Annenberg Institute
BROWN UNIVERSITY

EdWorkingPaper No. 26-1645

How do government regulations affect private school decisions to participate in choice programs? Experimental evidence from a national sample

Matthew H. Lee
Kennesaw State University

Benjamin Scafidi
Kennesaw State University

Roger Tutterow
Kennesaw State University

Damian Kavanagh
MISBO

School choice legislation continues to expand in the United States. Currently, 35 states plus Washington, D.C., offer some form of a private K-12 choice program, which allows families to receive a taxpayer subsidy to offset the costs of sending their children to a private school or other private education provider. Some have argued for more stringent regulations under these programs to hold private schools accountable to state governments or provide more transparency or safeguards for families. However, others suggest burdensome regulations will restrict the supply of private schools, thus limiting the ability of families and students to access schools that may be higher academic or match quality. We address the question of how regulations affect private schools' willingness to participate in these programs with an experimental survey. Our survey leverages multiple randomization margins, which allows private school leader respondents to consider multiple program features concurrently to make a participation decision. We find that at baseline with a scholarship value of $6,000, in the absence of any hiring, admissions, or testing requirements, 43-55 percent of private school leaders are willing to participate. However, hiring regulations (8-14 percentage point reduction), admissions regulations (8-12 points), and testing requirements (7-11 points) significantly reduce leaders' willingness to participate. Scholarship value changes participation 1 percentage point per $1,000, while copay prohibition (requiring schools to accept scholarship amount as full payment of tuition) decreases participation 19-20 percentage points.

VERSION: November 2026

Suggested citation: Lee, Matthew H., Benjamin Scafidi, Roger Tutterow, and Damian Kavanagh. (2026). How do government regulations affect private school decisions to participate in choice programs? Experimental evidence from a national sample. (EdWorkingPaper: 26-1645). Retrieved from Annenberg Institute at Brown University: https://doi.org/10.26300/4a9m-1f54

How do government regulations affect private school decisions to participate in choice programs? Experimental evidence from a national sample a

Matthew H. Lee,* Benjamin Scafidi,* Roger Tutterow,* and Damian Kavanagh**
November 2026

Abstract

School choice legislation continues to expand in the United States. Currently, 35 states plus Washington, D.C., offer some form of a private K-12 choice program, which allows families to receive a taxpayer subsidy to offset the costs of sending their children to a private school or other private education provider. Some have argued for more stringent regulations under these programs to hold private schools accountable to state governments or provide more transparency or safeguards for families. However, others suggest burdensome regulations will restrict the supply of private schools, thus limiting the ability of families and students to access schools that may offer higher academic or match quality. We address the question of how regulations affect private schools' willingness to participate in these programs with an experimental survey. Our survey leverages multiple randomization margins, which allows private school leader respondents to consider multiple program features concurrently to make a participation decision. We find that at baseline with a scholarship value of $6,000, in the absence of any hiring, admissions, or testing requirements, 43-55 percent of private school leaders are willing to participate. However, hiring regulations (8-14 percentage point reduction), admissions regulations (8-12 points), and testing requirements (7-11 points) significantly reduce leaders' willingness to participate. Scholarship value changes participation 1 percentage point per $1,000, while copay prohibition (requiring schools to accept the scholarship amount as full payment of tuition) decreases participation 19-20 percentage points.

Keywords: school choice, private schools, regulations

* Kennesaw State University
** MISBO

Acknowledgement: We thank seminar participants at the September 2026 Emerging School Models conference at the Program on Education Policy and Governance at Harvard University for helpful comments. All remaining errors are ours.

How do government regulations affect private school decisions to participate in choice programs? Experimental evidence from a national sample

K-12 private education choice programs continue to expand rapidly across the United States, with 35 states plus Washington, D.C., currently offering some form of publicly funded private school choice program. In recent years, 18 states have introduced some form of universal-eligibility choice program,[1] and to date 32 states have indicated that they plan to participate in the federal Education Freedom Tax Credit program, further expanding choice to students in their states. Under these choice programs, families may send their children to a private school or another private education provider and receive a taxpayer subsidy to offset tuition and other costs of attendance.

The growth of these programs has raised questions as to how to best hold private schools accountable to taxpayers for student learning. For example, the choice-supporting Thomas B. Fordham Institute published a recent brief suggesting, "When tax dollars are in play, the public has a right to know that participating students are gaining essential skills" (Petrilli & Nir, 2024). Choice skeptics believe that state governments need to regulate private schools to ensure there are safeguards to protect students from low performing private schools. Former choice proponent turned choice skeptic Joshua Cowen was recently quoted as saying that choice programs are the "education equivalent of predatory lending" (Stockard, 2025).

However, many advocates suggest that families making choice decisions is the best way to hold private schools accountable, as private schools lose all funds associated with students when they leave for other schools. Thus, private schools have a powerful financial incentive to provide quality education and social experiences to avoid losing students and funding to other

[1] While 18 states have universal eligibility under their K-12 choice programs, only nine of those states provide funding to all students whose families wish to exercise choice (Scafidi & Ritter, 2026).

schools. While choice skeptics and some choice supporters believe that families need government help in making good school choice decisions for their children, others believe competition between private schools will incentivize them to be transparent with families about their offerings and that families will demand information from schools with respect to how well their children are learning and growing socially (Coulson et al., 2014; Enlow & Bedrick, 2020). Researchers and choice advocates also suggest that regulation of private schools may lead to three unintended consequences (DeAngelis & Burke, 2020; Friedman, 1955; Scafidi, 2025):

1) Regulation of private schools may restrict choice opportunities for families in a manner that leads their children to attend lower performing schools, as higher quality private schools may choose not to participate in choice programs to avoid regulation.

2) Regulations may not permit families to choose private schools that do not meet some regulatory benchmark, when these schools provide the highest idiosyncratic match quality for some students.

3) Complying with regulations that allow schools to accept students under choice programs may lower the quality of private schools overall, perhaps by changing the character of schools' educational and social missions, and thereby limit the power of competition to incentivize all schools to improve.

Regulations intended to create public accountability or safeguards impose costs associated with participation when participating private schools must comply with testing or reporting requirements, accept restrictions on admissions or hiring practices, or face other operational or curricular burdens. While they support accountability mandates for private schools participating in choice programs, Petrilli and Nir (2024) and Garnett (2018, 2021) caution policymakers that these regulations may lead to unintended and negative consequences such as those listed just above. As an example, a requirement to administer state exams given to public school students, as some states have under their choice programs, would incentivize private

schools to align their academic programs with state content standards, which may lead participating private schools to change their educational missions.

Thus, the question of how regulations will affect private school leaders' willingness to participate in private school choice programs is a relevant consideration for policy. Policymakers and voters, for example, may be interested in how these programs can improve learning for students within their state but may also want to verify that these programs deliver on their promises. Families and students likewise will want to have wide access to a range of schools that best meet their needs but may also want reassurance of student learning. Private school educators may weigh the benefits of increasing student enrollment and greater access for students from low- and middle-income families against the costs of regulatory compliance.

We contribute to research on this issue using an experimental survey to analyze the effects of regulations on school leaders' willingness to participate in private school choice programs. While previous studies have used an experimental strategy to study similar questions in the past, our study is the first to leverage randomization across multiple margins concurrently to allow each school leader respondent to consider more realistically a bundle of regulations and other program features to make a participation decision. While random assignment to an individual regulation allowed prior research to estimate the effects of discrete regulations on program participation, in practice, a school's decision to participate in a program is based on the consideration of a packaged bundle of regulations. The single-regulation experimental design of these prior studies could not allow for survey respondents to consider multiple regulations concurrently. We address this gap by borrowing an experimental survey design from conjoint analysis, which allows us to randomly assign multiple regulations to each hypothetical program.

We find that at baseline with a $6,000 voucher or scholarship, in the absence of any hiring, admissions, or testing requirements, 43-55 percent of private school leaders state they are willing to participate in a choice program. However, hiring regulations (8-14 percentage point reduction), admissions regulations (8-12 points), and testing requirements (7-11 points) significantly reduce leaders' willingness to participate. Scholarship value changes participation by 1 percentage point per $1,000 while copay prohibition (that is, requiring schools to accept the scholarship amount as full payment of tuition) decreases participation by 19-20 percentage points.

The remainder of our paper is organized as follows: in the next section, we review relevant literature on state governance of private schools, regulation present in private school choice programs, and experimental studies on the effects of regulations on private school participation. We next summarize the methods used for our study, including the approach of the survey, the analytic sample, and our empirical strategy. We then present our results, including our main findings, heterogeneous effects, subgroup analyses, and implied tradeoffs private schools are willing to make between regulations and scholarship amounts. Finally, we conclude with a discussion of our findings, policy implications, and directions for future research.

Literature Review

State Governance of Private Schools

Generally speaking, private schools enjoy greater levels of autonomy than district public schools and charter public schools (Shakeel & DeAngelis, 2017). However, many states exercise some degree of oversight over private schools. Most states do not require a specific number of academic days but expect adherence to compulsory attendance laws and provide guidance that the length of the school year be "substantially equivalent" to nearby district public schools

(EdChoice, 2024). Similarly, most states do not require private school teachers to be certified by the state, though some states require certification for accreditation or through a non-state agency (EdChoice, 2024). Most states do not require private schools to administer a specified standardized test, with some exceptions; North Carolina, for example, requires private schools to administer a national norm-referenced test.[2] Private school accreditation requirements also vary by state, though many states require registration, approval, or licensure, or allow private schools to be accredited by a non-state agency (EdChoice, 2024).

