

Basketball Tournaments, “Cinderella Runs”, and Academic Peer Rankings

Sean E. Mulholland
Western Carolina University

Kurt Rotthoff
Seton Hall University

Aleksandar (Sasha) Tomic*
Boston College

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Abstract

The relationship between athletic success and school quality has been investigated in many ways. In this study, we analyze the effect of appearances, wins, and surprise “Cinderella” runs in the NCAA men’s basketball tournament on the peer assessment score of the U.S. News and World Report’s annual rankings. We find that making the tournament does not impact peer assessment scores. However, a sweet sixteen appearance has a positive effect that is 1.2-6.5 times larger than the average year-over-year *decline* witnessed in the sample. Schools making a Cinderella run see a positive boost relative to non-Cinderella teams.

Keywords: Academic Rankings, Peer Rankings, Basketball Tournament, Cinderella Runs
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* Aleksandar (Sasha) Tomic: a.tomic@bc.edu, Sean Mulholland: seanemulholland@gmail.com, and Kurt Rotthoff: Kurt.Rotthoff@shu.edu. We thank Ivan Lozano for his research assistance, the participants at the Eastern Economic Association’s annual meetings in 2020, and the participants at the Southern Economic Association’s annual meetings in 2022 for helpful comments. Any mistakes are ours.

I. Introduction

The relationship between academics and athletics at four-year degree institutions is oft debated. In 1939, one of the founding members of the Big Ten, and multiple-time Football champion of the Big Ten, the University of Chicago cut its football program worrying that it conflicted with the school's educational mission.¹ Jacob, McCall, and Stange (2018) find that most colleges are more like country clubs; they cater to consumption amenities such as student activities, sports, and dormitories, whereas only high-achieving students care about academic quality. Athletic success has been shown to be a windfall, allowing for increased applications and higher yields (see Pope and Pope, 2009 and Collier et al. 2020, both discussed in detail in the next section). This effect is known as Flutie-Factor. However, the students attracted by these athletic successes do not always come from the most academically prepared group. Likewise, athletic malfeasance (the inverse of their successes) has a negative impact on student recruitment and no change in the academic preparation of students.

In a 2014 study Mulholland, Tomic, and Sholander found a Flutie-Factor for peer assessment scores – football success leads to higher peer assessment scores (peer academic rankings) in the U.S. News and World Report's (USNWR) annual *America's Best Colleges* rankings. This link between academic reputation, through peer assessment rankings, and college athletics is still relatively understudied. In Mulholland, Tomic and Sholander, football success was measured via AP and Coaches' Poll votes. An inherent limitation of this approach is that schools receiving votes in either of these are all large, well-known institutions. In this study, we expand their work beyond football –

¹ The University of Chicago left the Big Ten completely in 1946, but brought football back in 1969 as a member of the NCAA's Division III which does not offer athletics scholarships.

specifically focusing on basketball where smaller, lesser known schools, more often appear on national stage, as in the NCAA tournament. In our preferred specification, we find that National Universities, National Liberal Arts Colleges, and Regional Colleges witness an increase of 0.012, 0.034, and 0.13, respectively, in their peer assessment score in the following edition of USNWR's *America's Best Colleges* when they make it to the sweet sixteen of the NCAA basketball tournament.

For a National University at the mean, this results in a 0.4 percent (0.012/3.0) increase in their peer assessment score. For National Liberal Arts Colleges and Regional Colleges, the increase is 1.2 percent (0.034/2.9) and 4.6 percent (0.13/2.8), respectively. Because the mean year-over-year change in peer scores is only -0.01, -0.01, and 0.02, respectively, reaching the sweet sixteen is associated with a peer score *increase* that is 1.2 and 3.4 times larger than the mean year-over-year *decline* witnessed by National Universities and National Liberal Arts Colleges in our sample. For Regional Colleges, reaching the sweet sixteen is associated with a peer score increase that is 6.5 times larger than the mean years-over-year increase witnessed by Regional Colleges. In the end, the “premium” from athletic performance is the largest for the schools that are the least known otherwise.

