

The Economic Impact of Access to Public Four-Year Colleges – Online Appendix

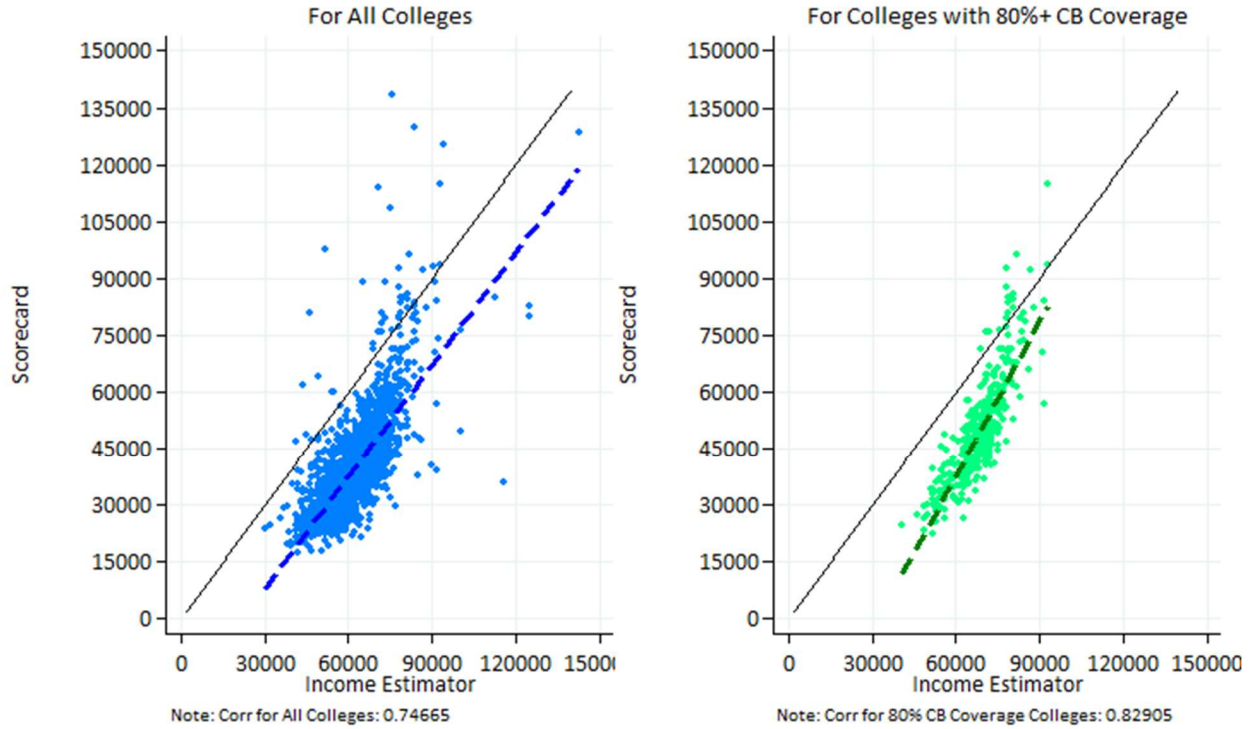
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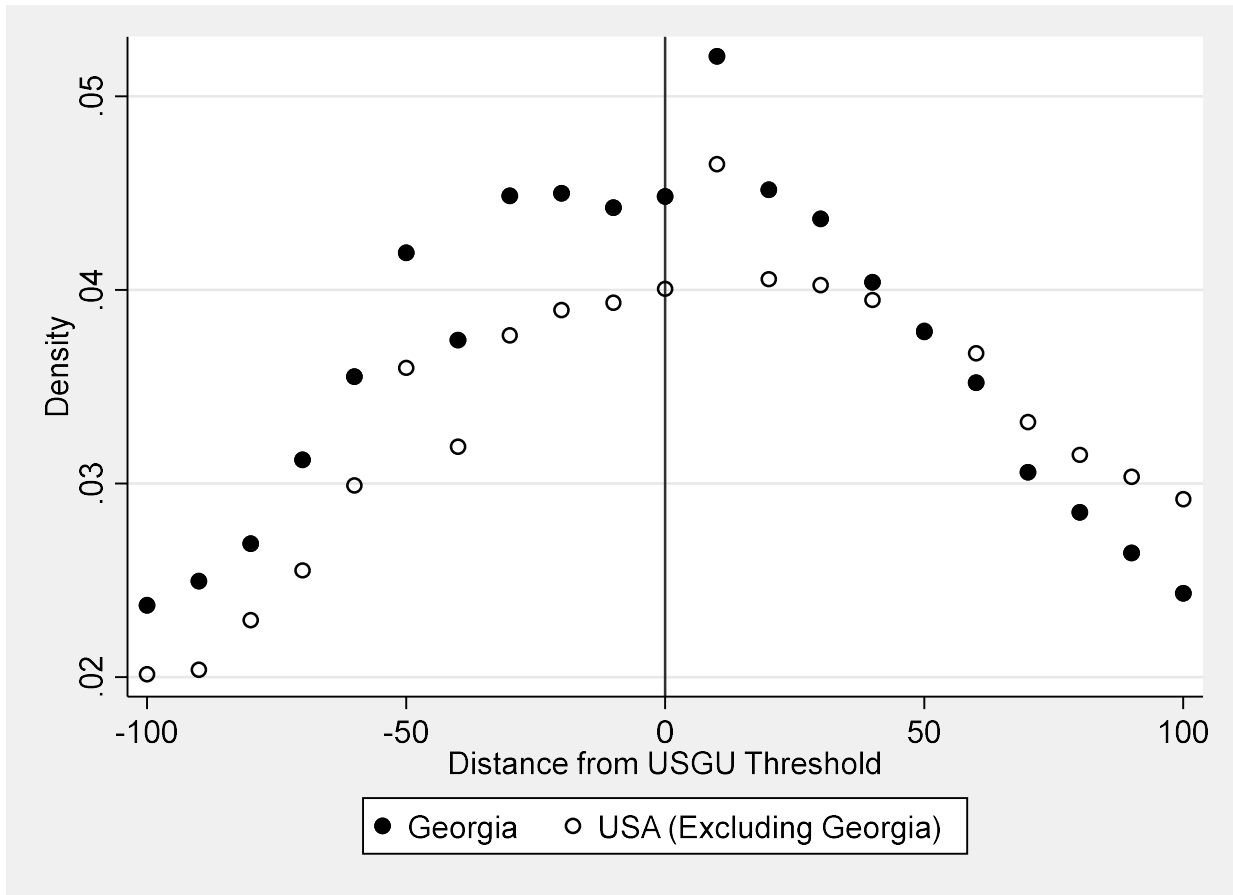
Figure A1 – College Scorecard Earning vs. TransUnion Income Estimator