Regulations of Private School Choice Programs

Given that private schools generally enjoy greater autonomy than nearby public schools, private school leaders often express concerns about regulations associated with private school choice programs (Austin, 2015; Egalite et al., 2018; Kisida et al., 2015; Stuit & Doan, 2013). These concerns extend to regulations mandating standardized testing regimes[3] or requiring schools to accept a publicly funded scholarship as full payment of tuition. School leaders appear particularly cognizant of how regulations may affect the school's mission, including a school's religious and/or curricular mission, as shown in our survey results later in the paper. Beyond present regulations, we show below that many private school leaders express concerns for future oversight, particularly when accepting public funds is involved. Many schools choose not to participate in new choice programs until a few years after a program is introduced, perhaps to see how requirements and state oversight may change in that time (Lee et al., 2026).

[2] https://www.doa.nc.gov/divisions/non-public-education/private-schools/standardized-testing

[3] For example, Louisiana requires private schools accepting choice students to administer and report results from the state's battery of Louisiana Educational Assessment Program (LEAP) exams, which are tests of state public school content standards. For more information, see https://law.justia.com/codes/louisiana/revised-statutes/title-17/rs-17-4023/.

Regulations may impact the effectiveness of private school choice programs either positively or negatively. On the one hand, certain aspects of accountability policies may help promote school effectiveness, as prior research shows how certain aspects of accountability may be associated with higher levels of student performance (Woessmann et al., 2008). On the other hand, regulations may be negatively associated with program effectiveness as they discourage private schools from participation by imposing additional costs. For example, the negative effects, in its initial years, of the Louisiana Scholarship Program on student learning, widely considered one of the most heavily regulated programs (Abdulkadiroğlu et al., 2018; Mills & Wolf, 2016, 2017, 2019), may have been a supply-side issue (Center for Education Reform, 2014; DeAngelis & Hoarty, 2018). Sude et al. (2018) report that while 77.8% of private schools in D.C. and 70.2% in Indiana participated in private school choice programs, only 32.8% of private schools in Louisiana participated in that state's private school choice programs at the time of their analysis.

The recent growth of choice programs illustrates the legislative tension between these two policy positions (Berry & Chait, 2024). In particular, with the introduction of education savings account (ESA) programs, which allow families to use taxpayer funds not only at private schools but also at a large array of other private education providers, some have argued for more rigorous accountability measures (Valant, 2025). States like Iowa[4] and Texas[5], for example, have implemented accountability through accreditation by requiring ESA funds to be used at accredited programs or differentiating the scholarship value by accreditation status. Others have argued for minimal regulations, arguing that a less restrictive supply of private schools and the competitive pressures of choice can deliver the quality options parents desire (Paul, 2026).

[4] https://www.edchoice.org/school-choice/programs/education-savings-account-program/
[5] https://www.edchoice.org/school-choice/programs/texas-education-savings-account-program/

Experimental Studies of the Effects of Regulations on Program Participation

Given the expansion of private school choice programs in recent years, it is important to understand how regulations of private school choice programs may affect private school participation. Four previous studies have examined experimentally the effect of various individual regulations on school leaders' stated willingness to participate in hypothetical private school choice programs. The first study of its kind surveyed 327 private school leaders in Florida (DeAngelis et al., 2019). School leaders were asked, "If Florida launched a new school choice program next academic year, with a value of $6,000 per student, per year, how likely is it that your school would participate in the program?" The researchers randomly assigned each respondent to one of four groups, each with a different note for the question. For the control group, the note read, "This program would not require any changes in school operations or additional government regulations." For the open-enrollment treatment group, the note read, "The only requirement would be that your school would have to accept all students who applied (and you would be required to use a random lottery for admissions in the case of oversubscription)." For the state standardized testing treatment group, the note read, "The only requirement would be that every student would have to take the state standardized tests each year." For the copayment prohibition treatment group, the note read, "The only requirement would be that your school would have to accept the voucher amount ($6,000) as full payment for voucher students." The researchers found that open-enrollment mandates reduced participation by 17 percentage points (70 percent) and state standardized testing requirements reduced participation by 12 points (46 percent), but that copayment prohibition had no effect.

The researchers replicated their study in California and New York (DeAngelis et al., 2021). School leaders were asked the same question with the same experimental groups, but the

researchers introduced a fourth treatment group examining the effects of national standardized testing: "The only requirement would be that every student would have to take nationally norm-referenced standardized tests each year." Similarly to their previous study, they found that open-enrollment reduced participation by 19 points (60 percent) and state standardized testing reduced participation by 9 points (29 percent), but neither copay prohibition nor national norm-referenced standardized testing produced negative effects.

The California and New York study was replicated with a national sample (DeAngelis et al., 2023). Similarly to previous studies, open-enrollment reduced participation by 14 points (67 percent) and national norm-referenced testing did not produce an effect. However, contrary to prior studies, copay prohibition now produced an effect, reducing participation by 16 points (77 percent), while state standardized testing did not meaningfully reduce participation rates.

A similar study was conducted with a national sample of private religious schools (Lee et al., 2022). Researchers surveyed 354 school leaders of Association of Christian Schools International (ACSI) member schools. This study has three important differences with prior work. First, the scholarship value was set at $7,500. Second, while standardized testing served as one treatment group, it did not specify state standardized testing or national norm-referenced testing. (Open-enrollment and copay prohibition were also used as treatment groups.) Finally, relevant for private Christian schools, the researchers introduced an employment regulation: "The only requirement would be that your school could not require teachers to indicate agreement with school's statement of faith and/or to abide by a lifestyle document." They found that private religious school leaders expressed greater willingness to participate at baseline, but that open enrollment reduced participation by 62 points (75 percent) and that the employment regulation reduced participation by 79 points (96 percent).

While we build on their work, these four studies share an important limitation. Experimental assignment to a single regulation allowed each of these prior studies to estimate the effects of discrete regulations on program participation. In practice, a school's decision to participate in a program is based on the consideration of a packaged bundle of regulations. The experimental design of these prior studies could not allow for survey respondents to consider multiple regulations concurrently or to analyze to what extent private schools are willing to accept regulation when choice students receive higher scholarship amounts. We address this gap by borrowing an experimental survey design from conjoint analysis, which allows us to randomly assign multiple regulations to each hypothetical program.

Theory and Hypotheses

For school leaders, the decision to participate in a private school choice program or to comply with the conditions necessary to provide access for eligible ESA students is a utility maximization problem. Leaders consider the costs of participation and compliance, including greater administrative burden and cost and the potential for mission drift, against its benefits. It is likely that objectives vary widely across private schools. For example, some may wish to maximize enrollment up to building capacity, other private schools may want to expand their capacity, and others may seek to maximize fidelity to a particular mission or benefits to a given community. Given that 63 percent of private schools participate in choice programs in states that have them (Lee et al., 2026), private schools have revealed that choice programs yield benefits to the schools themselves and/or to the families they serve. While choice programs offer potential benefits to private schools to help them meet their various objectives, should the costs of program participation outweigh the benefits, school leaders will likely decide not to participate. Should the benefits outweigh the costs, the school leader may decide to lead the school through

necessary processes and changes to procure eligibility. Under this theory, private schools are not only service providers to their families, but also consumers of public services (Houthakker, 1950; Samuelson, 1938).

Based on consumer choice theory, we formulate the following hypotheses:

H_0: The regulatory and monetary features of a hypothetical private school choice program will not meaningfully change private school leaders' stated preferences.

H_1: Features of a hypothetical private school choice program that increase the costs of participation or amend school missions, such as standardized testing mandates, regulations of admissions or hiring, and copay prohibition, will decrease the likelihood of participation relative to the absence of such conditions.

H_2: The value of a scholarship will increase the likelihood of participation.

Materials and Methods

Survey and Analytic Sample

We worked with four private school organizations to survey school leaders to recruit a national sample (see Appendix B for full survey instrument). Altogether, we received responses from school leaders who are members of the Mid-South Independent School Business Officers (MISBO), the Association of Christian Schools International (ACSI), the Teach Coalition, and the National Business Officers Association (NBOA). Together, these organizations represent over 4,200 member schools, although schools may be members of more than one of these associations. As shown in Table 1, for the 501 school leaders representing unique schools who completed our survey during the 2025-26 school year, average enrollment at schools represented was 544.64, with average tuition just under $21,000. Over half of our respondents represent religious schools (54 percent) and nearly half represent college preparatory schools (46 percent).

Other common school types included liberal arts (13 percent), classical (10 percent), special education (9 percent), and boarding (4 percent). Most schools are located in the South Census Region (65 percent), with 16 percent in the West, 11 percent in the Midwest, and 9 percent in the Northeast.

Columns (5) and (6) of Table 1 display means separately for private schools in states that have choice programs (n = 418) and states that do not (n = 83). Columns (7) and (8) show, conditional on being located in a state with choice programs, means for private schools that participate (n = 297) and for those that do not (n = 121). Interestingly, participating private schools tend to be smaller on average, 533.46 students as compared to 710.07 students in non-participating private schools, and participating private schools have a much lower average tuition, $18,462 as compared to $26,123. Religious schools and schools with a special education focus are also more likely to participate in choice programs.

[Table 1 about here]

In Table 2, we display the results of a series of t-tests to compare descriptively the school characteristics of participating (n = 297) vs. non-participating schools (n = 121), conditional on their state having a program. Considering the means of non-participating schools versus the means among participating schools, larger schools (710.07 vs. 533.46), schools with higher tuition levels ($26,123 vs. $18,462), and language immersion schools are less likely to participate. In contrast, religious schools (41 percent vs. 57 percent), special education schools (4 percent vs. 12 percent), and schools in the Northeast (1 percent vs. 9 percent) are more likely to participate (see Table 2).

