

Elite Universities and the Intergenerational Transmission of Human and Social Capital

Online Appendix

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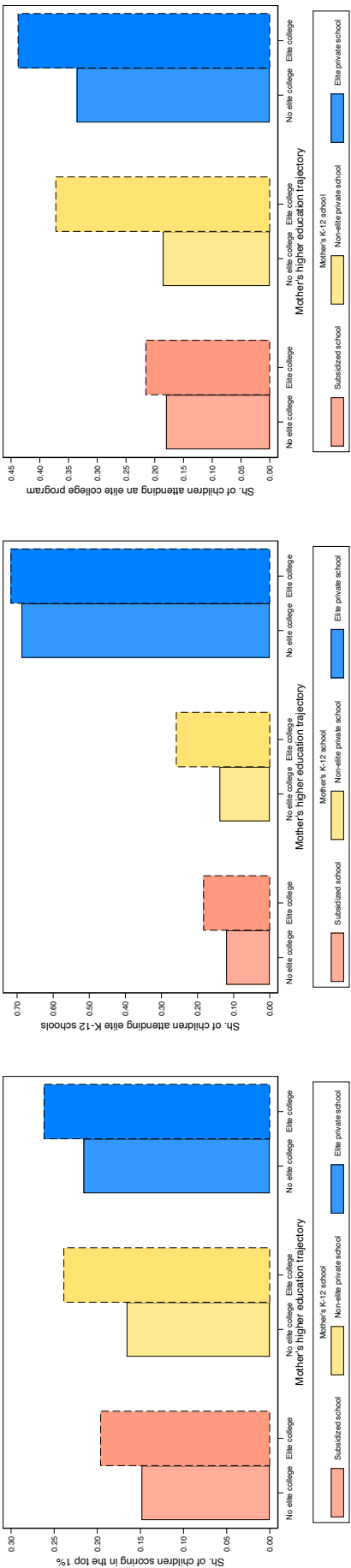
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A Additional figures and tables

Figure A.I: Children's outcomes by mother's elite college program attendance



(a) Pr. child has top 1% score

(b) Pr. child attends elite high school

(c) Pr. child attends an elite college program

This figure illustrates how children's outcomes relate to whether their mothers attended elite college degree programs. All mothers in the sample used to build this figure scored in the top 1% of the university admission exam. The colors of the bars denote the type of high school attended by the mother. Light bars with solid borders illustrate means for children whose mothers did not attend an elite college program. Dark bars with dashed borders illustrate the means for children whose mothers did attend an elite college program. Panel (a) shows the probability that a child scores in the top 1% of the university admission exam distribution. Panel (b) shows the probability that a child attends an elite high school. Panel (c) shows the probability that a child attends an elite college program. See section 4 for details.

Table A.I: Effect of parent admission to an elite college program on children's outcomes by parents' and children's gender

	All children (1)	Daughters (2)	Sons (3)	All children (4)	Daughters (5)	Sons (6)
Panel A - Effects on child's K-12 school						
	Pr. of attending an elite private school		Elite name index in K-12 school			
Non-elite parent admitted to target degree = 1	0.0335 (0.0077)	0.0405 (0.0109)	0.0254 (0.0109)	0.2871 (0.0475)	0.2154 (0.0669)	0.3604 (0.0682)
Observations	37266	18547	18708	37266	18547	18708
Counterfactual mean	0.1656	0.1614	0.1699	1.7993	1.8445	1.7540
Non-elite mother admitted to target degree = 1	0.0314 (0.0114)	0.0306 (0.0160)	0.0329 (0.0163)	0.2528 (0.0684)	0.0831 (0.0963)	0.4325 (0.0986)
Observations	16868	8418	8441	16868	8418	8441
Counterfactual mean	0.1706	0.1661	0.1751	1.7932	1.8434	1.7431
Non-elite father admitted to target degree = 1	0.0355 (0.0104)	0.0519 (0.0149)	0.0207 (0.0147)	0.3265 (0.0663)	0.3521 (0.0936)	0.3127 (0.0950)
Observations	20383	10120	10255	20383	10120	10255
Counterfactual mean	0.1605	0.1570	0.1651	1.8056	1.8486	1.7619
Panel B - Effects on child's human capital						
	High school GPA		Avg. score in the college admission exam			
Non-elite parent admitted to target degree = 1	1.9345 (2.5962)	1.1314 (3.5187)	2.3373 (3.7909)	-0.8636 (2.2577)	-0.4110 (3.1058)	-1.6691 (3.2881)
Observations	23887	11905	11963	23783	11841	11924
Counterfactual mean	634.0054	644.4243	623.3063	640.4561	632.6736	648.6326
Non-elite mother admitted to target degree = 1	5.7027 (4.2504)	5.8628 (5.7425)	4.0025 (6.2709)	2.4630 (3.6434)	3.9668 (5.0532)	1.4470 (5.2783)
Observations	8284	4076	4189	8254	4052	4184
Counterfactual mean	649.4326	658.8084	639.9237	653.6468	646.3109	661.0905
Non-elite father admitted to target degree = 1	0.3493 (3.3105)	-0.7887 (4.5113)	2.0170 (4.8404)	-2.3013 (2.8921)	-2.0024 (3.9506)	-2.6665 (4.2377)
Observations	15585	7813	7754	15511	7773	7720
Counterfactual mean	624.7573	636.3296	612.5679	632.4114	624.6144	640.4922
Panel C - Effects on child's type of college and program						
	Pr. of attending an elite college		Pr. of attending an elite college program			
Non-elite parent admitted to target degree = 1	0.0218 (0.0112)	0.0231 (0.0160)	0.0205 (0.0157)	0.0061 (0.0087)	0.0139 (0.0111)	-0.0023 (0.0133)
Observations	28482	14128	14334	28482	14128	14334
Counterfactual mean	0.3065	0.3172	0.2959	0.1407	0.1001	0.1822
Non-elite mother admitted to target degree = 1	0.0265 (0.0185)	0.0435 (0.0267)	0.0093 (0.0262)	0.0126 (0.0149)	0.0199 (0.0191)	0.0091 (0.0230)
Observations	10746	5299	5427	10746	5299	5427
Counterfactual mean	0.3201	0.3373	0.3047	0.1514	0.1004	0.2036
Non-elite father admitted to target degree = 1	0.0193 (0.0142)	0.0075 (0.0203)	0.0270 (0.0200)	0.0039 (0.0108)	0.0081 (0.0139)	-0.0058 (0.0167)
Observations	17724	8816	8889	17724	8816	8889
Counterfactual mean	0.2968	0.3039	0.2891	0.1329	0.1002	0.1655

Notes: The table presents estimates of specification (1) showing the effect of admission to an elite college program on children's education trajectories. The sample is limited to parents who did not themselves attend an elite private K12 school. Within each panel, the first row reports effects pooling mothers and fathers, the middle row reports effects for mothers, and the bottom row reports effects for fathers. Columns within each sub panel report, from left to right, estimated effects for all children, daughters only, and sons only. The sample varies across panels. Panel A focuses on children old enough to observe attending primary education (i.e., born before 2014). Panels B and C focus on children old enough to observe applying to college (i.e., born before 2002). Standard errors clustered two ways at the parent $\times$ child level are reported in parentheses. The counterfactual mean is the mean of the outcome variables just below the admissions cutoff. See Section 6.2.1 for details.

B Institutions: Further Details

B.1 Elite schools and elite occupations

This section of the Online Appendix provides additional detail on the Chilean primary and secondary education system, extending the discussion in section 2 of the main text. The Chilean school system is organized in two education cycles: primary education—grades 1 to 8—and secondary education—grades 9 to 12. Education is provided by three types of schools: public schools, voucher schools, and non-subsidized private schools. Public schools are free and are funded through student vouchers.¹⁴ Voucher schools are private, but they are publicly subsidized through the voucher system. These schools were able to charge tuition fees on top of the voucher between 1994 and 2015. However, the amount of the voucher they received decreased as their tuition fees increased. Non-subsidized private schools are fully funded through tuition fees and are considerably more expensive than voucher schools.

According to the registers of the Ministry of Education, in the class of 2018—the last one we observe in our data—40% of the students attended a public school, 50% a voucher school, and 10% a private school. For this paper we further divide private schools in two categories: non-elite private schools and elite private schools.

To identify elite private schools we follow an approach similar to [Zimmerman \(2019\)](#). We focus on the cohorts graduating from high school and entering college in the 1970s and 1980s and identify a set of seven schools that consistently place their alumni in elite business and political positions. To identify these schools we rely on three reports produced by a head hunting firm—???—that characterized the education trajectories of business and political leaders in 2003 and 2010. The business leaders characterized in these reports correspond to owners and corporate executives of firms with turnovers above USD 250 million. The political leaders include presidents, ministers, vice ministers, senators, and representatives. When ranking schools according to their representation in different elite occupations, seven traditional elite private schools consistently appear in the top 10. These seven schools are Colegio Craighouse, Colegio de los Sagrados Corazones de Manquehue, Colegio del Verbo Divino, Colegio San Ignacio El Bosque, Colegio Tabancura, Saint George College, and The Grange School. Figure B.I illustrates the share of individuals in elite occupations and in the whole population by type of high school. Alumni of non-elite private and elite private schools are overrepresented in elite occupations, but this phenomenon is particularly pronounced for the latter group. Despite representing 1% of the high school graduates, their shares in elite occupations fluctuate between 15% (among representatives) and 45% (among large firms owners).

The traditional elite private schools historically enrolled only male students, and some are still male only. Further, many new private schools opened in the 1980s and later, and some of these may now be “elite” in their own right. We therefore extend our definition of elite private schools to include both traditional elite schools for women and new elite

¹⁴In the early 1980s the Chilean school system suffered a major transformation. Public schools were transferred from the Ministry of Education to the municipalities. In addition, the funding system was changed and a voucher system was introduced.

schools.

We identify traditionally elite women’s schools in a data-driven way, by looking at schools where the sisters of male students in traditional elite schools enroll. For this exercise we rely on family links available for recent cohorts (i.e., 2004-2018). Using these links we ranked schools according to the share of sisters of elite boys enrolling in them. Table B.I presents this ranking. The list includes some of the traditional elite schools that used to be only for men (e.g., The Grange School), traditional elite female schools (e.g. Villa Maria Academy), and a set of schools founded in the 1980s or later (e.g. Colegio Cumbres, founded in 1986). We end up with a list of seven schools that were and in many cases still are female-only. These schools are Dunalastair, Sagrado Corazon de Apoquindo, Villa Maria Academy, Santa Ursula, Colegio Los Andes, Colegio Huelen, and La Maisonnette.

We identify the new elite schools by compiling a list of eight schools that grew out of traditional elite schools in the 1980s or later. These schools were founded either by alumni of the traditional elite schools or by the same organizations (such as religious groups) that run traditional elite schools. These eight schools are Colegio Apoquindo, Colegio Cordillera, Colegio San Benito, Colegio Cumbres, Colegio Los Alerces, Colegio Monte Tabor y Nazareth, Colegio Everest, and Colegio Huinganal.

Our finding from Table 1 of the main text that elite private school students differ dramatically from other students in terms of social capital name indices suggests that our approach to classification—which did not take name indices into account—is a reasonable one. Data on the schools attended by the children of graduates from traditional elite schools provides further support for our approach. We identify the high schools where graduates from traditional elite schools scoring near the admission cutoff to an elite college program send their children.

Table B.II reports the 25 most common such schools, which together account for 74% of the children of parents who attended the traditional elite schools. Schools in our elite group make up the top 12 most common schools in this set, and 19 of the top 25. Later in this Online Appendix we show that the main results of the paper are robust to different definitions of elite schools. We show that the results hold when focusing only on the 14 “traditional elite schools” and also when using a slightly broader definition of elite schools (i.e., all the schools in Table B.II).

Table 1 in the main text describes the distribution of college entrance exam scores by high school type. Figure B.II provides more detail. Students completing their secondary education in elite private schools perform better in the college admission exam than those who complete their secondary education in subsidized and non-elite private schools. Indeed, very few students from subsidized schools score at the very top of the college admission exam. The difference is less pronounced when looking at the graduates of non-elite private schools. Many of them are able to obtain very high scores in the college admission exam.

In section 2.2 of the main text, we discuss the overrepresentation of elite private school graduates at selective universities and elite degree programs. Figure B.III provides more

detail on this point, and how it relates to elite application and enrollment. Elite private school graduates perform better in the college admission exam. However, even after conditioning on students' performance in the college admission exam, the graduates of elite private schools are considerably more likely to apply and to be admitted to elite college programs. When looking at students in the top 5% of the college admission exam, we find that the graduates of elite private schools are 15 percentage points more likely to apply to an elite college program than the graduates of non-elite private schools. When comparing them with the graduates of subsidized schools, we find a difference of around 25 percentage points.

These differences affect the composition of the student body of elite colleges and elite college programs. Among the freshmen starting in any of the elite universities—i.e., University of Chile and Catholic University of Chile—in 2019, 53.46% came from subsidized schools, 36.07% from non-elite private schools, and 10.47% from an elite private school. The overrepresentation of non-elite and elite private school alumni is even larger in the most prestigious programs—i.e., business, law, engineering and medicine—where they represented 43.48% and 17.43% of the first year enrollment respectively. As illustrated in Figure B.IV, it is 16 times more likely to find an elite private school graduate in these programs than in the whole population. Table B.III shows that the overrepresentation of elite private school graduates is highest at the University of Chile and the Catholic University of Chile. When looking at the composition of the student body of other selective universities in the country, the shares of elite private school graduates drop dramatically. These results suggest that elite private schools influence their alumni education trajectories in ways that go beyond human capital.

Figure B.V further characterizes schools in terms of their location, fees, social pedigree, and academic results. Panel (a) illustrates the location of non-elite and elite schools in Santiago. The elite schools are concentrated in the north-east, which not surprisingly is also the most expensive area of the city. As Panels (b) and (c) show, elite schools are among the most expensive in the country. However, there are a few similarly expensive non-elite private schools. According to Panels (c) and (d) the graduates of these elite schools obtain very high scores in the college admission exam. Nevertheless, the graduates of some non-elite schools obtain similarly high scores. The dimension in which elite schools really stand out is the social pedigree of their students.

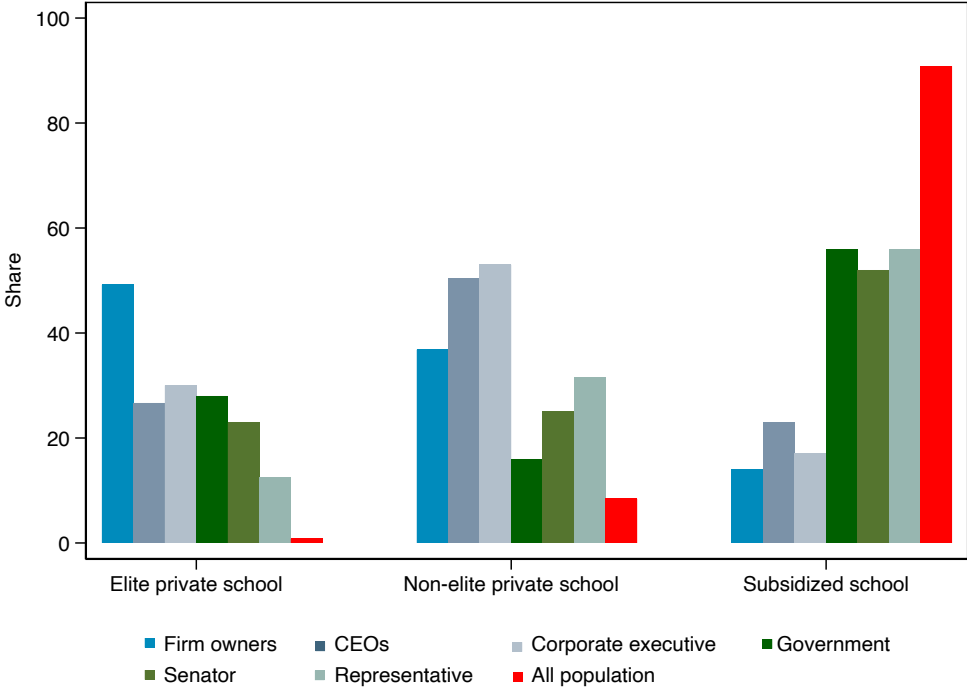
B.2 Elite colleges and higher education finance

This section supplements section 2.2 of the main text with some additional detail on elite universities and higher education finance in Chile. In the main text we note that alumni of UC and PUC make up a large share of business and political elites. As reported in Figure B.VI, more than 60% of the individuals in business or political elite positions come from one of these two institutions.

Turning to college finance, taking the university admission exam and applying to universities is free for students graduating from subsidized high schools (i.e., public and voucher schools). In addition, since tuition fees in Chile are relatively high, there are gen-

erous funding programs available for students. Eligibility for different types of financial aid depends on socioeconomic and academic criteria. Subsidized student loans, for instance, are currently available to everyone whose average score in the reading and math section of the admission exam is above the 40th percentile. The largest scholarship programs currently require a higher score and are only available for students in the bottom 70% of the income distribution.¹⁵

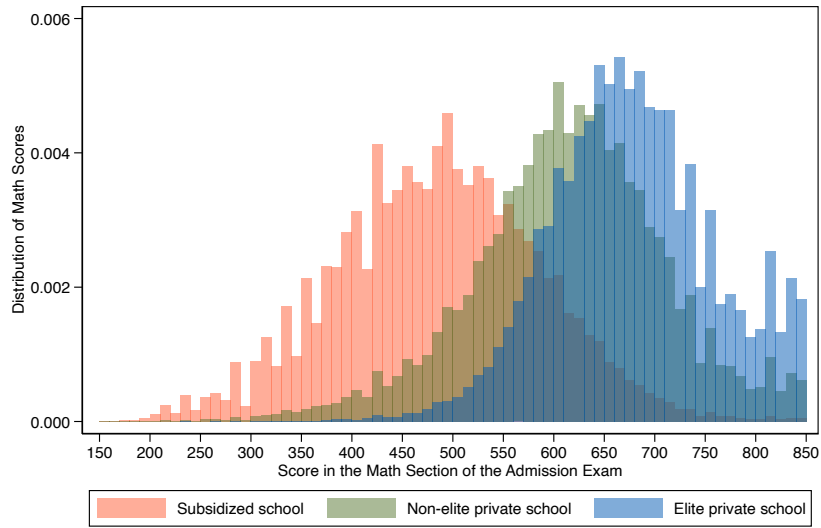
Figure B.I: Share of individuals in elite occupations by type of high school



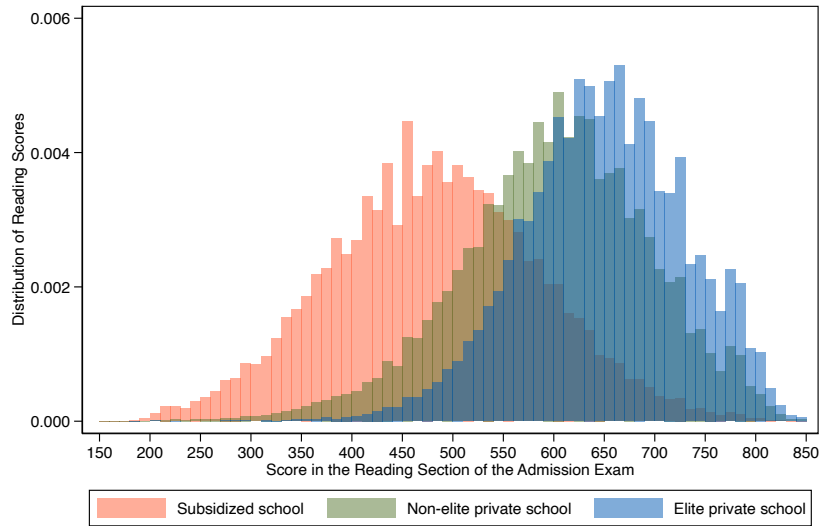
This figure illustrates the share of individuals graduating from elite private, non-elite private and subsidized high schools in different elite occupations and in the whole population. Elite occupations include leadership positions in business and politics. The data for figures comes from three reports developed by Seminarium—a specialized head hunting consulting firm—in 2003 and 2010. See section B.1 for details.

¹⁵The financial aid system has experienced important transformation in recent years. In addition to making some existing benefits available to more students, new programs have been introduced. For instance, starting in 2015, students in the bottom 60% of the income distribution were eligible for free higher education. Regardless of their scores on the admission exam, if a university that has agreed to participate in the free higher education program admits them, they do not need to pay fees. Universities receive from the government a reference tuition fee for each student admitted under this program.

Figure B.II: Distribution of Scores in the College Admission Exam by Type of School



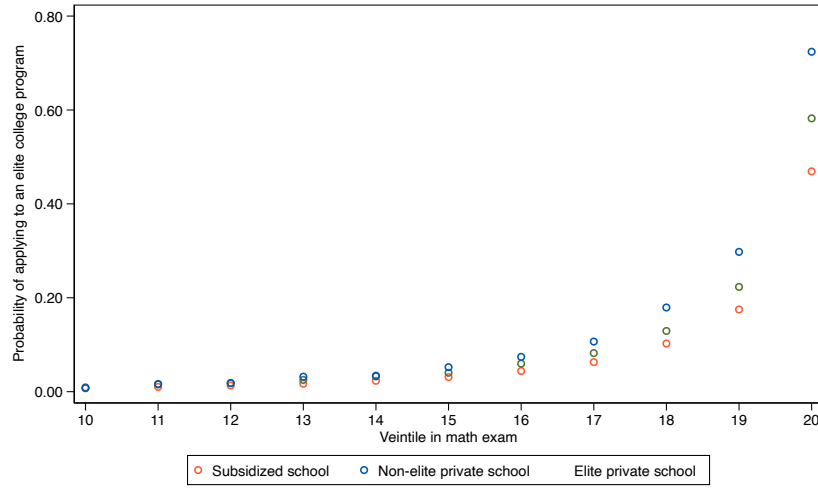
(a) Mathematics Scores



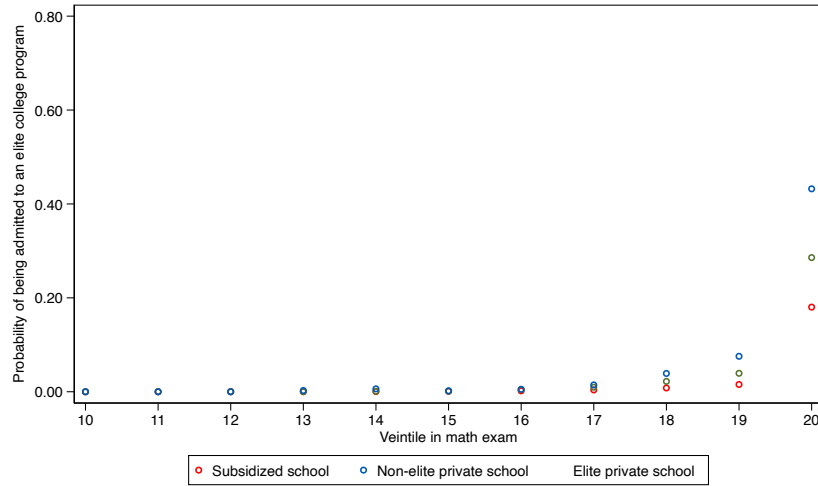
(b) Reading Scores

This figure illustrates the distributions of math and reading scores in the college admission exam distinguishing by the type of school that applicants attended. The plotted distributions only include applicants taking the exam between 2002 and 2017.

Figure B.III: Probability of Applying and being Admitted to an Elite College Program by Type of School



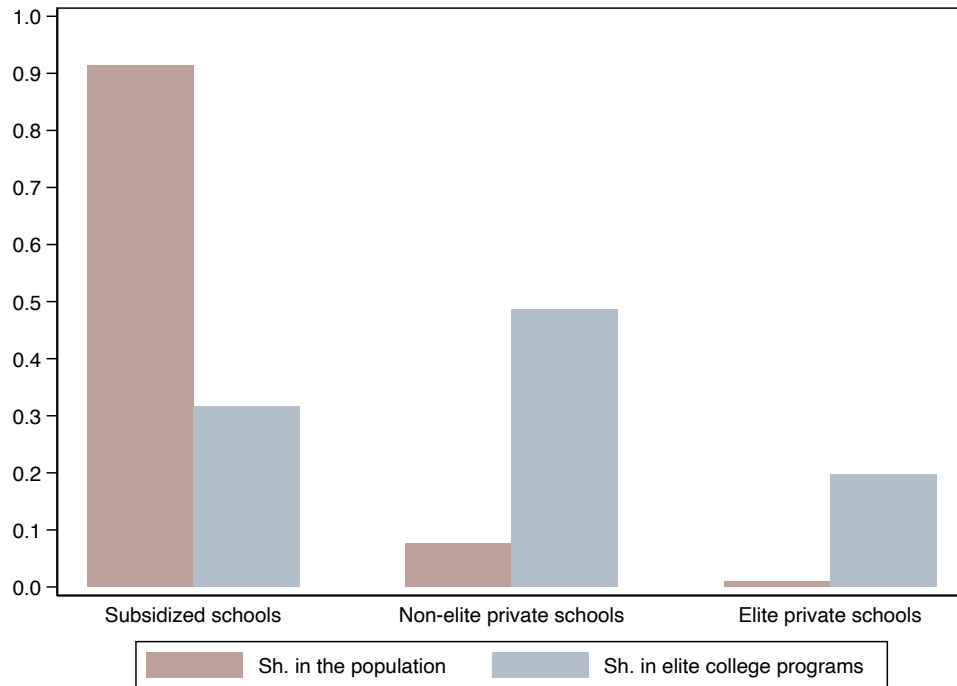
(a) Pr. of applying to an elite college program



(b) Pr. of being admitted to an elite college program

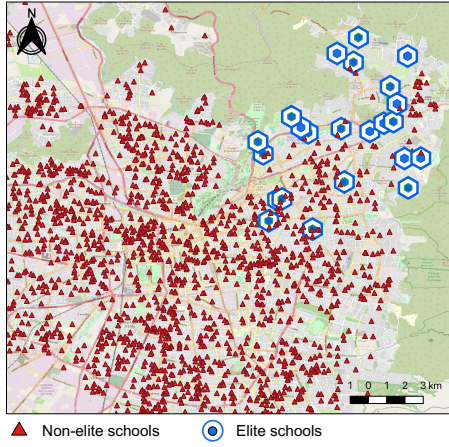
This figure illustrates the probability of applying and being admitted to a top college program for students at different levels of the academic performance distribution. The figure allows these probabilities to vary depending on the type of school in which applicants completed their secondary education. The plotted distributions include students graduating from high school between 2002 and 2017.

