

Appendix Table 1: Distribution of Credit-Granting Scores and Test Timing

AP subject	In Sample	STEM exam	Total obs.	Percent distribution of high school years during which exam was				Exists credit policy at score of X, relative to X-1 (for 500 in-sample colleges):		
				Fresh.	Soph.	Jun.	Sen.	3	4	5
English Literature & Comp.	Y	N	1,641,172	0.0	0.1	5.9	94.0	61.3%	55.8%	17.1%
US History	Y	N	1,438,063	0.0	5.9	86.8	7.3	62.9%	47.7%	12.5%
English Language & Comp.	Y	N	1,228,818	0.0	1.0	79.5	19.5	64.7%	52.6%	19.1%
Calculus AB	Y	Y	1,120,442	0.0	0.8	14.8	84.4	71.2%	43.3%	7.3%
US Gov and Politics	Y	N	847,245	0.2	3.2	8.5	88.2	65.7%	31.6%	4.8%
Biology	Y	Y	690,772	0.4	6.4	34.4	58.8	64.3%	59.3%	26.5%
Psychology	Y	N	510,673	0.0	1.7	26.5	71.8	64.9%	33.4%	3.8%
Spanish Language	Y	N	472,437	1.3	8.8	33.8	56.1	76.6%	64.3%	38.6%
Chemistry	Y	Y	444,396	0.0	4.1	48.5	47.3	66.5%	65.1%	32.0%
Statistics	Y	Y	436,090	0.1	2.3	15.6	82.0	69.0%	30.4%	5.9%
European History	Y	N	406,442	0.3	42.3	16.7	40.8	59.8%	44.4%	10.4%
Calculus BC	Y	Y	330,823	0.1	1.2	18.0	80.7	75.5%	52.4%	8.8%
Macroeconomics	Y	N	313,155	0.0	0.7	7.8	91.5	63.3%	35.2%	4.4%
World History	Y	N	305,650	2.7	73.5	13.3	10.5	58.6%	42.3%	11.7%
Physics B	Y	Y	276,199	0.1	1.4	31.4	67.1	62.6%	46.2%	12.3%
Environmental Science	Y	Y	257,417	0.4	2.3	28.4	68.9	60.1%	33.2%	3.8%
Microeconomics	Y	N	192,262	0.1	1.3	10.2	88.4	63.7%	35.0%	4.4%
Physics C: Mechanics	Y	Y	142,707	0.0	0.5	10.8	88.7	58.7%	50.6%	11.0%
French Language and Culture	Y	N	106,032	0.5	3.3	23.8	72.4	76.7%	62.6%	37.0%
Art History	N	--	94,143	0.1	6.3	27.6	66.0			
Human Geography	N	--	80,677	17.9	17.9	18.9	45.3			
Spanish Literature	N	--	76,242	0.4	4.8	26.5	68.2			
Comparative Gov. and Politics	N	--	74,051	0.1	5.1	14.1	80.7			
Computer Science A	N	--	72,446	0.6	11.6	35.9	51.9			
Physics C: E&M	N	--	63,715	0.0	0.6	8.8	90.5			
Studio Art 2-D	N	--	62,215	0.0	0.9	11.8	87.2			
Studio Art Drawing	N	--	61,579	0.0	1.1	14.2	84.7			
Music Theory	N	--	52,425	0.3	5.4	28.1	66.2			
Computer Science AB	N	--	25,564	0.3	8.8	36.0	54.8			
German Language and Culture	N	--	24,368	0.8	4.3	20.9	74.0			
Latin Vergil	N	--	24,040	0.2	5.2	37.4	57.3			
Latin Literature	N	--	18,154	0.1	3.5	37.6	58.7			
Studio Art 3-D	N	--	10,622	0.0	0.9	10.5	88.5			
French Literature	N	--	10,142	0.2	3.3	20.5	76.0			
Chinese	N	--	7,382	0.0	4.2	35.5	60.3			
Italian Language and Culture	N	--	6,467	0.1	0.9	11.1	87.9			
Japanese Lang. and Culture	N	--	3,949	0.0	2.1	20.1	77.9			

Notes: Includes AP exams taken by the 2004-2009 cohorts. On-time students are those who began at a four-year college within 180 days of high school graduation. Credit policies collected from college websites in August and September of 2015 and include any mention of college credit or placement.