[Table 2 about here]

In Table 3, we show the school leaders' reasons for non-participation or concerns that may affect future participation, among leaders in states that currently have a private school choice program. Among non-participating private schools in states with choice programs (n = 121; Panel A), a small proportion expressed concerns about current regulations (7 percent or less). In contrast, concerns about future regulations are substantial: testing regulations (40 percent), admissions regulations (30 percent), hiring regulations (29 percent), tuition regulations (26 percent), or concerns that the future scholarship amount might be too low (21 percent) were commonly identified as reasons for their current non-participation.

Among leaders representing participating schools (n = 297; Panel B), the most common reasons their school may stop participating in the future included future hiring regulations (52 percent), admissions regulations (50 percent), and testing regulations (43 percent), while future tuition regulations (35 percent) and concerns that the scholarship amount might be too low in the future (21 percent) were less common reasons (see Table 3). Few choice programs currently have these regulations (EdChoice, 2024), but calls to regulate private schools participating in these programs have increased as described above.

[Table 3 about here]

Empirical Strategy

Importantly for our analysis, we embedded a series of experimental survey questions in our survey of private school leaders. We presented each school leader with four hypothetical private school choice programs, each containing a different bundle of independently randomly assigned program features. In Table 4, we present the full array of possible attributes for each program feature. We asked respondents about five different potential program features. The five program features included:

1. one of two standardized testing regulations, or a baseline of no testing requirement;
2. one of three admissions regulations, or a baseline of no admissions regulation;
3. one of four hiring regulations, or a baseline of no hiring regulation;
4. one of two tuition regulations (either copay prohibition or no tuition regulation); and
5. a scholarship amount (from $4,000 to $10,000 in $2,000 increments).

For each hypothetical program, we asked the school leader, "If your state were to offer only one private school choice program, and if that program were governed by these regulations, would your school participate? (Yes/No)." This experimental strategy is similar to those employed in conjoint analyses with one important difference. Whereas in traditional conjoint analyses, a respondent is presented with two or more hypothetical options and asked to identify their preferred choice, we presented each school leader with only one option and asked the leader whether the school would participate under such regulatory conditions—because that is the decision private schools face when their states create choice programs.

To test whether program features were truly randomly assigned to survey respondents, we estimated a series of seemingly unrelated regressions (SUR), regressing the 10 program features (omitting the baseline categories) and scholarship amount on the 15 school characteristics observed in the data (i.e., school type, enrollment, tuition, and region; see Appendix Tables A1-A2). With respect to each regulation, we fail to reject the null hypothesis that the estimated coefficients on school characteristics are jointly equal to zero, strengthening our confidence that program characteristics were truly randomly assigned to school leader respondents.

[Table 4 about here]

As we randomly assigned four bundles of regulations and scholarship amounts to each of the 501 respondents, our analytic sample is $N = 1{,}985$ respondent-by-program observations, instead of 2,004, because we lost 19 respondent-by-program observations due to survey attrition (while taking the survey itself).[6] Because each bundle of regulations, including individual regulations within each bundle and scholarship amounts, is randomly assigned, we are able to estimate the causal effect of each regulation and scholarship amounts on the likelihood of participation in these hypothetical programs.[7]

We estimated average marginal component effects (AMCEs) using ordinary least squares (OLS) in the following model:

$$y_{pr} = \beta_0 + \boldsymbol{\tau}'_{pr}\beta + \boldsymbol{\alpha}'_{pr}\beta + \boldsymbol{\omega}'_{pr}\beta + \beta copay_{pr} + \beta amount_{pr} + \mathbf{X}'_r\beta + \boldsymbol{\gamma}'_r + \mathbf{P}'_r + \epsilon_{pr} \quad (1)$$

[6] To test for evidence of differential attrition, we ran a series of seemingly unrelated regressions (SUR), regressing 11 conjoint variables on a "missing" indicator variable set to 1 for the 19 respondent-by-hypothetical-program observations that were missing due to survey attrition (out of 2,004 possible respondent-by-hypothetical-program observations). We fail to reject the null hypothesis that the estimated coefficients on "missing" are jointly equal to zero. However, these regressions yielded one statistically significant difference out of 11 regressions ("Hiring: Bachelor's Education," $p < 0.03$). Furthermore, we reconducted our main analysis, retaining only the 493 survey respondents with full rank conjoint data (see Table A6). All estimates are within 1 percentage point of our main results (Table 5) and at the same confidence levels with one exception: the constant in column (2) is 2 percentage points higher when omitting these respondents than in our main analysis. Taken together, these tests give us reasonable confidence that data missingness is unrelated to hypothetical choice program characteristics.

[7] We focus on the effects of these bundles of randomly assigned program features on leaders' participation in these hypothetical choice programs rather than their actual participation decisions. Using actual school participation decisions to identify the effects of regulations and scholarship amounts on participation is difficult for the following three reasons. First, there would be a much smaller sample size, as each respondent would be stating whether their school participated or not. In contrast, our approach asks each leader about four separate choice programs with different bundles of randomly assigned regulations and scholarship awards. Second, most states with private school choice programs have more than one program, and each program can have different regulations and different scholarship awards. Further, students sometimes may receive funding from more than one program. Arizona, for example, has five private choice programs, where its "Empowerment Scholarship Accounts" program for children with special needs offers awards that average $9,572, and its "Switcher" program offers awards averaging $2,015 to students from low- and middle-income families who previously attended a public school (see https://www.edchoice.org/all-programs/ for average scholarship amounts by program). Finally, while there is some heterogeneity in regulation of choice programs across states, the large expansion of choice programs that are lightly regulated in recent years appears to have led to greater calls for more expansive regulations than most state programs currently have (e.g., Petrilli & Nir, 2024). We encourage future research in this area to be cognizant of these challenges when using data on actual participation decisions to identify the effects of program regulations and scholarship amounts on participation. Given these reasons, we used the data from our survey, which asked school leaders about randomly chosen choice programs with various regulations, to identify the effects of regulations on private school decisions to participate in choice programs.

in which y_{pr} takes a value of 1 if respondent r's school would participate in program p and 0 otherwise; $\boldsymbol{\tau}'_{pr}$ is a row vector representing testing regulations (with "no testing regulation" serving as the omitted category); $\boldsymbol{\alpha}'_{pr}$ is a row vector representing admissions regulations (with "no admissions regulation" omitted); $\boldsymbol{\omega}'_{pr}$ is a row vector representing hiring regulations (with "no hiring regulation" omitted); $copay_{pr}$ is an indicator variable for copay prohibition; and $amount_{pr}$ is a continuous variable representing the scholarship amount for the program. In various models, we include control covariates for school characteristics $\mathbf{X}'_r$, school type $\boldsymbol{\gamma}'_r$, and census region $\mathbf{P}'_r$. We cluster our standard errors ϵ_{pr} by respondent.

Researchers do not agree on the preferred empirical strategy for conjoint analyses. The earliest conjoint analyses estimated models using logistic regression (Luce & Tukey, 1964; McFadden, 1973; Green et al., 2001). However, since logistic regression models rely on strong parametric assumptions, in more recent years, Hainmueller et al. (2014) demonstrated that under certain assumptions, causal effects can be easily estimated as a difference-in-means estimator using ordinary least squares (OLS). However, more recent research has found that these assumptions can fail when conjoint profiles are complex or when respondents repeat tasks over many sets (Ham et al., 2024; Wu et al., 2026). Thus, Wu et al. (2026) recommend presenting causal effects from OLS (as we do in Table 5) alongside average marginal effect (AME) estimates derived from logistic regression (as we do in Table A3), which serve as a parametric cross-check. Specifically, we estimate the following logistic regression model:

$$\Pr(y_{pr}=1)=\frac{\exp(\boldsymbol{\tau}'_{pr}\beta+\boldsymbol{\alpha}'_{pr}\beta+\boldsymbol{\omega}'_{pr}\beta+\beta copay_{pr}+\beta amount_{pr}+\mathbf{X}'_r\beta+\boldsymbol{\gamma}'_r+\mathbf{P}'_r)}{1+\exp(\boldsymbol{\tau}'_{pr}\beta+\boldsymbol{\alpha}'_{pr}\beta+\boldsymbol{\omega}'_{pr}\beta+\beta copay_{pr}+\beta amount_{pr}+\mathbf{X}'_r\beta+\boldsymbol{\gamma}'_r+\mathbf{P}'_r)} \quad (2)$$

Results

Main Results

We present our main results in Table 5. Column (1) represents estimates from a simple version of the random effects model with no control covariates; in column (2) we add controls for school enrollment, tuition, and current participation status; in column (3) we add controls for school type; in column (4) we add region fixed effects; and in column (5) we include all available controls. Our results are remarkably stable across all five model specifications, with effect estimates varying at most by one percentage point and with no changes in causal inference.

At baseline across our models, with a scholarship of $6,000, we estimate that between 43-55 percent of private schools are willing to participate in a private school choice program with no testing, admissions, or hiring regulation, and no copay prohibition. While 63% of private schools in their sample participate in choice programs in states that have them, Lee et al. (2026) report that 43% to 60% of these participating private schools did not participate in the first year that choice programs were in existence. Thus, our baseline results are broadly consistent with actual participation behavior.