We then investigate how “Cinderella” NCAA tournament runs found in Collier et al. (2020) affect peer assessment scores in the USNWR system. We find that Cinderella teams that make the NCAA tournament realize a 2.1 percent larger bump than their non-Cinderella competitors. We find a 2.1 percent bump for Cinderella teams that make the sweet sixteen relative to non-Cinderella sweet sixteen teams and a 3.3 percent bump for

Cinderella teams that make the final four, again, relative to their non-Cinderella final four competitors.

The next section will look at the related literature, followed by a description of the data and methodology utilized in this study. The fourth section will discuss the results. Generally, we find that making the NCAA's March Madness basketball tournament does not increase peer assessment scores, however, a sweet-sixteen appearance in the tournament does. We also show that schools on a Cinderella run witness a higher peer assessment bump for an appearance in the opening round, the sweet sixteen, and the final four, relative to non- Cinderella schools at these same points in the tournament. In the last section, we conclude.

II. Related Literature

One of the earliest studies linking academics and athletics was by McCormick and Tinsley (1987). When looking at football performance, they find a positive link between athletic success and SAT of enrolled students. A similar positive relationship between basketball tournament games and student SAT scores is reported in Mixon (1995). More recently, Mixon, Treviño, and Minto (2004) find a positive relationship between football win percentages and SAT scores, Segura and Willner (2018) show a positive association between median SAT scores and having a Division I football program, and Jacob, McCall, and Stange (2018) discover a large value that students place in amenities, including athletics, in the college search process. In a similar, but opposite vein, Caudill, Hourican, and Mixon (2018) note that cutting a university's football program lowers incoming class quality (measured by ACT scores).

However, the academics and athletics association is not always positive. Bremmer and Kesselring (1993) find a non-significant but positive connection between athletic success and SAT scores. Likewise, Tucker and Amato (1993) did not find consistent support for basketball success boosting SAT scores (although they do support the idea that football success distributes higher-quality students towards those schools with successful programs). Later, when looking at a multiple-year sample of exclusively basketball schools, Tucker and Amato (2006) discovered a significantly positive relationship, but only in the years before the formation of the Bowl Championship Series (BCS).

Other papers have focused on the number of applicants and enrollments. Murphy and Trandel (1994) and Smith (2008) find a positive relationship between athletic success and the number of applications. Caudill, Hourican, and Mixon (2018) note that cutting a university's football program decreases the number of student applicants. Unexpected “Cinderella” runs, in the March Madness tournament, have been shown to increase freshmen enrollments in Collier et al. (2020). Additionally, football upsets lead to an increase in applications in Eggers et al. (2021).

Athletic success also alters the composition of students. Pope and Pope (2009) find wins caused a greater response from lower-achieving students (based on SAT scores). In another Pope and Pope (2014) study, they expanded these results to find that students who were athletes, from out-of-state, Black, or male were the most likely to be affected by a winning sports season. They further discerned that SAT scores increased based on winning seasons, and this effect increases if the team continued to advance in postseason matches. Chung (2013) finds a similar response, finding a positive link

between athletic success and SAT scores, but notes that lower-scoring students are influenced more.

Even donor behavior is linked to athletic success. Monks (2003) and Rhoads and Gerking (2000) both find that alumni respond positively to athletic success. Rhoads and Gerking also find that basketball sanctions are viewed negatively while appearances in football bowls are viewed positively. Humphreys (2007) discovers a link between state appropriations and big-time football, fielding that a successful big-time football team increases state appropriations to the institution.

There are also negative effects of sports on the academics of the institution. Both Lindo et al. (2012) and Hernández-Julián and Rotthoff (2014) discover that athletic success negatively impacts overall grades on campus. Athletic malfeasance also has a negative impact on the academic profile of a university. Eggers et al. (2019 and 2020), show that post season bowl bans in football, and post season tournament bans in basketball, decreased applications, admittances, and enrollment of freshman students. Groothuis, Eggers, and Parker (2019) reveal that mean test scores fall when a university's basketball program is placed on probation by the NCAA.