Appendix Table 2: AP Subject, Classification of Instructional Program (CIP) Code, Major Crosswalk

<u>AP Subject</u>	<u>CIP Code</u>	<u>Assigned Major</u>
<i>STEM</i>		
Biology	26	Biological Sciences
Calculus AB	14, 15, 27	Engineering / Engineering Technologies / Mathematics
Calculus BC	14, 15, 27	Engineering / Engineering Technologies / Mathematics
Chemistry	40	Physical Sciences
Environmental Science	26	Biological Sciences
Physics (Mechanics)	40	Physical Sciences
Physics B	40	Physical Sciences
Statistics	14, 15, 27	Engineering / Engineering Technologies / Mathematics
<i>Non-STEM</i>		
English Language	23	English Language and Literature/Letters
English Literature	23	English Language and Literature/Letters
European History	54	History
French Language	16	Foreign Languages, Literatures, and Linguistics
Macroeconomics	45	Social Sciences
Microeconomics	45	Social Sciences
Psychology	42	Psychology
Spanish Language	16	Foreign Languages, Literatures, and Linguistics
US Government	45	Social Sciences
US History	54	History
World History	54	History

Notes. CIP categories taken from 2010 NCES categorization (see <https://nces.ed.gov/ipeds/cipcode/browse.aspx?y=55>).

Appendix Table 3: Subject-by-Subject Selected Results

	2/3 Threshold				3/4 Threshold				4/5 Threshold			
	Policy Sample				Policy Sample				Policy Sample			
	Full Sample	All	With AP Policy	Without AP Policy	Full Sample	All	With AP Policy	Without AP Policy	Full Sample	All	With AP Policy	Without AP Policy
Biology - Above Threshold	0.0030 (0.0039)	0.0026 (0.0044)	0.0052 (0.0057)	-0.0009 (0.0067)	0.0075+ (0.0043)	0.0072 (0.0048)	0.0027 (0.0060)	0.0148+ (0.0081)	0.0117* (0.0055)	0.0114+ (0.0061)	0.0110 (0.0093)	0.0122 (0.0080)
N	134134	107805	61950	45855	135445	110575	70435	40140	106010	88085	34771	53314
Calc AB - Above Threshold	0.0018 (0.0024)	0.0029 (0.0027)	0.0031 (0.0034)	0.0027 (0.0047)	0.0002 (0.0026)	0.0008 (0.0030)	0.0031 (0.0044)	-0.0011 (0.0040)	0.0005 (0.0033)	0.0025 (0.0036)	-0.0147 (0.0094)	0.0056 (0.0039)
N	237829	195003	124721	70282	248500	205351	99448	105903	212499	177148	25939	151209
Calc BC - Above Threshold	0.0037 (0.0062)	0.0018 (0.0068)	0.0020 (0.0082)	0.0017 (0.0122)	0.0074 (0.0056)	0.0077 (0.0061)	0.0170* (0.0079)	-0.0072 (0.0094)	0.0058 (0.0057)	0.0073 (0.0061)	0.0035 (0.0125)	0.0089 (0.0070)
N	54462	47121	33031	14090	84679	74005	45483	28522	92320	81275	17391	63884
Chemistry - Above Threshold	0.0026 (0.0031)	0.0007 (0.0032)	0.0054 (0.0042)	-0.0064 (0.0051)	0.0016 (0.0038)	-0.0003 (0.0039)	0.0019 (0.0049)	-0.0053 (0.0066)	0.0016 (0.0051)	0.0053 (0.0053)	-0.0055 (0.0078)	0.0145* (0.0071)
N	71210	59320	35555	23765	67984	57690	40629	17061	51440	44526	20100	24426
Env Sci - Above Threshold	-0.0021 (0.0040)	-0.0023 (0.0045)	-0.0023 (0.0060)	-0.0024 (0.0067)	-0.0001 (0.0045)	0.0008 (0.0050)	0.0037 (0.0072)	-0.0019 (0.0070)	0.0036 (0.0073)	0.0057 (0.0080)	-0.0207 (0.0283)	0.0082 (0.0084)
N	55311	45910	27781	18129	54626	45306	21157	24149	32135	26707	2263	24444
Physics B - Above Threshold	0.0034 (0.0034)	0.0057 (0.0036)	0.0142** (0.0052)	-0.0038 (0.0049)	0.0040 (0.0045)	0.0033 (0.0046)	0.0026 (0.0070)	0.0042 (0.0060)	0.0079 (0.0068)	0.0089 (0.0071)	0.0311* (0.0124)	-0.0002 (0.0086)
N	46392	39111	20730	18381	39348	33608	16740	16868	24366	21135	6478	14657
Physics M - Above Threshold	-0.0047 (0.0038)	-0.0047 (0.0039)	-0.0021 (0.0059)	-0.0066 (0.0053)	0.0006 (0.0040)	0.0004 (0.0040)	-0.0044 (0.0059)	0.0055 (0.0054)	0.0116* (0.0055)	0.0111* (0.0055)	0.0109 (0.0081)	0.0111 (0.0073)
N	42046	36594	16153	20441	47802	42023	21741	20282	38935	34465	12256	22209
Statistics - Above Threshold	-0.0024 (0.0025)	-0.0014 (0.0028)	-0.0007 (0.0034)	-0.0030 (0.0049)	-0.0015 (0.0034)	-0.0038 (0.0038)	-0.0083 (0.0057)	-0.0002 (0.0052)	0.0092 (0.0058)	0.0121+ (0.0063)	0.0109 (0.0150)	0.0127+ (0.0070)
N	128856	107180	71566	35614	125048	105625	48078	57547	77910	67278	11251	56027
English Language - Above Threshold	0.0026* (0.0012)	0.0026+ (0.0013)	0.0023 (0.0017)	0.0032 (0.0023)	0.0031+ (0.0017)	0.0032+ (0.0018)	0.0021 (0.0024)	0.0047+ (0.0028)	0.0123** (0.0027)	0.0103** (0.0029)	0.0090 (0.0063)	0.0106** (0.0033)
N	287384	236258	153217	83041	286089	235356	139639	95717	164779	134770	28218	106552

