

Table 1: First-Stage Estimates of Instrument Effects on Enrollment & Outcomes

	(1)	(2)	(3)	(4)
	Inst Type	STEM Credits	Bachelor's	Postbac Effort
Miles to Nearest	-0.002*** (0.000)	-0.032 (0.041)	-0.001** (0.001)	-0.001*** (0.000)
Share 4-Yr in State	0.308*** (0.085)	-5.034 (5.474)	0.208** (0.066)	0.091* (0.040)
Nearest is HSI	0.119*** (0.032)	-4.418* (1.797)	0.018 (0.025)	0.010 (0.019)
Nearest is Barron's Top 3	0.097* (0.039)	-1.084 (2.684)	0.018 (0.036)	0.014 (0.024)
Nearest is HBCU	0.141+ (0.078)	-2.008 (3.239)	0.011 (0.072)	-0.010 (0.040)
Tuition Ratio: (Non-HSI) Nearest to State Avg.	0.002 (0.008)	-1.181* (0.535)	0.011 (0.007)	-0.002 (0.006)
Tuition Ratio x Near is HSI	-0.022 (0.015)	0.316 (0.954)	0.007 (0.014)	-0.010 (0.009)
Tuition Ratio: Near is Not Top 3 Cat. 0.017*	-0.688 (0.007)	0.016* (0.572)	-0.004 (0.007)	 (0.006)
Tuition Ratio x Near is Top 3 Cat.	-0.017 (0.017)	-1.638 (1.143)	-0.004 (0.017)	-0.007 (0.011)
Tuition Ratio: Near is Not HBCU	-0.003 (0.005)	-0.108 (0.726)	0.013 (0.010)	0.003 (0.006)
Tuition Ratio x Near is HBCU	(0.068)	(2.034)	(0.048)	(0.037)
Obs. All	8,073	7,522	7,507	8,073
Obs. URM	2,333	2,098	2,091	2,333
Schools All	702	693	693	702
Schools URM	565	543	542	565
F-instrum HSI (5, 686+)	13.31	3.183	4.474	4.047
F-instrum Top 3 (5, 686+)	7.690	3.546	4.743	4.011
F-instrum HBCU (5, 527+)	4.796	5.476	2.446	3.562

Cluster robust standard errors in parentheses

*** p<0.001, ** p<0.01, * p<0.05, + p<0.1

Controls include race/ethnicity where possible, gender, family SES composite, first language not English, subsidized meal share in baseline high school, share of students in AP or IB classes in baseline high school, honors-weighted GPA in high school, 10th grade math test score, share of employers in professional sector in baseline residential zip code, median zip code income of baseline post-secondary institution, and zip code income missingness indicator. HSI: First postsecondary institution is a high-success institution; Top 3 Cat.= first institution is in Barron's top 3 selectivity categories; HBCU=first institution is a historically Black college or university. Note that HBCU models are limited to students of underrepresented racial/ethnic backgrounds in higher education (Black, Hispanic/Latinx, American Indian, or Alaska Native), also known as URM students.

Table 2: OLS Estimates Relating Institutional Attributes to Outcomes

	(1) Humanities	(2) STEM	(3) Bachelor	(4) Postbac	(5) Wage
High-Success Inst.	-1.116 (1.031)	-2.159+ (1.116)	0.169*** (0.013)	0.093*** (0.012)	2.483*** (0.346)
Barron's Top 3	2.192+ (1.130)	-2.937** (1.118)	0.184*** (0.013)	0.130*** (0.012)	2.526*** (0.332)
HBCU (URM Sub-set)	2.708 (2.652)	6.750* (2.621)	0.081* (0.038)	0.017 (0.021)	-1.192+ (0.632)
Obs. HSI/Top 3	8,359	8,359	8,342	8,976	8,257
Obs. HBCU	2,387	2,387	2,379	2,652	2,497
R ² HSI	0.133	0.127	0.365	0.144	0.107
R ² Top 3	0.134	0.128	0.368	0.152	0.096
R ² HBCU	0.166	0.147	0.312	0.119	0.089