The baseline estimates in the present study change by 1 percentage point per $1,000 in scholarship value. A private school choice program with no regulations and a scholarship amount of $10,000 would have participation rates between 47-59 percent based on the estimates using our sample and this baseline model. While increasing the scholarship amount increased participation rates, copay prohibition, where schools would have to accept scholarship amounts as full payment, reduced participation rates between 19-20 points across our five specifications. This effect size is extremely large as it would mean that a copay prohibition would reduce the supply of private schools participating in the program by 38 to 56 percent.

Hiring regulations cumulatively produced the largest effect sizes. Requiring schools to employ only state certified teachers reduced participation 13-14 points and prohibiting schools

from using a statement of faith or creedal document for hiring reduced participation 13-14 points, relative to no hiring regulation. Requiring schools to hire teachers with a bachelor's degree in education reduced participation 8 points in all specifications. However, requiring schools to hire teachers with a bachelor's degree in their respective content area did not meaningfully change participation rates.

[Table 5 about here]

Admissions regulations and testing mandates also produced large effect sizes. Relative to no admissions regulation, an open admission policy that mandates a random lottery if oversubscribed reduced participation 12 points across all specifications. Prohibiting a statement of faith or creedal document for admissions reduced participation 9 points, while prohibiting aptitude testing for admissions reduced participation 8-9 points. A state standardized testing mandate reduced participation by 10-11 points, while a nationally normed-referenced testing mandate reduced participation by 7 points.

We considered two alternate model specifications. Following Wu et al. (2026), we estimated average marginal effects (AMEs) using logistic regression. We find our main results to be robust to these estimates within 2 percentage points and remain statistically significant at the 5 percent confidence level. We report these results in Appendix Table A3. We also considered an alternate specification in which we used net tuition, calculated as tuition minus scholarship amount, in lieu of scholarship amount. We find our results to be robust to this specification as well, and we report these results in Appendix Table A4.

Heterogeneous Effects

We tested for heterogeneity by interacting each randomly assigned regulation with a school characteristic of interest. We generally find that our interaction terms do not achieve

statistical significance at conventional levels ($p > 0.05$), with three exceptions: religious schools, school tuition, and schools that currently participate in private school choice programs. We present these results in Table 6, controlling for school characteristics, school type, and census region as we do in Table 5, column (5).

Religious schools (column 1 of Table 6) are more sensitive to regulations governing a school's use of a statement of faith or other creedal document, either for admissions or hiring. Prohibiting a school from using a statement of faith for admissions did not meaningfully change participation rates for non-religious schools, but reduced participation by 15 points for religious schools, and the effect of this regulation and its interaction was jointly significant ($p < 0.001$). Similarly, prohibiting a school from using a statement of faith or other creedal document for hiring reduced participation by 7 points for non-religious schools and reduced participation an additional 12 points for religious schools (jointly significant, $p < 0.001$).

Two regulations became less negative as tuition increases. Regulations prohibiting schools from using a creedal document for hiring increased participation by 0.7 points per $1,000 in tuition (jointly significant, $p < 0.001$). Given that religious schools in our sample had lower levels of tuition than non-religious schools, on average, this finding may simply confirm our finding for heterogeneous effects for religious schools. Requiring schools to hire teachers with a bachelor's degree in education increased participation by 0.4 points per $1,000, which is minor in magnitude (jointly significant, $p < 0.01$).

Finally, two regulations differentially decreased participation rates for schools that currently participate in a private school choice program (column 3 of Table 6). In this analysis, the estimated effect of a state testing mandate was -5 percentage points for currently non-participating schools (not statistically significant) and approximately -14 percentage points for

currently participating schools, a difference of -9 percentage points (jointly significant, $p < 0.001$). Copay prohibition reduced participation for currently non-participating schools by 14 points and reduced participation for currently participating schools by an additional 10 points (jointly significant, $p < 0.001$).

[Table 6 about here]

Subgroup Analyses

Finally, we present our subgroup analyses in Table 7. In column (1), we reproduce estimates from our model using all control covariates from column (5) of Table 5. Using this same model, we estimated effects for school leaders in states with private school choice programs (column 2) and for school leaders whose schools participate in a program offered by their state (column 3). We run regressions separately for these two subgroups, because the issue of regulations present in choice programs may be more salient to them as compared to the full sample. Comparing estimates across the three columns in Table 7, generally speaking, estimates across the two subgroups are similar compared to the estimates for the full sample. (As with our main results, we considered an alternate specification using net tuition in lieu of scholarship amount. We generally find our results to be robust across these specifications, and we report our estimates in Table A5.)

[Table 7 about here]

Implied Scholarship Tradeoffs

Next, we estimate implied tradeoffs between scholarship amount and program regulations using the following:

$$\text{Tradeoff}_k = \left| \frac{\widehat{\beta}_k}{\widehat{\beta}_{amount}} * \$1{,}000 \right| \quad (3)$$

where $\hat{\beta}_k$ is the estimated coefficient of each regulation k from our fully specified model (column (5) of Table 5) and $\hat{\beta}_{amount}$ is the estimated coefficient of scholarship amount from the same model. For ease of interpretation, we present the absolute value of Tradeoff_k, the implied cost to the taxpayer of each regulation, that is, the additional scholarship amount per pupil required to maintain private school participation levels for a program with regulation k. These costs are implied by our estimates; we do not estimate actual fiscal costs or enrollment responses.

In Table 8, we present estimates for implied scholarship tradeoffs. As these estimates extrapolate beyond our experimentally tested range, we discuss these tradeoffs in approximate terms. Caution is warranted when interpreting these estimated magnitudes. Copay prohibition produced the largest tradeoff. Specifically, our estimates indicate that private schools, on average, would not decrease their likelihood of participating in a choice program with copay prohibition if scholarship awards were an additional $18,000, where this amount would be in addition to the experimentally tested scholarship awards. Regulations governing school hiring practices also produced large tradeoffs, including $13,000 in additional scholarships to require schools to hire state-certified teachers, $12,500 in additional scholarships to prevent schools from using a creedal document when hiring teachers, and $7,500 in additional scholarships to require schools to hire teachers with a bachelor's degree in education.

Admissions regulations also produced large negative tradeoffs. The open admissions requirement has a tradeoff of about $11,000, preventing schools from using a creedal document for admissions has a tradeoff of approximately $8,500, and preventing schools from using testing for admissions has a tradeoff of about $8,000. Finally, both the state test ($9,500) and national norm-referenced test mandates ($6,500) had large negative tradeoffs. These estimates imply that there are large costs associated with regulations school leaders perceive as burdensome, and to

elicit many private schools to participate in choice programs with these regulations would require large scholarship awards to students, and extremely large scholarships when multiple regulations are present.

[Table 8 about here]

Conclusion

As choice programs continue to grow around the nation, to what extent program regulations affect the supply of private schools, and thereby impact program effectiveness, is an important policy consideration for policymakers, taxpayers, educators, families, and students. While previous research has examined the effects of regulations of hypothetical private school choice programs on school leaders' stated willingness to participate in these programs, these studies are limited in that they only randomize one regulation to each school leader respondent. In practice, a school's participation decision is a multi-faceted consideration of an array of regulations.

We build on prior research with an experimental survey method that leverages randomization along multiple margins, thus allowing school leaders more realistically to consider multiple program features while making a participation decision. At baseline, at a scholarship value of $6,000, in the absence of any testing mandate, admissions regulations, hiring regulations, or copay prohibition, approximately 43-55 percent of school leaders in our sample are willing to participate, and this baseline proportion changes 1 percentage point per $1,000 in scholarship value. Copay prohibition reduced participation rates 19-20 points. We find that other regulations also substantially reduce leaders' willingness to participate. Regulations governing schools' hiring practices, including prohibiting "hiring on mission" (13-14 point reduction), requiring schools to hire state certified teachers (13-14 points), and requiring schools

to hire teachers with a bachelor's degree in education (8 points) produced the largest negative effects. Requiring schools to hire teachers with a bachelor's degree in their content area did not meaningfully affect participation. Regulations touching on schools' admissions practices, including open admissions (12 points), prohibiting the use of a creedal document for admissions (9 points), and prohibiting the use of aptitude testing for admissions (8-9 points) also produced large negative effects. Finally, mandating a state standardized test (10-11 points) or a national norm-referenced test (7 points) also reduced participation rates. These effect sizes are large for policy purposes, as each 10-point decline in participation would reduce the supply of private schools under choice programs by 18 to 23 percent, as compared to baseline participation, according to our estimates. Such a decline in private school participation could undermine program effectiveness if these schools were of higher quality or better match quality than families' current school options.

Given that regulation of private schools under choice programs may lead many of them to not participate in choice programs, future research should analyze the cost of restricting opportunities for families in terms of foregone educational and other benefits, as well as the real fiscal and human resources cost to schools for complying with certain regulatory frameworks. Further, future research should document to what extent providing testing information to families, students, and taxpayers and regulating private schools in other ways provides benefits to students under private education choice programs. Our results suggest that even measures to provide more information to families to help them make better school choice decisions (i.e., testing requirements) may decrease the supply of private schools willing to participate in choice programs. This future research would allow voters and policymakers to make determinations about their views of the appropriate balance between limiting choice opportunities and any

benefits to families and taxpayers from regulation per se. Finally, given that more states are implementing Education Savings Account-style (ESA) programs, which allow families to pay for educational services outside of the private school sector, future research should analyze to what extent regulation of these other private education providers both restricts opportunities for families and provides any benefits to families, students, and taxpayers.