A newer strand of literature links athletic success with peer evaluation scores. This literature starts with Mulholland, Tomic, and Sholander (2014), who link football success and a school's USNWR peer assessment score. They find that an increase in Associated Press (AP) votes and being listed in the Coaches' poll for football increases peer rankings. Additionally, they find that FBS membership in football is positively related to the school's peer assessment scores. More recently, Cormier et. al (2023a and

2023b) both find mixed results on the impact of USNWR peer assessment scores after cases of athletic malfeasance.

Our study builds on this line of research by assessing the effects of postseason basketball performance in the NCAA's March Madness basketball tournament on a school's USNWR peer assessment score. Relative to Mulholland, Tomic, and Sholander (2014) we are able to include a wider set of institutions in our analysis, expanding our sample beyond National Universities. Also, only FBS schools, usually well-known already, receive AP and Coaches Poll votes, whereas smaller schools routinely make it to the NCAA basketball tournament. Thus, using basketball data allows us to estimate the effects for lesser-known institutions.

III. Data and Methodology

To assess whether a team's appearance and performance in the NCAA basketball tournament is associated with any change in a school's USNWR peer evaluations, we merge four data sources. Institutional characteristics, including their peer assessment score, comes from the USNWR's Annual Collage ranking report. Additional institutional characteristics are provided by the Integrated Postsecondary Education Data System (IPEDS) data. We use Collier et al. (2020) as our definition and source of Cinderella runs in the NCAA tournament. Finally, we use the data from the 336 Division I basketball programs that are eligible to make the NCAA men's basketball tournament from 1998 to 2017. This includes schools from the biggest football conferences (known as the Football Bowl Subdivision, FBS), other schools with football (the Football Championship

Subdivision, FCS), and those schools with no football programs (No Football Schools, NFS).

USNWR

College rankings have long been used by prospective students and college administrators as a source of information on institutional characteristics. One of the most widely used sources is the USNWR's annual *America's Best Colleges* rankings. These rankings are made up of multiple parts: Peer Assessment (25%), Student Selectivity (test scores, top of the class rankings, and acceptance rate, 15%), Graduation and retention Rate (20%), Faculty Resources (20%), Financial Resources (10%), Alumni Giving (5%), and Graduation Rate Performance (5%).

We utilize the peer assessment portion of this data to see if college leaders alter their assessment of peers' quality with their peers' appearance and performance in the NCAA tournament. This portion of the ranking is completed through a survey, which is sent to each school that shares the ranking category of the institution in question. High-ranked administrators, typically presidents, provosts, admissions deans, or other comparable administrators, at peer institutions are asked to complete these surveys. (Morse and Brooks, 2020). The responses are ranked from marginal (1) to distinguished (5), and they are allowed to say "don't know" for a school they are not comfortable ranking (which does not factor into the ranking).

However, it is important to note that peer assessment scores only come from peer institutions who are in the same USNWR peer category. For that reason, we separate the data (and all results) by the four different USNWR categories: National Universities, National Liberal Arts Colleges, Regional Universities, and Regional Colleges. Given that

each group can only rank peer institutions within that group, this allows us to test these effects with the same group of reviewers across those schools and recognizes the error structure is unique for each category. Additionally, it allows us to see if the impact of these different peer groups leads to differing effects of making the tournament or a Cinderella run.

USNWR emphasizes the importance of using peer rankings: “Academic reputation matters because it factors things that cannot easily be captured elsewhere. For example, an institution known for having innovative approaches to teaching may perform especially well on this indicator, whereas a school struggling to keep its accreditation will likely perform poorly” (Morse and Brooks, 2020). We test if this measure also provides a link between athletic success and the school’s academic reputation as found in Mulholland, Tomic, and Sholander (2014), but this time with basketball performance.