Appendix Table 3 - Continued : Subject-by-Subject Selected Results

	<i>2/3 Threshold</i>				<i>3/4 Threshold</i>				<i>4/5 Threshold</i>			
	Policy Sample				Policy Sample				Policy Sample			
	Full Sample	All	With AP Policy	Without AP Policy	Full Sample	All	With AP Policy	Without AP Policy	Full Sample	All	With AP Policy	Without AP Policy
English Literature - Above Threshold	0.0019+ (0.0011)	0.0025* (0.0012)	0.0029+ (0.0016)	0.0019 (0.0019)	0.0026+ (0.0014)	0.0025 (0.0016)	0.0021 (0.0020)	0.0032 (0.0025)	-0.0004 (0.0026)	-0.0016 (0.0029)	0.0023 (0.0059)	-0.0026 (0.0033)
N	399869	319268	185275	133993	424802	340753	215138	125615	215421	171874	36485	135389
European History - Above Threshold	0.0086** (0.0026)	0.0077** (0.0029)	0.0072+ (0.0039)	0.0084+ (0.0044)	0.0049 (0.0035)	0.0077* (0.0039)	0.0094+ (0.0051)	0.0051 (0.0058)	0.0199** (0.0055)	0.0202** (0.0061)	0.0231+ (0.0134)	0.0196** (0.0069)
N	68559	55106	30009	25097	76047	61374	35888	25486	48174	38916	7356	31560
French Language - Above Threshold	0.0084 (0.0069)	0.0098 (0.0076)	0.0128 (0.0105)	0.0067 (0.0107)	-0.0021 (0.0094)	-0.0016 (0.0105)	0.0099 (0.0128)	-0.0305+ (0.0182)	-0.0005 (0.0127)	0.0092 (0.0141)	0.0321 (0.0216)	-0.0088 (0.0186)
N	17678	14038	8261	5777	15946	12601	8960	3641	10597	8505	3810	4695
Macroeconomics - Above Threshold	-0.0006 (0.0046)	0.0006 (0.0050)	-0.0005 (0.0066)	0.0018 (0.0075)	-0.0007 (0.0048)	-0.0015 (0.0051)	-0.0032 (0.0070)	0.0002 (0.0073)	0.0143* (0.0057)	0.0139* (0.0060)	0.0224 (0.0198)	0.0127* (0.0062)
N	80885	69407	35274	34133	87380	75690	37880	37810	70345	61749	8009	53740
Microeconomics - Above Threshold	-0.0017 (0.0058)	-0.0019 (0.0063)	-0.0080 (0.0076)	0.0031 (0.0101)	0.0128* (0.0060)	0.0108+ (0.0064)	0.0176+ (0.0091)	0.0040 (0.0091)	0.0084 (0.0075)	0.0110 (0.0080)	-0.0280 (0.0237)	0.0168* (0.0083)
N	51006	43268	22744	20524	58488	50329	24771	25558	45786	39964	6176	33788
Psychology - Above Threshold	0.0080* (0.0037)	0.0072+ (0.0041)	0.0109* (0.0050)	0.0011 (0.0071)	0.0167** (0.0037)	0.0175** (0.0040)	0.0237** (0.0063)	0.0129* (0.0053)	0.0107* (0.0044)	0.0118* (0.0048)	0.0229 (0.0187)	0.0108* (0.0050)
N	83580	68261	43955	24306	103015	85052	36421	48631	91387	76005	5491	70514
Spanish Language - Above Threshold	-0.0008 (0.0038)	0.0029 (0.0040)	0.0053 (0.0049)	-0.0021 (0.0068)	0.0021 (0.0040)	0.0002 (0.0043)	0.0038 (0.0057)	-0.0057 (0.0064)	0.0020 (0.0046)	0.0048 (0.0050)	0.0066 (0.0080)	0.0039 (0.0064)
N	60926	50185	33774	16411	67221	55441	34892	20549	56173	46388	17651	28737
US Government - Above Threshold	-0.0011 (0.0029)	0.0001 (0.0031)	0.0008 (0.0038)	-0.0015 (0.0056)	0.0072* (0.0032)	0.0066+ (0.0035)	0.0067 (0.0056)	0.0064 (0.0044)	0.0069 (0.0045)	0.0044 (0.0048)	-0.0035 (0.0230)	0.0048 (0.0049)
N	200044	167771	106102	61669	204511	172642	72739	99903	132408	112365	6341	106024
US History - Above Threshold	0.0033** (0.0011)	0.0031** (0.0012)	0.0026 (0.0016)	0.0036* (0.0018)	0.0044** (0.0015)	0.0041** (0.0016)	0.0039+ (0.0020)	0.0044+ (0.0026)	0.0063* (0.0025)	0.0064* (0.0028)	0.0128+ (0.0069)	0.0051+ (0.0030)
N	290107	233817	124135	109682	274145	222966	134778	88188	159671	130979	21922	109057
World History - Above Threshold	0.0014 (0.0018)	0.0001 (0.0020)	-0.0007 (0.0027)	0.0007 (0.0030)	-0.0004 (0.0027)	-0.0001 (0.0029)	0.0091* (0.0040)	-0.0124** (0.0043)	0.0059 (0.0044)	0.0051 (0.0047)	0.0075 (0.0110)	0.0049 (0.0051)
N	73566	60790	30092	30698	71102	58793	33158	25635	48806	40563	5922	34641