Comparing Median Earnings from College Scorecard to TransUnion Income Estimator for 10 Years after Enrollment



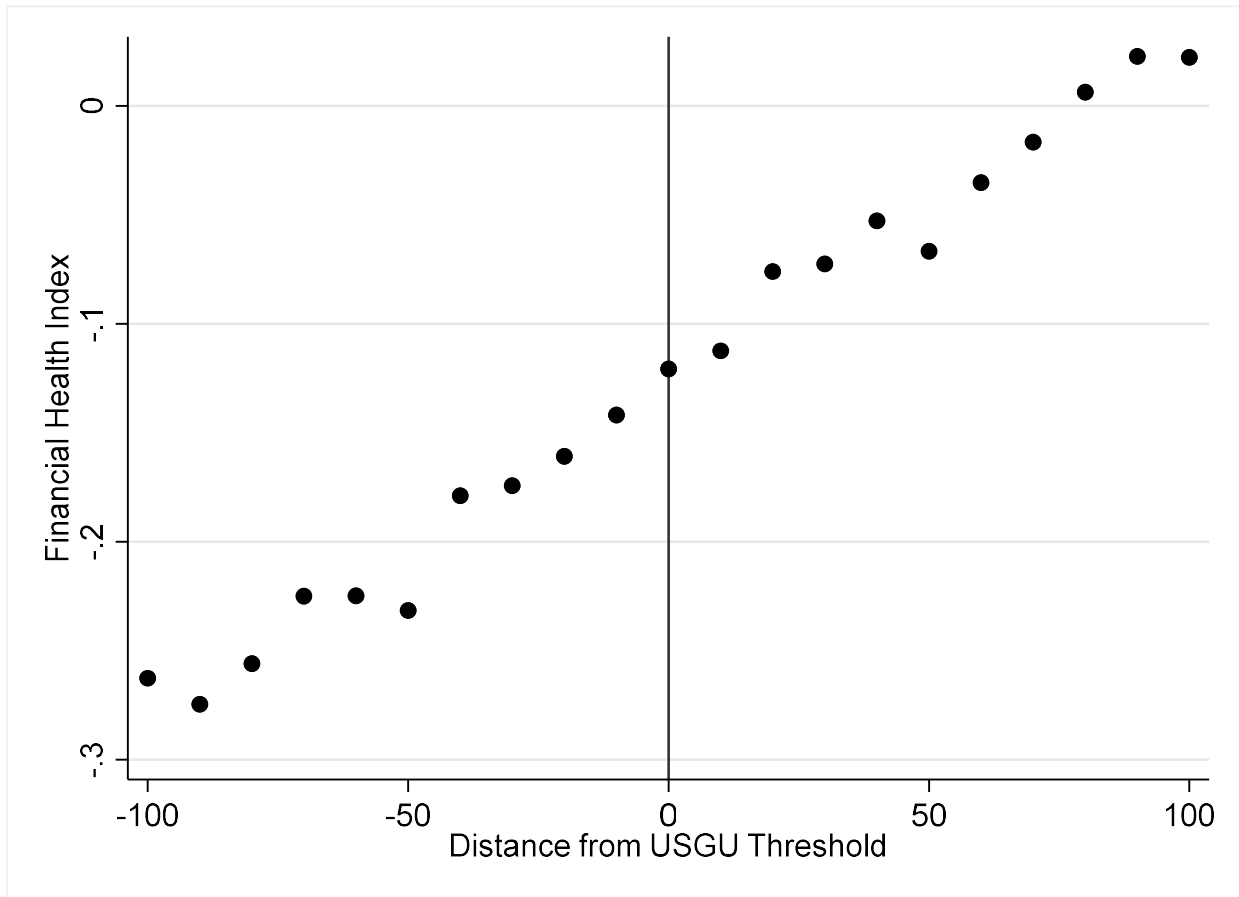
Notes: Scorecard data are from the College Scorecard aggregated data at the college-year level, which is freely available online. CreditVision Income Estimator comes from TransUnion credit bureau. It is merged to individual-level data and aggregated to the college-year level.