Figure B.IV: Share of individuals in elite college programs by type of school

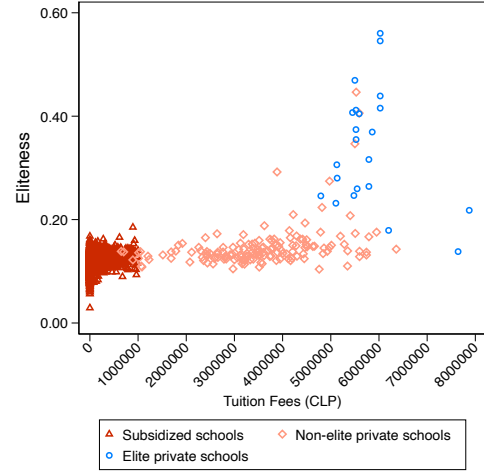


This figure illustrates the share of individuals graduating from different types of schools admitted to elite college programs. The figure also presents the shares that different types of schools represent in the population. The data in this figure comes from individuals completing high school between 2003 and 2017.

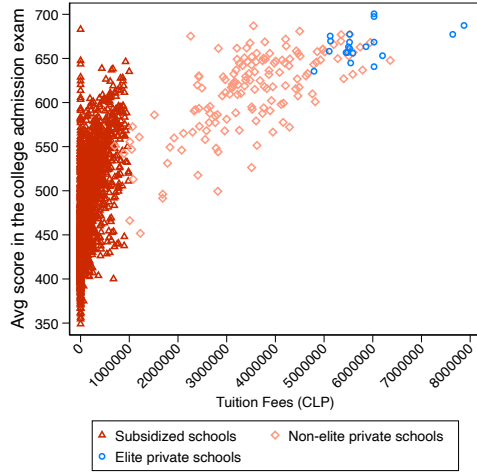
Figure B.V: Characteristics of K-12 schools



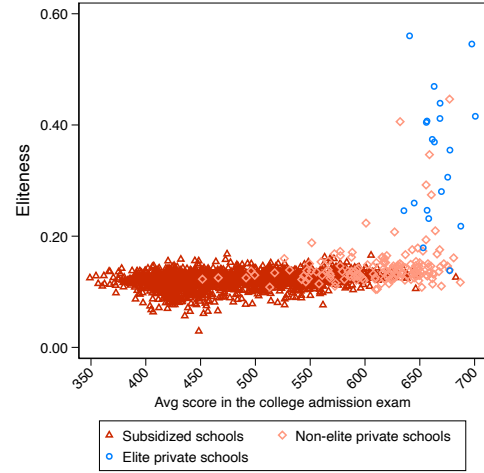
(a) Geographic distribution of schools



(b) Elite names index and tuition fees



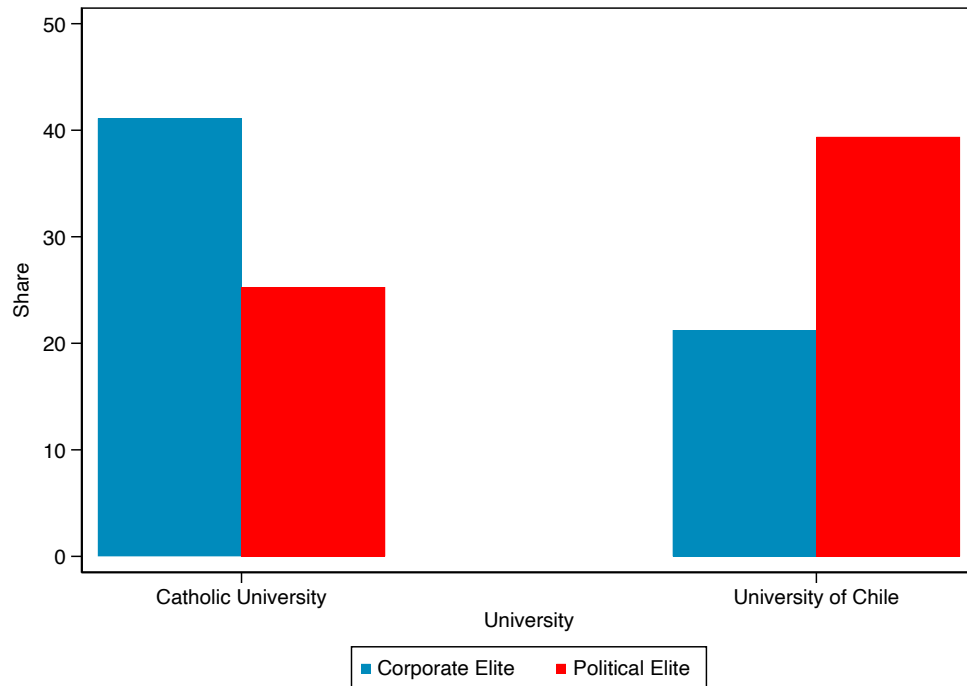
(c) College admission exam and tuition fees



(d) Elite names index and admission exam

This figure describes subsidized, non-elite private and elite private K-12 schools along four dimensions: location, tuition fees, elite names index, and scores in the college admission exam. Panel (a) illustrates where non-elite and elite schools are located in Santiago, the capital city of Chile. Panel (b) illustrates the relationship between tuition fees and the elite last name index discussed in the paper. Panel (c) illustrates the relationship between tuition fees and average performance in the college admission exam. Finally, panel (d) illustrates the relationship between average performance in the college admission exam and the elite names index. See section B.1 for details.

Figure B.VI: Share of individuals in elite occupations by university



This figure illustrates the share of individuals graduating from the two most selective universities in Chile—i.e., Universidad de Chile and Universidad Católica—and their participation in elite business and politics occupations. The data behind these figures comes from three reports developed by Seminarium—a specialized head hunting consulting firm—in 2003 and 2010. See section B.2 for details.

Table B.I: Schools attended by sisters of boys enrolled in traditional elite K-12 schools

Rank (1)	School (2)	Share of sisters (%) (3)
1	Colegio Cumbres	11.86
2	Colegio Los Andes de Vitacura	11.78
3	Colegio Everest	7.68
4	Colegio Villa Maria Academy	7.57
5	Colegio Los Alerces	7.24
6	Colegio Tabor y Nazareth	7.14
7	Colegio del SC de Apoquindo	6.17
8	Colegio Saint George College	5.03
9	Colegio San Benito	4.77
10	Colegio Huelén	4.54
11	SS.CC. de Manquehue	3.78
12	Colegio Santa Úrsula	3.75
13	Colegio The Grange School	3.06
14	Colegio Apoquindo	1.56
15	Colegio Dunalastair	1.38
16	Colegio La Maisonnette	1.10
Total		88.41

Notes: The table presents the schools most commonly attended by the sisters of boys enrolled in traditional elite K-12 schools. We compute the shares using the universe of high school graduates registering for the university admission exam between 2003 and 2018. See section [B.1](#) for details.

Table B.II: K-12 schools attended by children of parents who attended older elite K-12 schools

Rank	School	Share of children of elite parents (%)
(1)	(2)	(3)
1	Colegio Cumbres*	6.66
2	Colegio Everest*	6.66
3	Colegio del Verbo Divino*	5.22
4	Colegio Saint George*	5.17
5	Colegio San Benito*	4.99
6	Colegio The Grange School*	4.75
7	Colegio Villa Maria Academy*	4.54
8	Colegio Tabancura*	4.37
9	Colegio Tabor y Nazareth*	3.90
10	Colegio Los Andes*	3.43
11	Colegio Cordillera*	2.63
12	Colegio Los Alerces*	2.40
13	Colegio San Anselmo	2.35
14	Colegio SS.CC. de Manquehue*	1.98
15	Colegio Santiago College	1.88
16	Colegio San Isidro	1.79
17	Colegio Santa Úrsula*	1.65
18	Colegio Padre Hurtado y Juanita de los Andes	1.58
19	Colegio San Ignacio El Bosque*	1.51
20	Colegio SC de Apoquindo*	1.48
21	Colegio Huelén*	1.41
22	Colegio Craighouse*	1.08
23	Colegio The Newland School	1.03
24	Colegio Francisco de Asís	0.96
25	Colegio La Maissonette*	0.96
Total		74.39

Notes: The table presents the schools most commonly chosen by elite parents (those who attended older elite K-12 schools) near the admission threshold of an elite college program for their children. The stars indicate schools that we identify as elite private schools using our classification scheme. See Online Appendix [B.1](#) for details.

Table B.III: Representation of Students from Elite Schools in Different College Programs

College	Business/Economics (1)	Civil Engineering (2)	Law (3)	Medicine (4)
Universidad Católica de Chile	29.7	22.6	25.3	11.8
Universidad de Chile	13.9	6.0	9.5	6.7
Universidad de Concepción	0.4	0.1	0.7	0.5
Universidad Católica de Valparaíso	2.9	1.6	3.8	
Universidad Técnica Federico Santa María	3.3	3.9		
Universidad de Santiago	7.6	4.4		3.6
Universidad Austral	0.6		0.4	0.3
Universidad de Valparaíso	0.6	2.0	0.5	1.9

Notes: The table illustrates the representation of elite school students in different college programs. For instance, the figure at the top left corner of the table indicates that a 29.7% of the students admitted to Business and Economics at the Universidad Católica de Chile come from elite private schools. Figures were computed using individuals applying to college between 1978 and 2003. See Online Appendix [B.1](#) for details.

C Variable construction

This section provides additional details on variable construction.

C.1 Tuition fees

School tuition fees were obtained from two sources. First, from the Ministry of Education we obtained information on the tuition fees charged by voucher schools. Voucher schools were allowed to charge tuition fees on top of the voucher between 1994 and 2015. We normalized these tuition fees so they reflected the 2021 level of prices. The information on the tuition fees charged by private schools was manually collected. To reduce the number of schools for which we needed this information, we focused on the private schools attended by the children of individuals applying to elite college programs whose scores put them within the bandwidth we use in our main analyses. In most cases, this information was available on the websites of the schools. If the tuition fees on the website did not correspond to 2021, we adjusted them so they would reflect 2021 price levels. In a few cases, however, we directly called the schools to inquire about their prices. Combining these different sources we were able to collect data on the tuition fees charged by the schools attended by more than 80% of the children in our sample. As reported in Table E3 in the main text, there is no change at the cutoff in the probability of observing the tuition fees that parents paid for their children’s K-12 schools.

C.2 K-12 school value added

One of the variables we use to characterize the K-12 school that the children of elite college program applicants attend is the school value added. To build this variable we exploit the fact that in Chile there is a standardized test—SIMCE—that is regularly applied to primary and secondary education students. For this exercise, we focus on the test scores that students obtain when they are in grade 10 (this is the only high school grade in which the standardized test is applied). We combine the test scores with a rich vector of socioeconomic and demographic characteristics and estimate the following specification:

$$Y_{it} = \beta_0 + \sum_{k=1}^K \beta_k X_{kit} + \mu_t + \mu_{s(it)} + \varepsilon_{it}$$

where Y_{it} is the average of the scores that students obtain in the reading and math section of the exam, X_{kit} is one of the K controls we include in this specification, μ_t is a year fixed effect, and μ_s is a school fixed effect. Our measure of school value added is given by μ_s .

The controls X_{kit} include gender, dummies for birth year, dummies for parental education (less than high school, completed high school, vocational higher education, university education), dummies for three household income categories (low, middle, high), dummies for three categories of books at home (less than 10, 10 to 50, more than 50), and two dummies indicating the availability of a computer and of Internet at home.

C.3 Neighborhood characteristics

In Section 6.2.5 we study how parents' admission to elite college programs affects the neighborhood in which they live when their children complete high school. To characterize neighborhoods, we compute the average elite name index, tuition fees, and college admission exam scores of children within a 100- and 200-meter radius of each child's home address, excluding the reference child. We identify neighbors using data from ?. This data contains geocoded addresses of students completing high school between 2004 and 2012 in three regions of Chile: the Metropolitan Region of Santiago, the Valparaiso Region, and the Biobio Region. More than 60% of the student population comes from one of these three regions. We match children in our sample with his/her neighbors completing high school between 2004 and 2012. We build this measure only for children old enough to complete high school between 2004 and 2012 in one of the three regions in which we observe addresses. On average, these children have 38.65 neighbors in a 100-meter radius, and 128.50 neighbors in a 200-meter radius.

We do not have information on the characteristics of the houses in which children live with their parents, but we do observe the value of the square meter at the census block level. Census blocks are the smallest geographic unit used in the Chilean census, and in urban areas they coincide with actual city blocks. As in the case of the variables described in the previous paragraph, we build this variable for children completing high school between 2004 and 2012 in the three regions for which we observe addresses. The land prices used in this section are reported in an inflation-adjusted account unit, UF.

C.4 Marriage market strength in college degree programs

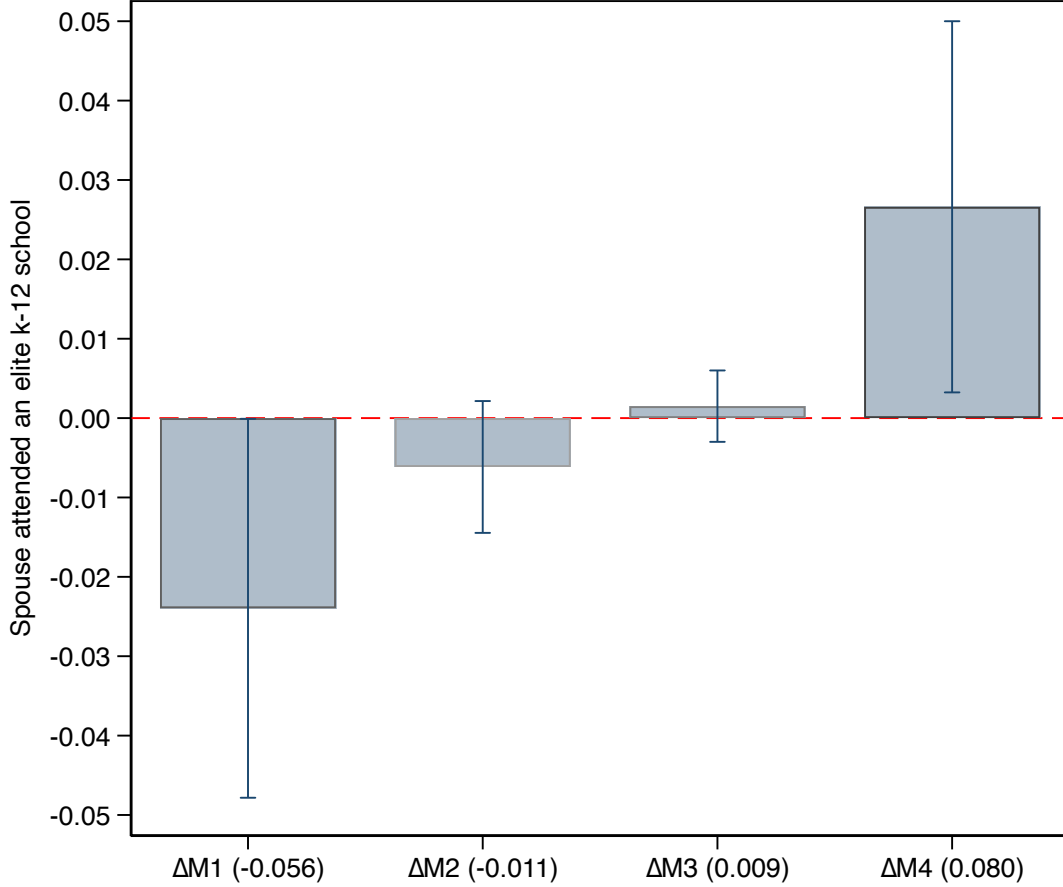
In section 6.3 we develop program-specific measures of marriage market prospects. The goal is to capture variation in the likelihood that non-elite individuals admitted to specific college programs will marry elite individuals. We build a measure M_{dt} that is equal to the share of non-elite admitted students marrying elite individuals for each college program d and each application year t . When computing these shares for individuals applying to college in year t we only used applicants from other years t^- .

The point of this measure is that admission to degrees with higher values of M_{dt} should raise the rate at which non-elite students go on to marry elite students. We test its performance by estimating regression discontinuity specifications of the form given in equation (1), splitting by quartile of ΔM —the difference between the value of M_{dt} at the target and next-option degree for a given individual. For context, panel (c) of Figure 7 in the main text reports how values of M_{dt} at the degrees where students are admitted change across the cutoff. For students in the top quartile of ΔM , admission to the target degree raises M_{dt} at the degree where they are admitted by 0.08. Changes in M_{dt} are close to zero in the middle two quartiles, and negative in the bottom quartile. If actual marriage outcomes track our measure of marriage market opportunity, we should observe similar patterns, though perhaps different magnitudes.

We report results in Figure C1, with each bar representing a regression discontinuity estimate. We observe an increasing pattern across quartiles of ΔM , with negative effects

in the bottom quartile, approximately zero effects in the middle two quartiles, and positive effects in the top quartile. In short, the change applicants experience in the probability of marrying into the elite is proportional to ΔM_{dt} . We interpret this as evidence that our measure of marriage market opportunity does a credible job of predicting changes in marriage market experiences for individuals randomized into different degree programs.

Figure C1: Effect of admission to an elite college program on marriage market outcomes



This figure reports regression discontinuity estimates from equation 1 where the outcome is an indicator for whether one's spouse attended an elite private high school, splitting the sample by cross-threshold changes in our measure of degree-specific marriage market prospects M . Each bar is a regression discontinuity estimate and the sample is split by quartiles of ΔM , from the bottom quartile on the left to the top quartile on the right. Numbers in parentheses on the horizontal axis the mean values of cross-threshold changes in M within the quartile as reported in Panel (c) of figure 7. Vertical bars are 95% CIs. See section C.4 for details.

D Intergenerational correlations

D.1 Alternate human capital measures

The rank-rank correlations between child and parent scores in the main text are based on college admissions exams. However, not all children take the college admission exam. As reported in Table 2, the college admission exam is taken by 75% of high school graduates, and by around 90% of children for whom we identify parents. In this section we complement the results in the main body of the paper by estimating rank-rank correlations that use children’s performance on a standardized test taken by all students at the end of grade 10 rather than their college entrance exam scores. The grade 10 standardized test is known as the SIMCE. The downside of the SIMCE measure is that the test is not administered every year. Thus, these rank-rank correlations only include children who were in grade 10 in 2001, 2003, 2006, 2008, 2010, 2012, 2013, or 2015.

We find similar patterns to those reported in the main text. Panel (a) of Figure D.I displays rank-rank correlations between children and mothers, while panel (b) displays correlations between children and fathers. Although the slopes are slightly smaller than those obtained using the admissions exam data for children’s ranks, a clear positive correlation remains. In addition, the children of parents who attended elite private high schools obtain on average higher scores, with convergence across social status groups as mother’s test scores rise but not as father’s test scores rise. The correlation between SIMCE scores and college admissions exam scores for students for whom we observe both scores is 0.75.

D.2 Intergenerational correlations between fathers and children

In section 4 we discuss correlations between mothers’ outcomes and outcomes for children. This section presents a parallel analysis of correlations between fathers’ outcomes and children’s outcomes. Figure D.II presents results similar to those in Figure 2 but using data for fathers rather than mothers. Panel (a) presents rank-rank correlations between fathers’ and children’s performance on the college admission exam. As in the case of mothers, we find a positive rank-rank correlation of between 0.3 and 0.4. An important difference we observe is that slopes are similar across different levels of fathers’ social capital. Unlike what we observed for mothers, there is little convergence at the top of the score distribution. Results for other outcomes parallel those in Figure 2.

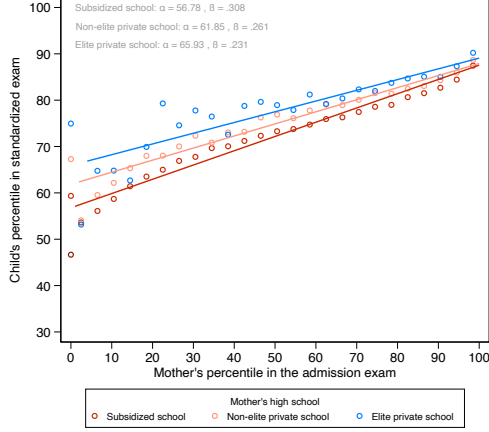
Figure D.III replicates A.I but using data for fathers rather than mothers. Qualitative patterns are similar across the board.

D.3 Intergenerational correlations between parents and children

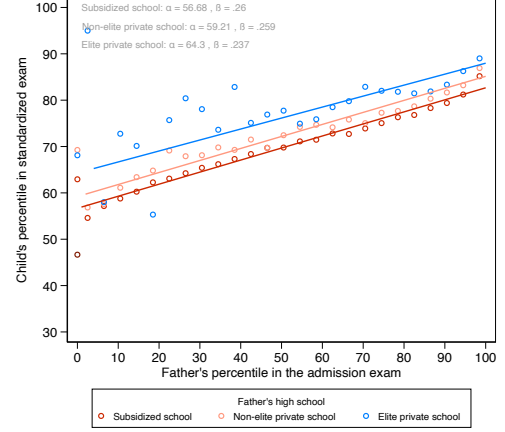
Figure D.IV reproduces main text Figure 2, replacing outcomes for mothers with average outcomes for both parents. The sample is limited to children for whom we have college admissions exam data for both parents. Broad patterns are similar to those reported in the main text. Panel (a) in Figure D.IV presents rank-rank correlations between parents and children’s performance on the college admission exam. We find a positive rank-rank correlation of between 0.3 and 0.5. The slopes estimated when focusing on parents

who attended subsidized or non-elite private K-12 schools are larger than when looking independently at mothers or fathers. Other measures of children's human and social capital also improve with parents' average performance on the college admission exam.

Figure D.I: Correlations between Parents' Scores in the College Admission Exam and Children's Scores in SIMCE



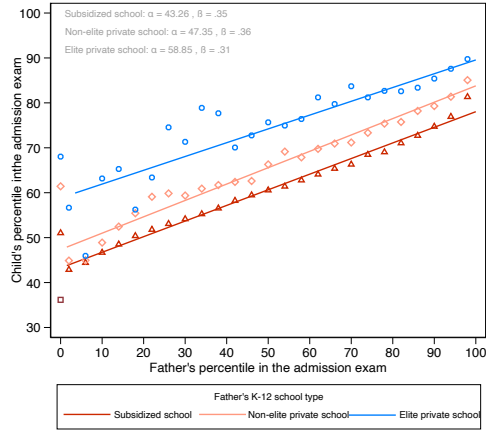
(a) Mothers



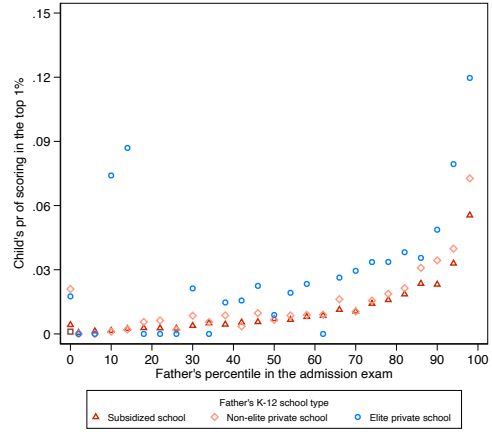
(b) Fathers

This figure illustrates rank-rank correlations between parents' scores in the college admission exam and their children scores in the SIMCE. The SIMCE is a standardized test that students take at the end of grade 10. We allow the correlations to vary depending on the type of high school attended by the parents. Panel (a) focuses on correlations between mothers and children, while panel (b) between fathers and children.

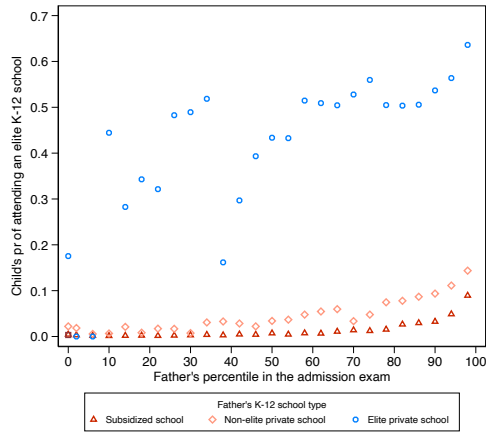
Figure D.II: Correlations between Fathers' Scores and Children's Outcomes by father's K-12 school type



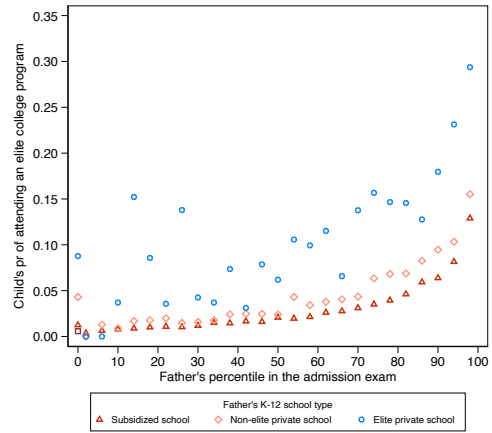
(a) Rank-rank correlations



(b) Child scores in top 1%



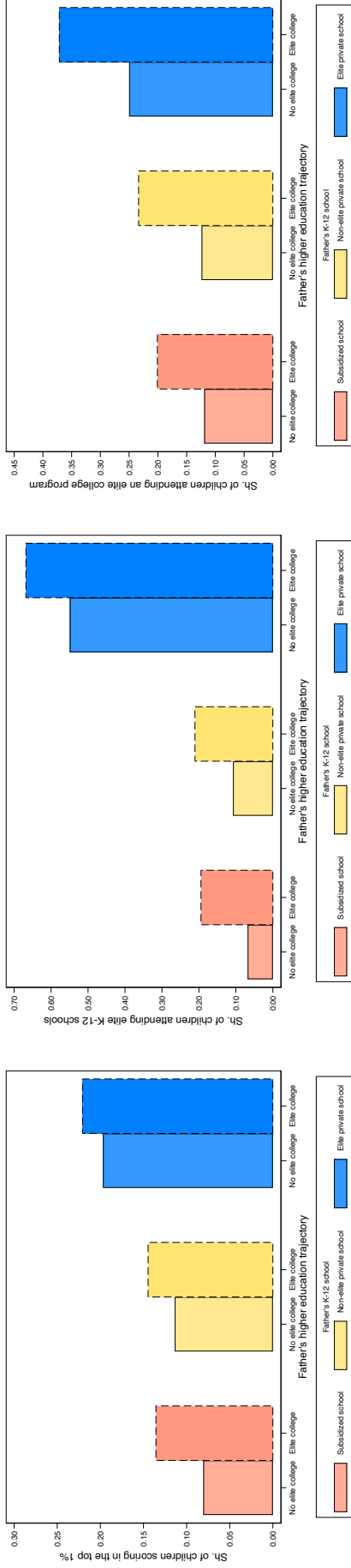
(c) Child attends elite high school



(d) Child attends elite college program

This figure illustrates correlations between different children outcomes and their fathers' percentile in the university admission exam distribution. For each outcome we allow the relationship to vary depending on the type of high school attended by the father. Panel (a) illustrates the relationship between fathers' and children's percentiles in the university admission exam. Panel (b) focuses on the probability that a child reaches the top 1% in the university admission exam distribution; panel (c) on the probability that a child attends an elite school; and panel (d) on the probability that a child attends an elite college program. The linear relations illustrated in panel (a) ignore zeros. Maroon circles in all panels illustrate cases in which we do not observe fathers' high school and scores. See section D.3 for details.