References

Abdulkadiroğlu, A., Pathak, P. A., & Walters, C. R. (2018). Free to choose: Can school choice reduce student achievement? *American Economic Journal: Applied Economics*, *10*(1), 175–206. https://doi.org/10.1257/app.20160634

Austin, M. J. (2015). Schools' Responses to Voucher Policy: Participation Decisions and Early Implementation Experiences in the Indiana Choice Scholarship Program. *Journal of School Choice*, *9*(3), 354–379. https://doi.org/10.1080/15582159.2015.1061384

Berry, W., & Chait, R. (2024). *Education Savings Accounts and Accountability: A Landscape Analysis Across States*. WestEd. https://files.eric.ed.gov/fulltext/ED663763.pdf

Center for Education Reform. (2014). *School choice today: Voucher laws across the states*. Center for Education Reform. https://edreform.com/wp-content/uploads/2014/08/VoucherRankings-Report5.pdf

Coulson, A. J., Bedrick, J., Burke, L. M., Bast, J., Kerwin, K., & Walberg, H. J. (2014). *Parental choice is accountability*. Oklahoma Council of Public Affairs. https://ocpathink.org/post/analysis/parental-choice-is-accountability

DeAngelis, C. A., & Burke, L. M. (2020). Unintended consequences of regulating private school choice programs: A review of the evidence. In A. Hoffer & T. Nesbit (Eds.), *Regulation and economic opportunity: Blueprints for reform* (pp. 361–385). The Center for Growth and Opportunity at Utah State University. https://www.thecgo.org/wp-content/uploads/2021/09/Regulation-16-pdf-1.pdf

DeAngelis, C. A., Burke, L. M., & Wolf, P. J. (2019). The Effects of Regulations on Private School Choice Program Participation: Experimental Evidence from Florida. *Social Science Quarterly*. https://doi.org/10.1111/ssqu.12689

DeAngelis, C. A., Burke, L. M., & Wolf, P. J. (2021). When Being Regulated is a Choice: The Impact of Government Policies on Private School Participation in Voucher Programs. *Journal of School Choice*, *15*(3), 417–440. https://doi.org/10.1080/15582159.2020.1783476

DeAngelis, C. A., Burke, L. M., Wolf, P. J., & Dills, A. K. (2023). The Effects of Regulations on Private School Choice Program Participation: Experimental Evidence from the United States. *Research in Educational Administration and Leadership*, *8*(1), 142–186. https://doi.org/10.30828/real.1138598

DeAngelis, C. A., & Hoarty, B. (2018). *Who participates? An analysis of school participation decisions in two voucher programs in the United States* (Cato Institute Policy Analysis No. 848). Cato Institute. https://files.eric.ed.gov/fulltext/ED593210.pdf

EdChoice. (2024). *The School Starter Checklist: Understanding the Regulatory Landscape for Private Schools in America*. EdChoice. https://www.edchoice.org/wp-content/uploads/2024/06/EdChoice-School-Starter-Checklist.pdf

Egalite, A. J., Stallings, D. T., Dinehart, T., Meneses, F., Singh, L., & Whalen, V. (2018). *School leaders' voices: Perspectives on the North Carolina Opportunity Scholarship Program, 2018 update* (OS Evaluation Report #6). College of Education, North Carolina State University. https://ced.ncsu.edu/elphd/wp-content/uploads/sites/2/2018/10/School-Leaders-Voices.pdf

Enlow, R. C., & Bedrick, J. (2020). *Three perspective shifts to advance choice*. American Enterprise Institute. https://www.aei.org/research-products/report/three-perspective-shifts-to-advance-choice/

Friedman, M. (1955). The role of government in education. In R. A. Solo (Ed.), *Economics and the public interest* (pp. 123–144). Rutgers University Press.

Garnett, N. S. (2018). Post-accountability accountability. *University of Michigan Journal of Law Reform*, *52*(1), 157–212.

Garnett, N. S. (2021). *Accountability and private-school choice*. Manhattan Institute. https://manhattan.institute/article/accountability-and-private-school-choice

Green, P. E., Krieger, A. M., & Wind, Y. (2001). Thirty Years of Conjoint Analysis: Reflections and Prospects. *Interfaces*, *31*(3_supplement), S56–S73. https://doi.org/10.1287/inte.31.3s.56.9676

Hainmueller, J., Hopkins, D. J., & Yamamoto, T. (2014). Causal Inference in Conjoint Analysis: Understanding Multidimensional Choices via Stated Preference Experiments. *Political Analysis*, *22*(1), 1–30. https://doi.org/10.1093/pan/mpt024

Ham, D. W., Imai, K., & Janson, L. (2024). Using Machine Learning to Test Causal Hypotheses in Conjoint Analysis. *Political Analysis*, *32*(3), 329–344. https://doi.org/10.1017/pan.2023.41

Houthakker, H. S. (1950). Revealed Preference and the Utility Function. *Economica*, *17*(66), 159. https://doi.org/10.2307/2549382

Kisida, B., Wolf, P. J., & Rhinesmith, E. (2015). *Views from private schools: Attitudes about school choice programs in three states*. American Enterprise Institute. http://www.aei.org/publication/views-private-schools-attitudes-school-choice-programs-three-states/

Lee, M. H., Price, E. W., & Swaner, L. E. (2022). The Effect of Private School Choice Regulations on School Participation: Experimental Evidence from the Christian School Sector. *Journal of School Choice*, 1–19. https://doi.org/10.1080/15582159.2022.2113011

Lee, M. H., Scafidi, B., Tutterow, R., & Kavanagh, D. (2026). Which Types of Private Schools Participate in K-12 Education Choice Programs? *Journal of School Choice*, 1–14. https://doi.org/10.1080/15582159.2026.2704237

Luce, R. D., & Tukey, J. W. (1964). Simultaneous conjoint measurement: A new type of fundamental measurement. *Journal of Mathematical Psychology*, *1*(1), 1–27. https://doi.org/10.1016/0022-2496(64)90015-X

McFadden, D. (1973). Conditional logit analysis of qualitative choice behavior. In P. Zarembka (Ed.), *Frontiers of Econometrics* (pp. 105–142). Academic Press.

Mills, J. N., & Wolf, P. J. (2016). The effects of the Louisiana Scholarship Program on student achievement after two years. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2738805

Mills, J. N., & Wolf, P. J. (2017). *The effects of the Louisiana Scholarship Program on student achievement after three years*. School Choice Demonstration Project.

Mills, J. N., & Wolf, P. J. (2019). *The effects of the Louisiana Scholarship Program on student achievement after four years* (EDRE working paper no. 2019-10). Social Science Research Network.

Paul, J. (2026). *Designing Education Savings Account Programs to Maximize Education Freedom*. America First Policy Institute. https://www.americafirstpolicy.com/issues/designing-education-savings-account-programs-to-maximize-education-freedom

Petrilli, M. J., & Nir, D. (2024). *How to ensure accountability in private-school choice programs*. Thomas B. Fordham Institute. https://fordhaminstitute.org/national/commentary/how-ensure-accountability-private-school-choice-programs

Samuelson, P. A. (1938). A Note on the Pure Theory of Consumer's Behaviour. *Economica*, *5*(17), 61. https://doi.org/10.2307/2548836

Scafidi, B. (2025). Negative Selection into Virtual Charter Schools. *Journal of School Choice*, 1–13. https://doi.org/10.1080/15582159.2025.2609047

Scafidi, B., & Ritter, C. (2026). *The 2026 EdChoice Friedman Index*. EdChoice. https://files.eric.ed.gov/fulltext/ED680912.pdf

Shakeel, M. D., & DeAngelis, C. A. (2017). Who is More Free? A Comparison of the Decision-Making of Private and Public School Principals. *Journal of School Choice*, *11*(3), 442–457. https://doi.org/10.1080/15582159.2017.1345235

Stockard, S. (2025). Vouchers researcher casts doubt on Tennessee governor's plan. *Tennessee Lookout*. https://tennesseelookout.com/2025/01/25/vouchers-researcher-casts-doubt-on-tennessee-governors-plan/

Stuit, D. A., & Doan, S. (2013). *School choice regulations: Red tape or red herring?* Thomas B. Fordham Institute. https://fordhaminstitute.org/sites/default/files/publication/pdfs/20130129-school-choice-regulations-red-tape-or-red-herring-final7.pdf

Sude, Y., DeAngelis, C. A., & Wolf, P. J. (2018). Supplying Choice: An Analysis of School Participation Decisions in Voucher Programs in Washington, DC, Indiana, and Louisiana. *Journal of School Choice*, *12*(1), 8–33. https://doi.org/10.1080/15582159.2017.1345232

Valant, J. (2025). *The risks of universal private school choice programs* [Interview]. Brookings Institution. https://www.brookings.edu/articles/the-risks-of-universal-private-school-choice-programs/

Woessmann, L., Ludemann, E., Schutz, G., & West, M. R. (2008). *School Accountability, Autonomy, Choice, and the Level of Student Achievement: International Evidence from PISA 2003* (Education Working Paper No. 13). Organisation for Economic Co-operation and Development. https://www.proquest.com/openview/4bc2ce03a4b9cfe24a23c71975cf2b03/1?pq-origsite=gscholar&cbl=54479

Wu, Z., Zhai, G., & Bansal, P. (2026). Causal inference in conjoint analysis: Logit models vs. potential outcomes. *Journal of Choice Modelling*, *59*, 100610. https://doi.org/10.1016/j.jocm.2026.100610

Disclosure of Interest: At the request of the authors, MISBO distributed to its member schools the survey used in this paper. Damian Kavanagh is the President and CEO of MISBO, an organization that supports business officers and all business operations in member independent schools. Dr. Kavanagh assisted with all facets of creating this paper, except data analysis. Further, Dr. Kavanagh never had access to the survey data. The other authors report they have no competing interests to declare. Any views expressed in this paper are the authors' alone and do not necessarily represent the views of MISBO.