Figure A2 – Density of Running Variable



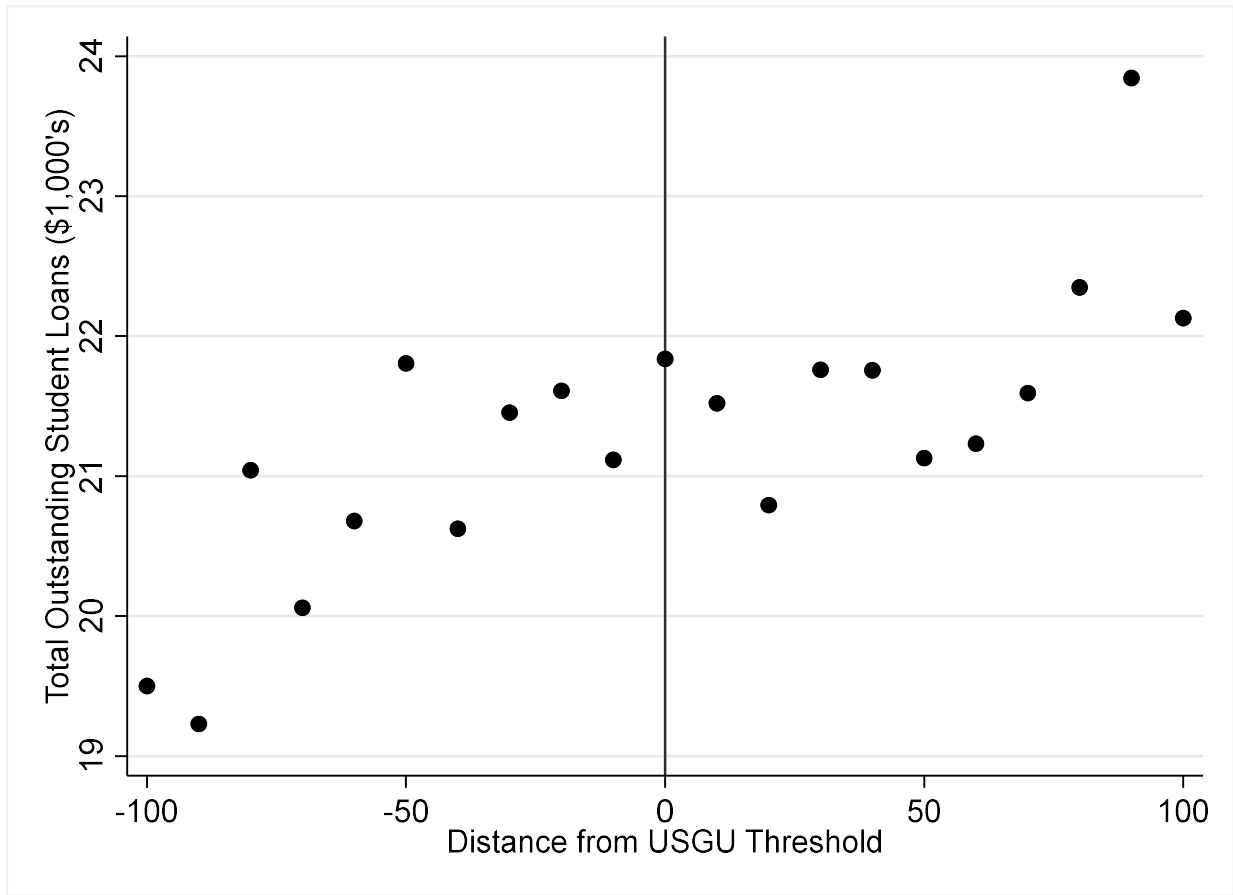
Notes: Sample includes all Georgia high school graduates between 2004 and 2008 who took the SAT for the first time in their senior year and matched to financial data. University System of Georgia’s (USG) university admission threshold is 400 math and 430 verbal and the distance is the minimum between a student’s scores and the thresholds for each section. The small jump in density at a distance of 10 results from lumpiness in the underlying SAT scores, as explained in further detail in Goodman, Hurwitz and Smith (2017).

Figure A3 – Financial Health Index



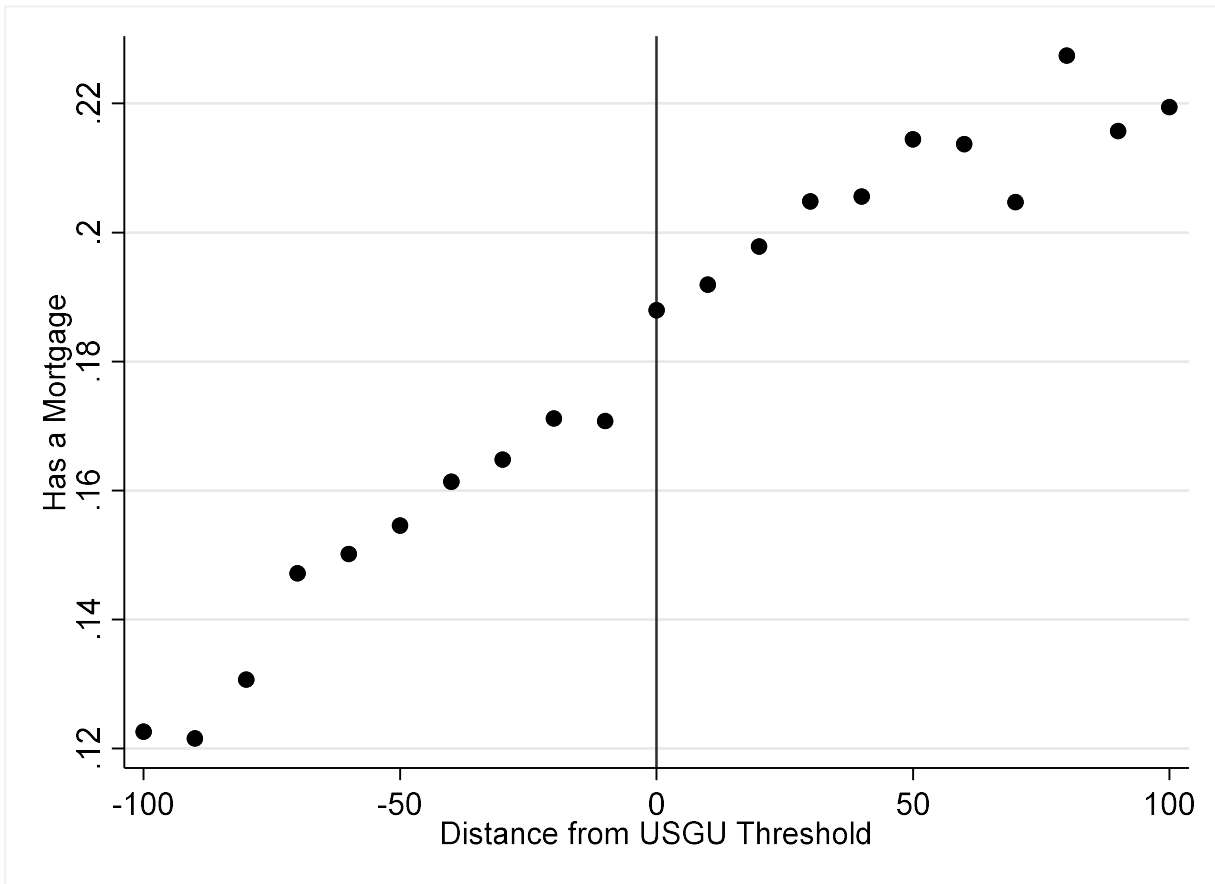
Notes: Shown above is the average financial health of students, by distance from the University System of Georgia's admissions threshold. The financial health index is the first principal component of standardized versions of an individual's credit score, past year payment delinquency status, past year amount past due, and an indicator for ever having declared bankruptcy. The sample includes all Georgia high school graduates between 2004 and 2008 who first took the SAT in their senior year and who were matched to financial data.