Notes: Notes. + p<0.10, * p<0.05, ** p<0.01. All students in the sample first attended a four-year college within 180 days of high school graduation. Results based on local linear regressions with triangular kernels of bandwidth 10 that include fixed effects for AP exam-year and high school graduation year. Other variables include the Distance from the threshold and the interaction of Distance and Above Threshold. Regressions use heteroskedasticity-consistent standard errors.

Appendix Table 4: Effect of Attaining Higher AP Exam Scores on Majoring in AP Exam Subject - Specification Robustness Tests

<u>Kernel</u>	Tri	Rect	Rect	Tri	Rect	Rect	Tri	Rect	Rect	Tri	Rect	Rect	Tri	Rect	Rect	Tri	Rect	Rect
<u>Functional Form</u>	Linear	Linear	Quad	Linear	Linear	Quad	Linear	Linear	Quad	Linear	Linear	Quad	Linear	Linear	Quad	Linear	Linear	Quad
<u>Bandwidth</u>	5	5	5	5	5	5	10	10	10	10	10	10	15	15	15	15	15	15
<u>Individual Controls</u>	N	N	N	Y	Y	Y	N	N	N	Y	Y	Y	N	N	N	Y	Y	Y
1/2 Threshold	-0.0012 (0.0010)	-0.0004 (0.0009)	-0.0024+ (0.0013)	-0.0012 (0.0010)	-0.0004 (0.0009)	-0.0025+ (0.0013)	-0.0003 (0.0007)	-0.0000 (0.0006)	-0.0007 (0.0010)	-0.0003 (0.0007)	-0.0000 (0.0006)	-0.0007 (0.0010)	0.0002 (0.0006)	0.0010+ (0.0005)	-0.0009 (0.0008)	0.0002 (0.0006)	0.0009+ (0.0005)	-0.0009 (0.0008)
2/3 Threshold	0.0020* (0.0009)	0.0017* (0.0008)	0.0024* (0.0012)	0.0020* (0.0009)	0.0017* (0.0008)	0.0024* (0.0012)	0.0018** (0.0006)	0.0023*** (0.0006)	0.0011 (0.0008)	0.0019** (0.0006)	0.0023*** (0.0006)	0.0011 (0.0008)	0.0024*** (0.0005)	0.0030*** (0.0005)	0.0014* (0.0007)	0.0024*** (0.0005)	0.0030*** (0.0005)	0.0014* (0.0007)
3/4 Threshold	0.0035*** (0.0010)	0.0037*** (0.0009)	0.0034* (0.0014)	0.0036*** (0.0010)	0.0037*** (0.0009)	0.0034* (0.0014)	0.0038*** (0.0007)	0.0037*** (0.0007)	0.0039*** (0.0010)	0.0038*** (0.0007)	0.0037*** (0.0007)	0.0040*** (0.0010)	0.0040*** (0.0006)	0.0049*** (0.0006)	0.0026** (0.0008)	0.0040*** (0.0006)	0.0049*** (0.0006)	0.0026** (0.0008)
4/5 Threshold	0.0079*** (0.0015)	0.0065*** (0.0014)	0.0101*** (0.0020)	0.0079*** (0.0015)	0.0066*** (0.0014)	0.0101*** (0.0020)	0.0064*** (0.0011)	0.0063*** (0.0010)	0.0067*** (0.0015)	0.0065*** (0.0011)	0.0064*** (0.0010)	0.0068*** (0.0015)	0.0069*** (0.0009)	0.0071*** (0.0008)	0.0068*** (0.0012)	0.0069*** (0.0009)	0.0071*** (0.0008)	0.0068*** (0.0012)