ORCID

Matthew H. Lee https://orcid.org/0000-0001-9711-2110
Benjamin Scafidi http://orcid.org/0000-0001-9431-4200

Tables

Table 1. Analytic sample descriptive statistics

	Overall (n = 501)				Yes Program	No Program	Yes Participate	No Participate
	Mean	SD	Min	Max	(n = 418)	(n = 83)	(n = 297)	(n = 121)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enrollment	544.64	457.77	8	2707	584.58	343.46	533.46	710.07
Tuition	$20,938	$13,869	$350	$94,900	$20,680	$22,238	$18,462	$26,123
Currently Participate	0.59	0.49	0	1	0.71	0.00	1.00	0.00
School Type								
Boarding	0.04	0.19	0	1	0.04	0.04	0.03	0.05
College Preparatory	0.46	0.50	0	1	0.50	0.28	0.47	0.55
Liberal Arts	0.13	0.34	0	1	0.13	0.13	0.11	0.17
Single Gender	0.03	0.18	0	1	0.04	0.02	0.04	0.03
Classical	0.10	0.30	0	1	0.10	0.10	0.08	0.14
Religious	0.54	0.50	0	1	0.53	0.64	0.57	0.41
Special Education	0.09	0.29	0	1	0.10	0.07	0.12	0.04
Language Immersion	0.02	0.13	0	1	0.01	0.06	0.00	0.02
Montessori	0.04	0.20	0	1	0.03	0.10	0.03	0.03
Census Region								
Midwest	0.11	0.31	0	1	0.12	0.02	0.11	0.15
Northeast	0.09	0.28	0	1	0.07	0.17	0.09	0.01
South	0.65	0.48	0	1	0.77	0.06	0.75	0.82
West	0.16	0.36	0	1	0.04	0.75	0.04	0.02

Notes. Conditional means presented in columns (5) through (8). School leaders in column (5) are based in states that offer private school choice programs and leaders in column (6) are based in states that do not. School leaders in column (7) participate in a program offered by their state and leaders in column (8) do not.

Table 2. *t*-tests by state program participation status, conditional on state having program

	Participate? No (n = 121)	Yes (n = 297)				
	Mean	Mean	Difference	SE	*p*-value	Sig.
	(1)	(2)	(3)	(4)	(5)	(6)
Enrollment	710.07	533.46	176.60	(50.51)	0.001	***
Tuition	$26,123	$18,462	$7,661	(1401.42)	0.000	***
School Type						
Boarding	0.05	0.03	0.02	(0.02)	0.338	
College Preparatory	0.55	0.47	0.08	(0.05)	0.127	
Liberal Arts	0.17	0.11	0.06	(0.04)	0.106	
Single Gender	0.03	0.04	0.00	(0.02)	0.843	
Classical	0.14	0.08	0.06	(0.03)	0.083	
Religious	0.41	0.57	-0.16	(0.05)	0.003	**
Special Education	0.04	0.12	-0.08	(0.03)	0.013	*
Language Immersion	0.02	0.00	0.02	(0.01)	0.041	*
Montessori	0.03	0.03	0.00	(0.02)	0.883	
Census Region						
Northeast	0.01	0.09	-0.09	(0.03)	0.002	**
South	0.82	0.75	0.07	(0.05)	0.121	
Midwest	0.15	0.11	0.03	(0.04)	0.337	
West	0.02	0.04	-0.02	(0.02)	0.360	

Notes. Asterisks indicate level of significance, *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.

Table 3. Reasons for non-participation or concerns for future participation

	n	Mean	SD
	(1)	(2)	(3)
PANEL A. Leaders of currently non-participating schools in states with programs			
If no, why not?			
Current testing regulations	121	0.07	0.26
Current admissions regulations	121	0.02	0.16
Current hiring regulations	121	0.02	0.16
Current tuition regulations	121	0.02	0.16
Current amount too low	121	0.06	0.23
Future testing regulations	121	0.40	0.49
Future admissions regulations	121	0.30	0.46
Future hiring regulations	121	0.29	0.46
Future tuition regulations	121	0.26	0.44
Future amount too low	121	0.21	0.41
PANEL B. Leaders of currently participating schools			
If yes, why might you stop in the future?			
Future testing regulations	297	0.43	0.50
Future admissions regulations	297	0.50	0.50
Future hiring regulations	297	0.52	0.50
Future tuition regulations	297	0.35	0.48
Future amount too low	297	0.21	0.40

Table 4. Experiment design

Component	Levels
Testing	*No testing requirement* (baseline)
	Mandatory testing with state public school test
	Mandatory testing with nationally normed-referenced test (e.g., Iowa, MAP, CogAT, ERB, etc.)
Admissions	*No admissions regulation* (baseline)
	School could not impose aptitude testing as part of admissions
	School could not require statement of faith or other creedal document
	School would have open admissions and admit by lottery if oversubscribed
Hiring	*No teacher hiring regulation* (baseline)
	School could only hire teachers who were certified by the state to teach
	School could only hire teachers with at least a bachelor's degree in education
	School could only hire teachers with at least a bachelor's degree in their content area
	School could not require statement of faith or other creedal document
Tuition	*No tuition regulation* (baseline)
	School could not charge tuition above the scholarship amount
Amount	$4,000
	$6,000
	$8,000
	$10,000

Table 5. Main results

	(1)	(2)	(3)	(4)	(5)
State Test	-0.10***	-0.10***	-0.11***	-0.10***	-0.10***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
National Test	-0.07**	-0.07**	-0.07***	-0.07***	-0.07***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Admissions: No testing	-0.08***	-0.08***	-0.08***	-0.09***	-0.08***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Admissions: No creedal	-0.09***	-0.09***	-0.09***	-0.09***	-0.09***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Admissions: Open/Lottery	-0.12***	-0.12***	-0.12***	-0.12***	-0.12***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Hiring: No creedal	-0.13***	-0.13***	-0.13***	-0.13***	-0.14***
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Hiring: Certified	-0.13***	-0.14***	-0.14***	-0.13***	-0.14***
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Hiring: Bachelor's education	-0.08**	-0.08**	-0.08**	-0.08**	-0.08**
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Hiring: Bachelor's content	-0.01	-0.02	-0.01	-0.01	-0.02
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Copay prohibition	-0.19***	-0.19***	-0.19***	-0.20***	-0.20***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Scholarship ($1000s)	0.010**	0.010**	0.010**	0.011**	0.011**
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Constant	0.40***	0.49***	0.40***	0.37***	0.43***
	(0.04)	(0.05)	(0.04)	(0.04)	(0.05)
Controls					
School characteristics		X			X
School type			X		X
Census region				X	X
Respondent x Question obs.	1,985	1,985	1,985	1,985	1,985
Respondent obs.	501	501	501	501	501

Notes. Standard errors clustered by respondent and reported in parentheses. Asterisks indicate level of significance, *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.

Table 6. Heterogeneous effects

	Religious	Tuition ($1000s)	Participate
	(1)	(2)	(3)
State Test	-0.11***	-0.10**	-0.05
	(0.03)	(0.03)	(0.03)
State Test Interaction	0.02	0.000	-0.09*
	(0.04)	(0.001)	(0.04)
National Test	-0.08**	-0.09*	-0.06
	(0.03)	(0.03)	(0.03)
National Test Interaction	0.02	0.001	-0.02
	(0.04)	(0.001)	(0.04)
Admissions: No testing	-0.09**	-0.05	-0.07*
	(0.03)	(0.04)	(0.03)
Admissions: No testing interaction	0.01	-0.002	-0.02
	(0.05)	(0.002)	(0.05)
Admissions: No creedal	-0.01	-0.16***	-0.09*
	(0.03)	(0.04)	(0.04)
Admissions: No creedal interaction	-0.14**	0.003	-0.01
	(0.05)	(0.002)	(0.05)
Admissions: Open/Lottery	-0.11***	-0.14**	-0.11***
	(0.03)	(0.05)	(0.03)
Admissions: Open/Lottery interaction	-0.01	0.001	-0.01
	(0.05)	(0.002)	(0.05)
Hiring: No creedal	-0.07*	-0.28***	-0.13***
	(0.04)	(0.04)	(0.04)
Hiring: No creedal interaction	-0.12*	0.007***	0.00
	(0.05)	(0.001)	(0.05)
Hiring: Certified	-0.14***	-0.21***	-0.14***
	(0.03)	(0.05)	(0.04)
Hiring: Certified interaction	-0.01	0.003	0.01
	(0.05)	(0.001)	(0.05)
Hiring: Bachelor's education	-0.09*	-0.18***	-0.08
	(0.04)	(0.05)	(0.04)
Hiring: Bachelor's education interaction	0.01	0.004*	0.00
	(0.05)	(0.002)	(0.05)
Hiring: Bachelor's content	0.02	-0.02	-0.01
	(0.05)	(0.06)	(0.05)
Hiring: Bachelor's content interaction	-0.08	0.000	-0.01
	(0.06)	(0.002)	(0.06)
Copay prohibition	-0.18***	-0.22***	-0.14***
	(0.02)	(0.03)	(0.03)
Copay prohibition interaction	-0.02	0.001	-0.10**
	(0.03)	(0.001)	(0.04)
Scholarship ($1000s)	0.012*	0.020**	0.009
	(0.005)	(0.007)	(0.006)
Scholarship ($1000s) interaction	-0.002	0.000	0.003
	(0.008)	(0.000)	(0.008)
Constant	0.38***	0.45***	0.39***
	(0.07)	(0.08)	(0.07)

Notes. Each column uses all controls in Table 5, column (5). Each column uses 1,985 observations in 501 clusters. Cells with significant interactions are shaded. Standard errors clustered by respondent and reported in parentheses. Asterisks indicate level of significance, *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.