Figure A4 – Total Student Loan Balances



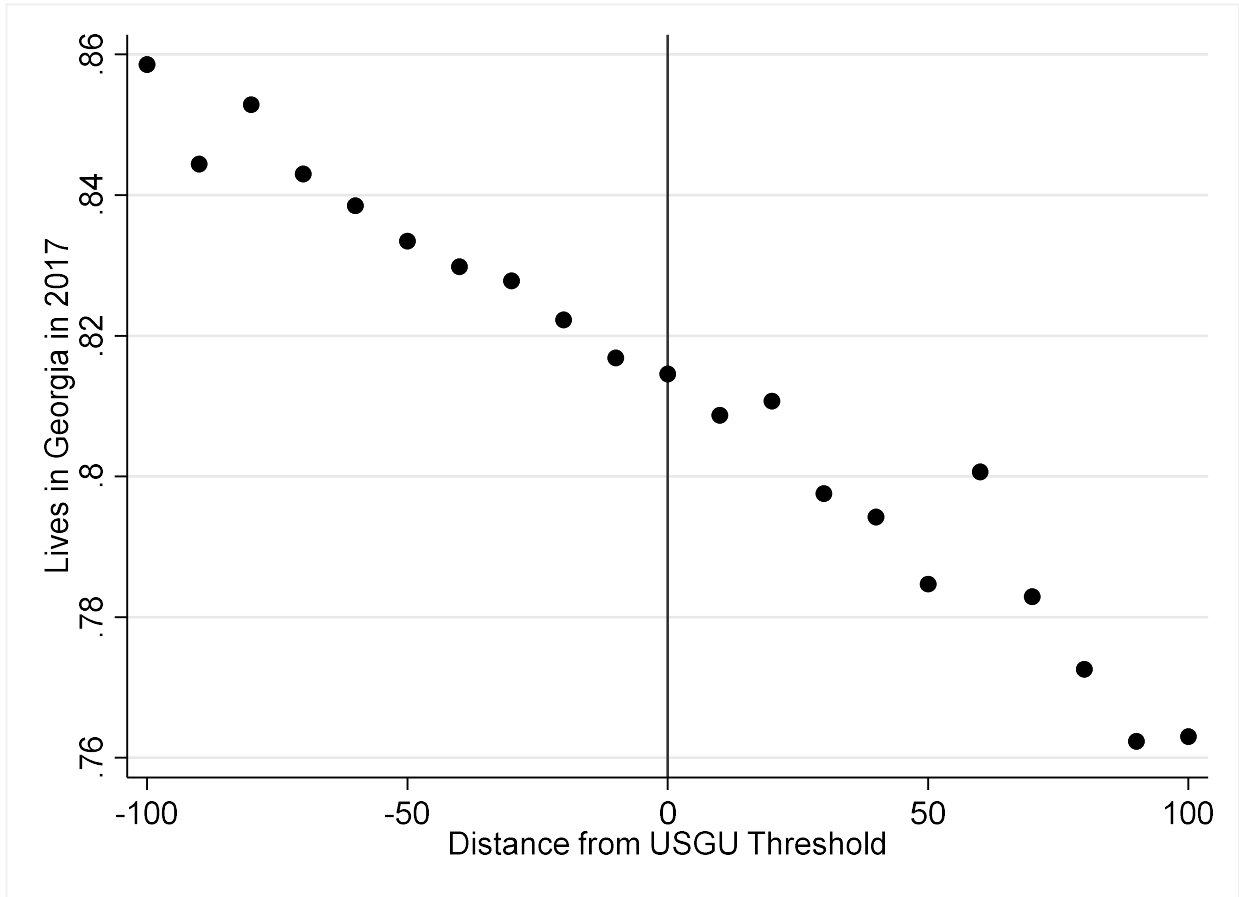
Notes: Shown above is the average total student loan balance around age 30, by distance from the University System of Georgia’s admissions threshold. The financial health index is the first principal component of standardized versions of an individual's credit score, past year payment delinquency status, past year amount past due, and an indicator for ever having declared bankruptcy. The sample includes all Georgia high school graduates between 2004 and 2008 who first took the SAT in their senior year and who were matched to financial data.

Figure A5 – Probability of Having a Mortgage



Notes: Shown above is the probability of having a mortgage around age 30, by distance from the University System of Georgia’s admissions threshold. The financial health index is the first principal component of standardized versions of an individual's credit score, past year payment delinquency status, past year amount past due, and an indicator for ever having declared bankruptcy. The sample includes all Georgia high school graduates between 2004 and 2008 who first took the SAT in their senior year and who were matched to financial data.