Notes. + p<0.10, * p<0.05, ** p<0.01, *** p<0.001. All students in the sample first attended a four-year college within 180 days of high school graduation. An observation is a student AP exam. Results based on local linear regressions with fixed effects for AP exam-year and high school graduation year. Other variables include the Distance from the threshold and the interaction of Distance and Above Threshold. Standard errors clustered by individual.

Appendix Table 5: Effect of Attaining Higher AP Exam Scores on Majoring in AP Exam Subject - Subsample Robustness Tests

	<u>1/2 Threshold</u>	<u>2/3 Threshold</u>	<u>3/4 Threshold</u>	<u>4/5 Threshold</u>
<i>2005-2007 Cohorts</i>				
Above Threshold	-0.0011 (0.0011) 725515	0.0036*** (0.0009) 1203950	0.0041*** (0.0011) 1241365	0.0079*** (0.0016) 822227
<i>Excluding Manual CIP Codes</i>				
Above Threshold	-0.0003 (0.0006) 1367893	0.0010+ (0.0006) 2200966	0.0037*** (0.0006) 2277760	0.0033*** (0.0009) 1547630
<i>Removed Double Majors</i>				
Above Threshold	0.0001 (0.0007) 1458932	0.0015* (0.0006) 2347437	0.0031*** (0.0007) 2411761	0.0059*** (0.0010) 1619220

Notes. + p<0.10, * p<0.05, ** p<0.01, *** p<0.001. All students in the sample first attended a four-year college within 180 days of high school graduation. An observation is a student AP exam. Results based on local linear regressions with triangular kernels of bandwidth 10 that include fixed effects for AP exam-year and high school graduation year. Other variables include the Distance from the threshold and the interaction of Distance and Above Threshold. Standard errors clustered by individual.

Appendix Table 6: Effect of Attaining Higher AP Exam Scores on Major, Heaping Robustness Checks

Threshold:	Outcome = Majored in Same Subject as AP Exam				Outcome = Majored in Same Subject as AP Exam			
	1/2	2/3	3/4	4/5	1/2	2/3	3/4	4/5
Modification:	Removed Observations Within 1 Point of Threshold				Removed Heaps			
	<i>Full Sample</i>				<i>Full Sample</i>			
Above Threshold	0.0007 (0.0009)	0.0012 (0.0008)	0.0039** (0.0009)	0.0055** (0.0014)	-0.0007 (0.0008)	0.0019** (0.0007)	0.0034** (0.0008)	0.0077** (0.0012)
Mean at Cutoff	4.2%	5.4%	8.1%	12.2%	4.2%	5.4%	8.1%	12.2%
N	1326522	2138171	2221518	1509418	1261633	2020218	2034736	1394120
	<i>Only AP STEM Exams</i>				<i>Only AP STEM Exams</i>			
Above Threshold	0.0008 (0.0015)	0.0008 (0.0016)	0.0012 (0.0019)	0.0072** (0.0024)	-0.0011 (0.0013)	0.0016 (0.0013)	0.0019 (0.0015)	0.0069** (0.0020)
Mean at Cutoff	5.4%	7.5%	10.8%	15.7%	5.4%	7.5%	10.8%	15.7%
N	561622	690701	721249	571855	550989	704004	739665	574712
	<i>Only AP Non-STEM Exams</i>				<i>Only AP Non-STEM Exams</i>			
Above Threshold	0.0005 (0.0011)	0.0014 (0.0009)	0.0052** (0.0010)	0.0046** (0.0016)	-0.0004 (0.0009)	0.0021** (0.0008)	0.0043** (0.0009)	0.0081** (0.0014)
Mean at Cutoff	3.3%	4.4%	6.8%	10.0%	3.3%	4.4%	6.8%	10.0%
N	764900	1447470	1500269	937563	710644	1316214	1295071	819408