Table 7. Results by state program availability and participation

	Full Sample	Yes Program	Yes Participate
	(1)	(2)	(3)
State Test	-0.10***	-0.12***	-0.13***
	(0.02)	(0.02)	(0.02)
National Test	-0.07***	-0.08***	-0.08**
	(0.02)	(0.02)	(0.03)
Admissions: No testing	-0.08***	-0.08***	-0.09**
	(0.02)	(0.03)	(0.03)
Admissions: No creedal	-0.09***	-0.08**	-0.09**
	(0.02)	(0.03)	(0.03)
Admissions: Open/Lottery	-0.12***	-0.10***	-0.12***
	(0.02)	(0.03)	(0.03)
Hiring: No creedal	-0.14***	-0.13***	-0.13***
	(0.03)	(0.03)	(0.03)
Hiring: Certified	-0.14***	-0.14***	-0.14***
	(0.03)	(0.03)	(0.03)
Hiring: Bachelor's education	-0.08**	-0.07**	-0.08*
	(0.03)	(0.03)	(0.04)
Hiring: Bachelor's content	-0.02	-0.02	-0.02
	(0.03)	(0.03)	(0.04)
Copay prohibition	-0.20***	-0.19***	-0.23***
	(0.02)	(0.02)	(0.02)
Scholarship ($1000s)	0.011**	0.010*	0.013*
	(0.004)	(0.004)	(0.005)
Constant	0.43***	0.42***	0.47***
	(0.05)	(0.06)	(0.06)
Respondent x Question obs.	1,985	1,660	1,179
Respondent obs.	501	418	297

Notes. Results in column (1) are reproduced from Table 5, column (5). Regression models in columns (2) and (3) use all controls from this model. Estimates from regressions conditional on inclusion criteria: column (2) includes responses from school leaders in states with private school choice programs; column (3) includes responses from school leaders currently participating in a program offered by their state. Standard errors clustered by respondent. Asterisks indicate level of significance, *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.

Table 8. Implied scholarship tradeoffs

	$\hat{\beta}_k$	Tradeoff_k
State Test	-0.10***	$9,399
National Test	-0.07***	$6,552
Admissions: No testing	-0.08***	$7,923
Admissions: No creedal	-0.09***	$8,623
Admissions: Open/Lottery	-0.12***	$11,273
Hiring: No creedal	-0.14***	$12,705
Hiring: Certified	-0.14***	$13,400
Hiring: Bachelor's education	-0.08**	$7,493
Hiring: Bachelor's content	-0.02	$1,666
Copay prohibition	-0.20***	$18,416
	$\hat{\beta}_{amount}$	
Scholarship ($1000s)	0.011**	

Notes. Estimates for $\hat{\beta}_k$ and $\hat{\beta}_{amount}$ reproduced from Table 5, column (5). Asterisks indicate level of significance, *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.

Appendix A – Tables

Table A1. Summary results of seemingly unrelated regressions (SURs)

Equation	Obs.	Parameters	RMSE	R^2	χ^2	$P > \chi^2$
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State Test	1,985	15	.4660219	0.0099	19.89	0.1760
National Test	1,985	15	.4690386	0.0095	19.06	0.2108
Admissions: No testing	1,985	15	.4356414	0.0097	19.50	0.1919
Admissions: No creedal	1,985	15	.4323996	0.0052	10.30	0.8001
Admissions: Open/Lottery	1,985	15	.4263667	0.0071	14.09	0.5183
Hiring: No creedal	1,985	15	.402861	0.0061	12.20	0.6641
Hiring: Certified	1,985	15	.3999416	0.0078	15.53	0.4137
Hiring: Bachelor's education	1,985	15	.3923322	0.0056	11.14	0.7429
Hiring: Bachelor's content	1,985	15	.3882221	0.0062	12.35	0.6527
Copay prohibition	1,985	15	.4974266	0.0102	20.53	0.1525
Scholarship Amount	1,985	15	2229.786	0.0084	16.82	0.3295

Table A2. Seemingly unrelated regressions (SURs)

	State Test	National Test	Admiss.: No testing	Admiss.: No creedal	Admiss.: Open/Lott.	Hiring: No creedal	Hiring: Certified	Hiring: BA education	Hiring: BA content	Copay prohibition	Sch'ship Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Enrollment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.020
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.134)
Tuition	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.005)
Participate in state	0.018	-0.044	-0.034	0.017	0.005	0.001	0.013	-0.013	-0.007	0.006	-112.689
	(0.024)	(0.024)	(0.022)	(0.022)	(0.022)	(0.021)	(0.021)	(0.020)	(0.020)	(0.026)	(114.978)
School Type: Boarding	0.019	-0.143*	0.001	0.073	-0.138*	-0.041	0.042	0.042	-0.017	0.086	-568.984*
	(0.059)	(0.059)	(0.055)	(0.054)	(0.054)	(0.051)	(0.050)	(0.049)	(0.049)	(0.062)	(280.043)
School Type: College prep	0.008	-0.026	-0.019	-0.013	0.028	-0.009	-0.024	0.006	-0.006	0.016	44.266
	(0.025)	(0.025)	(0.024)	(0.023)	(0.023)	(0.022)	(0.022)	(0.021)	(0.021)	(0.027)	(120.864)
School Type: Liberal arts	0.012	-0.023	0.019	-0.017	0.005	-0.031	0.005	-0.003	0.055*	-0.043	-147.597
	(0.032)	(0.033)	(0.030)	(0.030)	(0.030)	(0.028)	(0.028)	(0.027)	(0.027)	(0.035)	(155.188)
School Type: Single gender	-0.080	0.003	-0.035	-0.027	0.062	-0.062	0.025	0.052	-0.017	-0.029	-92.935
	(0.060)	(0.060)	(0.056)	(0.056)	(0.055)	(0.052)	(0.051)	(0.050)	(0.050)	(0.064)	(286.458)
School Type: Classical	-0.004	-0.042	-0.029	0.008	0.024	0.032	0.034	-0.008	0.001	0.013	-302.523
	(0.036)	(0.036)	(0.034)	(0.033)	(0.033)	(0.031)	(0.031)	(0.030)	(0.030)	(0.038)	(171.574)
School Type: Religious	0.041	-0.029	-0.026	0.031	0.011	-0.012	0.006	-0.033	0.009	-0.007	88.600
	(0.025)	(0.025)	(0.024)	(0.023)	(0.023)	(0.022)	(0.022)	(0.021)	(0.021)	(0.027)	(120.348)
School Type: Special education	-0.023	-0.004	-0.020	0.011	-0.002	0.005	-0.012	0.003	-0.017	-0.002	91.452
	(0.041)	(0.041)	(0.038)	(0.038)	(0.037)	(0.035)	(0.035)	(0.034)	(0.034)	(0.044)	(195.405)
School Type: Language immer.	0.002	-0.048	0.030	0.113	-0.065	-0.146*	0.039	-0.022	-0.018	-0.130	362.727
	(0.081)	(0.082)	(0.076)	(0.075)	(0.074)	(0.070)	(0.070)	(0.068)	(0.068)	(0.087)	(388.995)
School Type: Montessori	-0.026	0.016	0.053	0.015	-0.056	-0.001	-0.064	-0.047	0.035	-0.116*	607.704*
	(0.055)	(0.055)	(0.051)	(0.051)	(0.050)	(0.047)	(0.047)	(0.046)	(0.046)	(0.058)	(261.675)
Census: Northeast	-0.098*	-0.012	0.136**	-0.031	-0.031	-0.052	0.097*	-0.026	-0.015	-0.102*	97.971
	(0.047)	(0.048)	(0.044)	(0.044)	(0.043)	(0.041)	(0.041)	(0.040)	(0.040)	(0.051)	(227.029)
Census: South	-0.023	-0.029	0.054	-0.028	0.006	-0.016	0.028	-0.026	0.011	-0.105**	164.591
	(0.033)	(0.034)	(0.031)	(0.031)	(0.031)	(0.029)	(0.029)	(0.028)	(0.028)	(0.036)	(159.559)
Census: Midwest	-0.134**	0.032	0.107**	-0.016	-0.007	-0.004	0.041	-0.063	0.033	-0.040	128.065
	(0.044)	(0.044)	(0.041)	(0.040)	(0.040)	(0.038)	(0.037)	(0.037)	(0.036)	(0.047)	(208.629)
Constant	0.324***	0.409***	0.244***	0.248***	0.206***	0.214***	0.177***	0.261***	0.199***	0.588***	6894.716***
	(0.042)	(0.043)	(0.040)	(0.039)	(0.039)	(0.037)	(0.036)	(0.036)	(0.035)	(0.045)	(203.261)

Notes. Standard errors reported in parentheses. Asterisks indicate level of significance, *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.