Figure D.III: Child outcomes by father's elite college attendance.



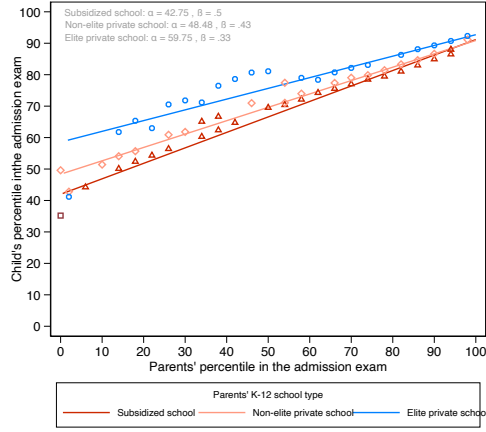
(a) Child scores in top 1%

(b) Child attends an elite high school

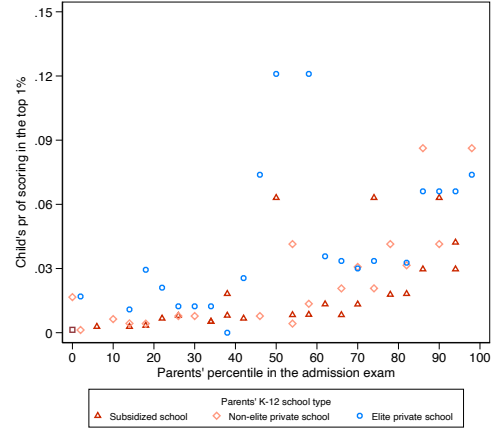
(c) Child attends elite college program

This figure illustrates how children's outcomes relate to whether their fathers attended elite college degree programs. All fathers in the sample used to build this figure scored in the top 1% of the university admission exam. The colors of the bars denote the type of high school attended by the father. Light bars with solid borders illustrate means for children whose fathers did not attend an elite college program. Dark bars with dashed borders illustrate the means for children whose fathers did attend an elite college program. Panel (a) shows the probability that a child scores in the top 1% of the university admission exam distribution. Panel (b) shows the probability that a child attends an elite K-12 school. Panel (c) shows the probability that a child attends an elite college program. See section D.3 for details.

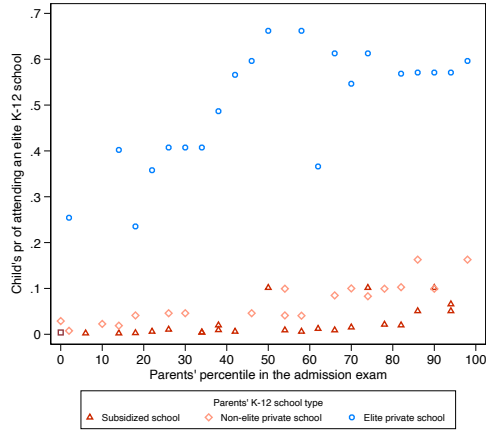
Figure D.IV: Correlations between Parents' Scores and Children's Outcomes



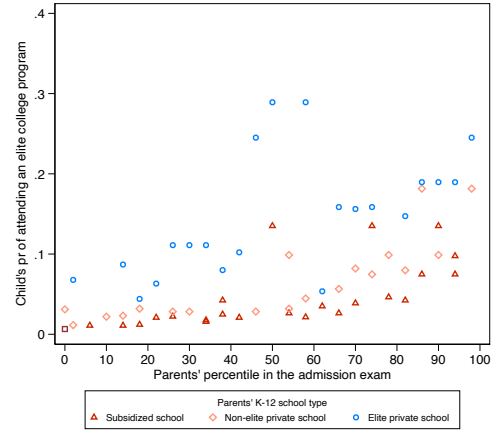
(a) Rank-rank correlations



(b) Child scores in top 1%



(c) Child attends elite high school



(d) Child attends elite college program

This figure illustrates correlations between different children outcomes and their parents' percentile in the university admission exam distribution. For each outcome, we allow the relationship to vary depending on the type of high school attended by the parents. We classify children's social background based on the most exclusive of their parents' high school. Panel (a) illustrates the relationship between parents' and children's percentiles in the university admission exam. Panel (b) focuses on the probability that a child reaches the top 1% in the university admission exam distribution; panel (c) on the probability that a child attends an elite school; and panel (d) on the probability that a child attends an elite college program. The linear relations illustrated in panel (a) ignore zeros. Maroon circles in all panels illustrate cases in which we do not observe parents' high school and scores. See section D.3 for details.

E Additional results

E.1 Changes in fertility at the cutoff

Figure 4 in the main text reports that parents’ chances of having at least one child do not change when they cross the cutoff for admission to an elite degree program. Figure E1 expands this exercise by looking at all college applicants and by studying changes in the number of children applicants have as the outcome of interest. We see no evidence of a change in the probability of having a child or in the number of children across the admissions cutoffs that we study.

E.2 Regression discontinuity estimates for additional educational outcomes and sample definitions

This section provides figures and tables that supplement our main analysis of the elite college regression discontinuity in section 6.1 of the main text.

Figure E2 reproduces main text figure 5 using the full elite college applicant sample rather than restricting to parents not from elite high schools.

Tables E1 and E2 report estimates of equation 1 for outcomes beyond those reported in main text Table 4. Key results are as follows. Panel (a) of Table E1 reports estimated effects of parent elite admission on children’s attendance at non-elite private schools. The effects here are almost identical in magnitude to the effects of parent admission on children’s elite private school attendance, but with negative signs. The primary margin of substitution at the cutoff is between elite and non-elite private schools. This panel also reports results for an alternate measure of child social capital: the “Who’s Who” elite name index at the high school the child attends. Effects for this index are very close to the effects for the polo club index that we report in the main text.

Panels (b), (c), and (d) of Table E1 report results for additional human capital measures. These measures are the probability of taking the college admission exam, scoring in the top 1% or top 5% on the college admissions exam, being admitted to any college participating in the centralized admission system, and achieving a combination of grades and test scores high enough to permit admission to some program in an elite college or an elite program in an elite college. We observe null effects across all of these outcomes.

Panel (a) of Table E2 shows that parent elite admission raises children’s chances of applying to an elite college by roughly 77% of the increase in elite college enrollment reported in main text Table 4 (the enrollment effect is 0.0218 in the non-elite parents sample; the application effect is 0.0168). The finding that application patterns change rationalizes the increase in enrollment despite null effects on the human capital measures that determine admissions outcomes. We do not see effects on applications to elite college programs (consistent with null effects on enrollment in these programs).

Panels (b) and (c) of Table E2 describe how parents’ elite admission shapes alternate measures of children’s educational trajectories. Average test scores of children’s college peers do not change. However, they are more likely to have college peers from elite K12 schools and the elite name indices of their college peers rise. These effects are present

in the full sample and for children of non-elite parents; results for children of elite parents are noisily estimated. Children become more likely to follow a comprehensive “elite trajectory”—from an elite high school to an elite college—when their parents are admitted to an elite degree program (d).

In Table E4 we replicate the analyses looking at changes in children’s college peers, but focusing only on children who are actually admitted to a college that participates in the centralized admission system. The estimates we obtain are very similar to the ones presented in panel (b) of Table E2, in which we include non-admitted children in the sample and assign them college peer values based on averages among non-admitted students. That the treatment of non-admitted students does not affect our findings makes sense given that children’s rates of admission to any college are high and do not change when parents cross the admissions cutoff.

E.3 Further details on educational expenditure

This section provides additional details relating to our discussion of educational expenditure effects in main text section 6.2.2. Our main finding is that parents’ admission to an elite college modestly increases educational expenditure, but that this increase is driven exclusively by increased rates of attendance at elite private schools, and not by increased enrollment at other private schools. Reading across Table E3, column 1 shows that admission to elite degree programs does not change the probability that we observe a tuition value at the schools children attend. Column 2 shows tuition at the schools where children enroll rises by 145,207 Chilean Pesos (CLP) at the cutoff, or about 4% of the below-cutoff mean. Columns 3, 4, and 5 show that the probability children attend an “expensive” school—defined as in section 2—rises by 4.1 percentage points across the cutoff, and that this effect is driven entirely by increased rates of attending elite private high schools, not non-elite expensive private schools. Column 6 takes as the dependent variable the type-specific average price tuition at the school the child attends, where type is either “elite private” or “other.” This value rises by CLP 96,343, 66% of the total increase we find, indicating that most of the increase in tuition is driven by the shift towards elite private schools.

Figure E3 shows regression discontinuity plots for key outcomes reported in Table E3. We see a clear discontinuity in educational expenditure but no increase in the rate at which students attend non-elite expensive schools. The discontinuity in the school-type based expenditure index is clear. As reported in the main text, the shift towards elite private schools explains most of the overall increase in educational expenditures.

E.4 Heterogeneity by high school and degree type

We extend the elite college regression discontinuity analysis by digging deeper into heterogeneity by high school type and college degree program. We first consider splits within the sample of non-elite parents by breaking out parents who attended subsidized public and voucher schools from parents who attended non-elite private schools. Figure E4 reports estimated regression discontinuity effects that split the non-elite sample in this

way. We observe similar effects on elite high school attendance and on high school elite name index for children of parents from subsidized and non-elite private high schools. Effects on scores in the college admission exam are null in both groups. Effects on the elite name index of the college degree that children attend are again fairly similar across non-elite groups. Table E5 replicates the main analyses distinguishing between children whose parents attended subsidized schools and those whose parents attended non-elite private schools. Both groups of children are affected by their parents' admission to elite college programs in similar ways.

In Figure E5 we study whether the effects documented in the main body of the paper are driven by parents being admitted to business-oriented programs or to medicine. This distinction is potentially important, because Zimmerman (2019) shows that the distributional effects of admission are very different for business-oriented and medical programs. Business-oriented programs help students from private school backgrounds reach the very top of the income distribution and top corporate leadership roles but have limited effects for students from other backgrounds. In contrast, medical programs raise average income for all students but do not help them reach the very top of the income distribution.

As reported in Tables E6 and E7, we find that admission to both types of elite college programs raises the chances that children of non-elite parents attend elite private high schools, but that effects for medical programs are somewhat larger than for the business-oriented programs (0.058 vs. 0.026).

E.5 Parents from Santiago vs parents from other regions of the country

Because all of the elite K-12 schools and colleges are located in Santiago, one hypothesis worth studying is whether the effects we document for children are driven by parents moving to Santiago to attend college. To explore this hypothesis, we replicate our main analyses and split the sample depending on whether parents attended K-12 schools located in Santiago or in other cities. The idea is that for parents living in Santiago before college, the geographic mobility effects of attending college in Santiago are likely more limited. Tables E8 and E9 present our results.

We find that attending an elite college program makes parents more likely to send their children to an elite K-12 school regardless of whether they (the parents) attended high school in Santiago or not. The estimated coefficient is slightly larger for parents who attended K-12 schools in Santiago, suggesting that parents' migration to Santiago is not an important driver of our results.

Paralleling our findings for the pooled sample, we find no human capital gains in either geographical group. When splitting the sample between parents from Santiago and from other cities, the increase we find on children's probability of attending an elite college becomes not significant. However, the coefficients are very similar to the ones documented in the main body of the paper.

E.6 Additional results on children’s neighborhood

This section shows that the results presented on Section 6.2.5 on changes in neighborhood characteristics are robust to using a 200-meter radius instead of a 100-meter radius to define a child’s neighborhood. Table E10 presents the estimates from this exercise.

E.7 Effects of attributes of parents’ college programs on children’s outcomes

We expand the analyses presented in Section 6.3.2 by allowing parental admission effects to vary depending on the target and next-option field of study. For this exercise we classify each degree in our sample in ten fields of study following the International Standard Classification of Education (ISCED-F 2013).¹⁶ We define the fields of study at the two-digit level, with the exception of *Business administration and law*. In this case, we separate *Business and administration* from *law*. Based on this classification, we generate a variable that identifies the target and next-option field of study (F_{ijct}) and estimate the following specification:

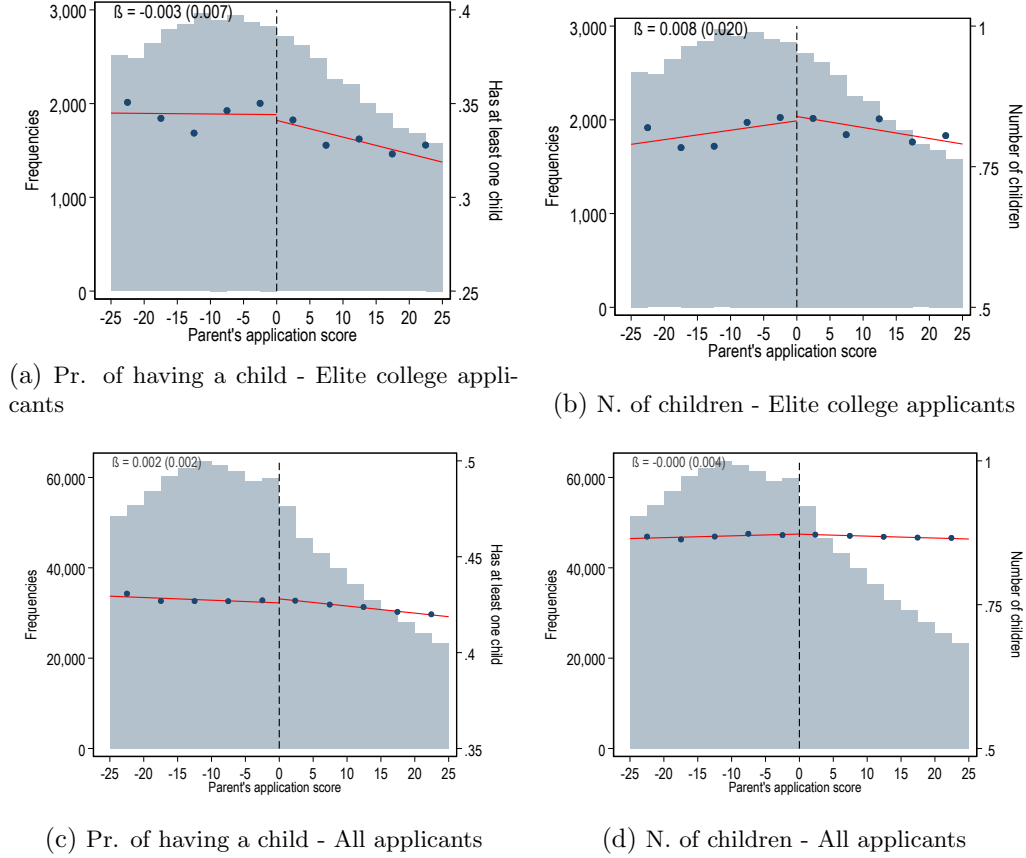
$$\begin{aligned} E_{ijct} = & \beta_0 + \beta_1 A_{ijct} + \beta_2 A_{ijct} \times \Delta E_{ijct} + \beta_3 A_{ijct} \times \Delta Q_{ijct} + \beta_4 A_{ijct} \times \Delta M_{ijct} \\ & + \beta_5 \Delta E_{ijct} + \beta_6 \Delta Q_{ijct} + \beta_7 \Delta M_{ijct} + \Sigma_f \gamma_f A_{ijct} \times 1(F_{ijct} = f) \\ & + f(S_{ijct}, \Delta \mathbf{X}_{ijct}, F_{ijct}; \theta) + \mu_c + \mu_{c'(ijct)} + \mu_f + \mu_t + \varepsilon_{ijct}. \end{aligned} \quad (10)$$

E_{ijct} is an outcome for child i of parent j applying to program c in cohort t and A_{ijct} is an indicator for i ’s admission to c in year t . β_1 is the main effect of admission to the target degree relative to an observably identical next choice. β_2 , β_3 , and β_4 are coefficients on the main regressors of interest—interactions between admission and the change in degree-specific peer attributes across the cutoff. In addition, we allow the threshold crossing effect to vary depending on the target and next-option field of study. Controls include main effects of $\Delta \mathbf{X}_{ijct} = [\Delta E_{ijct}, \Delta Q_{ijct}, \Delta M_{ijct}]$, as well as a continuous linear function of S_{ijct} that is allowed to vary above and below the cutoff and to interact linearly with the $\Delta \mathbf{X}_{ijct}$ and with F_{ijct} . We include fixed effects for target degree c , next option degree c' , target $\times$ next-option field of study, and application cycle.

Table E11 reports the results of these regressions for our main outcomes. When reporting coefficients, we standardize the $\Delta \mathbf{X}_{ijct}$ to have mean zero and standard deviation one. Results are similar to those reported in Table 7. Allowing for differential effects depending on the fields of study chosen by parents does not change the conclusions discussed in the main body of the paper.

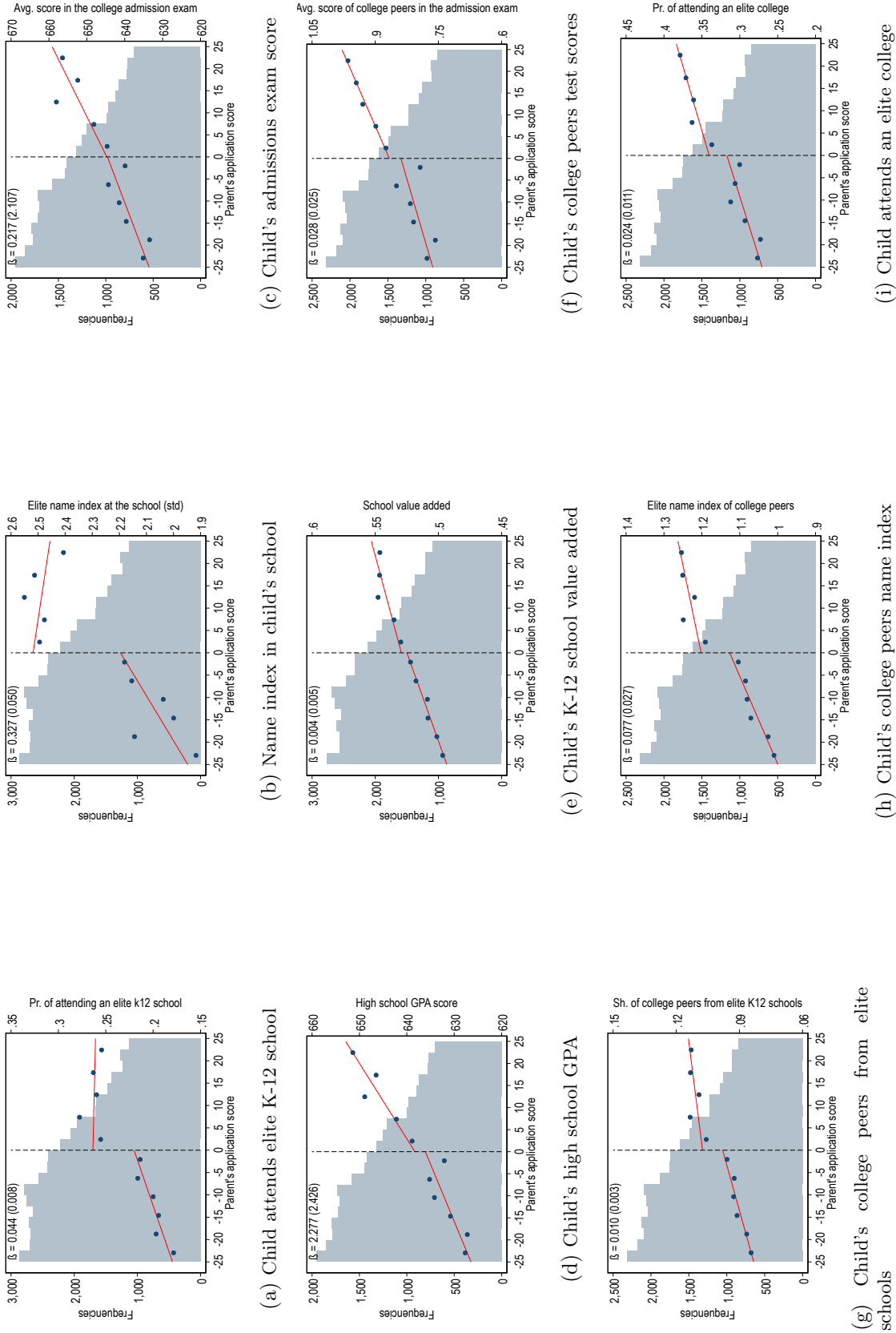
¹⁶Visit [this link](#) for further details

Figure E1: Admission to elite college programs and fertility



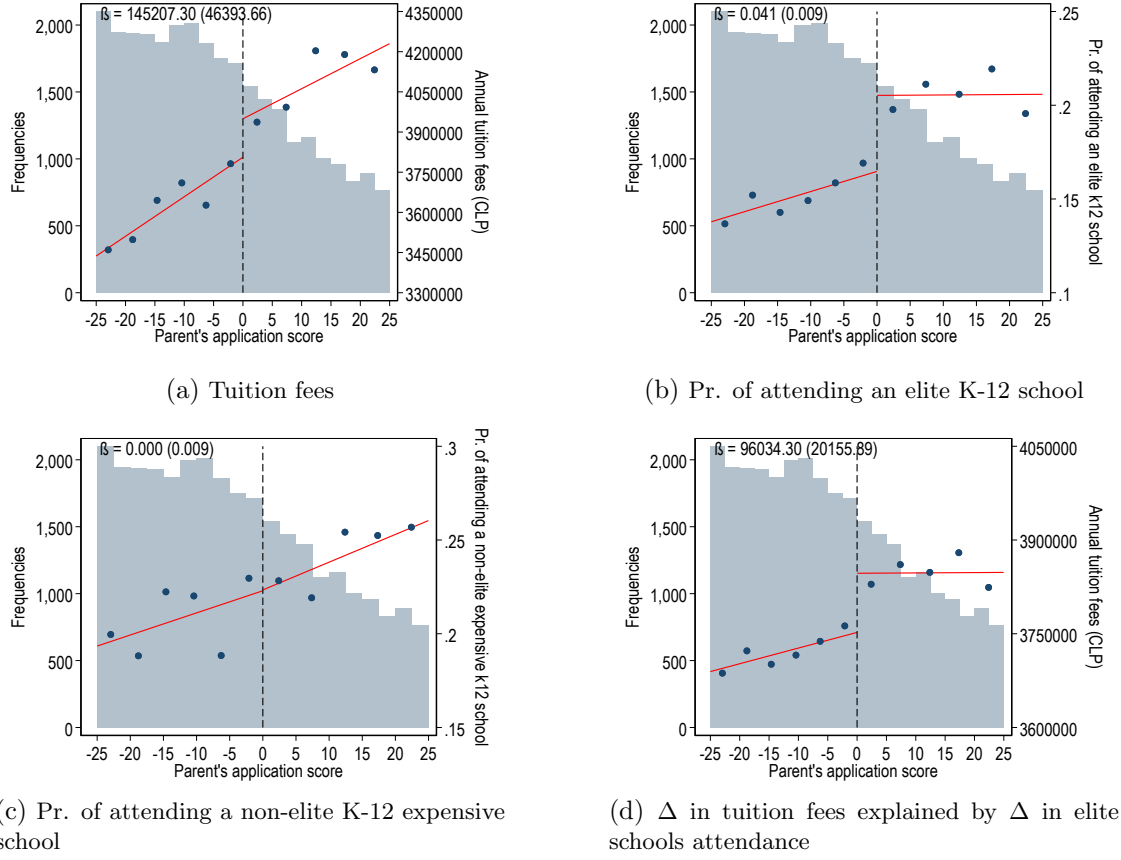
This figure illustrates changes on the probability of having a child and on the number of children at the admission cutoff of elite college programs (panels a and b) and of all oversubscribed programs in the centralized admission system (panels c and d). Panels (a) and (b) focus on individuals applying to elite college programs between 1976 and 2002. The running variable corresponds to individuals' college application score. It is centered around the admission cutoff of their target college program. Each dot represents outcome averages at different levels of individuals' application score. The red lines correspond to linear regressions and were independently estimated at each side of the cutoff. The blue bars in the background illustrate the distribution of the running variable—i.e., individuals' application score—in the estimation sample. Panels (c) and (d) replicate the previous exercises, but focusing on individuals applying to any oversubscribed college program. See section E.1 for details.