Notes. + p<0.10, * p<0.05, ** p<0.01. All students in the sample first attended a four-year college within 180 days of high school graduation. An observation is a student AP exam. Results based on local linear regressions with triangular kernels of bandwidth 10 that include fixed effects for AP exam-year and high school graduation year. Other variables include the Distance from the threshold and the interaction of Distance and Above Threshold. Standard errors clustered by individual. Means at cutoff are based on all students within one point below the designated threshold.

Appendix Table 7: Potential Mechanisms for Impacts of Higher AP Exam Scores on College Major, Year of Exam

	(1)	(2)	(3)	(4)	(5)	(6)
	College Choice (Senior exams)			College Choice (Non-Senior exams)		
	College's Average SAT	Barrons Most, Highly, or Very Competitive	Major in Subject; College FE	College's Average SAT	Barrons Most, Highly, or Very Competitive	Major in Subject; College FE
	<i>1/2 Threshold</i>			<i>1/2 Threshold</i>		
Above Threshold	0.1019 (0.5056)	0.0024 (0.0022)	-0.0001 (0.0010)	1.0225 (0.6491)	0.0031 (0.0029)	-0.0006 (0.0009)
Mean At Cutoff	1131	56.2%	2.3%	1131	56.2%	2.3%
N	900422	928304	928304	527128	545308	545308
	<i>2/3 Threshold</i>			<i>2/3 Threshold</i>		
Above Threshold	0.1525 (0.3988)	-0.0003 (0.0016)	0.0013 (0.0009)	0.8923+ (0.5055)	0.0028 (0.0021)	0.0027** (0.0008)
Mean At Cutoff	1172	69.1%	3.8%	1172	69.1%	3.8%
N	1439781	1475603	1475603	885750	908241	908241
	<i>3/4 Threshold</i>			<i>3/4 Threshold</i>		
Above Threshold	0.1121 (0.4033)	0.0006 (0.0014)	0.0033** (0.0010)	1.4251** (0.5324)	0.0059** (0.0018)	0.0046** (0.0010)
Mean At Cutoff	1218	79.8%	6.2%	1218	79.8%	6.2%
N	1521783	1553288	1553288	899849	918890	918890
	<i>4/5 Threshold</i>			<i>4/5 Threshold</i>		
Above Threshold	0.7655 (0.5088)	0.0003 (0.0015)	0.0042** (0.0014)	1.4583* (0.6827)	0.0013 (0.0019)	0.0105** (0.0016)
Mean At Cutoff	1269	87.1%	10.3%	1269	87.1%	10.3%
N	1039529	1057689	1057689	611019	621473	621473

Notes. + $p < 0.10$, * $p < 0.05$, ** $p < 0.01$. All students in the sample first attended a four-year college within 180 days of high school graduation. An observation is a student AP exam. Results based on local linear regressions with triangular kernels of bandwidth 10 that include fixed effects for AP exam-year and high school graduation year. Other variables include the Distance from the threshold and the interaction of Distance and Above Threshold. Standard errors clustered by individual.