IPEDS

The Delta Cost Project (DCP) has assembled panel data from the Integrated Postsecondary Education Data System (IPEDS) that allows researchers an easy way to look at, and control for, differing school characteristics. The National Center for Education Statistics administers IPEDS and, under the authority of the Higher Education Act of 1965, collects data on all institutions of higher education that participate in federal financial aid programs (National Center for Education Statistics, 2013). The data in the DCP contains detailed school-level controls, including the acceptance rate, graduation rate, the 75th percentile ACT/SAT score, and the alumni giving rate.

Timing

The NCAA basketball season begins in November and concludes with the NCAA tournament around the first week of April, spanning two calendar years. We classify each season according to the calendar year it begins. For example, the 2010 – 2011 season is assigned 2010. The USNWR send out its survey to institutions in the spring with a due date in May or June. The USNWR then releases this information with their annual *America's Best Colleges* rankings edition in the fall. This edition is labeled for the next calendar year. Therefore, the 2010-2011, or 2010 basketball season is completed a month or two before the 2011 USNWR survey is due. The USNWR then release this information in their 2012 edition of the *America's Best Colleges* in the fall of 2011. To assess whether tournament appearance and performance is associated with a school's peer assessment score requires a two-year lag. For example, given our convention, we assess whether tournament appearance and performance in the 2010 season tournament is associated with peer assessment scores in the 2012 edition. Because institutional characteristics from the previous academic year are available to survey respondents, we lag our controls by one year.

Cinderella runs

If performance affects peer assessment, then surprise performances may be associated with larger responses in peer assessment. Cinderella runs are commonly thought of as surprise advancements through the NCAA's Division I Basketball Tournament by schools that are relatively unknown (at least basketball-wise) or low ranked. These Cinderella runs lead to instant fame, which generates considerable national-level publicity for the school. These surprise successes may also be interpreted as a sign of administrative quality. There are many possible ways to define a Cinderella

run. To be consistent with the literature, we follow the Cinderella run definition identified by Collier et al. (2020). Collier et al. define a Cinderella run as any team that wins at least 2 games in the tournament (excluding “play-in” games, which started in 2011), did not enter the tournament as a 1-seed or 2-seed, and was referred to in the media as a having a “Cinderella,” “upset,” “underdog,” “surprise,” “darling” or “sweetheart,” run in the tournament. This gives Collier et al. 57 instances of Cinderella performances by 52 different teams. The list of schools used for our Cinderella runs can be seen in Table 1.

[Table 1]

Methodology

To measure the effect of the tournament appearance, performance, or a Cinderella run has on the peer ranking of a school we set up the following regressions:

$$peer_{igt} = \beta_0 + \beta_1 performance_{igt-2} + \tau_t + \theta_i + \sigma trend_t + \varepsilon_{igt} \quad (1)$$

$$peer_{igt} = \beta_0 + \beta_1 performance_{igt-2} + \tau_t + \theta_i + \sigma trend_t + \delta trend_{it} + \varepsilon_{igt} \quad (2)$$

$$peer_{igt} = \beta_0 + \beta_1 performance_{igt-2} + \tau_t + \theta_i + \sigma trend_t + \delta trend_{it} + \delta X_{it-1} + \varepsilon_{igt} \quad (3)$$

Where the variable of interest in the peer assessment score, *peer*, for each institution, *i*, in each peer group, *g*, in time, *t*. The performance of each school is measured by that particular school’s appearance or performance in the NCAA tournament in the (*t*-2 – *t*-1) season. In some specifications we also control for the acceptance rate, graduation rate, the 75th percentile ACT/SAT score, and the alumni giving rate.

[Table 2]

The summary statistics are presented in table 2. With the 21,444 total observations, of which we have 4,332 observations in the National University category,

3,734 in the National Liberal Arts Colleges category, 9,279 in Regional Universities, and 4,099 Regional Colleges. We find that the mean peer assessment score is 2.967 for the National universities, 2.904 at the National Liberal Arts Colleges, 2.742 at the Regional Universities, and 2.773 Regional Colleges – with an overall range from 1.3 to 4.9.