Figure E2: Effect of parents' admission to an elite college program on children's outcomes— full sample



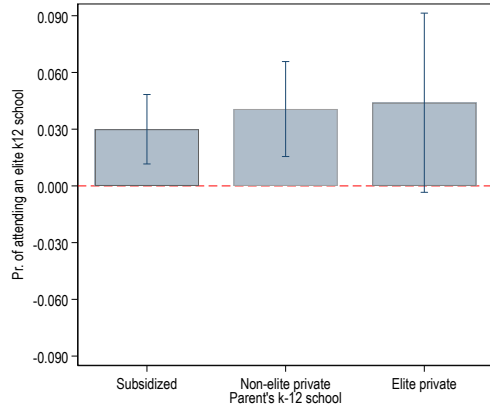
This figure illustrates how children's outcomes change when one of their parents gains admission to an elite college program. The sample is limited to parents applying to elite college programs. Panel (a) shows the probability that the children attend an elite K-12 school; panel (b) the elite name index at the children's K-12 school; panel (c) children's average score in the college admission exam; panel (d) children's high school GPA; panel (e) the value added of children's K-12 school; panels (f) to (h) characterize children's college peers in terms of test scores and of their social pedigree; finally panel (i) describes children's probability of attending an elite college (i.e., University of Chile or Catholic University). The running variable—i.e., parent's application score—is centered around the admission cutoff of the parent target degree. Each dot represents outcome averages at different levels of parents' application score. The red lines are fitted values from linear regressions, fit separately on each side of the cutoff. The blue bars in the background illustrate the distribution of the running variable in the estimation sample. See section E.2 for details.

Figure E3: Effect of parents' admission to an elite college program on educational expenditure

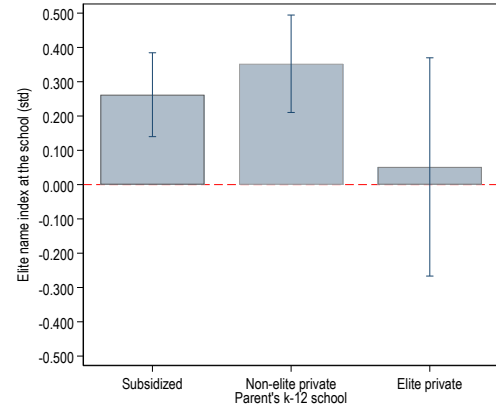


This figure shows how parents' admission to an elite college program changes their expenditures on their children's education. Panel (a) illustrates the change in annual tuition fees paid by parents marginally admitted to an elite college program in their children K-12 schools. Panels (b) and (c) show how the probability of sending children to an elite and non-elite expensive private K-12 school changes at the cutoff. Finally, panel (d) studies how much of the increase in tuition fees documented in panel (a) is explained by parents becoming more likely to send their children to an elite K-12 school. To implement this exercise, we replaced the actual fees charged by elite and non-elite schools by the average fee on each category. In all cases, the running variable corresponds to parents' application score to elite college programs. It is centered around the admission cutoff of their target programs. Each dot represents the mean of the outcome variable at different levels of parents' application score. The red lines correspond to linear regressions and were independently estimated at each side of the cutoff. The blue bars in the background illustrate the distribution of the parents' scores in the estimation sample. See section E.3 for details.

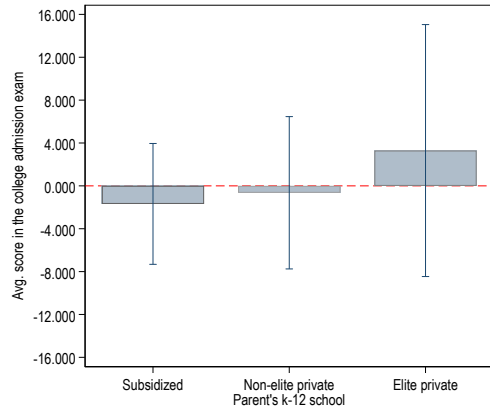
Figure E4: Effect of parents' admission to an elite college program on their children's outcomes—alternate high school splits



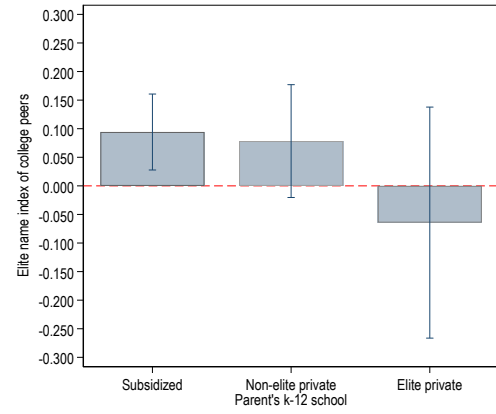
(a) Child attends elite K-12 school



(b) Elite name index at K-12 school



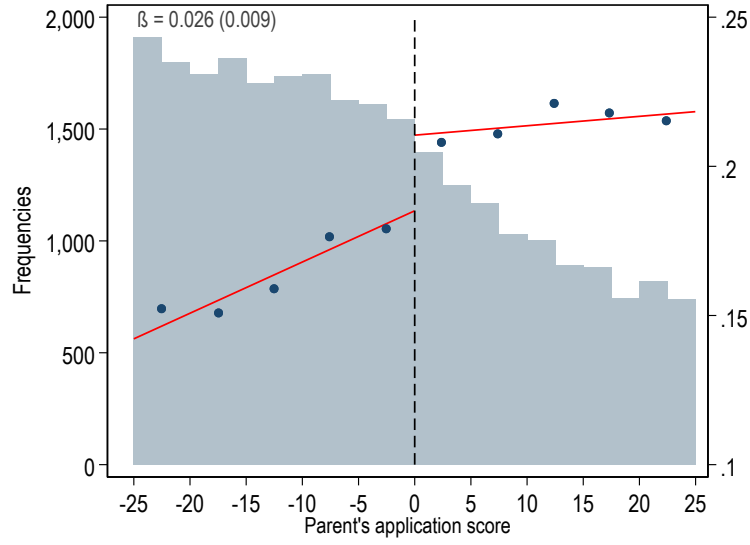
(c) Avg. score in the college admission exam



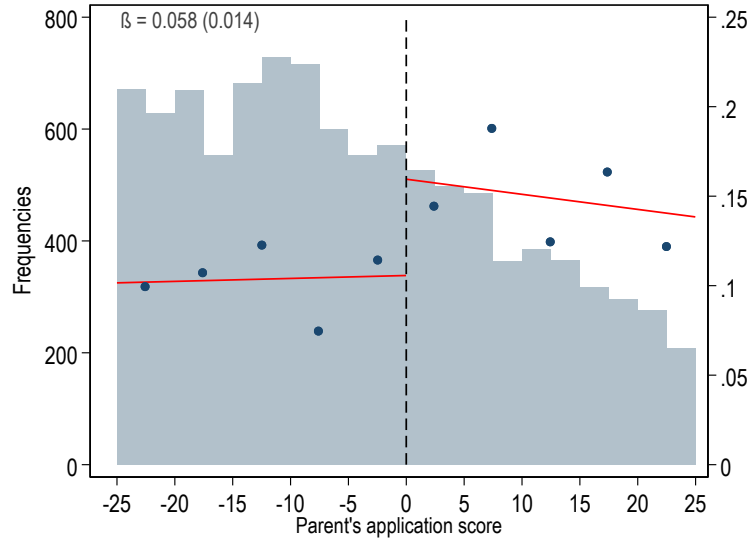
(d) Elite name index of college peers

This figure illustrates the effects of parents' admission to elite college programs on their children's educational trajectories depending on the type of K-12 school attended by the parent. In panel (a) the outcome is children's probability of attending an elite K-12 school. In panel (b) the outcome is the elite name index of the K-12 school of the children. In panel (c) the outcome is children's average score in the college admission exam. In panel (d) the outcome is the elite name index of the college degree attended by the children. Each coefficient is estimated using our main specification in the set of parents who attended subsidized, non-elite private, and elite private schools, respectively. See section E.4 for details.

Figure E5: Effect of parents' admission to an elite college program on their children's K-12 school type, split by parents' field of study



(a) Business and Law



(b) Medicine

This figure illustrates how the probability of attending an elite private school changes for the children of non-elite parents when one of their parents gains admission to a top college program. Panel (a) focuses on cases in which parents gain admission to top business and law programs, while panel (b) on cases in which parents gain admission to top medical schools. The running variable corresponds to the parents' application score to top college programs. It is centered around the admission cutoff of their target program. Each dot represents the share of children going to university at different levels of parents' application score. The red lines correspond to linear regressions and their 95% confidence intervals and were independently estimated at each side of the cutoff. The blue bars in the background illustrate the distribution of the parents' scores in the estimation sample. See section E.4 for details.

Table E1: Parents' admission to an elite college program and children's outcomes—additional outcomes

	All parents (1)	Non-elite parents (2)	Elite parents (3)	All parents (4)	Non-elite parents (5)	Elite parents (6)
Panel A - Effects on child's K-12 school						
	Pr. of attending a non-elite private school			Elite name index in K-12 school (WW)		
Parent admitted to target degree = 1	-0.0440 (0.0092)	-0.0358 (0.0096)	-0.0591 (0.0238)	0.3151 (0.0492)	0.2653 (0.0469)	0.0989 (0.1534)
Observations	42694	37266	5422	42694	37266	5422
Counterfactual mean	0.6403	0.6809	0.3339	2.6320	2.2127	5.7946
Panel B - Effects on child's pr. of taking the admission exam and scoring in the top 1%						
	Pr. of taking the college admission exam			Pr. of scoring in the top 1% of the admission exam		
Parent admitted to target degree = 1	-0.0003 (0.0082)	0.0018 (0.0086)	-0.0126 (0.0263)	-0.0045 (0.0078)	-0.0067 (0.0081)	0.0051 (0.0267)
Observations	32162	28482	3668	32162	28482	3668
Counterfactual mean	0.8092	0.8116	0.7928	0.1346	0.1260	0.2099
Panel C - Effects on child's admission exam and on college admissions						
	Pr. of scoring in the top 5% of the admission exam			Pr. of being admitted to any selective college		
Parent admitted to target degree = 1	0.0017 (0.0105)	-0.0011 (0.0112)	0.0077 (0.0333)	0.0022 (0.0079)	0.0049 (0.0083)	-0.0129 (0.0260)
Observations	32162	28482	3668	32162	28482	3668
Counterfactual mean	0.3251	0.3164	0.4006		0.8259	0.7928
Panel D - Effects on child's eligibility for elite colleges						
	Pr. of being eligible for an elite college			Pr. of being eligible for an elite college program		
Parent admitted to target degree = 1	0.0004 (0.0105)	-0.0006 (0.0113)	0.0035 (0.0311)	0.0178 (0.0108)	0.0137 (0.0115)	0.0445 (0.0341)
Observations	32162	28482	3668	32162	28482	3668
Counterfactual mean	0.6370	0.6337	0.6685	0.3519	0.3463	0.4033

Notes: The table presents estimates obtained from specification (1) that illustrate the effect of elite and non-elite parents' admission to an elite college program on their children's education trajectories. The sample varies across panels. Panel A focuses on children old enough to have enrolled in primary education (i.e., born before 2014). Panels B to D focus on children old enough to have applied to college in the period we observe (i.e., born before 2001). Standard errors clustered two ways at the parent $\times$ child level are presented in parentheses. See section E.2 for details.

Table E2: Parents' admission to an elite college program and children's outcomes—additional outcomes

	All parents (1)	Non-elite parents (2)	Elite parents (3)	All parents (4)	Non-elite parents (5)	Elite parents (6)
Panel A - Effects on child's college applications						
		Pr. of applying to an elite college			Pr. of applying to an elite college program	
Parent admitted to target degree = 1	0.0187 (0.0111)	0.0168 (0.0118)	0.0124 (0.0334)	0.0013 (0.0103)	-0.0002 (0.0109)	0.0029 (0.0329)
Observations	32162	28482	3668	32162	28482	3668
Counterfactual mean	0.4836	0.4726	0.5801	0.2854	0.2763	0.3674
Panel B - Effects on child's college peers' test scores and school of origin						
		College peers' avg test scores (std)			Share of college peers from elite K-12 schools	
Parent admitted to target degree = 1	0.0282 (0.0245)	0.0258 (0.0261)	0.0088 (0.0760)	0.0097 (0.0031)	0.0106 (0.0032)	-0.0033 (0.0114)
Observations	32162	28482	3668	32162	28482	3668
Counterfactual mean	0.8424	0.8232	1.0154	0.0977	0.0878	0.1844
Panel C - Effects on college peers' elite name index						
		Polo elite name index in college program			WW elite name index in college program	
Parent admitted to target degree = 1	0.0768 (0.0267)	0.0862 (0.0272)	-0.0468 (0.0993)	0.0833 (0.0294)	0.0929 (0.0301)	-0.0492 (0.1076)
Observations	32162	28482	3668	32162	28482	3668
Counterfactual mean	1.1224	1.0374	1.8651	1.1224	1.2008	2.0871
Panel D - Effects on child's whole educational trajectory						
		Pr. of attending an elite K-12 school and an elite college			Pr. of attending an elite K-12 school and an elite college program	
Parent admitted to target degree = 1	0.0289 (0.0073)	0.0213 (0.0068)	0.0661 (0.0328)	0.0058 (0.0057)	0.0047 (0.0053)	0.0090 (0.0279)
Observations	32162	28482	3668	32162	28482	3668
Counterfactual mean	0.1101	0.0827	0.3481	0.0647	0.0477	0.2127

Notes: The table presents estimates obtained from specification (1) that illustrate the effect of elite and non-elite parents admission to an elite college program on their children education trajectories. All the results in this table were estimated focusing on children old enough to have applied to college in the period we observe (i.e., born before 2001). Standard errors clustered two ways at the parent $\times$ child level are presented in parentheses. See section E.2 for details.

Table E3: Effect of parents' admission to elite college programs on educational expenditures for children

	Pr. of observing tuition fees (1)	Tuition fees (CLP) (2)	Pr. of attending an expensive school (3)	Pr. of attending an expensive elite school (4)	Pr. of attending an expensive non-elite school (5)	School type specific mean tuition (CLP) (6)
Parent admitted to target degree = 1	0.0006 (0.0080)	145207.30 (46,393.66)	0.0416 (0.0107)	0.0413 (0.0086)	0.0004 (0.0093)	96,343.01 (20,155.89)
Observations	37266	30244	30244	30244	30244	30244
Counterfactual mean	0.8101	3.78e+06	0.3904	0.1710	0.2194	3.77e+06

Notes: The table presents regression discontinuity estimates obtained using specification (1). The sample is limited to children a) whose parents applied to elite degree programs and did not themselves attend elite private high schools and b) who attend schools for which we observe annual tuition fees (with the exception of the first column). Expensive schools are defined as those charging the same or more than the cheapest elite private school (i.e., CLP 4,790,000). This means that we classify all elite schools in our sample as expensive schools. "Type-specific mean tuition" is the mean value of tuition for the type of school the child attends, where type is either elite private or other. Standard errors clustered two ways at the parent $\times$ child level are reported in parentheses. "Counterfactual means" are below-threshold means of the outcome variable. See section 6.2.2 for details

Table E4: Parents' admission to an elite college program and children's peers in college—Only children admitted to college

	All parents (1)	Non-elite parents (2)	Elite parents (3)	All parents (4)	Non-elite parents (5)	Elite parents (6)
	Child's college peers' avg test scores (std)			Child's share of college peers from elite K-12 schools		
Parent admitted to target degree = 1	0.0316 (0.0246)	0.0219 (0.0262)	0.0576 (0.0708)	0.0114 (0.0035)	0.0117 (0.0036)	0.0015 (0.0123)
Observations	26963	24064	2888	26963	24064	2888
Counterfactual mean	1.1273	1.0967	1.4064	0.1180	0.1055	0.2320

Notes: The table presents estimates obtained from specification (1) that illustrate the effect of elite and non-elite parents admission to an elite college program on the college peers of their children. All the results in this table were estimated focusing on children old enough to have applied to college in the period we observe (i.e., born before 2001) and who were actually admitted to college. Standard errors clustered two ways at the parent $\times$ child level are presented in parentheses. See section E.2 for details.

Table E5: Effect of parent admission to an elite college program on children's outcomes by parent high school type

	All non-elite parents (1)	Subsidized school parents (2)	Non-elite private parents (3)	All non-elite parents (4)	Subsidized school parents (5)	Non-elite private parents (6)
<i>Panel A - Effects on child's K-12 school</i>						
		Pr. of attending an elite private school			Elite name index in K-12 school	
Parent admitted to target degree = 1	0.033 (0.008)	0.030 (0.009)	0.041 (0.013)	0.287 (0.048)	0.262 (0.062)	0.352 (0.072)
Observations	37266	22091	15164	37266	22091	15164
Counterfactual mean	0.166	0.139	0.201	1.799	1.669	1.974
<i>Panel B - Effects on child's human capital</i>						
		High school GPA			Avg. score in the college admission exam	
Parent admitted to target degree = 1	1.934 (2.596)	-0.125 (3.291)	3.449 (4.271)	-0.864 (2.258)	-1.682 (2.876)	-0.600 (3.624)
Observations	23887	15414	8454	23783	15338	8426
Counterfactual mean	634.01	627.58	645.57	640.46	634.56	651.01
<i>Panel C - Effects on child's college program characteristics</i>						
		Peer avg score in the college admission exam			Sh of peers from elite K-12 schools in college	
Parent admitted to target degree = 1	0.026 (0.026)	0.004 (0.033)	0.059 (0.044)	0.011 (0.003)	0.011 (0.004)	0.011 (0.006)
Observations	28482	17812	10648	28482	17812	10648
Counterfactual mean	0.823	0.826	0.820	0.088	0.078	0.103
<i>Panel D - Effects on child's type of college and program</i>						
		Pr. of attending an elite college			Pr. of attending an elite college program	
Parent admitted to target degree = 1	0.022 (0.011)	0.014 (0.014)	0.034 (0.018)	0.006 (0.009)	-0.001 (0.011)	0.014 (0.015)
Observations	28482	17812	10648	28482	17812	10648
Counterfactual mean	0.306	0.305	0.310	0.141	0.135	0.150

Notes: The table presents estimates of regression discontinuity specification (1) that describe the effect of parent admission to an elite college program on outcomes for their children. We split the sample by parent's high school type as noted in columns. Outcomes are listed in panel sub-headers. Samples vary across panels. Panel A uses data on children old enough to have enrolled in primary education within our sample period (i.e., born before 2014). Panels B to D use data on children old enough to have applied to college in our sample period (i.e., born before 2002). The specification also includes parents' application-year $\times$ parents' target program fixed effects. Standard errors clustered two ways at the parent $\times$ child level are in parentheses. "Counterfactual means" are below-threshold mean values of the outcome of the dependent variable. See section 6.1 for details.

Table E6: Effect of parent admission to an elite college program on children’s outcomes—parents applying to business oriented elite programs

	All parents (1)	Non-elite parents (2)	Elite parents (3)	All parents (4)	Non-elite parents (5)	Elite parents (6)
<i>Panel A - Effects on child’s K-12 school</i>						
		Pr. of attending an elite private school			Elite name index in K-12 school	
Parent admitted to target degree = 1	0.044 (0.010)	0.026 (0.009)	0.061 (0.025)	0.342 (0.062)	0.274 (0.059)	0.075 (0.174)
Observations	31899	27164	4732	31899	27164	4732
Counterfactual mean	0.247	0.182	0.671	2.435	1.941	5.618
<i>Panel B - Effects on child’s human capital</i>						
		High school GPA			Avg. score in the college admission exam	
Parent admitted to target degree = 1	1.486 (2.860)	1.010 (3.103)	0.657 (7.597)	-0.086 (2.482)	-1.357 (2.699)	3.764 (6.321)
Observations	19528	17027	2493	19466	16963	2495
Counterfactual mean	629.575	626.785	651.689	638.359	634.882	664.711
<i>Panel C - Effects on child’s college program characteristics</i>						
		Peer avg score in the college admission exam			Sh of peers from elite K-12 schools in college	
Parent admitted to target degree = 1	0.031 (0.028)	0.028 (0.031)	0.015 (0.080)	0.011 (0.004)	0.012 (0.004)	-0.006 (0.012)
Observations	23648	20444	3196	23648	20444	3196
Counterfactual mean	0.807	0.778	1.025	0.101	0.088	0.193
<i>Panel D - Effects on child’s type of college and program</i>						
		Pr. of attending an elite college			Pr. of attending an elite college program	
Parent admitted to target degree = 1	0.022 (0.012)	0.021 (0.013)	0.002 (0.035)	0.015 (0.010)	0.015 (0.010)	0.006 (0.030)
Observations	23648	20444	3196	23648	20444	3196
Counterfactual mean	0.317	0.302	0.432	0.144	0.132	0.229

Notes: The table presents estimates of regression discontinuity specification (1) that describe the effect of parents’ admission to an elite business, engineering, or law program on outcomes for their children. We split the sample by parent’s high school type as noted in columns. Outcomes are listed in panel sub-headers. Samples vary across panels. Panel A uses data on children old enough to have enrolled in primary education within our sample period (i.e., born before 2014). Panels B to D use data on children old enough to have applied to college in our sample period (i.e., born before 2002). The specification also includes parents’ application-year $\times$ parents’ target program fixed effects. Standard errors clustered two ways at the parent $\times$ child level are in parentheses. “Counterfactual means” are below-threshold mean values of the outcome of the dependent variable. See section 6.1 for details.

Table E7: Effect of parent admission to an elite medical program on children's outcomes

	All parents (1)	Non-elite parents (2)	Elite parents (3)	All parents (4)	Non-elite parents (5)	Elite parents (6)
Panel A - Effects on child's K-12 school						
	Pr. of attending an elite private school			Elite name index in K-12 school		
Parent admitted to target degree = 1	0.045 (0.014)	0.054 (0.013)	-0.081 (0.077)	0.301 (0.079)	0.333 (0.075)	0.023 (0.428)
Observations	10795	10102	690	10795	10102	690
Counterfactual mean	0.150	0.121	0.571	1.601	1.401	4.429
Panel B - Effects on child's human capital						
	High school GPA			Avg. score in the college admission exam		
Parent admitted to target degree = 1	4.274 (4.575)	4.008 (4.732)	13.698 (19.189)	1.028 (3.981)	0.351 (4.115)	0.095 (19.209)
Observations	7251	6860	388	7209	6820	386
Counterfactual mean	653.901	653.057	673.795	656.986	655.284	688.705
Panel C - Effects on child's college program characteristics						
	Peer avg score in the college admission exam			Sh of peers from elite K-12 schools in college		
Parent admitted to target degree = 1	0.017 (0.049)	0.018 (0.050)	-0.083 (0.239)	0.007 (0.005)	0.008 (0.005)	0.014 (0.032)
Observations	8514	8038	472	8514	8038	472
Counterfactual mean	0.943	0.943	0.959	0.0889	0.086	0.135
Panel D - Effects on child's type of college and program						
	Pr. of attending an elite college			Pr. of attending an elite college program		
Parent admitted to target degree = 1	0.028 (0.021)	0.024 (0.021)	0.151 (0.107)	-0.018 (0.016)	-0.017 (0.017)	-0.002 (0.081)
Observations	8514	8038	472	8514	8038	472
Counterfactual mean	0.317	0.318	0.308	0.168	0.163	0.250

Notes: The table presents estimates of regression discontinuity specification (1) that describe the effect of parent admission to an elite medicine program on outcomes for their children. We split the sample by parent's high school type as noted in columns. Outcomes are listed in panel sub-headers. Samples vary across panels. Panel A uses data on children old enough to have enrolled in primary education within our sample period (i.e., born before 2014). Panels B to D use data on children old enough to have applied to college in our sample period (i.e., born before 2002). The specification also includes parents' application-year $\times$ parents' target program fixed effects. Standard errors clustered two ways at the parent $\times$ child level are in parentheses. Counterfactual means are below-threshold mean values of the outcome of the dependent variable. See section 6.1 for details.

Table E8: Effect of parent admission to an elite college program on children’s outcomes—parents from Santiago

	All parents (1)	Non-elite parents (2)	Elite parents (3)	All parents (4)	Non-elite parents (5)	Elite parents (6)
<i>Panel A - Effects on child’s K-12 school</i>						
	Pr. of attending an elite private school			Elite name index in K-12 school		
Parent admitted to target degree = 1	0.055 (0.010)	0.041 (0.010)	0.044 (0.024)	0.358 (0.064)	0.305 (0.056)	0.052 (0.162)
Observations	26463	21035	5422	26463	21035	5422
Counterfactual mean	0.247	0.153	0.657	2.357	1.646	5.457
<i>Panel B - Effects on child’s human capital</i>						
	High school GPA			Avg. score in the college admission exam		
Parent admitted to target degree = 1	2.580 (3.154)	1.983 (3.554)	2.023 (7.057)	-0.548 (2.746)	-2.628 (3.101)	3.294 (5.995)
Observations	15692	12799	2881	15622	12729	2881
Counterfactual mean	634.024	630.033	654.735	643.871	638.901	667.995
<i>Panel C - Effects on child’s college program characteristics</i>						
	Peer avg score in the college admission exam			Sh of peers from elite K-12 schools in college		
Parent admitted to target degree = 1	0.022 (0.032)	0.019 (0.036)	0.009 (0.076)	0.006 (0.004)	0.007 (0.004)	-0.003 (0.011)
Observations	19245	15563	3668	19245	15563	3668
Counterfactual mean	0.828	0.790	1.015	0.102	0.085	0.184
<i>Panel D - Effects on child’s type of college and program</i>						
	Pr. of attending an elite college			Pr. of attending an elite college program		
Parent admitted to target degree = 1	0.023 (0.014)	0.019 (0.015)	0.020 (0.034)	0.010 (0.011)	0.010 (0.012)	0.007 (0.028)
Observations	19245	15563	3668	19245	15563	3668
Counterfactual mean	0.323	0.305	0.414	0.147	0.130	0.232

Notes: The table presents estimates of regression discontinuity specification (1) that describe the effect of parent admission to an elite medicine program on outcomes for their children. We split the sample by parent’s high school type as noted in columns. Outcomes are listed in panel sub-headers. Samples vary across panels. Panel A uses data on children old enough to have enrolled in primary education within our sample period (i.e., born before 2014). Panels B to D use data on children old enough to have applied to college in our sample period (i.e., born before 2002). The specification also includes parents’ application-year $\times$ parents’ target program fixed effects. Standard errors clustered two ways at the parent $\times$ child level are in parentheses. Counterfactual means are below-threshold mean values of the outcome of the dependent variable. See section 6.1 for details.