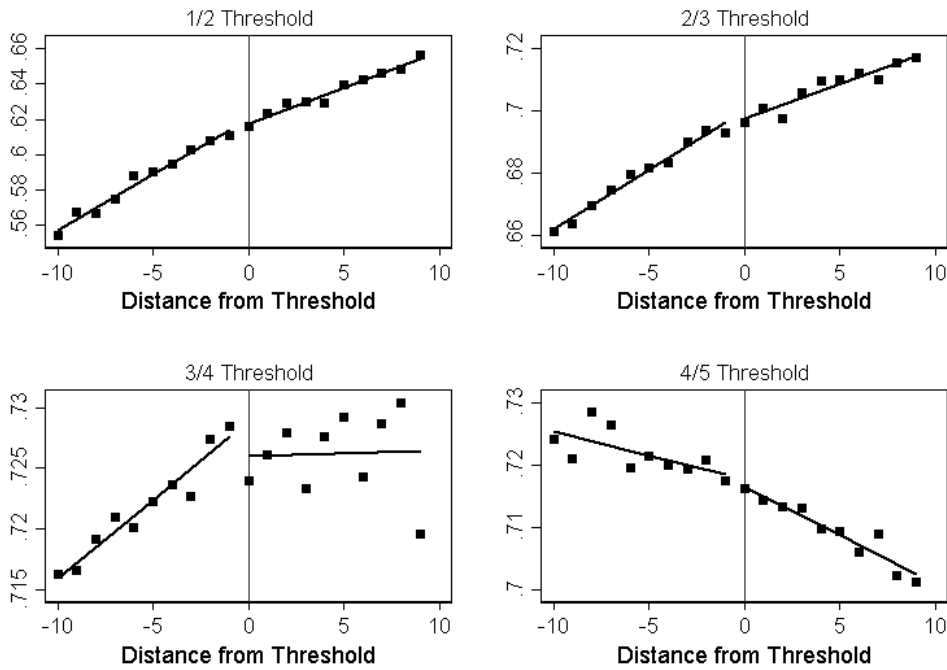
Appendix Table 8: Effect of Attaining Higher AP Exam Scores on Major - Credit or Signal Robustness Test Using Alternative Source of Credit Policies

	Full Sample			STEM AP Exams			Non-STEM AP Exams		
	All	With AP Policy	Without AP Policy	All	With AP Policy	Without AP Policy	All	With AP Policy	Without AP Policy
<i>2/3 Threshold</i>									
Above Threshold	0.0021** (0.0008)	0.0025** (0.0010)	0.0011 (0.0014)	0.0010 (0.0017)	0.0016 (0.0020)	-0.0000 (0.0031)	0.0025** (0.0009)	0.0030** (0.0010)	0.0016 (0.0015)
Mean At Threshold	5.6%	5.5%	5.7%	8.0%	8.2%	7.8%	4.5%	4.2%	4.8%
N	1488769	981909	506860	465593	322190	143403	1023176	659719	363457
<i>3/4 Threshold</i>									
Above Threshold	0.0032** (0.0009)	0.0042** (0.0012)	0.0019 (0.0014)	0.0017 (0.0019)	0.0035 (0.0027)	-0.0001 (0.0027)	0.0039** (0.0010)	0.0046** (0.0013)	0.0029+ (0.0016)
Mean At Threshold	8.2%	8.1%	8.2%	11.4%	11.9%	10.7%	6.7%	6.6%	6.9%
N	1540503	834237	706266	485698	248731	236967	1054805	585506	469299
<i>4/5 Threshold</i>									
Above Threshold	0.0073** (0.0014)	0.0044 (0.0032)	0.0079** (0.0015)	0.0101** (0.0025)	0.0069 (0.0053)	0.0111** (0.0029)	0.0058** (0.0016)	0.0026 (0.0039)	0.0064** (0.0017)
Mean At Threshold	12.5%	12.1%	12.6%	16.5%	15.2%	16.8%	10.0%	9.5%	10.1%
N	1037245	178498	858747	383588	78861	304727	653657	99637	554020

Notes. + p<0.10, * p<0.05, ** p<0.01. All students in the sample first attended a four-year college within 180 days of high school graduation. Policy sample includes 500 colleges where credit policies are collected. Colleges are defined as "with a policy" if there is any alteration in the units or courses offered at the threshold. An observation is a student AP exam. Results based on local linear regressions with triangular kernels of bandwidth 10 that include fixed effects for AP exam-year and high school graduation year. Other variables include the Distance from the threshold and the interaction of Distance and Above Threshold. Standard errors clustered by individual. Means at cutoff are based on all students within one point below the designated threshold.