Figure A6 – Probability of Living in Georgia



Notes: Shown above is the probability of living in Georgia around age 30, by distance from the University System of Georgia’s admissions threshold. The financial health index is the first principal component of standardized versions of an individual’s credit score, past year payment delinquency status, past year amount past due, and an indicator for ever having declared bankruptcy. The sample includes all Georgia high school graduates between 2004 and 2008 who first took the SAT in their senior year and who were matched to financial data.

Table A1 - Matching College Board to Financial Outcomes Dataset

	Matched to Financial Outcome Data (1)	Matched to Financial Outcome Data and Valid Income Measure (2)
<hr/>		
(A) All students		
USG access	0.0002 (0.0028)	0.0016 (0.0034)
N	70,404	70,404
<hr/>		
(B) By high school income		
Low income	0.0004 (0.0040)	0.0062 (0.0044)
N	32,416	32,416
Middle/high income	-0.0006 (0.0040)	-0.0032 (0.0048)
N	37,988	37,988
<hr/>		
(C) By race/ethnicity		
URM	0.0015 (0.0043)	-0.0001 (0.0050)
N	30,253	30,253
Non-URM	-0.0010 (0.0036)	0.0012 (0.0048)
N	40,151	40,151

Notes: Robust standard errors are shown in parentheses (***) $p < 0.01$, ** $p < 0.05$, * $p < 0.1$). All local linear regression discontinuity models use a bandwidth of 60 SAT points and include high school and cohort fixed effects. The sample includes all Georgia students from the graduating high school cohorts of 2004-2008, including those who were and were not matched to credit bureau data.

Table A2 - Predicted Outcomes Balance

Predicted	USG enrollment	4-year college enrollment	B.A. completion	Estimated household income	Logarithm of estimated household income	Financial health index	Total student loan balance	Residence in Georgia
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(A) Full RD sample								
USG access	0.000 (0.001)	-0.001 (0.002)	0.001 (0.001)	0.080 (0.074)	0.001 (0.001)	0.002 (0.002)	-0.080 (0.143)	0.000 (0.000)
Control mean	0.35	0.55	0.34	63.97	10.99	-0.11	23.72	0.81
N	66,356	66,356	66,356	66,356	66,356	66,356	66,356	66,356
(B) By high school income								
Low income	0.000 (0.002)	-0.001 (0.002)	0.001 (0.001)	0.226** (0.103)	0.003** (0.001)	0.006** (0.003)	-0.307 (0.213)	-0.001 (0.000)
Control mean	0.35	0.53	0.29	59.71	10.94	-0.20	27.80	0.83
N	30,629	30,629	30,629	30,629	30,629	30,629	30,629	30,629
Middle/high income	0.000 (0.002)	-0.001 (0.002)	0.001 (0.002)	-0.056 (0.103)	-0.001 (0.001)	-0.002 (0.003)	0.147 (0.198)	0.000 (0.000)
Control mean	0.36	0.56	0.38	67.98	11.04	-0.03	19.90	0.79
N	35,727	35,727	35,727	35,727	35,727	35,727	35,727	35,727
(C) By student race/ethnicity								
URM	-0.001 (0.002)	-0.003 (0.002)	-0.001 (0.002)	0.055 (0.065)	0.001 (0.001)	0.002 (0.002)	-0.185 (0.166)	0.000 (0.000)
Control mean	0.39	0.61	0.32	57.06	10.90	-0.28	35.53	0.82
N	28,569	28,569	28,569	28,569	28,569	28,569	28,569	28,569
Non-URM	0.002 (0.002)	0.002 (0.002)	0.002 (0.002)	0.017 (0.062)	0.000 (0.001)	0.000 (0.001)	0.141 (0.107)	0.000 (0.000)
Control mean	0.32	0.49	0.35	69.89	11.07	0.03	13.62	0.80
N	37,787	37,787	37,787	37,787	37,787	37,787	37,787	37,787

Notes: Robust standard errors are shown in parentheses (**p < 0.01, *p < 0.05, p < 0.1). Each coefficient is a reduced form estimate of being above the threshold on the listed predicted outcome, where predictions are based on race, gender, PSAT score and an indicator for PSAT-taking. All local linear regression discontinuity models use a bandwidth of 60 SAT points and include high school and cohort fixed effects. The sample includes all Georgia students from the graduating high school cohorts of 2004-2008 who first took the SAT in senior year and who were matched to credit bureau data. Control means are for observations 10 SAT points below the threshold.

Table A3 - Enrollment in USG Sectors

	Research university	Comprehensive university	State university
	(1)	(2)	(3)
(A) All students			
USG access	0.013*** (0.003)	0.034*** (0.005)	0.004 (0.005)
Control mean	0.027	0.105	0.157
N	66,356	66,356	66,356
(B) By high school income			
Low income	0.012*** (0.004)	0.031*** (0.006)	0.011 (0.008)
Control mean	0.030	0.081	0.195
N	30,629	30,629	30,629
Middle/high income	0.015*** (0.004)	0.037*** (0.008)	0.001 (0.006)
Control mean	0.024	0.127	0.120
N	35,727	35,727	35,727
(C) By student race/ethnicity			
URM	0.018*** (0.005)	0.038*** (0.008)	0.014 (0.010)
Control mean	0.036	0.099	0.225
N	28,569	28,569	28,569
Non-URM	0.009*** (0.003)	0.033*** (0.008)	0.004 (0.006)
Control mean	0.018	0.109	0.098
N	37,787	37,787	37,787

Notes: Robust standard errors are shown in parentheses (***) $p < 0.01$, ** $p < 0.05$, * $p < 0.1$). All columns show reduced form estimates of being above the threshold on enrollment in a USG college sector (with mean sector enrollment just below the threshold listed at bottom). All local linear regression discontinuity models use a bandwidth of 60 SAT points and include high school and cohort fixed effects. Research universities (Augusta, Georgia Institute of Technology, Georgia State, University of Georgia) are the most selective USG colleges, comprehensive universities (Georgia Southern, Kennesaw State, University of West Georgia, Valdosta State) are the next most selective, and state universities are the least selective.