Table E9: Parents' admission to an elite college program and children's outcomes—parents from outside Santiago

	(1)	(2)
<i>Panel A - Effects on child's K-12 school</i>		
	Pr. of attending an elite K-12 school	Elite name index in K-12 school
Parent admitted to target program = 1	0.029 (0.012)	0.308 (0.079)
Observations	16221	16221
Counterfactual mean	0.183	1.998
<i>Panel B - Effects on child's human capital</i>		
	High school GPA	Avg. score in the college admission exam
Parent admitted to target program = 1	0.187 (3.873)	0.519 (3.353)
Observations	11071	11036
Counterfactual mean	638.613	642.298
<i>Panel C - Effects on child's college program characteristics</i>		
	Avg. score in the college admission exam	Sh. of peers from elite K-12 schools in college
Parent admitted to target program = 1	0.029 (0.039)	0.015 (0.005)
Observations	12889	12889
Counterfactual mean	0.864	0.091
<i>Panel D - Effects on child's type of college and college program</i>		
	Pr. of attending an elite college	Pr. of attending an elite college program
Parent admitted to target program = 1	0.024 (0.017)	-0.001 (0.013)
Observations	12889	12889
Counterfactual mean	0.309	0.155

Notes: The table presents estimates obtained from specification (1) that illustrate the effect of non-elite parents' admission to an elite college program on their children education trajectories. Only parents from outside the Santiago region are included in this table. Panel A focuses on children old enough to have enrolled in primary education (i.e., born before 2014). Panels B to C focus on children old enough to have applied to college in the period we observe (i.e., born before 2001). Standard errors clustered at the family level are presented in parentheses. See section E.5 for details.

Table E10: Effect of parents' admission to an elite college program on children's neighborhood (200m radius)

	All parents (1)	Non-elite parents (2)	Elite parents (3)
<i>Panel A - Elite name index</i>			
Parent admitted in target program	0.2076 (0.0765)	0.1808 (0.0765)	0.2896 (0.2671)
Observations	9422	8576	829
Counterfactual outcome mean	2.0348	1.8750	3.6601
<i>Panel B - Avg. tuition fees</i>			
Parent admitted in target program	114004.32 (43843.15)	102306.93 (45222.15)	141217.12 (121028.77)
Observations	9422	8576	829
Counterfactual outcome mean	1604436.9	1520828.4	2452935.4
<i>Panel C - Avg. scores in the college admission exam</i>			
Parent admitted in target program	5.5764 (2.124563)	4.5261 (2.2441242)	9.1817 (4.3073314)
Observations	9421	8575	829
Counterfactual outcome mean	596.1825	592.6519	631.9401
<i>Panel D - Census block square meter average price (UF)</i>			
Parent admitted in target program	0.9763 (0.9139)	0.6480 (0.9696)	1.5210 (1.7674)
Observations	8474	7663	794
Counterfactual outcome mean	53.9813	52.4459	68.3682

Notes: The table presents estimates of regression discontinuity specification (1) that describe the effect of parents' admission to an elite college program on the characteristics of the neighborhood in which they lived when their children completed high school. We split the sample by parents' high school type as noted in columns. Outcomes are listed in panel sub-headers. We only observe addresses for children completing high school in the Santiago, Valparaiso, and Biobio regions. More than 60% of the student population attends school in one of these three regions. While the analyses presented in panels A to C focus on characteristics of neighbors living in a 100 meter radius, the analysis in panel D focuses on the average square meter price in a census block. In urban areas, a census block coincides with an actual block. The specification includes parents' application-year fixed effect and parents' target program fixed effect. Standard errors clustered two ways at the parent $\times$ child level are in parentheses. Counterfactual means are below-threshold mean values of the outcome of the dependent variable. See section 6.2.5 for details.

Table E11: Effects of attributes of parents' college programs on children's outcomes

	Pr. of attending an elite K12 school	Elite name index in K12 school	Avg. score in the admission exam	High school GPA	Attends an elite college	Attends an elite college program	Avg peer score in college program	Sh. of college peers from elite K12 schools	Elite name index among college program peers
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Parent admitted in target major=1 $\times \Delta E$ (STD)	0.0098 (0.0042)	0.1582 (0.0309)	-0.8022 (1.3039)	-0.3337 (1.4661)	0.0184 (0.0060)	0.0092 (0.0044)	0.0117 (0.0143)	0.0049 (0.0017)	0.0400 (0.0147)
Parent admitted in target major=1 $\times \Delta Q$ (STD)	-0.0072 (0.0020)	-0.0658 (0.0146)	-1.8960 (1.0371)	-0.9162 (1.1982)	-0.0068 (0.0041)	-0.0028 (0.0027)	-0.0117 (0.0106)	-0.0015 (0.0010)	-0.0143 (0.0085)
Parent admitted in target major=1 $\times \Delta M$ (STD)	0.0079 (0.0037)	-0.0059 (0.0268)	0.4826 (1.2162)	0.1740 (1.3746)	-0.0088 (0.0054)	0.0009 (0.0038)	-0.0081 (0.0131)	-0.0007 (0.0015)	-0.0084 (0.0130)
Observations	350767	286567	242276	244091	286567	286567	286563	286563	286563
Counterfactual mean	0.0643	1.0291	601.0341	604.0711	0.1835	0.0712	0.5924	0.0447	0.6618

Notes: This table presents estimates from parametric regression discontinuity specification 10 of the effects of attributes of the programs to which parents are admitted on outcomes for children. Each column is a single specification. Reported coefficients are interactions between parental admission to target degree and differences between the attributes of the target and next-option degree program. We consider differences along four dimensions: share of college peers from elite high schools (E), average college peer exam scores (Q), and share of non-elite college peers who marry alumni of elite K-12 schools (M). In addition, we allow the effect to vary depending on the fields of the target and next-option degree. We distinguish between ten fields following the ISCED-F 2013 definitions. Thus, the specification includes fixed effects defined by the target and next-option field of study combination, as well as interactions between these effects and scoring above the admission cutoff. All the variables are in standard deviation units. Samples vary across columns due to data availability. Columns (1) and (2) focus on children old enough to observe attending primary education (i.e., born before 2014). The rest of the columns focus on children old enough to observe applying to college (i.e., born before 2001). Elite name index in K12 school and among college peers is the polo club elite name index. We control for a linear polynomial of the running variable, the slope of which is allowed to change at the cutoff. The slope of the running variable on both sides of the cutoff is allowed to vary with E, Q and M. It is also allowed to change depending on the target and next-option field of study combination. The main effects of E, Q, and M are also included in the specification. Standard errors clustered two ways at the parent-child level are presented in parentheses. Counterfactual means are mean below-threshold value of the dependent variable.

F Robustness checks

We test the robustness of our main findings to a variety of alternative specifications.

F.1 Varying the set of controls

This section shows that our results are robust to varying the set of controls that we use.

Table F1 reproduces key analyses from main text Table 4 but adds a set of predetermined covariates as control variables. These covariates are parent’s gender, parent’s type of K-12 school, child’s gender, child’s birth year, self-reported household earnings, and self-reported family size. Adding these controls does not affect our findings.

In Table F2 we also reproduce the key analyses from main text Table 4 but removing all the fixed effects. As discussed in Section 5, since parents’ target degree program and application year are balanced across the admission threshold, the fixed effects—i.e., μ_{ct} —that we add in specification (1) are not required for the identification of causal effects. The results in the Table confirm this by showing that removing these fixed effects does not affect our findings. Thus, we include these covariates to improve precision and because they correspond to the level at which each admissions quasi-experiment takes place.

F.2 Alternative bandwidths

Figure F1 illustrates how the effect of parent elite admission on children’s social capital depends on the bandwidth used to estimate the regression discontinuity specification. We vary the bandwidth used in five point intervals from 10 points to 40 points (i.e., 15 points on either side of our main bandwidth of 25 points). Effects in the full sample and for non-elite parents are stable. Effects for elite parents become somewhat larger at narrow bandwidths, suggesting that the estimates we report in the main text for this group are if anything conservative.

In addition, in Tables F3 to F6 and Figures F2 to F4 we replicate the main tables and figures of the paper, but this time using optimal bandwidths computed according to Calonico et al. (2014, 2020). To keep the estimation samples comparable across related specifications while also allowing for different optimal bandwidths for different outcome types, we computed optimal bandwidths for three primary outcomes, one for each outcome type—child high school outcomes, child college outcomes, and parent marriage market outcomes. The three primary outcomes are: (i) child’s probability of attending an elite K12 school, (ii) child’s probability of attending an elite college, and (iii) parent’s probability of marrying someone from their target degree. We then replicated Tables 4 to 7 and Figures 5 to 7 using these alternative bandwidths. We use optimal bandwidths computed for child’s probability of attending an elite K12 school when looking at outcomes that we observe for children prior to college. We use the optimal bandwidths computed for a child’s probability of attending an elite college when looking at outcomes that we observe for children old enough to attend college. Finally, we use the optimal bandwidths computed for parent’s probability of marrying someone from their target degree to study all marriage market outcomes. We allow for different bandwidths above and below the cutoff. We do this

because the distribution of the running variable is less dense at higher values (i.e., very high scores are rare) so sample sizes tend to be larger below than above the cutoff.

We find that the optimal bandwidth when the outcome is children’s elite K12 school attendance is 16.9 points to the left and 22.95 points to the right of the admission cutoff faced by the parent. Similarly, the optimal bandwidth when the outcome is children’s elite college attendance is 18 points to the left and 31.5 points to the right of the admission cutoff faced by the parent. Finally, the optimal bandwidth when the outcome is an indicator for a parent’s marriage to someone from their target degree is 13.23 points to the left and 29.14 points to the right of the admission cutoff they face. These bandwidths are similar to the one we use in the main body of the paper, though generally slightly shorter to the left and similar or larger to the right.

Estimating RD specifications within these bandwidths, we find results very similar to those in the main text. The only exception is the result on spouses’ probability of attending any elite program. For this outcome we now obtain a small and non-statistically significant effect. That most results coincide with the ones presented in the main text is not surprising given that the optimal bandwidths are similar to the 25-point bandwidth for which results are reported in the main text.

F.3 Placebo cutoffs

We conduct an additional “placebo cutoff” robustness exercise. We create placebo cutoffs at 10 point intervals from 30 points below to 30 points above the true cutoff, and re-estimate the regression discontinuity specifications at each placebo value. We focus on children’s elite private school attendance as the outcome of interest. Figure F5 reports results from this exercise. The zero value on the horizontal axis corresponds to the true cutoff—i.e., the actual treatment.

In the full sample and in the sample of non-elite parents, the placebo estimates are universally small and do not differ statistically from zero at conventional levels. In the smaller elite parent sample, estimates are noisy and in all but one case do not differ statistically from zero.

F.4 Alternative elite K-12 school definitions

We consider two alternative ways of identifying elite private schools. The first approach limits elite schools to only the traditional elites, as defined in Section B.1. The second approach defines as elite the 25 most popular schools among the children of parents who themselves graduated from elite schools, as listed in Table B.II.

Tables F7 and F8 present results from these exercises. Our main results do not qualitatively change when using these alternative elite definitions.

F.5 Polynomial of degree two

Regression discontinuity specifications in the main text use linear controls for the running variable. Linear specifications are standard in the regression discontinuity literature, but

we nevertheless assess the robustness of our findings to quadratic controls. Figures F6 and F7 display regression discontinuity plots using quadratic controls. We find similar results to our main specifications. Outcomes related to children’s K12 schools remain remarkably similar, with the one exception being that we find larger effects for elite parents. Point estimates for children’s human capital and college type effects are all similar under this alternate specification, though in some cases less precisely estimated (see Table F9 for further details). We do see somewhat smaller effects for the attributes of children’s college peers. Overall, these findings support our main claims that parents’ elite admission shapes children’s social but not human capital.

F.6 Other sample definitions

We consider three alternative approaches to sample construction. First, our main analysis limits the sample to parents’ first time applying through the centralized system. Table F10 eliminates the first application restriction, considering all applications. As in the main analysis, we find that parents’ elite admission raises child social capital and changes the attributes of college degree programs, but doesn’t increase human capital accumulation. Our results for children’s social capital, children’s human capital, and the observable attributes of children’s college programs (Panels A through C) are very similar to those reported in the main text. The effects on children’s K12 trajectory and on peers from elite K12 schools in college are somewhat larger in this sample. We do observe a small decline in the “attend an elite college” coefficient (Panel D, left side) relative to the main text. This coefficient remains positive but is not statistically significant at conventional levels.

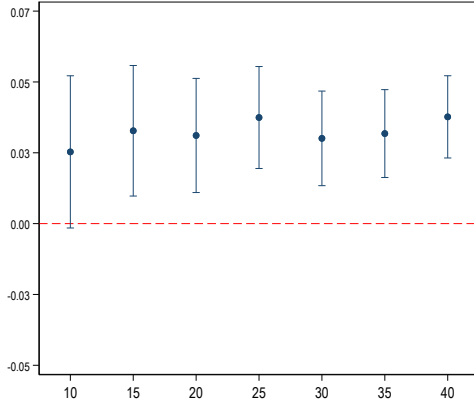
Second, we consider specifications that focus on the set of parents who can be matched to Ministry of Health birth records. As described in section 3, we construct parent-child links using datasets from DEMRE, the Ministry of Education, and the Ministry of Health. While the Ministry of Health data provide mother-child links for all children born in the country, family links show up in the Ministry of Education and DEMRE data only if at least one of the children in the family registers for the college admission exam between 2003 and 2018. As we describe in sections 3 and 5, the vast majority of children do participate in this process, and we see no evidence of imbalance in selection into the sample on the basis of treatments of interest. Nevertheless, it is interesting to ask whether our results would look different if we considered only parents whose (potential) children would show in the Ministry of Health data. These data cover mothers who give birth between 1992 and 2010, so we focus on women who applied to college between 1990 and 2003.

Table F11 presents results from this exercise. The sample is dramatically reduced relative to the main text because of the cohort restriction and restriction to female applicants. The full sample count for school type falls from 42,696 in Table 4 to 6,588. However, we still find that parent admission to elite college raises child social capital, with somewhat larger effects than in the main analysis (Panel A). For human capital (Panel B), we use elementary grade SIMCE scores rather than admissions exam scores because very few children in this sample are old enough to have participated in the college admissions process. As in the main text, we find null effects. We do not report results for college outcomes

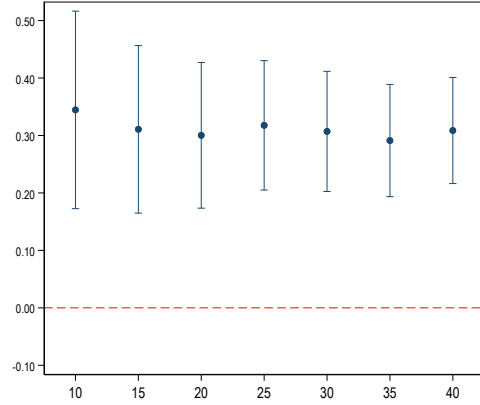
because few children in this subsample have applied to college.

Finally, we perform a similar analysis, but focus on the set of college applicants who applied to college before 1988. This is the set of college applicants for whom we are more likely to find a child because they have completed their fertility in time for all children to be included in our sample. We link 65% of them with at least one child. This match rate is 58% larger than the match rate in our main sample. The results of this exercise are presented in Table [F12](#). The estimates we obtain when focusing on this sample are remarkably similar to the ones presented in the main body of the paper.

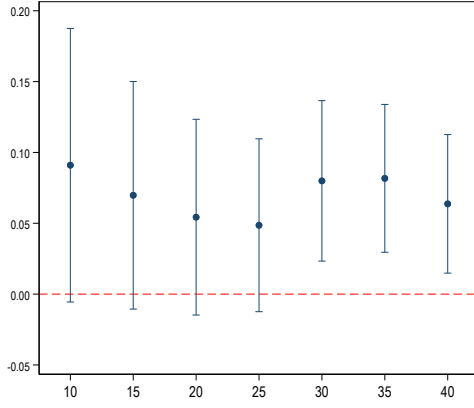
Figure F1: Effect of parents' admission to an elite college program on children's K12 school—alternative bandwidths



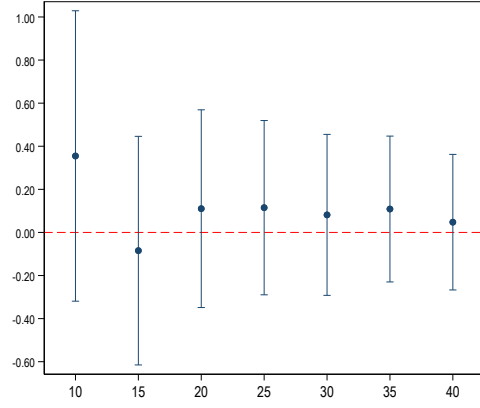
(a) Elite K12 school attendance (Non-elite parents)



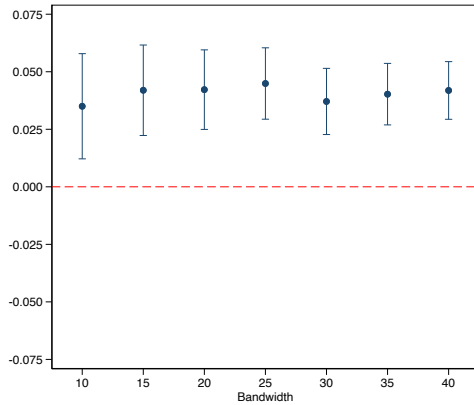
(b) Name index in K12 school (Non-elite parents)



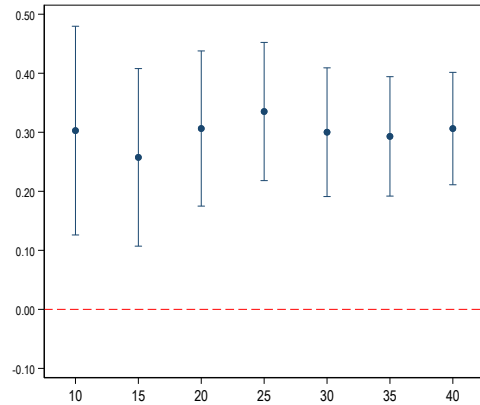
(c) Elite K12 school attendance (Elite parents)



(d) Name index in K12 school (Elite parents)



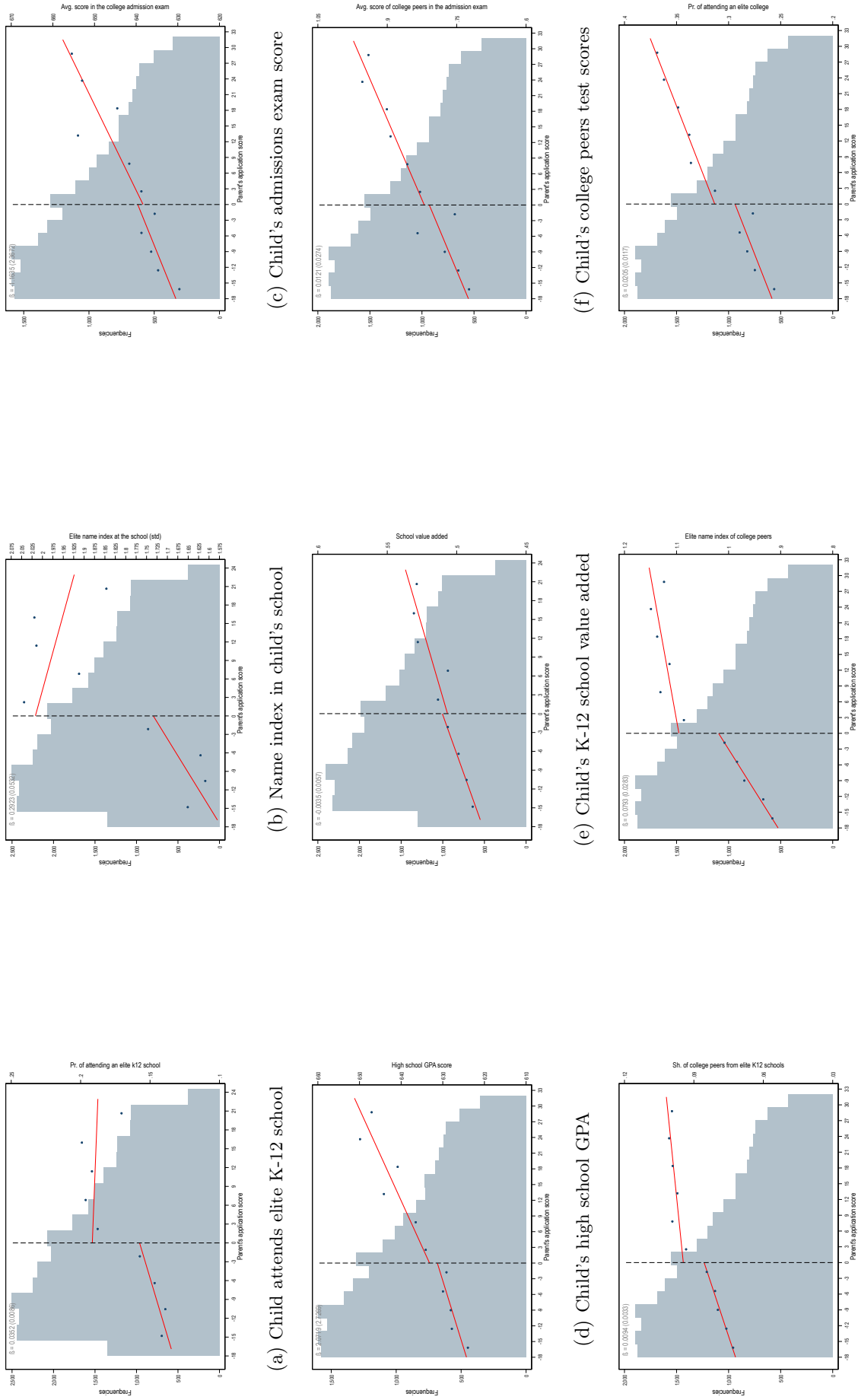
(e) Elite K12 school attendance (All parents)



(f) Name index in K12 school (All parents)

This figure presents estimates of equation 1 for a variety of alternative bandwidths beyond our main bandwidth of 25 points. We study two outcomes. The first one is an indicator for whether their child attends an elite private school. The second one is the elite name index of their child school. Each point corresponds to a regression discontinuity estimate obtained running our main specification with a different bandwidth. Panels (a) and (b) use the sample of non-elite parents. Panels (c) and (d) use the sample of elite parents. Panels (e) and (f) use the full sample of parents. Confidence intervals are computed using standard errors clustered two ways at the parent $\times$ child level. See section F.2 for details.

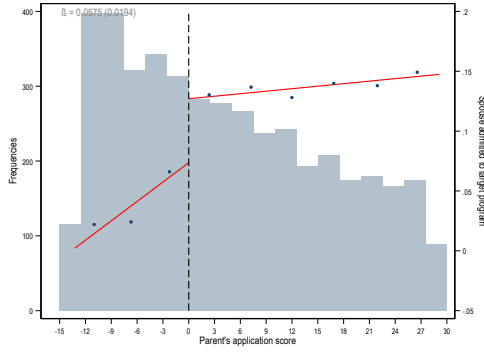
Figure F2: Effect of non-elite parents' admission to an elite college program on children's outcomes - Optimal bandwidth



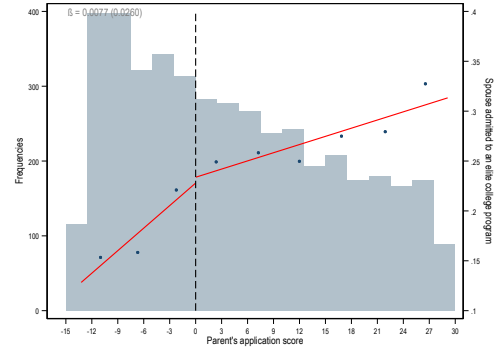
(g) Child's college peers from elite schools

This figure illustrates how children's outcomes change when one of their parents gains admission to an elite college program. The sample is limited to parents applying to elite college programs who did not themselves attend an elite private K-12 school. Panel (a) shows the probability that the children attend an elite K-12 school; panel (b) the elite name index at the children's K-12 school; panel (c) children's average score in the college admission exam; panel (d) children's high school GPA; panel (e) the value added of children's K-12 school; panels (f) to (h) characterize children's college peers in terms of test scores and of their social pedigree; finally panel (h) describes children's probability of attending an elite college (i.e., University of Chile or Catholic University). The running variable—i.e., parent's application score—is centered around the admission cutoff of the parent target degree. Each dot represents outcome averages at different levels of parents' application score. The red lines are fitted values from linear regressions and their 95% confidence intervals, fit separately on each side of the cutoff. The blue bars in the background illustrate the distribution of the running variable in the estimation sample. Figures focus on optimal bandwidths computed for child's probability of attending an elite K12 school when looking at outcomes that we observe for children prior to college. They focus on optimal bandwidths computed for a child's probability of attending an elite college when looking at outcomes that we observe for children old enough to attend college. We compute these optimal bandwidths following [Calónico et al. \(2014, 2020\)](#) and allow for different bandwidths above and below the cutoff. We do this because the distribution of the running variable is less dense at higher values (i.e., very high scores are rare) so sample sizes tend to be larger below than above the cutoff. See section 6.1 for details.