Table A3. Average marginal effects (AMEs) from logistic regression

	(1)	(2)	(3)	(4)	(5)
State Test	-0.10***	-0.10***	-0.11***	-0.10***	-0.10***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
National Test	-0.06**	-0.05**	-0.06**	-0.06**	-0.06**
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Admissions: No testing	-0.08***	-0.08***	-0.08***	-0.08***	-0.08***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Admissions: No creedal	-0.08***	-0.08***	-0.08***	-0.08***	-0.08***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Admissions: Open/Lottery	-0.12***	-0.12***	-0.12***	-0.12***	-0.12***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Hiring: No creedal	-0.13***	-0.13***	-0.13***	-0.13***	-0.13***
	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)
Hiring: Certified	-0.13***	-0.14***	-0.13***	-0.13***	-0.14***
	(0.03)	(0.02)	(0.03)	(0.03)	(0.02)
Hiring: Bachelor's education	-0.07**	-0.07**	-0.06**	-0.06**	-0.07**
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Hiring: Bachelor's content	-0.003	-0.01	-0.01	-0.01	-0.02
	(0.023)	(0.02)	(0.02)	(0.02)	(0.02)
Copay prohibition	-0.19***	-0.19***	-0.19***	-0.20***	-0.20***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Scholarship ($1000s)	0.010*	0.009*	0.009*	0.010*	0.009*
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Controls					
School characteristics		X			X
School type			X		X
Census region				X	X
Respondent x Question obs.	1,985	1,985	1,985	1,985	1,985
Respondent obs.	501	501	501	501	501

Notes. Standard errors clustered by respondent and reported in parentheses. Asterisks indicate level of significance, *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.

Table A4. Main results using net tuition (tuition minus scholarship amount)

	(1)	(2)	(3)	(4)	(5)
State Test	-0.10***	-0.10***	-0.10***	-0.10***	-0.10***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
National Test	-0.07**	-0.07**	-0.07**	-0.07**	-0.07***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Admissions: No testing	-0.08***	-0.08***	-0.08***	-0.09***	-0.08***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Admissions: No creedal	-0.09***	-0.09***	-0.09***	-0.09***	-0.09***
	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)
Admissions: Open/Lottery	-0.12***	-0.12***	-0.12***	-0.12***	-0.12***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Hiring: No creedal	-0.14***	-0.13***	-0.14***	-0.14***	-0.14***
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Hiring: Certified	-0.14***	-0.14***	-0.14***	-0.14***	-0.14***
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Hiring: Bachelor's education	-0.08**	-0.08**	-0.08**	-0.08**	-0.08**
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Hiring: Bachelor's content	-0.02	-0.02	-0.02	-0.02	-0.02
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Copay prohibition	-0.19***	-0.19***	-0.19***	-0.19***	-0.20***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Net Tuition ($1000s)	-0.003***	-0.010**	-0.003***	-0.003***	-0.011**
	(0.001)	(0.004)	(0.001)	(0.001)	(0.004)
Constant	0.52***	0.49***	0.53***	0.49***	0.43***
	(0.03)	(0.05)	(0.04)	(0.03)	(0.05)
Controls					
School characteristics		X			X
School type			X		X
Census region				X	X
Respondent x Question obs.	1,985	1,985	1,985	1,985	1,985
Respondent obs.	501	501	501	501	501

Notes. Standard errors clustered by respondent and reported in parentheses. Asterisks indicate level of significance, *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.

Table A5. Results by state program availability and participation

	Full Sample	Yes Program	Yes Participate
	(1)	(2)	(3)
State Test	-0.10***	-0.12***	-0.13***
	(0.02)	(0.02)	(0.02)
National Test	-0.07***	-0.08***	-0.08**
	(0.02)	(0.02)	(0.03)
Admissions: No testing	-0.08***	-0.08***	-0.09**
	(0.02)	(0.03)	(0.03)
Admissions: No creedal	-0.09***	-0.08**	-0.09**
	(0.02)	(0.03)	(0.03)
Admissions: Open/Lottery	-0.12***	-0.10***	-0.12***
	(0.02)	(0.03)	(0.03)
Hiring: No creedal	-0.14***	-0.13***	-0.13***
	(0.03)	(0.03)	(0.03)
Hiring: Certified	-0.14***	-0.14***	-0.14***
	(0.03)	(0.03)	(0.03)
Hiring: Bachelor's education	-0.08**	-0.07**	-0.08*
	(0.03)	(0.03)	(0.04)
Hiring: Bachelor's content	-0.02	-0.02	-0.02
	(0.03)	(0.03)	(0.04)
Copay prohibition	-0.20***	-0.19***	-0.23***
	(0.02)	(0.02)	(0.02)
Net Tuition ($1000s)	-0.011**	-0.010*	-0.013*
	(0.004)	(0.004)	(0.005)
Constant	0.43***	0.42***	0.47***
	(0.05)	(0.06)	(0.06)
Respondent x Question obs.	1,985	1,660	1,179
Respondent obs.	501	418	297

Notes. Results in column (1) are reproduced from Table A4, column (5). Regression models in columns (2) and (3) use all controls from this model. Estimates from regressions conditional on inclusion criteria: column (2) includes responses from school leaders in states with private school choice programs; column (3) includes responses from school leaders currently participating in a program offered by their state. Standard errors clustered by respondent. Asterisks indicate level of significance, *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.

Table A6. Results omitting respondents with any missing conjoint tasks

	(1)	(2)	(3)	(4)	(5)
State Test	-0.11***	-0.11***	-0.11***	-0.10***	-0.10***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
National Test	-0.07**	-0.07**	-0.07**	-0.07***	-0.07***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Admissions: No testing	-0.08***	-0.08***	-0.08***	-0.09***	-0.08***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Admissions: No creedal	-0.09***	-0.09***	-0.09***	-0.09***	-0.09***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Admissions: Open/Lottery	-0.12***	-0.12***	-0.12***	-0.12***	-0.12***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Hiring: No creedal	-0.13***	-0.13***	-0.13***	-0.13***	-0.13***
	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)
Hiring: Certified	-0.13***	-0.13***	-0.13***	-0.13***	-0.14***
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Hiring: Bachelor's education	-0.07**	-0.08**	-0.07**	-0.07**	-0.08**
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Hiring: Bachelor's content	0.00	-0.01	-0.01	-0.01	-0.01
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Copay prohibition	-0.19***	-0.19***	-0.19***	-0.19***	-0.19***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Scholarship ($1000s)	0.010**	0.010**	0.010**	0.011**	0.011**
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Constant	0.39***	0.47***	0.40***	0.36***	0.42***
	(0.04)	(0.05)	(0.04)	(0.04)	(0.05)
Controls					
School characteristics		X			X
School type			X		X
Census region				X	X
Respondent x Question obs.	1,972	1,972	1,972	1,972	1,972
Respondent obs.	493	493	493	493	493

Notes. Standard errors clustered by respondent and reported in parentheses. Asterisks indicate level of significance, *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.

Appendix B – Survey Instrument

During the 2025-26 school year, school leaders were asked to take an online survey administered by researchers at Kennesaw State University. The survey instrument was as follows[8]:

1. [IRB screener] Do you agree to take this survey?
    a. I agree
    b. I do not agree
2. In which state is your school located?
3. As closely as you can estimate, what is your school's total pre-K through 12th grade enrollment? (Please enter a whole number.)
4. As closely as you can estimate, what is your school's average tuition level for all students? (Please enter one whole number.)
5. Which of the following characterizes your school? (Please select all that apply.)
    a. Boarding
    b. Montessori, Waldorf, or similar
    c. Classical
    d. College preparatory
    e. Language immersion
    f. Liberal arts
    g. Religious
    h. Single-gender
    i. Special needs

[State-specific block]

6. Does your school participate in, or does your school enroll any students who participate in, any of the following private school choice programs in your state? (Please select all that apply.) [State-specific options]
7. If your school does not participate in a private school choice program, why not? (Please select all that apply.)
    a. Not applicable (Our school participates)
    b. State does not offer a program relevant to our school
    c. Testing regulations are too stringent
    d. Admissions regulations are too stringent
    e. Hiring regulations are too stringent
    f. Tuition regulations are too stringent
    g. Scholarship amount is too low
    h. Concern that testing regulations will become more stringent
    i. Concern that admissions regulations will become more stringent
    j. Concern that hiring regulations will become more stringent
    k. Concern that tuition regulations will become more stringent
    l. Concern that scholarship amount won't be sufficient in the future
    m. Other (please explain)
8. If your school does participate in a private school choice program, what might make you stop in the future? (Please select all that apply.)
    a. Not applicable (Our school does not participate)
    b. Testing regulations will become more stringent

[8] Items appear exactly as fielded. Item 9 contains a redundancy; the intended wording was "first begin participating."

   c. Admissions regulations will become more stringent
   d. Hiring regulations will become more stringent
   e. Tuition regulations will become more stringent
   f. Scholarship amount won't be sufficient in the future
   g. Other (please explain)
9. If your school does participate in a private school choice program, during which school year did your school first begin to start participating? (Type "NOT APPLICABLE" if you do not participate in a program.)

[Experimental block] The next set of questions is designed to understand how regulations would affect your school's decision to participate in a private school choice program, including ESAs, vouchers, tax-credit scholarships, and other SGOs. You will be presented with 4 hypothetical private school choice programs with randomly assigned regulations. For each program, please indicate whether your school would participate.

10. If your state were to offer only one private school choice program, and if that program were governed by these regulations, would your school participate? [RCT1]
    a. Yes
    b. No
11. If your state were to offer only one private school choice program, and if that program were governed by these regulations, would your school participate? [RCT2]
    a. Yes
    b. No
12. If your state were to offer only one private school choice program, and if that program were governed by these regulations, would your school participate? [RCT3]
    a. Yes
    b. No
13. If your state were to offer only one private school choice program, and if that program were governed by these regulations, would your school participate? [RCT4]
    a. Yes
    b. No

[Optional block]

14. OPTIONAL: Is there anything else you'd like to tell us about your participation or non-participation in a school choice program in your state?