Table A.4 - Robustness to Bandwidth and Controls, B.A. Completion

Bandwidth	40	60	80	100
	(1)	(2)	(3)	(4)
(A) All students				
USG enrollment	0.500** (0.217)	0.352*** (0.136)	0.355*** (0.099)	0.274*** (0.081)
CCM	0.088	0.151	0.149	0.165
N	48,145	66,356	80,480	92,409
(B) By high school income				
Low income	0.428 (0.274)	0.267 (0.178)	0.279** (0.126)	0.251** (0.104)
CCM	0.262	0.291	0.229	0.220
N	22,119	30,629	37,213	42,690
Middle/high income	0.536 (0.331)	0.407** (0.198)	0.400*** (0.145)	0.249** (0.113)
CCM	-0.061	0.031	0.086	0.155
N	26,026	35,727	43,267	49,719
(C) By student race/ethnicity				
URM	0.609** (0.239)	0.306** (0.151)	0.276** (0.111)	0.184** (0.089)
CCM	0.028	0.163	0.197	0.245
N	20,621	28,569	34,738	39,807
Non-URM	0.243 (0.340)	0.438** (0.213)	0.445*** (0.160)	0.373*** (0.122)
CCM	0.210	0.118	0.083	0.076
N	27,524	37,787	45,742	52,602

Notes: Robust standard errors are shown in parentheses (***) $p < 0.01$, ** $p < 0.05$, * $p < 0.1$). Each coefficient is an instrumental variable estimate of the impact of USG college enrollment on B.A. completion within six years of high school graduation (with control complier outcome means listed at bottom). All local linear regression discontinuity models use the listed bandwidth and include high school and cohort fixed effects, as well as PSAT scores and indicators for sex, race, and PSAT-taking status.

Table A.5 - Robustness to Bandwidth and Controls, Financial Health Index

Bandwidth	Without controls				With controls			
	40 (1)	60 (2)	80 (3)	100 (4)	40 (5)	60 (6)	80 (7)	100 (8)
(A) All students								
USG enrollment	0.252 (0.540)	0.100 (0.365)	0.117 (0.276)	0.166 (0.216)	0.206 (0.556)	0.073 (0.375)	0.067 (0.280)	0.106 (0.218)
CCM	-0.494	-0.144	-0.161	-0.220	-0.480	-0.131	-0.130	-0.183
N	47,895	65,995	80,048	91,918	47,895	65,995	80,048	91,918
(B) By high school income								
Low income	-0.168 (0.717)	-0.276 (0.512)	-0.170 (0.356)	0.112 (0.308)	-0.240 (0.746)	-0.363 (0.514)	-0.263 (0.359)	0.016 (0.308)
CCM	-0.368	0.019	-0.026	-0.279	-0.349	0.071	0.034	-0.215
N	21,995	30,464	37,021	42,472	21,995	30,464	37,021	42,472
Middle/high income	0.704 (0.831)	0.473 (0.476)	0.432 (0.398)	0.209 (0.281)	0.670 (0.832)	0.521 (0.497)	0.440 (0.408)	0.191 (0.285)
CCM	-0.705	-0.350	-0.376	-0.233	-0.687	-0.385	-0.386	-0.225
N	25,900	35,531	43,027	49,446	25,900	35,531	43,027	49,446
(C) By student race/ethnicity								
URM	-0.219 (0.616)	-0.131 (0.407)	-0.079 (0.327)	0.063 (0.281)	-0.251 (0.652)	-0.144 (0.415)	-0.107 (0.330)	0.043 (0.283)
CCM	-0.512	-0.262	-0.259	-0.351	-0.524	-0.257	-0.241	-0.337
N	20,543	28,444	34,591	39,640	20,543	28,444	34,591	39,640
Non-URM	0.903 (0.845)	0.418 (0.562)	0.299 (0.392)	0.208 (0.264)	0.928 (0.876)	0.440 (0.587)	0.309 (0.408)	0.215 (0.274)
CCM	-0.593	-0.140	-0.172	-0.175	-0.605	-0.154	-0.182	-0.186
N	27,352	37,551	45,457	52,278	27,352	37,551	45,457	52,278

Notes: Robust standard errors are shown in parentheses (***) $p < 0.01$, (**) $p < 0.05$, (*) $p < 0.1$). Each coefficient is an instrumental variable estimate of the impact of USG college enrollment on an index of financial health. All local linear regression discontinuity models use the listed bandwidth and include high school and cohort fixed effects. Column 2 is our preferred specification. Columns 5-8 adds controls for PSAT scores and indicators for sex, race, and PSAT-taking status.

Table A.6 - Robustness to Bandwidth and Controls, Total Student Loan Balance (\$1,000s)