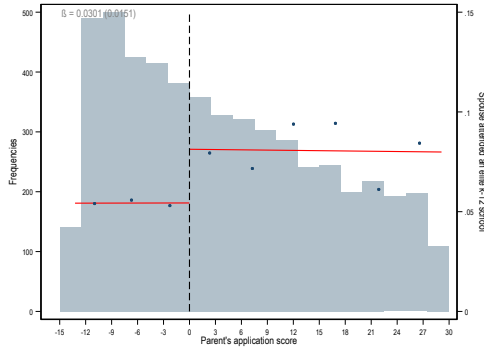
Figure F3: Effects of admission to an elite college program on spouse characteristics - Optimal bandwidths



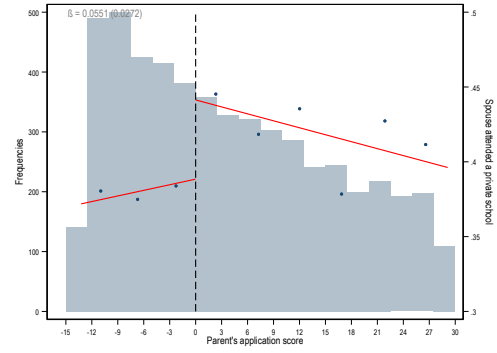
(a) Spouse admitted to target degree program



(b) Spouse admitted to any elite program



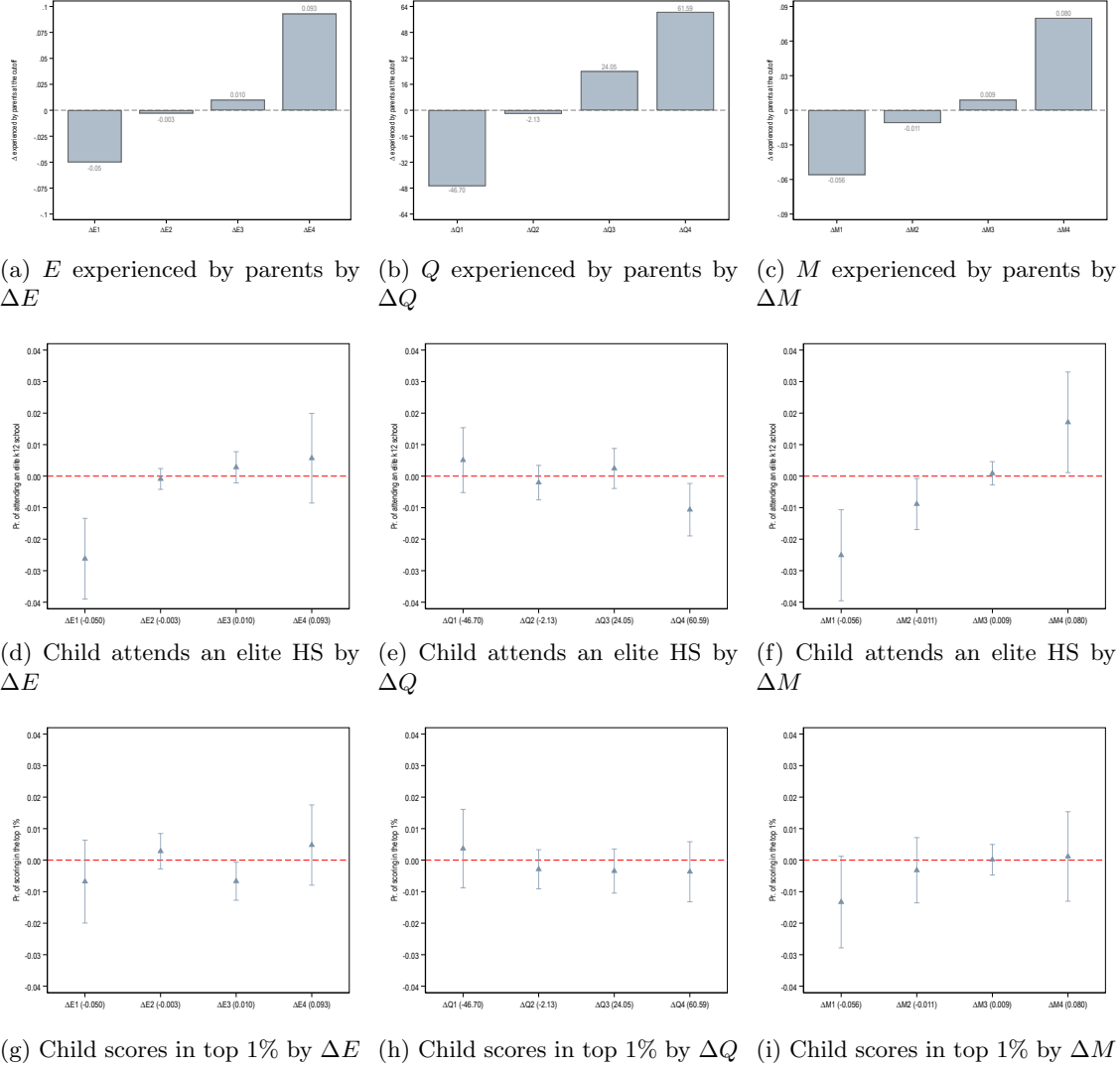
(c) Spouse attended an elite K-12 school



(d) Spouse attended any private K-12 school

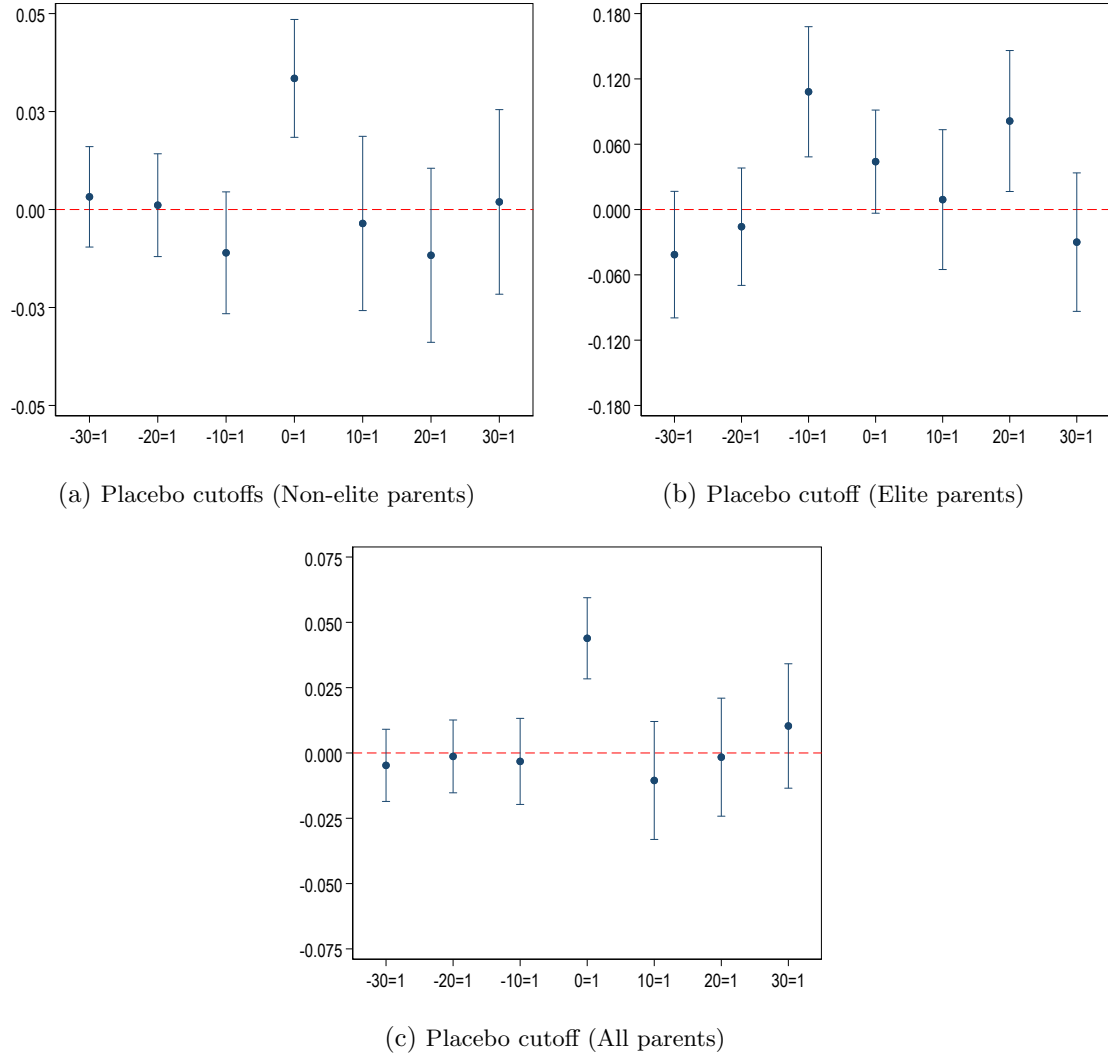
This figure illustrates how admission to an elite college program changes the characteristics of spouses. Panel (a) shows the probability of marrying someone admitted to the target (i.e., above-threshold) degree program. Panel (b) shows the probability of marrying someone admitted to any elite college program. Panel (c) shows the probability of marrying someone who graduated from an elite private K-12 school, and panel (d) shows the probability of marrying someone who graduated from any private K-12 school (includes non-elite and elite private schools). The running variable in all cases corresponds to a parent application score. It is centered around the admission cutoff of his/her target program. Each dot represents the mean of the outcome variable at different levels of the parent's application score. The red lines illustrate the slope of the running variable and its 95% confidence interval. The slope is independently estimated at each side of the cutoff using a linear regression. The blue bars in the background show the distribution of the running variable. We use the optimal bandwidths computed for parent's probability of marrying someone from their target degree to study all marriage market outcomes. We allow for different bandwidths above and below the cutoff. We do this because the distribution of the running variable is less dense at higher values (i.e., very high scores are rare) so sample sizes tend to be larger below than above the cutoff. See section 6.2.4 for details.

Figure F4: RD estimates of effects of parents' college exposure to elite peers (E), college exposure to high-scoring peers (Q), and college marriage prospects (M) on children's outcomes



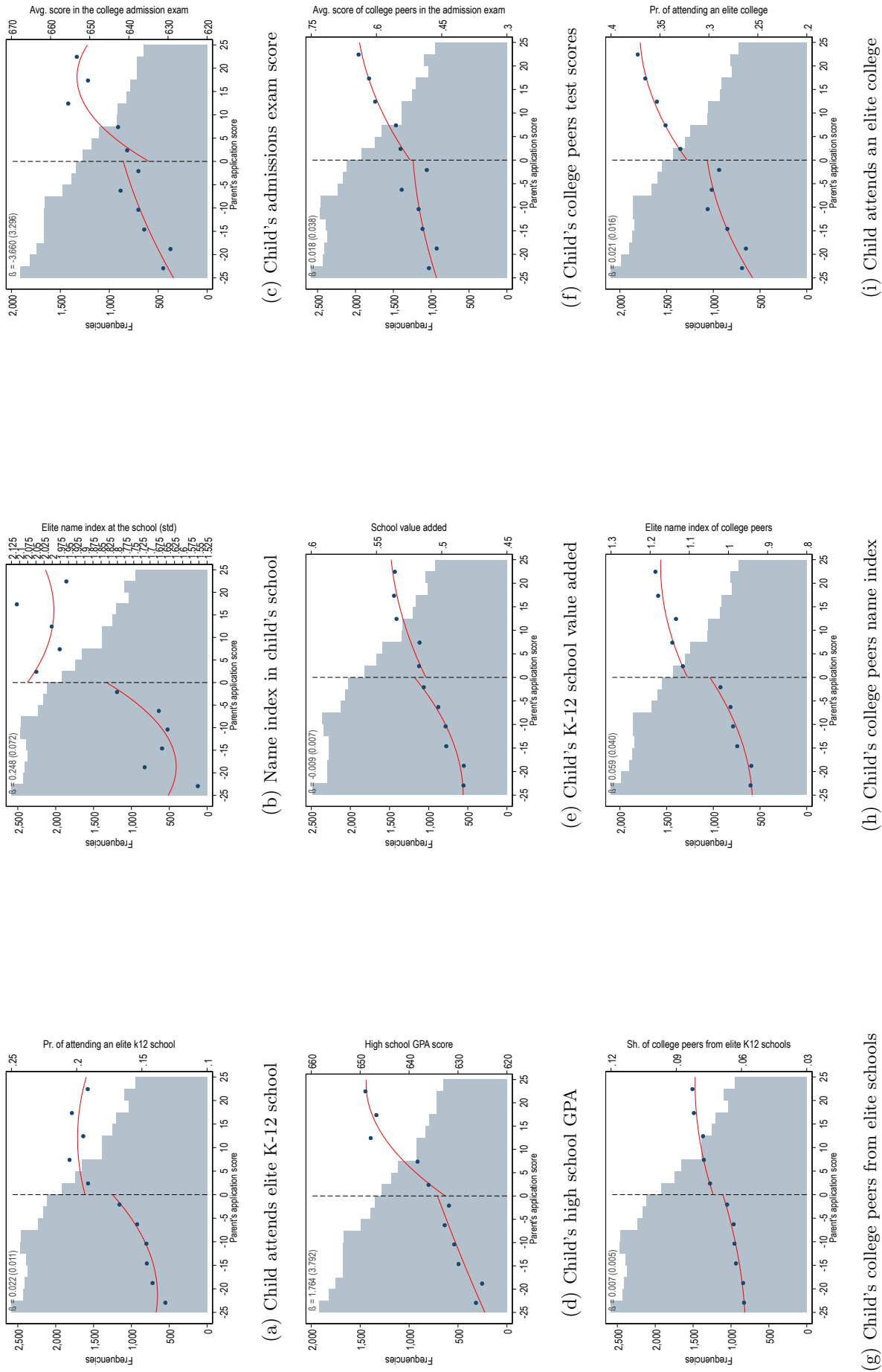
This figure illustrates how outcomes for children change when their parents cross admissions thresholds that shift them between different kinds of college degree programs. All results reported in this table are regression discontinuity estimates of equation 1, splitting the sample by attributes of the target and next option degree programs. The effect of parents' admission to their target college program is allowed to vary depending on the difference in the share of alumni of elite K-12 schools (ΔE), in peers' average score in the college admission exam (ΔQ), and in the share of non-elite students marrying alumni of elite K-12 schools (ΔM) in the target and next best college program. We split the sample in quartiles by ΔE , ΔQ , and ΔM . We then estimate equation 1 in each sub-sample. Each reported estimate represents the crossing threshold effect that being admitted to a target college program has on the outcome variable in the panel title for the listed quartile of ΔE , ΔQ and ΔM . The sample consists of parents who did not themselves attend elite private high schools applying to college degree programs in the centralized system with binding admissions constraints. Panels (a) to (c) illustrate the changes that parents experience at the cutoff in exposure to elite peers (E), in peer academic quality (Q), and in marriage market prospects (M). Panels (d) to (f) show changes in children's probability of attending an elite private K-12 school. Panels (g) to (i) show changes in the probability that the children score in the top 1% of the college admission exam. Vertical intervals in lower two rows are 95% confidence intervals. We use optimal bandwidths computed for child's probability of attending an elite K12 school when looking at outcomes that we observe for children prior to college. We use optimal bandwidths computed for a child's probability of attending an elite college when looking at outcomes that we observe for children old enough to attend college. These optimal bandwidths were computed following [Calonico et al. \(2014, 2020\)](#) and are different above and below the cutoff. We do this because the distribution of the running variable is less dense at higher values (i.e., very high scores are rare) so sample sizes tend to be larger below than above the cutoff. See section 6.3 for details.

Figure F5: Effect of parents' admission to an elite college program on children's elite high school attendance—placebo cutoffs



This figure illustrates estimates for the effects of parents' admission to an elite college program on their children's probability of attending an elite school. Each point corresponds to an estimate obtained using equation 1, but changing the location of the admission cutoff used in estimation to a variety of false "placebo" values. The numbers on the x-axis indicate the distance between placebo cutoffs and the actual cutoff. Panel (a) focuses on non-elite parents, panel (b) on elite parents, and panel (c) on the full sample of parents. Confidence intervals are computed using standard errors clustered two ways at the parent $\times$ child level. See section F.3 for details.

Figure F6: Effect of non-elite parent admission to an elite college program on children's outcomes—polynomial of degree 2



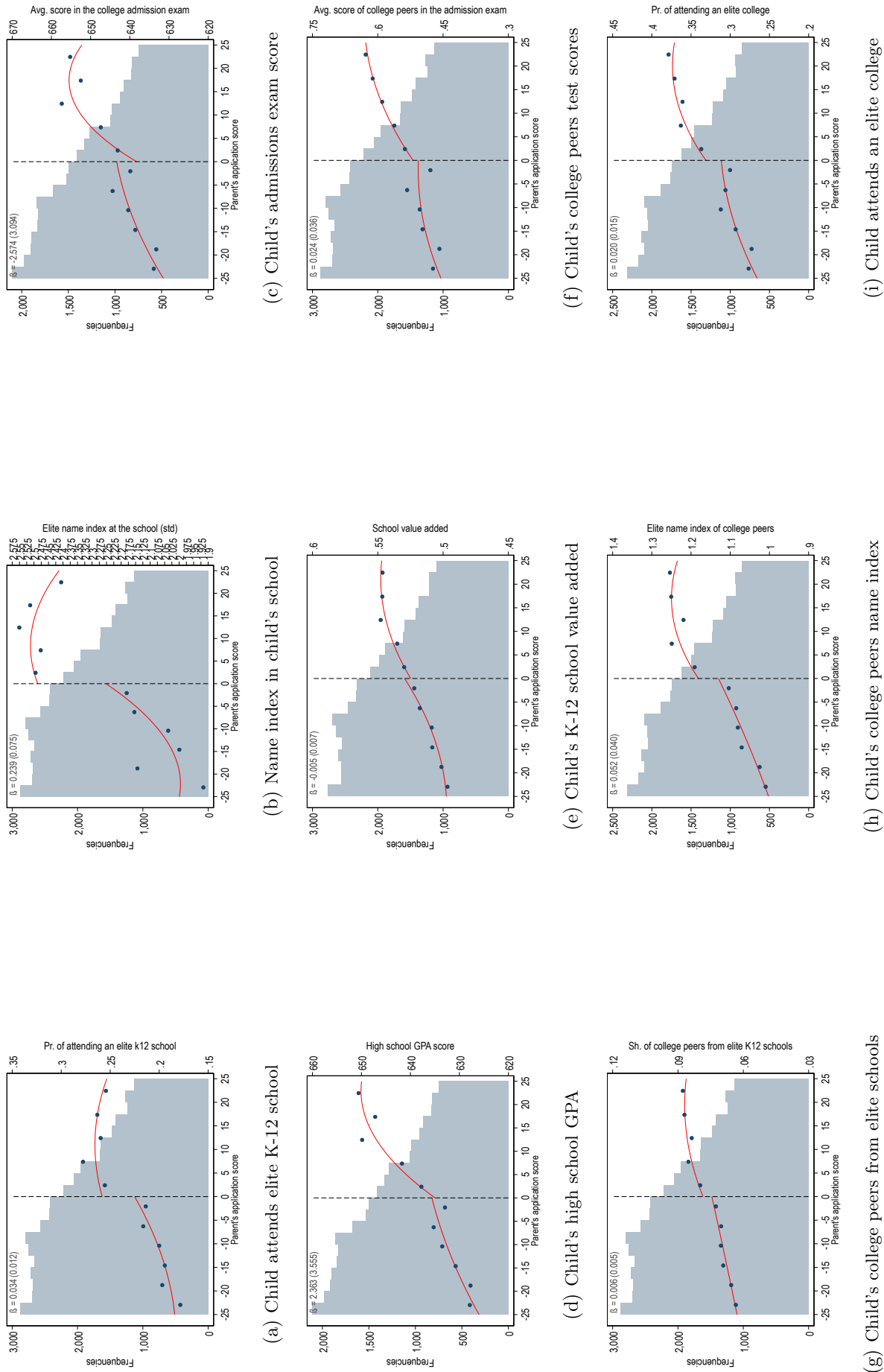
(g) Child's college peers from elite schools

(h) Child's college peers name index

(i) Child attends an elite college

This figure illustrates how children's outcomes change when one of their parents gains admission to an elite college program. The sample is limited to parents applying to elite college programs who did not themselves attend an elite private K-12 school. Panel (a) shows the probability that the children attend an elite K-12 school; panel (b) the elite name index at the children's K-12 school; panel (c) children's average score in the college admission exam; panel (d) children's high school GPA; panel (e) the value added of children's K-12 school; panels (f) to (h) characterize children's college peers in terms of test scores and of their social pedigree; finally panel (h) describes children's probability of attending an elite college (i.e., University of Chile or Catholic University). The running variable—i.e., parent's application score—is centered around the admission cutoff of the parent target degree. Each dot represents outcome averages at different levels of parents' application score. The red lines are fitted values from quadratic regressions, fit separately on each side of the cutoff. The blue bars in the background illustrate the distribution of the running variable in the estimation sample. See section F.5 for details.

Figure F7: Effect of parent admission to an elite college program on children's outcomes—polynomial of degree 2



(g) Child's college peers from elite schools

(h) Child's college peers name index

(i) Child attends an elite college

This figure illustrates how children's outcomes change when one of their parents gains admission to an elite college program. Panel (a) shows the probability that the children attend an elite K-12 school; panel (b) the elite name index at the children's K-12 school; panel (c) children's average score in the college admission exam; panel (d) children's high school GPA; panel (e) the value added of children's K-12 school; panels (f) to (h) characterize children's college peers in terms of test scores and of their social pedigree; finally panel (h) describes children's probability of attending an elite college (i.e., University of Chile or Catholic University). The running variable—i.e., parent's application score—is centered around the admission cutoff of the parent target degree. Each dot represents outcome averages at different levels of parents' application score. The red lines are fitted values from quadratic regressions, fit separately on each side of the cutoff. The blue bars in the background illustrate the distribution of the running variable in the estimation sample. See section F.5 for details.

Table F1: Effect of parent admission to an elite college program on children’s outcomes—additional controls

	All parents (1)	Non-elite parents (2)	Elite parents (3)	All parents (4)	Non-elite parents (5)	Elite parents (6)
<i>Panel A - Effects on child’s K-12 school</i>						
	Pr. of attending an elite private school			Elite name index in K-12 school		
Parent admitted to target degree = 1	0.038 (0.009)	0.032 (0.009)	0.085 (0.033)	0.301 (0.055)	0.307 (0.056)	0.196 (0.219)
Observations	28726	25735	2980	28726	25735	2980
Counterfactual mean	0.208	0.161	0.651	2.094	1.781	5.030
<i>Panel B - Effects on child’s human capital</i>						
	High school GPA			Avg. score in the college admission exam		
Parent admitted to target degree = 1	2.378 (2.351)	2.061 (2.520)	4.158 (6.945)	0.438 (2.017)	-0.634 (2.164)	5.646 (5.924)
Observations	26776	23884	2881	26674	23782	2881
Counterfactual mean	635.933	634.005	654.735	643.195	640.456	667.995
<i>Panel C - Effects on child’s college program characteristics</i>						
	Peer avg score in the college admission exam			Sh of peers from elite K-12 schools in college		
Parent admitted to target degree = 1	0.034 (0.024)	0.024 (0.026)	0.088 (0.069)	0.011 (0.003)	0.012 (0.003)	0.005 (0.012)
Observations	26960	24061	2888	26960	24061	2888
Counterfactual mean	1.127	1.097	1.406	0.118	0.106	0.232
<i>Panel D - Effects on child’s type of college and program</i>						
	Pr. of attending an elite college			Pr. of attending an elite college program		
Parent admitted to target degree = 1	0.029 (0.012)	0.025 (0.012)	0.052 (0.039)	0.008 (0.010)	0.006 (0.010)	0.034 (0.035)
Observations	26960	24061	2888	26960	24061	2888
Counterfactual mean	0.386	0.371	0.526	0.182	0.170	0.295

Notes: The table presents estimates obtained from equation 1 augmented to include additional covariates. The specification controls for a linear polynomial of the running variable—i.e., parents’ application score—which slope is allowed to change at the cutoff. The specification also includes parents’ application-year and parents’ target college program fixed effect. The specification also controls for parent’s gender, parent’s type of K-12 school, child’s gender, child’s birth year, household earnings, and family size. Household earnings and family size are self reported by students when registering for taking the college admission exam at the end of high school. Earnings are reported in broad categories. The sample only includes children born before 2001 who are old enough to register for the exam and report variables used as controls. Standard errors clustered two ways at the parent $\times$ children levels are presented in parentheses. See section F.1 for details.

Table F2: Effect of parent admission to an elite college program on children's outcomes - No fixed effects

	All parents (1)	Non-elite parents (2)	Elite parents (3)	All parents (4)	Non-elite parents (5)	Elite parents (6)
Panel A - Effects on child's K-12 school						
	Pr. of attending an elite private school			Elite name index in K-12 school		
Parent admitted to target degree = 1	0.0435 (0.0083)	0.0341 (0.0080)	0.0248 (0.0237)	0.3343 (0.0535)	0.3123 (0.0501)	-0.0806 (0.1625)
Observations	42696	37268	5428	42696	37268	5428
Counterfactual mean	0.2231	0.1656	0.6567	2.2277	1.7993	5.4560
Panel B - Effects on child's human capital						
	High school GPA			Avg. score in the college admission exam		
Parent admitted to target degree = 1	2.0392 (2.4531)	2.2100 (2.6239)	-0.7695 (6.6991)	-0.0040 (2.1273)	-0.5285 (2.2784)	3.0487 (5.5941)
Observations	26791	23899	2892	26687	23795	2892
Counterfactual mean	636.0213	634.0237	654.0350	643.2666	640.4840	668.0486
Panel C - Effects on child's college program characteristics						
	Peer avg score in the college admission exam			Sh of peers from elite K-12 schools in college		
Parent admitted to target degree = 1	0.0337 (0.0247)	0.0422 (0.0263)	-0.0472 (0.0731)	0.0099 (0.0032)	0.0118 (0.0032)	-0.0135 (0.0110)
Observations	32173	28493	3680	32173	28493	3680
Counterfactual mean	0.8424	0.8232	1.0083	0.0977	0.0878	0.1830
Panel D - Effects on child's type of college and program						
	Pr. of attending an elite college			Pr. of attending an elite college program		
Parent admitted to target degree = 1	0.0246 (0.0106)	0.0262 (0.0112)	0.0037 (0.0318)	0.0057 (0.0083)	0.0067 (0.0087)	-0.0100 (0.0269)
Observations	32173	28493	3680	32173	28493	3680
Counterfactual mean	0.3174	0.3065	0.4110	0.1500	0.1407	0.2301

Notes: The table presents estimates of regression discontinuity specification (1) that describe the effect of parent admission to an elite college program on outcomes for their children. We split the sample by parent's high school type as noted in columns. Outcomes are listed in panel sub-headers. Samples vary across panels. Panel A uses data on children old enough to have enrolled in primary education within our sample period (i.e., born before 2014). Panels B to D use data on children old enough to have applied to college in our sample period (i.e., born before 2002). No fixed effects are included. Standard errors clustered two ways at the parent $\times$ child level are in parentheses. Counterfactual means are below-threshold mean values of the outcome of the dependent variable. See section 6.1 for details.