However, the change in peer scores is generally small, with the averages being between -0.011 to 0.020 per year – but the range of these score changes are from -1.6 to 1.3. Thus, when the peer assessment scores do change, their changes are quite small. When looking at the absolute value of change in scores, they are slightly larger at 0.087, or about a 3.2% percent change relative to the mean peer score. Within this data we find that 5.2 percent of the schools make the tournament, 1.2 percent win their first two NCAA tournament games to make the sweet sixteen, and 0.3 percent make the final four. Only 0.1 percent of observations are classified as teams with a Cinderella run. But note that no National Liberal Arts College or Regional Colleges have made it to the Final Four, Championship game, or been named a Cinderella school, and no Regional Universities have made it to the Championship game in our data.

IV. Results

Tournament Appearance and Performance

To measure the effect of NCAA tournament appearances on the peer ranking of schools, we first look at the effect on the peer assessment when a team makes the tournament in the three columns of each group in Table 3 (3a includes the National Universities and National Liberal Arts Colleges, whereas 3b presents the Regional Universities and Regional Colleges). When clustering the standard errors by institution and

accounting for year fixed effects, institution level fixed effects, and the overall trend, an NCAA tournament appearance is associated with a peer assessment score that is 0.003 and 0.005 at National Universities and National Liberal Arts Colleges respectively. This change is a 0.0156 at Regional Universities and 0.003 at Regional Colleges. Column 2 adds institution specific trends, and again finds similar conclusions, however, it becomes negative for Regional Colleges. Institutional controls are included in the third column, and similar impacts are found again.

[Tables 3 and 4]

Table 4 repeats this exercise but only for schools that win in the first two rounds of the NCAA tournament and make it into the round of sixteen, or Sweet Sixteen. In all three specifications, for all four school types, institutions that make it to the sweet sixteen witness higher peer scores in the following edition. Peer scores increase by between 0.012 to 0.13 points (with controls). The smallest effects are found at the National Universities, possibly because these schools are already well known. The result is five times larger at National Liberal Arts Colleges and ten times larger at Regional Colleges. At first blush, the National Universities' changes seem small. For a school at the mean, this results in a 0.4 percent ($.012/2.967$) increase in a school's peer assessment score. These scores are much larger for Regional Colleges, with a result that is almost 4.7% ($0.13/2.773$). When comparing this to the effects of college football performance, Mulholland, Tomic, and Sholander (2014) find that a one standard deviation increase in votes, or about 301 votes in the AP poll or 270 votes in Coaches' Poll, only raises a school's peer assessment score by 0.15 percent – thus both of these results are much larger in magnitude than those findings.

Another way to assess the size of the effect is to note that the mean year-over-year change in peer scores is only -0.01 for National Universities and 0.02 for Regional Colleges. Therefore, reaching the sweet sixteen is associated with a peer score *increase* that is 1.2 times mean year-over-year *decline* witnessed by the institutions in our sample for National Universities. And a score that is 6.5 times the increase witnessed by Regional Colleges in our sample. In comparison, when looking at the effects of college football performance, Mulholland, Tomic, and Sholander (2014) find that a one standard deviation increase in votes “raises a school’s peer assessment score by about 0.004” (p.87), which is the overall average *decrease* is the change in peer scores for our entire sample. Therefore, reaching the NCAA basketball tournament’s sweet sixteen has 1.2 to 6.5 times the effect on peer scores than a one standard deviation increase in the number of votes in the final college football poll.

Because the mean change includes both increases and decreases, another way to assess magnitude is to compare to the absolute value of the year-to-year change: which ranges from 0.053 to 0.131. Using the mean year to year change in the peer assessment score, reaching the sweet sixteen is associated with an increase that is **22.6% to 99%** of the absolute value of the mean year to year change in peer assessment scores.

