

Labor Market Signaling and the Value of College: Evidence from Resumes and the Truth

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Online Appendix

Table A1: Sample Comparison to Administrative Educational Records.

	Administrative Records		High School Sample		Unique Names Sample	
	Mean	(s.d.)	Mean	(s.d.)	Mean	(s.d.)
White	0.53	(0.50)	0.35	(0.48)	0.38	(0.48)
Black	0.15	(0.35)	0.32	(0.47)	0.31	(0.46)
Hispanic	0.17	(0.38)	0.20	(0.40)	0.14	(0.35)
Asian	0.08	(0.28)	0.06	(0.23)	0.09	(0.29)
Other Race	0.06	(0.24)	0.07	(0.25)	0.07	(0.26)
Student PSAT	93.99	(21.51)	85.97	(20.48)	89.37	(21.75)
College Avg. PSAT	92.68	(12.61)	88.88	(11.26)	91.23	(11.99)
Attend 4-Year College	0.61	(0.49)	0.50	(0.50)	0.62	(0.49)
Observations	3,810,389		3,887		4,384	

Notes: Administrative records are all males who took the any of the PSAT, SAT, or AP in high school graduating cohorts of 2004-2014, live in an MSA, and attended one college but did not earn a degree. The high school and unique names samples are the subset or resumes matched to administrative records.

Table A2: Likelihood of omitting schooling robustness tests - High school sample

	(1) Main result	(2) Left HS pre-2012	(3) Only 2-yr college	(4) Only 4-yr college	(5) Enrolled ≥1 yr	(6) Enrolled ≥0.5 yr	(7) No other training
Years enrolled	-0.171*** (0.008)	-0.191*** (0.012)	-0.282*** (0.019)	-0.131*** (0.009)	-0.067*** (0.015)	-0.095*** (0.009)	-0.159*** (0.009)
Potential experience	0.020*** (0.003)	0.013*** (0.004)	0.020*** (0.004)	0.020*** (0.004)	0.014*** (0.005)	0.023*** (0.004)	0.021*** (0.003)
Attend four-year	-0.012 (0.018)	0.007 (0.023)			-0.025 (0.031)	-0.006 (0.022)	-0.026 (0.021)
School PSAT	-0.004*** (0.001)	-0.005*** (0.001)	-0.002 (0.002)	-0.005*** (0.001)	-0.001 (0.001)	-0.004*** (0.001)	-0.003*** (0.001)
Other training	0.182*** (0.017)	0.176*** (0.021)	0.192*** (0.024)	0.176*** (0.024)	0.144*** (0.031)	0.169*** (0.021)	
Student PSAT	-0.000*** (0.000)	-0.326** (0.130)	-0.043 (0.208)	-0.249* (0.128)	-0.036 (0.161)	-0.194* (0.117)	-0.160 (0.106)
Black	-0.020 (0.019)	-0.027 (0.024)	-0.006 (0.030)	-0.032 (0.024)	-0.007 (0.025)	-0.006 (0.021)	-0.021 (0.021)
Hispanic	-0.014 (0.021)	-0.021 (0.027)	-0.013 (0.030)	-0.003 (0.030)	0.058* (0.032)	0.026 (0.025)	-0.035 (0.024)
Asian	0.000 (0.029)	0.047 (0.043)	0.020 (0.054)	-0.003 (0.032)	0.023 (0.037)	0.013 (0.029)	-0.009 (0.030)
Other race	-0.021 (0.029)	-0.043 (0.037)	-0.012 (0.043)	-0.024 (0.039)	0.007 (0.043)	0.000 (0.034)	-0.031 (0.034)
Obs.	3,887	2,354	1,940	1,947	1,084	2,337	2,819
R ²	0.181	0.212	0.128	0.198	0.099	0.135	0.141

Notes: Column 1 replicates column 3 of [Table 3](#), the main regression in the high school sample. Column 2 limits to pre-2012 cohorts. Columns 3 and 4 are limited to two- or four-year attendees. Columns 5 and 6 are limited to those who enrolled for more than 1 or one-half year in college. Columns 7 and 8 limit to those who never graduated and those with no other non-NSC schooling listed. (* p < 0.10, ** p < 0.05, *** p < 0.01)