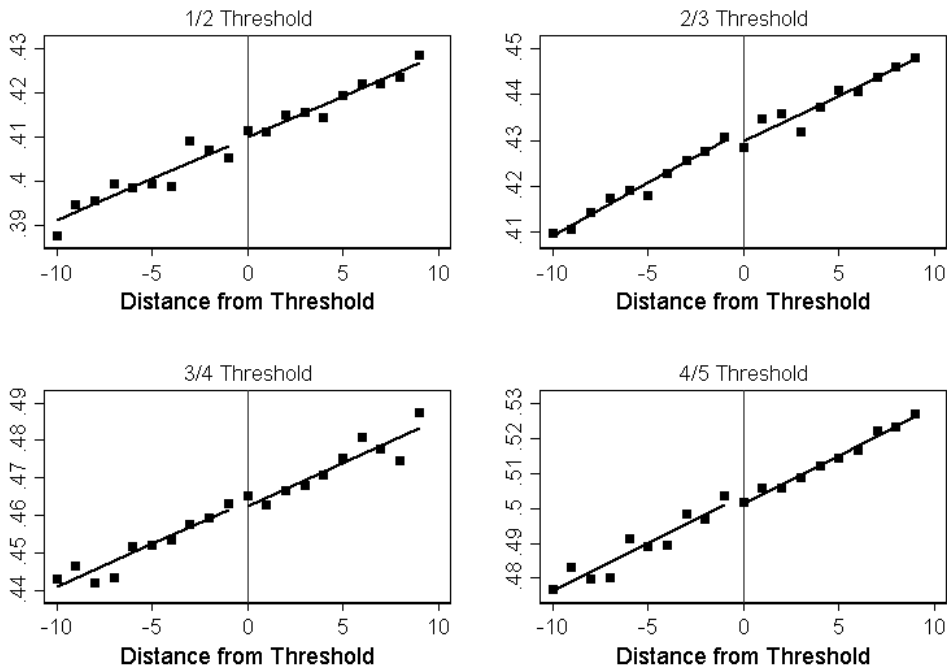
Appendix Figure 1. Covariate Balance at Integer Score Thresholds

Covariate: White



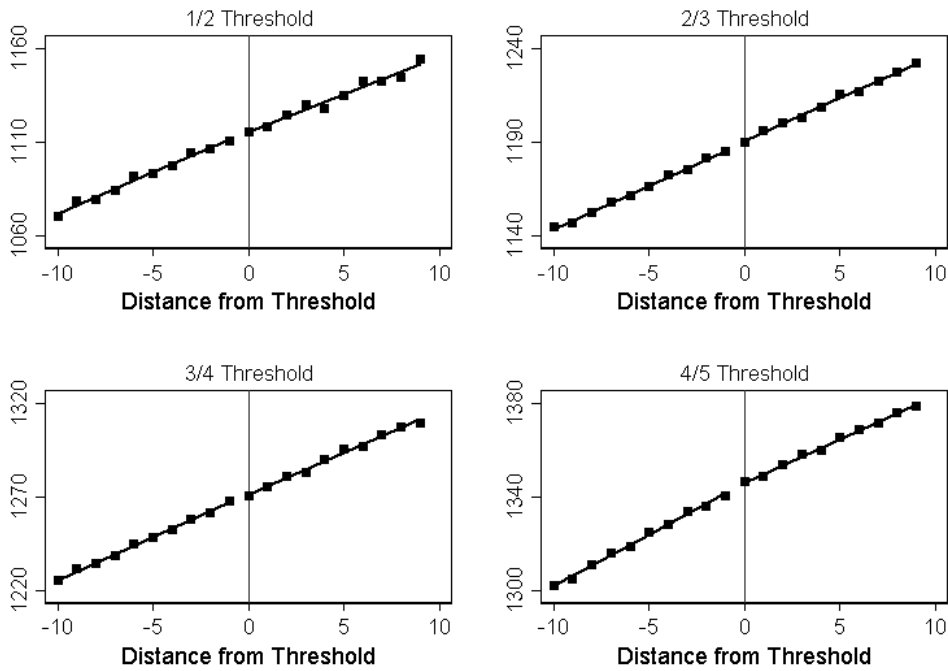
Notes. Figure includes all student-exam observations within 10 points of the integer AP score threshold for the nineteen AP exams listed in Table 2 for the years 2004 through 2009 graduating high school cohorts. Sample sizes for the 1/2, 2/3, 3/4, and 4/5 thresholds are 1,473,612, 2,383,844, 2,472,178, and 1,679,162 observations, respectively.

Covariate: Male



Notes. Figure includes all student-exam observations within 10 points of the integer AP score threshold for the nineteen AP exams listed in Table 2 for the years 2004 through 2009 graduating high school cohorts. Sample sizes for the 1/2, 2/3, 3/4, and 4/5 thresholds are 1,473,612, 2,383,844, 2,472,178, and 1,679,162 observations, respectively.

Covariate: SAT



Notes. Figure includes all student-exam observations within 10 points of the integer AP score threshold for the nineteen AP exams listed in Table 2 for the years 2004 through 2009 graduating high school cohorts. Sample sizes for the 1/2, 2/3, 3/4, and 4/5 thresholds are 1,195,599, 1,972,409, 2,113,990, and 1,485,920 observations, respectively.