[Tables 5 and 6]

In Tables 5 and 6 we look at the effect of teams making the Final Four and the Championship game. Table 5 continues to follow the same control structure, and with these tests we find that there is no evidence that making the Final Four or the Championship game impacts the peer assessment score for National schools, but there is a significant and positive effect on Regional Universities with a marginally positive and

significant on Regional Colleges (there is not enough data to measure these schools' impact in the championship games *for brevity, we suggest these tables be excluded from the final published draft*).

[Tables 7, 8, 9, and 10]

One-time events, and particularly those such as a sweet sixteen appearance that happens on an annual basis, may or may not have any lasting effect on future peer assessment scores. To investigate whether an NCAA tournament appearance and performance has a lasting effect, we interact each of our tournament measures with a linear trend to see if the effect increases, is persistent, or decays over time. We report our findings in Tables 7 through 10. When including these interacted trends, we find that the positive effect of making the tournament, for National Universities, is offset later. Whereas the impact of the National Liberal Arts Colleges and Regional Colleges is lasting. In this specification, the Sweet Sixteen effects found earlier become less precisely estimated, but there is also no evidence that these impacts decay over time. (*again, the b tables for final four and championship games do not have enough data, so we suggest excluding these tables from the published draft of the paper*)

We then investigate whether are findings are robust to the inclusion of lags and leads of NCAA tournament appearance and performance, to see whether the effect could be spurious or if they persist over time. Table 11 includes three leads after the most recent appearance (t-2) and three lags before the most recent appearance. The first three columns look at whether a tournament appearance for National Universities, at different times, are associated with higher peer scores. Without institution specific trends and controls, column one shows a weakly significant effect at (t-4). These become

statistically significant when institution specific trends are added and (t-4) become marginally significant again once controls are included. For National Liberal Arts Colleges they are all positive and significant at (t-3), with some weak positive estimates for Regional Universities and mixed results for the Regional Colleges (with some evidence that the schools who were making the tournament were trending upward before their tournament appearance).

[Tables 11 and 12]

Then looking at sweet sixteen appearances (Table 12), we first find the leads (t-1, t, and t+1) only matter, and are positive, for National Liberal Arts Colleges (but are insignificant at all other institution types). This suggests that tournament appearances are exogenous to peer assessment scores for the schools outside the National Liberal Arts Colleges. That is, higher or lower peer assessment scores have no effect on tournament performances, say through attracting better or worse basketball players or coaches (although this may have been happening at National Liberal Arts Colleges). In all institution type we find some evidence that the survey year following the sweet sixteen appearance is associated with a higher peer assessment scores around 0.06.

For National Liberal Arts Colleges and Regional Colleges there is some evidence that the positive effects were in t-4 for the National Liberal Arts Colleges (although weakly significant) and for Regional Colleges, who find strong results in (t-3) but negative and significant results in t-5 (but not large enough in magnitude to offset the gains receive in (t-2) and (t-3), about one-third of the gain in those two year is lost in (t-5)). This finding suggest that a sweet sixteen appearance may positively affect the peer assessment scores for the following two survey years.

[Tables 13 and 14]

We repeat this exercise for the final four and the championship game in Tables 13 and 14. There is no evidence that a school making the final four is associated with any change in a school's peer score. When looking at the teams who make the championship game there is strongly positive and significant results in Regional Colleges is t and $(t+1)$. Showing that there could be schools in this group that there could be evidence that those that are successful in basketball in those years could be investing more broadly in the entire university (investing both in things that could drive peer scores up, while also investing in their basketball team).

Given the other, well-documented, admission, donation and other effects of sports success, it is possible that the difference in these is also most pronounced in this group. In that case, an increase in peer-review, coupled with, for example, increase in selectivity due to a surge in applications and an increase in donations, would lead to a dramatic ranking increase for the institution, bringing it attention from peer administrators. For better-known, better-established institutions, changes in other components of the ranking may not be as significant.