Table F3: Effect of parent admission to an elite college program on children's outcomes - Optimal Bandwidths

	All parents (1)	Non-elite parents (2)	Elite parents (3)	All parents (4)	Non-elite parents (5)	Elite parents (6)
Panel A - Effects on child's K-12 school						
		Pr. of attending an elite private school			Elite name index in K-12 school	
Parent admitted to target degree = 1	0.0420 (0.0089)	0.0352 (0.0086)	0.0497 (0.0277)	0.2734 (0.0568)	0.2923 (0.0532)	-0.1420 (0.1874)
Observations	32855	28529	4316	32855	28529	4316
Counterfactual mean	0.2231	0.1656	0.6566	2.2277	1.7993	5.4533
Panel B - Effects on child's human capital						
		High school GPA			Avg. score in the college admission exam	
Parent admitted to target degree = 1	3.1182 (2.5490)	2.0719 (2.7269)	12.0084 (7.5224)	0.6544 (2.2113)	-1.1635 (2.3672)	11.9601 (6.3975)
Observations	23202	20505	2684	23104	20409	2682
Counterfactual mean	635.9728	634.0054	655.0704	643.2245	640.4561	668.1976
Panel C - Effects on child's college program characteristics						
		Peer avg score in the college admission exam			Sh of peers from elite K-12 schools in college	
Parent admitted to target degree = 1	0.0252 (0.0257)	0.0121 (0.0274)	0.0991 (0.0806)	0.0089 (0.0033)	0.0094 (0.0033)	0.0033 (0.0121)
Observations	28023	24578	3431	28023	24578	3431
Counterfactual mean	0.8424	0.8231	1.0154	0.0977	0.0878	0.1844
Panel D - Effects on child's type of college and program						
		Pr. of attending an elite college			Pr. of attending an elite college program	
Parent admitted to target degree = 1	0.0236 (0.0110)	0.0205 (0.0117)	0.0257 (0.0357)	0.0055 (0.0086)	0.0058 (0.0090)	0.0099 (0.0301)
Observations	28023	24578	3431	28023	24578	3431
Counterfactual mean	0.3174	0.3066	0.4144	0.1500	0.1407	0.2320

Notes: The table presents estimates of regression discontinuity specification (1) that describe the effect of parent admission to an elite college program on outcomes for their children. We split the sample by parent's high school type as noted in columns. Outcomes are listed in panel sub-headers. Samples vary across panels. Panel A uses data on children old enough to have enrolled in primary education within our sample period (i.e., born before 2014). Panels B to D use data on children old enough to have applied to college in our sample period (i.e., born before 2002). The specification also includes parents' application-year $\times$ parents' target program fixed effect. We use optimal bandwidths computed for a child's probability of attending an elite K12 school when looking at outcomes that we observe for children prior to college. We use optimal bandwidths computed for a child's probability of attending an elite college when looking at outcomes that we observe for children old enough to attend college. We compute these optimal bandwidths following [Calonico et al. \(2014, 2020\)](#) and allow for different bandwidths above and below the cutoff. We do this because the distribution of the running variable is less dense at higher values (i.e., very high scores are rare) so sample sizes tend to be larger below than above the cutoff. Standard errors clustered two ways at the parent $\times$ child level are in parentheses. "Counterfactual means" are below-threshold mean values of the outcome of the dependent variable. See Section 6.1 for details.

Table F4: Effects of parents' admission to elite college programs on marriage market outcomes - Optimal bandwidth

	All Parents (1)	Mothers (2)	Fathers (3)
<i>Spouse observed = 1</i>			
Admitted into target program = 1	0.0217 (0.0153)	0.0256 (0.0195)	0.0088 (0.0204)
Counterfactual mean	0.5466	0.3294	0.8247
<i>Spouse was admitted into target program = 1</i>			
Admitted into target program = 1	0.0575 (0.0194)	0.1385 (0.0420)	0.0333 (0.0190)
Counterfactual mean	0.0938	0.1585	0.0526
<i>Spouse was admitted into an elite college program = 1</i>			
Admitted into target program = 1	0.0077 (0.0260)	0.0962 (0.0520)	-0.0074 (0.0268)
Counterfactual mean	0.2292	0.3862	0.1328
<i>Spouse was admitted to an elite college = 1</i>			
Admitted into target program = 1	0.0510 (0.0305)	0.0921 (0.0532)	0.0419 (0.0386)
Counterfactual mean	0.4738	0.5081	0.4511
<i>Spouse attended an elite school = 1</i>			
Admitted into target program = 1	0.0301 (0.0151)	0.0297 (0.0319)	0.0308 (0.0174)
Counterfactual mean	0.0688	0.0854	0.0599
<i>Spouse attended any private school = 1</i>			
Admitted into target program = 1	0.0551 (0.0272)	0.1470 (0.0516)	0.0220 (0.0328)
Counterfactual mean	0.4038	0.3902	0.4082
<i>Spouse's performance in admission exam = 1</i>			
Admitted into target program = 1	-7.4294 (5.7010)	-8.3078 (9.2131)	-4.5922 (6.9320)
Counterfactual mean	586.2626	640.4345	558.4727
Observations	5296	1471	3809

Notes: The table presents regression discontinuity estimates of specification (1) with spouse attributes as the outcome of interest. The sample is mothers and fathers applying to elite degree programs who did not attend elite high schools themselves. Rows are outcomes and columns are sample splits. Column (1) pulls mothers and fathers together, column (2) focuses on mothers, and column (3) on fathers. Standard errors clustered at the applicant level are in parentheses. Counterfactual means are below-threshold means of the dependent variable. We use the optimal bandwidths computed for parent's probability of marrying someone from their target degree to study all marriage market outcomes. We allow for different bandwidths above and below the cutoff. We do this because the distribution of the running variable is less dense at higher values (i.e., very high scores are rare) so sample sizes tend to be larger below than above the cutoff. See section 6.2.4 for details.

Table F5: Effect of parents' admission to an elite college program on children's neighborhood - Optimal bandwidth

	All parents (1)	Non-elite parents (2)	Elite parents (3)
<i>Panel A - Elite name index</i>			
Parent admitted in target major	0.2376 (0.0967)	0.2374 (0.0969)	0.1758 (0.3646)
Observations	7020	6360	645
Counterfactual outcome mean	2.0717	1.8910	3.9138
<i>Panel B - Avg. tuition fees</i>			
Parent admitted in target major	147,259.14 (55,398.31)	157,372.66 (57,141.56)	-15,375.159 (15,4321.62)
Observations	7020	6360	645
Counterfactual outcome mean	1,669,936.2	1,572,111.5	2,674,398.4
<i>Panel C - Avg. scores in the college admission exam</i>			
Parent admitted in target major	7.0023 (2.5629068)	7.1505 (2.7062079)	1.6358 (5.8103109)
Observations	7019	6359	645
Counterfactual outcome mean	600.2215	596.4495	638.4723
<i>Panel D - Census block square meter average price (UF)</i>			
Parent admitted in target major	1.0714 (1.0431378)	0.9859 (1.1132509)	0.7774 (1.8327701)
Observations	6344	5709	619
Counterfactual outcome mean	53.9813	52.4459	68.3682

Notes: The table presents estimates of regression discontinuity specification (1) that describe the effect of parent admission to an elite college program on the characteristics of the neighborhood in which they lived when their children completed high school. We split the sample by parents' high school type as noted in columns. Outcomes are listed in panel sub-headers. We only observe addresses for children completing high school in the Santiago, Valparaiso, and Biobio regions. More than 60% of the student population attends school in one of these three regions. While the analyses presented in panels A to C focus on characteristics of neighbors living in a 100 meter radius, the analysis in panel D focuses on the average square meter price in a census block. In urban areas, a census block coincides with an actual block. The specification includes parents' application-year $\times$ parents' target program fixed effect. As these neighborhood' characteristics are observed pre-college, we use optimal bandwidths computed for child's probability of attending an elite K12 school. To compute these optimal bandwidths we follow [Calonico et al. \(2014, 2020\)](#) and allow for different bandwidths above and below the cutoff. We do this because the distribution of the running variable is less dense at higher values (i.e., very high scores are rare) so sample sizes tend to be larger below than above the cutoff. Standard errors clustered two ways at the parent $\times$ child level are in parentheses. Counterfactual outcome means are below-threshold mean values of the outcome of the dependent variable. See section 6.2.5 for details.

Table F6: Effects of attributes of parents' college programs on children's outcomes - Optimal bandwidths

	Pr. of attending an elite K12 school	Elite name index in K12 school	Avg. score in the admission exam	High school GPA	Attends an elite college	Attends an elite college program	Avg peer score in college program	Sh. of college peers from elite K12 schools	Elite name index among college program peers
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Parent admitted in target major=1	-0.0013 (0.0019)	-0.0029 (0.0126)	1.1524 (0.7763)	-0.6178 (0.8898)	-0.0037 (0.0031)	-0.0016 (0.0021)	-0.0023 (0.0080)	-0.0007 (0.0008)	-0.0048 (0.0068)
Parent admitted in target major=1 $\times \Delta E$ (STD)	0.0050 (0.0047)	0.1192 (0.0316)	0.4445 (1.3009)	0.5410 (1.4670)	0.0189 (0.0060)	0.0095 (0.0044)	0.0040 (0.0143)	0.0043 (0.0017)	0.0333 (0.0148)
Parent admitted in target major=1 $\times \Delta Q$ (STD)	-0.0071 (0.0021)	-0.0526 (0.0140)	-1.8078 (0.9634)	-1.3291 (1.1065)	-0.0064 (0.0038)	-0.0034 (0.0025)	-0.0114 (0.0098)	-0.0016 (0.0009)	-0.0153 (0.0080)
Parent admitted in target major=1 $\times \Delta M$ (STD)	0.0115 (0.0041)	0.0209 (0.0276)	0.0893 (1.2044)	-0.6802 (1.3665)	-0.0094 (0.0054)	0.0017 (0.0038)	-0.0017 (0.0131)	-0.0001 (0.0015)	-0.0022 (0.0131)
Observations	267129	244581	206445	207953	244581	244581	244579	244579	244579
Counterfactual outcome mean	0.0643	1.0292	601.0368	604.0762	0.1835	0.0712	0.5926	0.0447	0.6619

Notes: This table presents estimates from parametric regression discontinuity specification (2) of the effects of attributes of the programs to which parents are admitted on outcomes for children. Each column is a single specification. Reported coefficients are the main effect of admission to the target program and interactions between admission and differences between the attributes of the target and next-option degree program. We consider differences along three dimensions: share of college peers from elite high schools (ΔE), average college peer exam scores (ΔQ), and share of non-elite college peers who marry alumni of elite K-12 schools (ΔM). All the Δ variables are in standard deviation units. Samples vary across columns due to data availability. Column (1) focuses on children old enough to observe attending primary education (i.e., born before 2014). The rest of the columns focus on children old enough to observe applying to college (i.e., born before 2001). The polo club elite name index. We control for a linear polynomial of the running variable, the slope of which is allowed to change at the cutoff. The slope of the running variable on both sides of the cutoff is allowed to vary with ΔE , ΔQ and ΔM . The main effects of ΔE , ΔQ , and ΔM are also included in the specification. We use optimal bandwidths computed for child's probability of attending an elite K12 school when looking at outcomes that we observe for children prior to college, such as test scores and school attributes. We use optimal bandwidths computed for a child's probability of attending an elite college when looking at outcomes that we observe for children old enough to attend college. We compute these optimal bandwidths following Calonico et al. (2014, 2020) and allow for different bandwidths above and below the cutoff. We do this because the distribution of the running variable is less dense at higher values (i.e., very high scores are rare) so sample sizes tend to be larger below than above the cutoff. Standard errors clustered two ways at the parent $\times$ child level are presented in parentheses. Counterfactual outcome mean are mean below-threshold value of the depend variable. See section 6.3 for details.

Table F7: Parents' admission to an elite college program and children's outcomes—traditional elite schools only

	All parents (1)	Non-elite parents (2)	Elite parents (3)	All parents (4)	Non-elite parents (5)	Elite parents (6)
<i>Panel A - Effects on child's K-12 school</i>						
	Pr. of attending an elite private school			Elite name index in K-12 school		
Parent admitted to target degree = 1	0.044 (0.008)	0.036 (0.008)	0.043 (0.024)	0.327 (0.050)	0.287 (0.048)	0.143 (0.157)
Observations	42694	36886	5800	42694	36886	5800
Counterfactual mean	0.223	0.162	0.640	2.228	1.767	5.343
<i>Panel B - Effects on child's human capital</i>						
	High school GPA			Avg. score in the college admission exam		
Parent admitted to target degree = 1	2.277 (2.426)	1.776 (2.616)	1.087 (6.570)	0.217 (2.107)	-1.040 (2.278)	3.857 (5.530)
Observations	26779	23579	3188	26675	23475	3188
Counterfactual mean	635.933	632.943	660.508	643.195	639.486	672.135
<i>Panel C - Effects on child's college program characteristics</i>						
	Peer avg score in the college admission exam			Sh of peers from elite K-12 schools in college		
Parent admitted to target degree = 1	0.028 (0.025)	0.026 (0.026)	-0.007 (0.072)	0.010 (0.003)	0.010 (0.003)	-0.003 (0.011)
Observations	32162	28120	4028	32162	28120	4028
Counterfactual mean	0.842	0.814	1.070	0.098	0.086	0.188
<i>Panel D - Effects on child's type of college and program</i>						
	Pr. of attending an elite college			Pr. of attending an elite college program		
Parent admitted to target degree = 1	0.024 (0.011)	0.020 (0.011)	0.021 (0.032)	0.006 (0.008)	0.005 (0.009)	0.008 (0.027)
Observations	32162	28120	4028	32162	28120	4028
Counterfactual mean	0.317	0.303	0.431	0.150	0.137	0.248

Notes: This table presents estimates obtained from equation 1 that illustrate the effect of parents' admission to an elite college program on children's outcomes. In this case, the schools used to define elite and non-elite parents and elite and non-elite schools for children include only the traditional elite schools, a sub-sample of those used in the main body of the paper. Samples vary across panels. Panel A focuses on children old enough to have enrolled in primary education (i.e., born before 2014). Panels B and C focus on children old enough to have applied to college in the period we observe (i.e., born before 2001). Standard errors clustered two ways at the parent $\times$ child level are presented in parentheses. See section F.4 for details.

Table F8: Parents' admission to an elite college program and children's outcomes—extended elite schools

	All parents (1)	Non-elite parents (2)	Elite parents (3)	All parents (4)	Non-elite parents (5)	Elite parents (6)
Panel A - Effects on child's K-12 school						
	Pr. of attending an elite private school			Elite name index in K-12 school		
Parent admitted to target degree = 1	0.044 (0.008)	0.035 (0.008)	0.046 (0.023)	0.327 (0.050)	0.272 (0.048)	0.197 (0.148)
Observations	42694	36075	6615	42694	36075	6615
Counterfactual mean	0.223	0.158	0.609	2.228	1.743	5.088
Panel B - Effects on child's human capital						
	High school GPA			Avg. score in the college admission exam		
Parent admitted to target degree = 1	2.277 (2.426)	1.965 (2.636)	-0.650 (6.224)	0.217 (2.107)	-0.611 (2.295)	0.962 (5.194)
Observations	26779	23276	3493	26675	23175	3490
Counterfactual mean	635.933	632.536	661.014	643.195	638.885	674.011
Panel C - Effects on child's college program characteristics						
	Peer avg score in the college admission exam			Sh of peers from elite K-12 schools in college		
Parent admitted to target degree = 1	0.028 (0.025)	0.029 (0.026)	-0.018 (0.068)	0.010 (0.003)	0.011 (0.003)	-0.004 (0.010)
Observations	32162	27691	4453	32162	27691	4453
Counterfactual mean	0.842	0.810	1.071	0.098	0.085	0.188
Panel D - Effects on child's type of college and program						
	Pr. of attending an elite college			Pr. of attending an elite college program		
Parent admitted to target degree = 1	0.024 (0.011)	0.022 (0.011)	0.016 (0.030)	0.006 (0.008)	0.007 (0.009)	0.003 (0.026)
Observations	32162	27691	4453	32162	27691	4453
Counterfactual mean	0.317	0.301	0.433	0.150	0.135	0.252

Notes: This table presents estimates obtained from equation 1 that illustrate the effect of parents' admission to an elite college program on children's outcomes. In this case, the schools used to define elite and non-elite parents and elite and non-elite schools for children include all the schools in Table B.II. Samples vary across panels. Panel A focuses on children old enough to have enrolled in primary education (i.e., born before 2014). Panels B and C focus on children old enough to have applied to college (i.e., born before 2001). Standard errors clustered two ways at the parent $\times$ child level are presented in parentheses. See section F.4 for details.

Table F9: Effect of parent admission to an elite college program on children’s outcomes—second degree polynomial

	All parents (1)	Non-elite parents (2)	Elite parents (3)	All parents (4)	Non-elite parents (5)	Elite parents (6)
<i>Panel A - Effects on child’s K-12 school</i>						
	Pr. of attending an elite private school			Elite name index in K-12 school		
Parent admitted to target degree = 1	0.034 (0.012)	0.022 (0.011)	0.100 (0.036)	0.239 (0.075)	0.248 (0.072)	0.176 (0.247)
Observations	42694	37266	5422	42694	37266	5422
Counterfactual mean	0.223	0.166	0.657	2.228	1.799	5.457
<i>Panel B - Effects on child’s human capital</i>						
	High school GPA			Avg. score in the college admission exam		
Parent admitted to target degree = 1	2.363 (3.555)	1.764 (3.792)	10.916 (10.586)	-2.574 (3.094)	-3.660 (3.296)	7.974 (9.018)
Observations	26779	23887	2881	26675	23783	2881
Counterfactual mean	635.933	634.005	654.735	643.195	640.456	667.995
<i>Panel C - Effects on child’s college program characteristics</i>						
	Peer avg score in the college admission exam			Sh of peers from elite K-12 schools in college		
Parent admitted to target degree = 1	0.024 (0.036)	0.018 (0.038)	0.098 (0.115)	0.006 (0.005)	0.007 (0.005)	0.011 (0.017)
Observations	32162	28482	3668	32162	28482	3668
Counterfactual mean	0.842	0.823	1.015	0.098	0.088	0.184
<i>Panel D - Effects on child’s type of college and program</i>						
	Pr. of attending an elite college			Pr. of attending an elite college program		
Parent admitted to target degree = 1	0.020 (0.015)	0.021 (0.016)	0.000 (0.051)	0.004 (0.012)	0.012 (0.013)	-0.048 (0.043)
Observations	32162	28482	3668	32162	28482	3668
Counterfactual mean	0.317	0.306	0.414	0.150	0.141	0.232

Notes: The table presents estimates of regression discontinuity specification (1) that describe the effect of parent admission to an elite college program on outcomes for their children. We split the sample by parent’s high school type as noted in columns. Outcomes are listed in panel sub-headers. Samples vary across panels. Panel A uses data on children old enough to have enrolled in primary education within our sample period (i.e., born before 2014). Panels B to D use data on children old enough to have applied to college in our sample period (i.e., born before 2002). The specification also includes parents’ application-year $\times$ parents’ target program fixed effects. Standard errors clustered two ways at the parent $\times$ child level are in parentheses. Counterfactual means are below-threshold mean values of the outcome of the dependent variable. See section 6.1 for details.

Table F10: Effect of parents admission to an elite college program on children's outcomes (Multiple applications)

	All parents (1)	Non-elite parents (2)	Elite parents (3)	All parents (4)	Non-elite parents (5)	Elite parents (6)
Panel A - Effects on child's K-12 school						
	Pr. of attending an elite private school			Elite name index in K-12 school		
Parent admitted to target degree = 1	0.0330 (0.0068)	0.0258 (0.0065)	0.0278 (0.0250)	0.2506 (0.0424)	0.2252 (0.0400)	0.0035 (0.1628)
Observations	54636	49073	5552	54636	49073	5552
Counterfactual mean	0.1963	0.1513	0.6711	1.9869	1.6662	5.3688
Panel B - Effects on child's human capital						
	High school GPA			Avg. score in the college admission exam		
Parent admitted to target degree = 1	0.9791 (1.9579)	1.1522 (2.0803)	-3.3726 (5.9743)	-0.0089 (1.7010)	-0.5941 (1.8089)	-0.6370 (5.0523)
Observations	41734	37650	4074	41537	37452	4075
Counterfactual mean	633.2926	630.6301	662.7506	639.2589	636.3474	670.4808
Panel C - Effects on child's college program characteristics						
	Peer avg score in the college admission exam			Sh of peers from elite K-12 schools in college		
Parent admitted to target degree = 1	0.0224 (0.0195)	0.0241 (0.0207)	-0.0369 (0.0634)	0.0079 (0.0024)	0.0086 (0.0024)	-0.0074 (0.0095)
Observations	50100	44977	5111	50100	44977	5111
Counterfactual mean	0.8383	0.8163	1.0765	0.0913	0.0818	0.1917
Panel D - Effects on child's type of college and program						
	Pr. of attending an elite college			Pr. of attending an elite college program		
Parent admitted to target degree = 1	0.0108 (0.0083)	0.0105 (0.0088)	-0.0096 (0.0280)	0.0025 (0.0064)	0.0018 (0.0067)	0.0030 (0.0236)
Observations	50101	44978	5111	50101	44978	5111
Counterfactual mean	0.3188	0.3075	0.4397	0.1465	0.1366	0.2515

Notes: The table presents estimates of regression discontinuity specification (1) that describe the effect of parent admission to an elite college program on outcomes for their children. It differs from the main text analysis in that it includes parents applications across multiple application cycles, not just the first one. We split the sample by parent's high school type as noted in columns. Outcomes are listed in panel sub-headers. Samples vary across panels. Panel A uses data on children old enough to have enrolled in primary education within our sample period (i.e., born before 2014). Panels B to D use data on children old enough to have applied to college in our sample period (i.e., born before 2001). The specification also includes parents' application-year fixed effect, parents' target program fixed effect, and parents' next best program fixed effect. Standard errors clustered two ways at the parent $\times$ child level are in parentheses. are below-threshold mean values of the outcome of the dependent variable. See section F.6 for details.

Table F11: Effect of mother admission to an elite college program on children’s outcomes (Mothers applying to college between 1990 and 2002)

	All mothers (1)	Non-elite mothers (2)	Elite mothers (3)	All mothers (4)	Non-elite mothers (5)	Elite mothers (6)
Panel A - Effects on child's K-12 school						
	Pr. of attending an elite private school			Elite name index in K-12 school		
Parent admitted to target degree = 1	0.0729 (0.0196)	0.0450 (0.0191)	0.1278 (0.0440)	0.4795 (0.1243)	0.3895 (0.1059)	0.1587 (0.3053)
Observations	6588	5126	1456	6588	5126	1456
Counterfactual mean	0.2459	0.1525	0.6364	2.3798	1.5436	5.8672
Panel B - Effects on child's human capital						
	Avg. score in 4th grade standardized exam			Pr. of scoring in the to 1% in 4th grade standardized exam		
Parent admitted to target degree = 1	-0.1753 (1.8465)	-2.2304 (2.1840)	6.4985 (3.6547)	-0.0155 (0.0165)	-0.0191 (0.0185)	-0.0100 (0.0391)
Observations	4405	3386	1015	4558	3500	1054
Counterfactual mean	316.2843	315.6174	319.0954	0.0934	0.0840	0.1333

Notes: The table presents estimates of regression discontinuity specification (1) that describe the effect of mothers admission to an elite college program on outcomes for their children. In these analyses, we focus on women applying to college between 1990 and 2002. Since we observe all mother-children links for births taking place in Chile between 1992 and 2010, we are likely to observe all children being born before 2010 for most of these women. Note that the youngest cohorts of women in this sample—i.e., those applying for college in 2002—are unlikely to have completed their fertility by 2010 as on average, they were 26 years old. We split the sample by parent’s high school type as noted in columns. Outcomes are listed in panel sub-headers. Samples vary across panels. Panel A uses data on children old enough to have enrolled in primary education within our sample period (i.e., born before 2014). Panel B focuses on children old enough to have reached grade 4 in 2002 or between 2005 and 2018 (i.e., the years in which we observe SIMCE scores). The specification also includes mothers’ application-year $\times$ mothers’ target program fixed effects. Standard errors clustered two ways at the parent $\times$ child level are in parentheses. “Counterfactual means” are below-threshold mean values of the outcome of the dependent variable. See section F.6 for details.