Table A3: Likelihood of omitting schooling robustness tests - Unique names sample.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Main result	Left HS pre-2012	Only 2-yr college	Only 4-yr college	Enrolled ≥1 yr	Enrolled ≥0.5 yr	No other training
Years enrolled	-0.139*** (0.008)	-0.150*** (0.011)	-0.242*** (0.023)	-0.112*** (0.009)	-0.028* (0.015)	-0.077*** (0.009)	-0.154*** (0.009)
Potential experience	0.030*** (0.003)	0.028*** (0.004)	0.025*** (0.004)	0.035*** (0.004)	0.028*** (0.005)	0.031*** (0.004)	0.027*** (0.003)
Attend four-year	-0.083*** (0.018)	-0.070*** (0.023)			-0.059* (0.032)	-0.080*** (0.023)	-0.101*** (0.022)
School PSAT	-0.003*** (0.001)	-0.003*** (0.001)	0.000 (0.002)	-0.003*** (0.001)	-0.003*** (0.001)	-0.002** (0.001)	-0.002* (0.001)
Other training	0.110*** (0.015)	0.116*** (0.018)	0.096*** (0.025)	0.138*** (0.019)	0.196*** (0.023)	0.146*** (0.018)	
Student PSAT	-0.000 (0.000)	-0.000 (0.000)	-0.000 (0.001)	-0.000 (0.000)	0.000 (0.000)	-0.001* (0.000)	-0.001 (0.000)
Black	-0.015 (0.018)	-0.019 (0.021)	-0.037 (0.033)	0.001 (0.020)	-0.024 (0.021)	-0.019 (0.019)	-0.003 (0.020)
Hispanic	0.053** (0.021)	0.048* (0.025)	0.060* (0.036)	0.041* (0.025)	0.066** (0.026)	0.077*** (0.024)	0.018 (0.024)
Asian	0.020 (0.020)	0.035 (0.024)	0.035 (0.052)	0.019 (0.020)	0.059*** (0.021)	0.056*** (0.020)	-0.026 (0.020)
Other race	-0.007 (0.026)	-0.013 (0.032)	-0.076* (0.046)	0.038 (0.032)	0.019 (0.034)	0.007 (0.030)	-0.009 (0.031)
Observations	4,384	2,973	1,679	2,705	1,927	3,002	3,073
R-squared	0.235	0.283	0.095	0.225	0.183	0.181	0.247

Notes: Column 1 replicates column 6 of Table 3, the main regression in the unique names sample. Column 2 limits to pre-2012 cohorts. Columns 3 and 4 are limited to two- or four-year attendees. Columns 5 and 6 are limited to those who enrolled for more than 1 or one-half year in college. Columns 7 and 8 limit to those who never graduated and those with no other non-NSC schooling listed. (* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

Table A4: The likelihood of omitting schooling - Non-linear potential experience.

	High School Sample			Unique Names Sample		
	(1)	(2)	(3)	(4)	(5)	(6)
1-3 years potential experience	-0.006 (0.026)			0.039 (0.027)		
3-5 years potential experience	0.086*** (0.029)			0.119*** (0.029)		
5+ years potential experience	0.133*** (0.029)			0.216*** (0.029)		
< 3 years potential experience		-0.117*** (0.015)	-0.136 (0.086)		-0.136*** (0.014)	-0.078 (0.079)
<3 years * two-year college			0.059*** (0.017)			0.064*** (0.016)
<3 years * four-year college			-0.027 (0.034)			-0.067* (0.036)
<3 years * school PSAT			-0.000 (0.001)			-0.001 (0.001)
< 3 year * other training			0.009 (0.034)			-0.034 (0.030)
Years enrolled	-0.174*** (0.009)	-0.176*** (0.008)	-0.201*** (0.012)	-0.145*** (0.008)	-0.148*** (0.008)	-0.177*** (0.012)
Attend four-year	-0.010 (0.018)	-0.009 (0.018)	0.004 (0.023)	-0.080*** (0.018)	-0.084*** (0.018)	-0.056** (0.024)
College PSAT	-0.004*** (0.001)	-0.004*** (0.001)	-0.004*** (0.001)	-0.003*** (0.001)	-0.003*** (0.001)	-0.002** (0.001)
Other training	0.185*** (0.017)	0.188*** (0.017)	0.184*** (0.022)	0.113*** (0.015)	0.121*** (0.015)	0.136*** (0.021)
School PSAT	-0.238** (0.096)	-0.251*** (0.096)	-0.255*** (0.097)	-0.209** (0.086)	-0.233*** (0.086)	-0.218** (0.088)
Student PSAT	-0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)
Black	-0.019 (0.019)	-0.021 (0.019)	-0.021 (0.019)	-0.014 (0.018)	-0.014 (0.018)	-0.011 (0.018)
Hispanic	-0.012 (0.021)	-0.015 (0.021)	-0.015 (0.021)	0.050** (0.021)	0.047** (0.021)	0.048** (0.021)
Asian	0.003 (0.029)	0.000 (0.029)	0.003 (0.029)	0.018 (0.021)	0.012 (0.021)	0.016 (0.021)
Other race	-0.019 (0.029)	-0.022 (0.029)	-0.023 (0.030)	-0.008 (0.027)	-0.010 (0.027)	-0.012 (0.027)
Obs.	3,887	3,887	3,887	4,384	4,384	4,384
R ²	0.183	0.181	0.183	0.232	0.227	0.230

Notes: Results are from a linear probability model. The dependent variable is a binary indicator for omitting college from a resume. Sample includes resumes matched to administrative data for male job-seekers who graduated high school between 2004 and 2014, only attended one college in administrative records, and did not complete a degree. Other training is a non-NSC post-high school educational entry on a resume. School PSAT is school average PSAT score.

(* p < 0.10, ** p < 0.05, *** p < 0.01)