Bandwidth	Without controls				With controls			
	40 (1)	60 (2)	80 (3)	100 (4)	40 (5)	60 (6)	80 (7)	100 (8)
(A) All students								
USG enrollment	10.672 (16.654)	11.913 (11.254)	3.852 (9.250)	-5.382 (7.337)	11.325 (16.805)	11.900 (11.323)	5.223 (9.064)	-3.576 (7.254)
CCM	22.427	13.718	17.292	23.527	22.422	13.769	16.441	22.466
N	48,145	66,356	80,480	92,409	48,145	66,356	80,480	92,409
(B) By high school income								
Low income	6.423 (23.557)	5.977 (15.765)	4.573 (11.814)	-3.209 (9.897)	6.540 (23.535)	9.727 (15.027)	8.449 (11.145)	-0.091 (9.469)
CCM	40.175	27.519	27.304	31.564	40.491	25.094	24.774	29.536
N	22,119	30,629	37,213	42,690	22,119	30,629	37,213	42,690
Middle/high income	12.585 (23.141)	16.634 (15.075)	5.148 (13.151)	-4.446 (9.770)	14.261 (23.160)	13.472 (15.697)	3.865 (13.418)	-4.363 (9.889)
CCM	7.163	3.007	8.192	17.553	6.238	4.683	8.749	17.514
N	26,026	35,727	43,267	49,719	26,026	35,727	43,267	49,719
(C) By student race/ethnicity								
URM	9.647 (21.123)	3.897 (15.249)	-0.181 (12.450)	-9.390 (10.323)	5.029 (22.646)	2.930 (15.400)	0.623 (12.357)	-9.169 (10.253)
CCM	32.377	34.305	36.237	43.271	35.199	34.932	35.690	43.096
N	20,621	28,569	34,738	39,807	20,621	28,569	34,738	39,807
Non-URM	17.793 (20.675)	27.122** (13.265)	18.659* (10.379)	13.821* (7.769)	17.473 (21.210)	26.593* (13.739)	17.892* (10.684)	12.841 (7.989)
CCM	6.745	-9.616	-4.669	0.572	7.156	-9.455	-4.416	1.058
N	27,524	37,787	45,742	52,602	27,524	37,787	45,742	52,602

Notes: Robust standard errors are shown in parentheses (** p<0.05, * p<0.1). Each coefficient is an instrumental variable estimate of the impact of USG college enrollment on total student loan balance. All local linear regression discontinuity models use the listed bandwidth and include high school and cohort fixed effects. Column 2 is our preferred specification. Columns 5-8 adds controls for PSAT scores and indicators for sex, race, and PSAT-taking status.

Table A.7 - Robustness to Bandwidth and Controls, In-State Residence

Bandwidth	Without controls				With controls			
	40 (1)	60 (2)	80 (3)	100 (4)	40 (5)	60 (6)	80 (7)	100 (8)
(A) All students								
USG enrollment	0.082 (0.170)	0.003 (0.118)	0.055 (0.092)	0.043 (0.077)	0.088 (0.176)	0.005 (0.120)	0.060 (0.093)	0.052 (0.078)
CCM	0.792	0.845	0.797	0.799	0.789	0.845	0.793	0.793
N	48,145	66,356	80,480	92,409	48,145	66,356	80,480	92,409
(B) By high school income								
Low income	0.240 (0.210)	0.104 (0.144)	0.129 (0.118)	0.080 (0.107)	0.269 (0.215)	0.120 (0.140)	0.145 (0.116)	0.098 (0.106)
CCM	0.623	0.766	0.745	0.759	0.601	0.756	0.734	0.746
N	22,119	30,629	37,213	42,690	22,119	30,629	37,213	42,690
Middle/high income	-0.083 (0.273)	-0.077 (0.179)	-0.013 (0.136)	0.018 (0.104)	-0.099 (0.282)	-0.089 (0.187)	-0.017 (0.141)	0.020 (0.106)
CCM	0.970	0.913	0.850	0.841	0.986	0.924	0.855	0.841
N	26,026	35,727	43,267	49,719	26,026	35,727	43,267	49,719
(C) By student race/ethnicity								
URM	0.370** (0.185)	0.170 (0.122)	0.191* (0.100)	0.157* (0.086)	0.402** (0.199)	0.181 (0.124)	0.209** (0.101)	0.175** (0.086)
CCM	0.610	0.773	0.756	0.754	0.587	0.765	0.742	0.740
N	20,621	28,569	34,738	39,807	20,621	28,569	34,738	39,807
Non-URM	-0.241 (0.325)	-0.129 (0.198)	-0.049 (0.148)	-0.041 (0.113)	-0.257 (0.338)	-0.138 (0.208)	-0.052 (0.154)	-0.037 (0.116)
CCM	0.993	0.905	0.815	0.836	1.005	0.912	0.816	0.833
N	27,524	37,787	45,742	52,602	27,524	37,787	45,742	52,602

Notes: Robust standard errors are shown in parentheses (***) $p < 0.01$, ** $p < 0.05$, * $p < 0.1$). Each coefficient is an instrumental variable estimate of the impact of USG college enrollment on an indicator for residing in Georgia. All local linear regression discontinuity models use the listed bandwidth and include high school and cohort fixed effects. Column 2 is our preferred specification. Columns 5-8 adds controls for PSAT scores and indicators for sex, race, and PSAT-taking status.