Cluster robust standard errors in parentheses

*** p<0.001, ** p<0.01, * p<0.05, + p<0.1

Controls include race/ethnicity where possible, gender, family SES composite, first language not English, subsidized meal share in baseline high school, share of students in AP or IB classes in baseline high school, honors-weighted GPA in high school, 10th grade math test score, share of employers in professional sector in baseline residential zip code, median zip code income of baseline post-secondary institution, and zip code income missingness indicator. HSI: First postsecondary institution is a high-success institution; Top 3 Cat.= first institution is in Barron's top 3 selectivity categories; HBCU=first institution is a historically Black college or university. Note that HBCU models are limited to students of underrepresented racial/ethnic backgrounds in higher education (Black, Hispanic/Latinx, American Indian, or Alaska Native), also known as URM students. N schools \simeq 710 for HSI and Top 3, and \simeq 575 for HBCU.

Table 3: Instrumented Effects of Institutional Attributes on Outcomes

	(1) Humanities	(2) STEM	(3) Bachelor	(4) Postbac	(5) Wage
High-Success Inst.	2.893 (8.859)	-21.357** (8.241)	0.457*** (0.124)	0.197* (0.078)	6.475** (2.439)
Barron's Top 3	10.634 (14.711)	-29.644* (13.951)	0.745*** (0.219)	0.327* (0.127)	3.322 (3.745)
HBCU (URM Sub- set)	23.432 (18.126)	26.085* (12.954)	0.482+ (0.251)	0.219+ (0.123)	-7.072* (3.477)
Obs. HSI/ Top 3	7,749	7,749	7,734	8,317	7,650
Obs. HBCU	2,153	2,153	2,146	2,388	2,248
R ² HSI	0.131	0.085	0.321	0.134	0.087
R ² Top 3	0.125	0.047	0.199	0.114	0.094
R ² HBCU	0.140	0.127	0.273	0.086	0.066

Cluster robust standard errors in parentheses

*** p<0.001, ** p<0.01, * p<0.05, + p<0.1

Controls include race/ethnicity where possible, gender, family SES composite, first language not English, subsidized meal share in baseline high school, share of students in AP or IB classes in baseline high school, honors-weighted GPA in high school, 10th grade math test score, share of employers in professional sector in baseline residential zip code, median zip code income of baseline post-secondary institution, and zip code income missingness indicator. HSI: First postsecondary institution is a high-success institution; Top 3 Cat.= first institution is in Barron's top 3 selectivity categories; HBCU=first institution is a historically Black college or university. Note that HBCU models are limited to students of underrepresented racial/ethnic backgrounds in higher education (Black, Hispanic/Latinx, American Indian, or Alaska Native), also known as URM students. N schools \simeq 696 for HSI and Top 3, and \simeq 551 for HBCU.

Table 4: Instrumented Effects of Attainment Measures on Hourly Wages (2012\$)

	(1) IV \supset Nearest is HSI	(2) IV \supset Nearest is Top 3	(3) IV \supset Nearest is HBCU
STEM Credits	-0.082 (0.086)	0.020 (0.092)	-0.143+ (0.078)
Bachelor	6.776 (4.207)	4.603 (4.089)	11.588* (5.588)
Postbac Effort	12.733+ (7.532)	12.461+ (7.189)	14.926+ (8.344)
Obs.	7,119	7,119	1,970
Schools	687	687	527
R ² STEM	0.021	0.093	
R ² Bachelor	0.083	0.102	
R ² Postbac		0.004	

Cluster robust standard errors in parentheses

*** p<0.001, ** p<0.01, * p<0.05, + p<0.1

Controls include race/ethnicity where possible, gender, family SES composite, first language not English, subsidized meal share in baseline high school, share of students in AP or IB classes in baseline high school, honors-weighted GPA in high school, 10th grade math test score, share of employers in professional sector in baseline residential zip code, median zip code income of baseline post-secondary institution, and zip code income missingness indicator. HSI: First postsecondary institution is a high-success institution; Top 3 Cat.= first institution is in Barron's top 3 selectivity categories; HBCU=first institution is a historically Black college or university. Note that HBCU to students of underrepresented racial/ethnic backgrounds in higher education (Black, Hispanic/Latinx, American Indian, or Alaska Native, also known as URM students. Sample sizes pertain to bachelor's equation but are nearly identical in the other equations.