Table F12: Effect of parent admission to an elite college program on children's outcomes (Parents applying to college between 1977 and 1988)

	All parents (1)	Non-elite parents (2)	Elite parents (3)	All parents (4)	Non-elite parents (5)	Elite parents (6)
Panel A - Effects on child's K-12 school						
	Pr. of attending an elite private school			Elite name index in K-12 school		
Parent admitted to target degree = 1	0.0386 (0.0098)	0.0353 (0.0095)	0.0504 (0.0323)	0.3368 (0.0619)	0.3519 (0.0599)	0.1349 (0.2175)
Observations	29450	26258	3192	29450	26258	3192
Counterfactual mean	0.2241	0.1746	0.6594	2.2194	1.8850	5.1577
Panel B - Effects on child's human capital						
	High school GPA			Avg. score in the college admission exam		
Parent admitted to target degree = 1	1.7181 (2.5000)	1.3973 (2.6678)	2.1550 (7.3043)	-0.1884 (2.1658)	-1.1835 (2.3152)	2.4788 (6.1601)
Observations	25363	22702	2660	25266	22605	2660
Counterfactual mean	636.9981	635.2226	653.0375	644.4249	641.9089	666.8625
Panel C - Effects on child's college program characteristics						
	Peer avg score in the college admission exam			Sh of peers from elite K-12 schools in college		
Parent admitted to target degree = 1	0.0344 (0.0259)	0.0296 (0.0274)	0.0371 (0.0810)	0.0099 (0.0033)	0.0109 (0.0034)	0.0017 (0.0122)
Observations	29450	26258	3192	29450	26258	3192
Counterfactual mean	0.9037	0.8824	1.0917	0.1029	0.0924	0.1950
Panel D - Effects on child's type of college and program						
	Pr. of attending an elite college			Pr. of attending an elite college program		
Parent admitted to target degree = 1	0.0252 (0.0112)	0.0228 (0.0118)	0.0311 (0.0366)	0.0073 (0.0089)	0.0067 (0.0093)	0.0153 (0.0311)
Observations	29450	26258	3192	29450	26258	3192
Counterfactual mean	0.3356	0.3233	0.4437	0.1593	0.1490	0.2500

Notes: The table presents estimates of regression discontinuity specification (1) that describe the effect of parent admission to an elite college program on outcomes for their children. In these analyses, we focus on individuals applying to college before 1988. We match a 65% of these college applicants with at least one child old enough to enroll in K12 school (i.e., born before 2014). We split the sample by parent's high school type as noted in columns. Outcomes are listed in panel sub-headers. Samples vary across panels. Panel A uses data on children old enough to have enrolled in primary education within our sample period (i.e., born before 2014). Panels B to D use data on children old enough to have applied to college in our sample period (i.e., born before 2002). The specification also includes parents' application-year $\times$ parents' target program fixed effects. Standard errors clustered two ways at the parent $\times$ child level are in parentheses. "Counterfactual means" are below-threshold mean values of the outcome of the dependent variable. See section F.6 for details.

G Changes in children’s friends

This section studies whether parent admission to elite college programs affects the social status of the friends that their kids make in K-12 school. To implement these analyses we rely on data from the Longitudinal Study of Tobacco, Alcohol, and Drug Consumption carried on by the Catholic University of Chile between 2008 and 2011 (see [Valenzuela and Ayala, 2011](#), for further details). This study followed a group of roughly 4,500 students starting seventh grade in 2008 over the course in four years. A survey implemented at the beginning of the study asked each student to report the number and identity of their closest friends at school. With the support of the Ministry of Education we were able to link the data collected through the survey with our administrative records and compute for each individual the social status of their closest friends based on the elite name index introduced in Section 2.

Using this data we implement two types of analyses. First, we present descriptive evidence that the relationship between an individual’s social status and the social status of his/her friends is almost entirely explained by the K-12 school he/she attends. Panels (a) and (b) in Figure [G1](#) show the distribution of the elite name index in the whole student population and in the survey. Although private schools are overrepresented in the survey, the distribution of the elite name index in the survey is similar to its distribution in the population.

Panel (c) in Figure [G1](#) illustrates the relationship between the average elite name index of friends and own elite name index. When plotting the raw relationship between these variables, we find that average social status of friends grows with an individual’s own social status, particularly at the top of the distribution. However, this positive relationship goes away when controlling for school fixed effects.¹⁷

These findings suggest that the eliteness of one’s friends is not that strongly related to one’s own family prestige, *conditional on the high school one attends*. We interpret our descriptive results as support for the idea that the identities of the high schools that students attend are strong predictors of social capital accumulation.

Our second exercise directly tests the effects of parents’ admission to colleges with higher shares of elite peers on children’s propensity to become friends with high-status peers in high school. Our approach is to estimate versions of the regression discontinuity specifications from equation 1 that take the eliteness of children’s survey-reported friend groups as the outcome variable.

We modify this specification in several ways to fit the size and design of the survey sample. First, we drop the fixed effects for parent target degree that are included as controls in equation 1. Including these controls is not feasible in our survey-based specifications because many degrees in our much smaller survey sample have only a few parents listing them as a target. These controls were included in equation 1 for precision and removing them does not compromise the regression discontinuity design.

¹⁷Specifically, we regress own and friends elite name index on a set of school indicator dummies, compute the residuals from these regressions, and plot the relationship between the residuals of own and friends’ elite name index. We add the sample mean back to the residuals for visual comparability.

Second, we adopt a weighting scheme to accommodate the survey’s sampling procedure. The survey oversampled students from private and elite K-12 schools. For instance, although in 2008 only 0.77% of seventh grade students were enrolled in an elite K-12 school, in the survey this group of students represented 4.56% of the sample. We reweight using inverse sampling probability by high school type, so that shares of students in public, voucher, private, and elite K12 schools in the reweighted survey sample match shares in the full population.

Third, and finally, we focus on stripped-down specifications that split by the value of ΔE at parents’ target and next choice options. This follows from our findings in Table 7 that changes in college elite peer shares are key drivers of intergenerational social capital accumulation as measured by high school type. In cases where ΔE is positive, we estimate standard regression discontinuity specifications and report the effects of admission to the target program. However, in the cases where ΔE in exposure to alumni of elite K-12 schools is negative, we redefined the indicator of admission as a dummy variable taking the value one for individuals scoring *below* the score of the last applicant admitted to the target degree, and multiply the running variable by minus one. That is, the admission indicator in these specifications always indicates admission to the degree program with the higher share of elite students. This allows us to estimate in a single specification the effect of parent admission to a degree that increases his/her exposure to alumni of elite K-12 schools, pooling across all admissions margins where the elite peer share changes.

Figure 8 shows how the average elite name index of kids’ friends changes with parent admission to a target college program that increased (panel a) or decreased (panel b) exposure to alumni of elite K-12 schools during college relative to the next option. Discontinuities are visually clear in both graphs. Parents who target and are admitted to programs with higher shares of elite peers go on to have children with higher-status friends. Parents who target and are admitted to programs with *lower* shares of elite peers go on to have children with *lower* status friends.

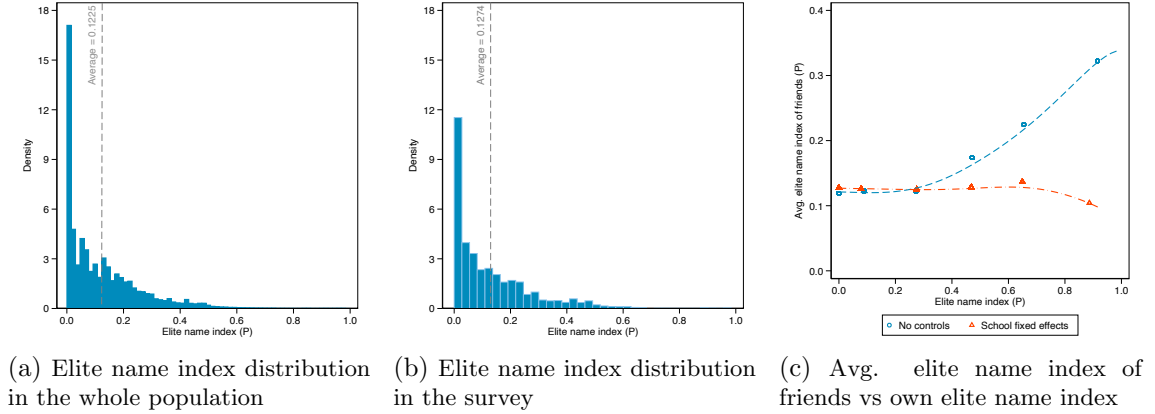
Table G1 pools the two panels into a single regression specification, with the admission indicator always equal to one at the degree with the higher value of E , as described above. The first column reports the effect of admission on the probability that a child appears in the friendship survey. This probability is very low, since relatively few students are surveyed. Changes in magnitude across the threshold are small and statistically insignificant, mitigating concerns related to differential censoring. The second column limits the sample to the surveyed population and reports the effect of admission on the probability that a child has more than five friends. Here again we do not see meaningful effects.

The third column in Table G1 reports our key results: parent admission to programs with higher elite peer shares raises the average elite name index of children’s friends. The index value rises by 0.03, roughly a 30% of a standard deviation of the average elite name index of friends in the whole sample. As shown in the fourth column, these children also experience an increase in the average elite name index of the K-12 school they attend. This increase represents more than two-thirds of the increase we find on the elite name index of their friends, suggesting that an important part of the latter effect is driven by

the K-12 school they attend.

Finally, the fifth column of Table G1 reports the effects of parent admission to a program with higher-status peers on the probability a child attends an elite school. The effect here does not differ statistically from zero at conventional levels ($p=0.12$) but is almost identical in size to what we report for parent admission to elite college programs in Table 4.

Figure G1: Own vs friends' elite name index



This figure illustrates the distribution of the elite name index in the whole student population (panel a) and in the survey data (panel b). It also illustrates the relationship between the average social status of friends and individual own social status (panel c). Social status is measured by the elite name index introduced in Section 2 of the paper. Blue circles and blue dashed lines illustrate this relationship with no controls. Red triangles and orange dashed lines illustrate the relationship after partialling out school fixed effects from both variables. After partialling out school fixed effects, we added the mean of each variable to their residuals for illustration purposes. The lines correspond to local polynomials fitted using a Gaussian kernel and a bandwidth of 0.2 elite name index points. Results are very similar when using lowess regressions instead. These results are available upon request

Table G1: Parents exposure to elite peers in college and children's friends in grade seven

	Pr. of observing children's friends (1)	Pr. of having more than 5 friends (2)	Avg. elite name index of children's friends (3)	Avg. elite name index of children's K-12 school (4)	Pr. of attending an elite K-12 school (5)
Parent admitted to degree that increases ΔE	0.0003 (0.0002)	-0.0067 (0.0699)	0.0299 (0.0148)	0.020 (0.010)	0.0308 (0.0200)
Observations	812530	1066	1066	1066	1066
Counterfactual outcome mean	0.002	0.568	0.161	0.169	0.159

Notes: This table presents the results of a specification that studies whether parent admission to a degree that increases his/her exposure to alumni of elite K-12 schools affects the number and characteristics of their kids' friends. As in the rest of the paper, these specifications use a bandwidth of 25 points. All specifications in odd columns control for a linear function of the running variable which slope is allowed to change at the cutoff. Column (1) looks at changes in the probability of having data on children's friends, column (2) looks at changes in the probability that children have five or more friends, column (3) look at changes in the average elite name index of children's friends, column (4) at changes on the average elite name index in children's K-12 school, and finally, column (5) looks at changes in children's probability of attending an elite K-12 school. The standard deviation of the average elite name index of friends in the survey sample is 0.1025. Thus, the effect reported in column (3) represents an increase of 30% of a standard deviation in the average elite name index of friends.

H VAR model

This section provides further detail on the back of the envelope calculation presented in Section 7 of the main text. We model dynasties that evolve over time. Dynasties are endowed in each period with social and human capital. Given these values, they choose the “eliteness” of the college they attend. After college, they match to a spouse who is also characterized by human capital, social capital, and college eliteness. The social and human capital of the next generation in the dynasty are then determined as a function of parents’ average social capital, human capital, and college eliteness.

This conceptual setup gives rise to the following VAR:

$$S_{it} = \alpha_0 + \alpha_1 \bar{S}_{it-1} + \alpha_2 \bar{H}_{it-1} + \alpha_3 \bar{E}_{it-1} + e_{1t} \quad (1)$$

$$H_{it} = \beta_0 + \beta_1 \bar{S}_{it-1} + \beta_2 \bar{H}_{it-1} + e_{2t} \quad (2)$$

$$E_{it} = \gamma_0 + \gamma_1 S_{it} + \gamma_2 H_{it} + e_{3t} \quad (3)$$

$$S_{it}^s = \delta_0 + \delta_1 S_{it} + \delta_2 H_{it} + \delta_3 E_{it} + e_{4t} \quad (4)$$

$$H_{it}^s = \phi_0 + \phi_1 S_{it} + \phi_2 H_{it} + e_{5t} \quad (5)$$

$$E_{it}^s = \psi_0 + \psi_1 S_{it} + \psi_2 H_{it} + \psi_3 E_{it} + e_{6t} \quad (6)$$

S_{it} , H_{it} , and E_{it} are social capital, human capital, and college eliteness for dynasty i in generation t . We continue to measure human capital using entry exam scores. We measure social capital as the polo club name score eliteness of the K-12 school an individual attends. As discussed in sections 2 and 6.1, this is a continuous analog of the binary “elite K-12 school” categorization. We measure college “eliteness” as the average value of social capital of the college peers of an individual, as in section 6.3. S_{it}^s , H_{it}^s , and E_{it}^s are the same variables for the spouse, and $\bar{S}_{it}$, $\bar{H}_{it}$, and $\bar{E}_{it}$ are average values of the individual and the spouse. The e_{kt} are error terms, which we assume are statistically independent with mean zero and variances to be estimated.

Our approach to calibrating the model is to estimate the parameters governing elite colleges’ role in production and matching using instrumental variables specifications that parallel the regression discontinuity designs in section 6.3. We then fill in the remaining parameters using OLS regressions similar to our analysis in section 4, restricting college effects to the estimated values in from the discontinuity designs.

We start by creating instruments based on the characteristics of the target and fallback options of parents, following our approach in section 6.3. We characterize each college-major combination in terms of the social capital of the students it admits and of the social capital of the spouses of these students. We then construct measures ΔE and ΔE^{spouse} based on the gap between the peer eliteness and spousal eliteness of each marginal applicant’s target and fallback college program.

To calibrate equation 1, we estimate an IV specification of the following form:

$$S_{ijc\tau} = \alpha_1 \bar{S}_i + \alpha_3 \bar{E}_i + \mathbf{D}_{ijc\tau} \Gamma + \mu_{c\tau} + \varepsilon_{ijc\tau} \quad (7)$$

$S_{ijc\tau}$ is the social capital of child i of parent j applying to program c in application cohort

τ . The endogenous regressors are parent average social capital $\bar{S}_i$ and parent average college eliteness $\bar{E}_i$. We instrument for these variables using the admission interactions $A_{ijc\tau} \times \Delta E$ and $A_{ijc\tau} \times \Delta E^{spouse}$. $\mathbf{D}_{ijc\tau}$ is a vector of controls that includes the main effects of ΔE and ΔE^{spouse} , linear terms in admissions score $Score_{ijc\tau}$ that may vary above and below the cutoff, interactions between the $Score_{ijc\tau}$ terms and the ΔE and ΔE^{spouse} terms, and the main effect of admission $A_{ijc\tau}$. The $\mu_{c\tau}$ are fixed effects for target degree times application cohort, as in main text equation 2. We estimate this specification in the sample of college applicant parents for whom we observe spouse and child outcomes.

This specification is an IV analogue of main text equation 2. Intuitively, crossing an admissions threshold where the value of ΔE is large raises one's own college eliteness, which in turn raises couple-average college eliteness $\bar{E}_i$. If individuals who attend more elite colleges are more likely to marry spouses who also attend elite colleges, this will also raise $\bar{E}_i$. Crossing an admission threshold where the value of ΔE^{spouse} is large raises spouse social capital which in turn raises couple-average social capital $\bar{S}_i$. Own social capital is by definition fixed at the time of application. The exclusion restriction imposed here is that couple-average social capital and couple average college eliteness are the only channels through which admission to degree programs with high levels of E or E^{spouse} shape child outcomes.

This approach recovers estimates of the social capital and college eliteness parameters in equation 1, α_1 and α_3 . Note that although equation 1 also includes a human capital term, we cannot estimate it using the IV approach because, as we report in Table 5 of the main text, elite admission does not affect spouse human capital, and own human capital as defined here is fixed at the time of admission. We therefore recover the human capital coefficient α_2 using restricted OLS. Specifically, we estimate

$$S_{it} = \alpha_0 + \hat{\alpha}_1 \bar{S}_{it-1} + \alpha_2 \bar{H}_{it-1} + \hat{\alpha}_3 \bar{E}_{it-1} + e_{1it} \quad (8)$$

restricting coefficients α_1 and α_3 to the values recovered from the IV specification. We use the residuals from this specification to compute an estimate of the variance of e_{1t} . We estimate this specification in subset of the IGC sample for whom we observe human and social capital outcomes for both parents.

We calibrate equation 2 in a similar way. We first obtain an estimate for β_1 by running an IV specification in which $\bar{S}_i$ is instrumented with an interaction between $A_{ijc\tau}$ and ΔE^{spouse} . Then, we obtain estimates for β_0 and β_2 by running an OLS specification in which β_1 is restricted to take the value obtained in the IV specification.

We follow this approach for equations 4 and 6 as well, using the sample of parents for whom we observe spouses. For equation 4, we first obtain an estimate for δ_3 from a specification in which we instrument E_{it} with an interaction between A_{jt} and ΔE_{jt} . We then recover δ_0 , δ_1 and δ_2 via an OLS specification in which we restrict δ_3 to take the value obtained from the IV specification. The right hand side variables on equation 6 are the same as in equation 4, so we follow the same approach to calibrate it.

We estimate the two remaining equations, equations 3 and 5, using OLS. We estimate equation 3 using the full sample of children, and we estimate equation 5 using the sample

of parents for whom we observe spouses.

Table H1 presents results from the above estimation steps. The column number matches the equation in the VAR. Rows are independent variables. We indicate with the superscript “2SLS” estimates obtained through 2SLS, and with the superscript “OLS” estimates obtained from constrained OLS regressions. The row at the bottom of the table presents the estimates of the variance of the error terms e_{it} .

With these parameter estimates in hand, we use standard VAR techniques to obtain the MA(∞) representation of the VAR(1) process, and use the MA representation to obtain expressions for the variance and autocovariance matrices of S_{it} and H_{it} as functions of model parameters. In addition to computing variance and autocovariance matrices for estimated parameter values, we compute these matrices under counterfactual assumptions about the causal role of college attendance.

Table H1: VAR parameters estimation

	Children's outcomes			Spouse's characteristics		
	S_{it} (1)	H_{it} (2)	E_{it} (3)	S_{it}^s (4)	H_{it}^s (5)	E_{it}^s (6)
$\overline{S_{it-1}}$	0.357 ^{2SLS} (0.251)	0.115 ^{2SLS} (0.052)				
$\overline{H_{it-1}}$	0.281 ^{OLS} (0.004)	0.465 ^{OLS} (0.004)				
$\overline{E_{it-1}}$	0.423 ^{2SLS} (0.085)					
S_{it}			0.472 ^{OLS} (0.002)	0.271 ^{OLS} (0.004)	0.097 ^{OLS} (0.003)	0.073 ^{OLS} (0.001)
H_{it}			0.382 ^{OLS} (0.003)	0.116 ^{OLS} (0.004)	0.265 ^{OLS} (0.004)	0.076 ^{OLS} (0.002)
E_{it}				0.057 ^{2SLS} (0.014)		0.039 ^{2SLS} (0.003)
Observations	553,839	553,839	157,352	88,976	88,976	88,976
Cragg-Donald Wald F statistic	16.134	431.737		3853.52		3853.52
Var(e)	0.620	0.641	0.651	0.820	0.542	0.092

Notes: The table presents estimates from 2SLS and OLS regressions described in Section H. We use these regressions to calibrate the VAR describing the evolution of human and social capital across generations introduced in Section H. Column numbers match the equations on the VAR. We indicate with the superscript 2SLS estimates obtained from 2SLS regressions in which we instrument the endogenous variable with an interaction between crossing and admission threshold and ΔE or ΔE^s . These regressions focus only on parents scoring near a college admission cutoff and as in the main body of the paper control for the running variable—i.e., a parent application score—and by parent application year and parent target degree fixed effects. We indicate with the superscript OLS estimates obtained from constrained OLS regressions in which some of the parameters were forced to take the values obtained by the 2SLS. In equations (1) and (2) standard errors are clustered at the child level; while in equations (4) to (6) at the parent level. In equation (3) we simply use heteroskedasticity robust standard errors. The final row presents estimates for the variance of the random terms associated with each equation of the VAR.

I Admissions policy changes and intergenerational mobility

This section provides further details on the exercise we implement to study the potential consequences of changes in admissions policy on the persistence of social capital across generations. Specifically, we study the consequences of programs that boosts the application scores of students from different kinds of high schools (either subsidized or elite) by giving them a bonus that ranges between 5 and 50 points (i.e., between 15% and 135% of the application score’s standard deviation).

I.1 Auxiliary model

Our goal is to understand how shifts in the allocation of parents to degree programs shape social and human capital outcomes for children. We focus on parents’ share of college peers from elite high schools as the causal channel of interest. This follows evidence from Table 7. Let Y_{ij} denote the outcome for child i of parent j observed in the data, and Y_{ij}^h denote the same outcome under counterfactual degree assignment h . We let

$$Y_{ij}^h = Y_{ij} + \gamma(E_{ij}^h - E_{ij}), \quad (1)$$

so that the counterfactual outcome rises and falls with the change in the share of elite peers at the parents’ college degree program, $E_{ij}^h - E_{ij}$. Y_{ij} and E_{ij} are observed, so the challenges here are 1) to recover E_{ij}^h , the counterfactual assignment, and 2) to recover γ , the effect of college elite peer share on outcomes of interest.

I.2 RD estimation

We recover γ using a simplified version of specification (2) that studies how parents’ elite peer share impacts children’s social capital (measured by the Polo elite name index introduced in Section 2) and children’s human capital (measured by the average of reading and mathematics scores in the college admission exam). Specifically, we estimate the following specification:

$$Y_{ijct} = \alpha + \beta A_{ijct} + \gamma A_{ijct} \times \Delta E_{ijct} + \delta \Delta E_{ijct} + f(S_{ijct}, \Delta E_{ijct}; \theta) + \mu_c + \mu_{c'(ijct)} + \mu_t + \varepsilon_{ijct} \quad (2)$$

Y_{ijct} is the outcome for child i of parent j who applied to degree c in year t and A_{ijct} is an indicator for parent j ’s admission to degree c in year t . β is the main effect of parent admission to his/her target degree relative to an observably identical next choice. γ is the coefficients on the main regressor of interest—interactions between admission and the change in degree-specific exposure to alumni of elite K-12 schools across the cutoff. Controls include the main effect of ΔE_{ijct} , as well as a continuous linear function of S_{ijct} that is allowed to vary above and below the cutoff and to interact linearly with ΔE_{ijct} . We include fixed effects for target degree c , next option degree c' , and application cycle.

This specification strips down equation (2) to focus on the share of peers from elite high schools as the driver of children’s outcomes. Table II summarizes results from this step. As in Table 7 we show that parent admission to degrees with higher elite peer shares has a large effect on child social capital but not human capital.

I.3 Assignment simulations and counterfactual outcomes

We recover E_{ij}^h for different counterfactual h using simulation exercises. Each exercise has two steps.

In the first step, we simulate program assignments in the parent generation under a given score bonus for students from subsidized high schools, holding fixed both applicants’ submitted rank lists and the count of spots available in different programs. Several features of this exercise are important to note:

- We restrict attention to application years for which we observe the full list of preferences submitted for each applicant. These years are 1977, 1978, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 2001, 2002, and 2003.
- Chile uses the deferred acceptance algorithm to assign college applicants to programs.
- Our understanding of the assignment process is strong enough and the quality of data high enough to recreate essentially all observed assignments. Our code replicates the allocation for 99.99% of the college applicants in our sample.
- We simulate ten counterfactual scenarios in which we increase the application score of students from subsidized schools between five and fifty points in intervals of five points. Program assignments are fully determined by seat availability, rank lists, and application scores.

Let $c(i, h)$ denote the program assigned to i under counterfactual h , and $E(c, h)$ be the share of elite K-12 students assigned to c under h . We then compute the individual-level elite shares of interest E_{ij}^h as $E_{ij}^h = E(c(i, h), h)$, that is, the share of elite peers under counterfactual h at the degree to which the student is assigned under h . In addition, we compute an alternate counterfactual share measure $\tilde{E}_{ij}^h = E(c(i, h), h_0)$, where h_0 denotes the observed baseline scenario. This alternative counterfactual is equal to the *observed* share of elite peers at the program to which i is assigned under counterfactual h ; it effectively holds the causal impact of each degree fixed while reassigning students across programs.

I.4 Correlations

We compute correlations between social capital and child social capital and between child human capital and child social capital under the observed allocation and under each counterfactual allocation. Figure 9 plots the results of these calculations under our main counterfactuals (i.e., the E_{ij} , in filled points) and under counterfactuals that hold degree effects fixed (the $\tilde{E}_{ij}$, in hollow points). Each point is labeled with the size of the point

bonus that students of the listed type receive. Note that the vertical axis is reversed, so that intergenerational mobility rises as one moves vertically up the graph.

Table I1: Effects of parent exposure to alumni of elite K-12 schools in college on children's outcomes

	Elite name index in child's school (P)	Avg. score in college admission exam
	(1)	(2)
Parent admitted in target major=1	0.0192 (0.0106)	0.0171 (0.0074)
Parent admitted in target major=1 $\times \Delta E$ (STD)	1.3411 (0.3739)	-0.0018 (0.1482)
Observations	350983	276984
Counterfactual mean	0.9470	0.2058

Notes: This table presents estimates from parametric regression discontinuity specification (2) of the effects of parent exposure to alumni of elite K-12 school in college on outcomes for children. Each column is a single specification. Reported coefficients are the main effect of admission to the target program and interactions between admission and differences between the share of alumni of elite K-12 schools of the target and next-option degree program. The ΔE variable is in standard deviation units. Samples vary across columns due to data availability. Column (1) focuses on children old enough to observe attending primary education (i.e., born before 2014). The second column focuses on children old enough to observe applying to college (i.e., born before 2001). "Elite name index in child's school (P)" is the polo club elite name index. We control for a linear polynomial of the running variable, the slope of which is allowed to change at the cutoff. The slope of the running variable on both sides of the cutoff is allowed to vary with ΔE . The main effect of ΔE is also included in the specification. We also control for parents' application-year and parents' target program and next option fixed effects. Standard errors clustered two ways at the parent $\times$ child level are presented in parentheses. Counterfactual mean is the mean below-threshold value of the dependent variable.