Table A.8 - Effects for Male Students

	First stage	Instrumental variable estimate									
	USG (1)	4-year (2)	2-year (3)	B.A. (4)	A.A. (5)	Estimated Household Income (\$1000's) (6)	Log(Estimated Household Income) (7)	Financial health index (8)	Student loan balance (\$1000's) (9)	Any mortgage (10)	Still lives in Georgia (11)
(A) All students											
USG access / enrollment	0.032*** (0.010)	1.065*** (0.261)	-1.131*** (0.405)	0.425 (0.302)	-0.441* (0.239)	14.004 (17.337)	0.269 (0.240)	0.418 (0.945)	26.676 (24.780)	0.075 (0.314)	-0.113 (0.313)
Control mean / CCM		-0.065	1.131	0.075	0.477	43.078	10.665	-0.353	-5.353	0.035	0.912
N	28,730	28,730	28,730	28,730	28,730	28,730	28,730	28,567	28,730	28,730	28,730
(B) By high school income											
Low income	0.029** (0.014)	0.490 (0.365)	-0.968 (0.617)	0.417 (0.459)	-0.625 (0.419)	50.193 (31.888)	0.847 (0.549)	0.439 (1.696)	14.160 (40.605)	0.115 (0.409)	0.152 (0.451)
Control mean / CCM		0.510	0.968	0.362	0.522	9.834	10.178	-0.534	34.016	-0.110	0.709
N	12,555	12,555	12,555	12,555	12,555	12,555	12,555	12,482	12,555	12,555	12,555
Middle/high income	0.038** (0.015)	1.410*** (0.418)	-1.164** (0.495)	0.424 (0.367)	-0.283 (0.260)	-6.300 (23.736)	-0.061 (0.304)	0.424 (0.939)	34.972 (28.596)	0.083 (0.415)	-0.285 (0.383)
Control mean / CCM		-0.410	1.164	-0.125	0.402	61.433	10.936	-0.241	-29.961	0.103	1.051
N	16,175	16,175	16,175	16,175	16,175	16,175	16,175	16,085	16,175	16,175	16,175
(C) By student race/ethnicity											
URM	0.036** (0.015)	0.896** (0.389)	-0.849* (0.460)	0.548 (0.455)	-0.035 (0.225)	26.348 (24.012)	0.514 (0.386)	0.982 (1.335)	32.238 (41.795)	0.326 (0.321)	0.286 (0.421)
Control mean / CCM		0.104	0.849	0.138	-0.083	25.857	10.339	-0.502	23.458	-0.174	0.648
N	11,648	11,648	11,648	11,648	11,648	11,648	11,648	11,576	11,648	11,648	11,648
Non-URM	0.036*** (0.014)	1.099*** (0.276)	-1.366*** (0.505)	0.302 (0.335)	-0.704** (0.353)	1.575 (24.153)	0.037 (0.306)	0.127 (1.231)	13.322 (23.770)	-0.070 (0.430)	-0.310 (0.399)
Control mean / CCM		-0.099	1.366	0.092	0.848	57.069	10.928	-0.256	-13.525	0.124	1.027
N	17,082	17,082	17,082	17,082	17,082	17,082	17,082	16,991	17,082	17,082	17,082

Notes: Robust standard errors are shown in parentheses (** p<0.01, * p<0.05, * p<0.1). Column 1 shows first stage estimates of being above the threshold on enrollment in a USG college. The remaining columns show instrumental variable estimates of the impact of USG college enrollment on the listed outcome (with control complier outcome means listed at bottom). All local linear regression discontinuity models use a bandwidth of 60 SAT points and include high school and cohort fixed effects. The sample includes only male students.

Table A.9 - Effects for Female Students

	First stage	Instrumental variable estimate									
	USG (1)	4-year (2)	2-year (3)	B.A. (4)	A.A. (5)	Estimated Household Income (\$1000's) (6)	Log(Estimated Household Income) (7)	Financial health index (8)	Student loan balance (\$1000's) (9)	Any mortgage (10)	Still lives in Georgia (11)
(A) All students											
USG access / enrollment	0.064*** (0.009)	0.546*** (0.105)	-0.294** (0.137)	0.394*** (0.146)	-0.011 (0.095)	9.738 (8.385)	0.133 (0.110)	-0.031 (0.365)	6.684 (13.223)	0.073 (0.108)	0.030 (0.117)
Control mean / CCM		0.454	0.294	0.134	0.027	52.235	10.836	-0.045	20.625	0.139	0.828
N	37,626	37,626	37,626	37,626	37,626	37,626	37,626	37,428	37,626	37,626	37,626
(B) By high school income											
Low income	0.070*** (0.014)	0.576*** (0.152)	-0.330** (0.152)	0.258 (0.188)	-0.055 (0.124)	15.584 (10.382)	0.155 (0.139)	-0.577 (0.487)	5.697 (17.258)	0.068 (0.125)	0.080 (0.134)
Control mean / CCM		0.424	0.330	0.244	0.042	47.707	10.790	0.252	24.139	0.114	0.772
N	18,074	18,074	18,074	18,074	18,074	18,074	18,074	17,982	18,074	18,074	18,074
Middle/high income	0.061*** (0.013)	0.530*** (0.131)	-0.273 (0.226)	0.505** (0.224)	0.015 (0.139)	2.952 (12.587)	0.106 (0.161)	0.572 (0.550)	6.920 (19.113)	0.062 (0.175)	-0.001 (0.192)
Control mean / CCM		0.470	0.273	0.038	0.025	57.226	10.880	-0.435	19.230	0.161	0.875
N	19,552	19,552	19,552	19,552	19,552	19,552	19,552	19,446	19,552	19,552	19,552
(C) By student race/ethnicity											
URM	0.096*** (0.013)	0.520*** (0.128)	-0.380*** (0.120)	0.269* (0.147)	-0.009 (0.080)	5.645 (5.903)	0.114 (0.094)	-0.464 (0.387)	-0.363 (15.621)	-0.003 (0.087)	0.123 (0.108)
Control mean / CCM		0.480	0.380	0.159	0.050	50.365	10.769	-0.133	34.132	0.088	0.799
N	16,921	16,921	16,921	16,921	16,921	16,921	16,921	16,868	16,921	16,921	16,921
Non-URM	0.048*** (0.012)	0.654*** (0.168)	-0.218 (0.273)	0.671** (0.283)	-0.064 (0.190)	14.576 (16.800)	0.148 (0.206)	0.591 (0.597)	34.862* (18.546)	0.110 (0.250)	-0.114 (0.238)
Control mean / CCM		0.346	0.218	0.037	0.025	54.310	10.932	-0.014	-7.492	0.274	0.912
N	20,705	20,705	20,705	20,705	20,705	20,705	20,705	20,560	20,705	20,705	20,705

Notes: Robust standard errors are shown in parentheses (***) $p < 0.01$, ** $p < 0.05$, * $p < 0.1$). Column 1 shows first stage estimates of being above the threshold on enrollment in a USG college. The remaining columns show instrumental variable estimates of the impact of USG college enrollment on the listed outcome (with control complier outcome means listed at bottom). All local linear regression discontinuity models use a bandwidth of 60 SAT points and include high school and cohort fixed effects. The sample includes only female students.