

Table S1. Results of the team fixed effect regressions with cumulative surprise (dependent variable: goal difference).

| | Model 1 | Model 2 | Model 2' | Model 3 | Model 3' |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Home Advantage | 0.736*** (0.076) | 0.737*** (0.076) | 0.737*** (0.075) | 0.737*** (0.076) | 0.737*** (0.076) |
| Competitor Position | 0.039*** (0.004) | 0.039*** (0.004) | 0.038*** (0.004) | 0.039*** (0.004) | 0.039*** (0.004) |
| Position Last Year | -0.027*** (0.006) | -0.027*** (0.006) | -0.028*** (0.006) | -0.028*** (0.006) | -0.028*** (0.006) |
| Dismissal | 0.241*** (0.062) | 0.242*** (0.062) | | 0.239*** (0.063) | |
| Quit | 0.144 (0.126) | 0.123 (0.127) | 0.071 (0.127) | 0.094 (0.130) | 0.123 (0.128) |
| Interim | -0.049 (0.351) | -0.035 (0.351) | -0.104 (0.354) | -0.046 (0.351) | -0.035 (0.351) |
| Counterfactual – Dismissal | 0.349*** (0.068) | 0.343*** (0.068) | | 0.348*** (0.068) | |
| Counterfactual – Quit | 0.055*** (0.009) | 0.056*** (0.012) | 0.060*** (0.012) | 0.049*** (0.013) | 0.057*** (0.012) |
| Longevity | | -0.017 (0.013) | -0.037*** (0.014) | -0.017 (0.013) | -0.018 (0.013) |
| Longevity ² | | 0.0004 (0.0004) | 0.001** (0.0004) | 0.0004 (0.0004) | 0.0004 (0.0004) |
| Dismissal * Longevity | | | 0.029* (0.015) | | |
| Dismissal * Longevity ² | | | -0.001 (0.0005) | | |
| Counterfactual – Dismissal * Longevity | | | 0.058*** (0.017) | | |
| Counterfactual – Dismissal * Longevity ² | | | -0.002*** (0.001) | | |
| Local | | | | ref. | |
| National | | | | -0.627*** (0.230) | |

| | | | | | |
|---------------------------------------|----------------------|----------------------|----------------------|-------------------|----------------------|
| Global | | | | -0.222 (0.146) | |
| Dismissal * Local | | | | | 0.219** (0.078) |
| Dismissal * National | | | | | -0.017 (0.171) |
| Dismissal * Global | | | | | 0.370** (0.113) |
| Counterfactual – Dismissal * Local | | | | | 0.366*** (0.088) |
| Counterfactual – Dismissal * National | | | | | 0.686** (0.281) |
| Counterfactual – Dismissal * Global | | | | | 0.274** (0.111) |
| Constant | -0.552*** (0.105) | -0.518*** (0.108) | -0.353*** (0.103) | -0.289 (0.181) | -0.528*** (0.117) |
| Observations (Teams) | 3663 (24) | 3663 (24) | 3663 (24) | 3663 (24) | 3663 (24) |
| R ² | 0.149 | 0.150 | 0.147 | 0.151 | 0.151 |

Notes: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Standard errors are displayed in brackets. Robust standard errors due to heteroscedasticity in all models. For the cumulative surprise (CS) approach, we relied on Van Ours and Van Tuijl (2016), Besters *et al.* (2016) and Scelles and Llorca (2020) who used the CS information in the last match before a leader change and the nearest neighbour approach. The latter means that for a particular club we searched for the same club but in a different season a match with the closest CS. Similar to Van Ours and Van Tuijl (2016), Besters *et al.* (2016) and Scelles and Llorca (2020), we allowed for a maximum difference between the two of 0.5. Sometimes none of the matches of the same club in a different season had a CS sufficiently close to that in the last match before the leader change. Sometimes the same team-season was used several times as counterfactual because its CS were several times not different by more than 0.5 than the CS in the last match before the leader change in different seasons when such changes occurred. In this case, only those matches for which the counterfactual dummy took alternatively the values 1 (after CS was not different by more than 0.5 than that just before a leader change in a season with a leader change) and 0 (before CS was not different by more than 0.5 than that just before a leader change in another season with a leader change) were retained several times. Sometimes it was not possible to find a counterfactual leader change that did not happen as the club with a leader change was present in the Ligue 1 for just one season.