[Tables 15, 16, 17, and 18]

Cinderella Runs

We show that a sweet sixteen appearance results in higher peer assessment scores. If this effect is caused by increased notoriety and discussion in the press, a surprise Cinderella performance by an underdog may enhance this effect. In Tables 15, 16, 17, and 18, we investigate whether a team that is on a Cinderella run during the NCAA tournament witnesses a larger boost in their peer score relative to a non-Cinderella team

that reaches the same round. All Tables include yearly fixed effects, institutional fixed effects, and an overall trend. Each table looks at the appearance alone, the Cinderella effect alone, both the appearance and Cinderella effect, and then both terms along with an appearance-Cinderella interaction. This interaction term will reveal whether a Cinderella run results in a larger peer assessment boost or not.

In Table 15 we look at whether making the tournament alone increases peer assessment scores. institution specific trends included with controls, we see that Cinderella runs are associated with statistically significant higher scores. With both institution specific trends and controls, as shown in the last column in National Universities, of Table 15, we find that peer scores are .06 higher for Cinderella teams in the tournament than non-Cinderella tournament teams. For a school at the mean, this results in a 2 percent $(.06/2.967)$ increase in a school's peer assessment score. Because the mean year-over-year change in peer scores is only -0.010, represents a peer score *increase* that is 6 times the mean year-over-year *decline* witnessed by the National Universities in our sample. The results for Regional Universities are similar, with a significantly positive impact of 0.06. However, the mean change for a Regional University is only 0.005, resulting a peer score *increase* that is 12 times the mean year-over-year *decline* witnessed by the Regional Universities in our sample.

Table 16 shows that Cinderella teams in the National University ranking that make the sweet sixteen witness a larger peer score increase than non-Cinderella teams, and they continue to have a larger impact for National Universities that are Cinderella teams in the final four (Table 17). The peer score bump witnessed by sweet sixteen and

final four Cinderella team in the National University category is .05, or 1.7 percent, higher than non-Cinderella sweet sixteen teams.

In Table 18 we attempt the same exercise with schools that make the championship game. Unfortunately, there are not enough observations to estimate whether Cinderella teams that make the championship game witness a larger peer score bump than non-Cinderella finalists.

V. Conclusion

The link between athletic success and the academic side of the university has been studied in many different ways. This study connects two of these strands of literature: the connection of USNWR's peer assessment scores with athletic success (first found in Mulholland, Tomic, and Sholander, 2014) and the impact of Cinderella runs in the NCAA Men's March Madness Basketball Tournament (Cinderella runs are studied in Collier et al., 2020). We find that making the tournament does not increase the peer assessment score when controlling for yearly fixed effects, institutional fixed effects, institutional specific trends, and controls. But there is a positive and significant impact on a school's peer assessment score when they make it into the sweet sixteen. Reaching the sweet sixteen is associated with a peer score *increase* that is 1.2 (for National Universities) to 6.5 times (for Regional Universities) the mean year-over-year *decline* witnessed by the institutions in our sample. In comparison, when looking at the effects of college football performance, Mulholland, Tomic, and Sholander (2014) find that a one standard deviation increase in votes "raises a school's peer assessment score by about 0.004" (p.87). Therefore, reaching the NCAA basketball tournament's sweet sixteen has

3 times the effect on peer scores than a one standard deviation increase in the number of votes in the final college football poll.

We then investigate whether our findings are robust to the inclusion of lags and leads of NCAA tournament appearance and performance and find that a sweet sixteen appearance may positively affect the peer assessment scores for the following two survey years, with a smaller effect the second year after a sweet sixteen appearance. Finally, we find that a Cinderella run in the NCAA Tournament provides an additional boost to their peer assessment score relative to other non-Cinderella schools, in National Universities and Regional Universities, that make the same round. In short, success in the NCAA tournament appears to translate into higher peer assessment scores and thus a higher overall ranking in USNWR and Cinderella runs provide an even larger positive effect.

The fact that the effect is amplified for Regional Colleges and Universities, who are least likely to be on the national stage, apart from the NCAA tournament, shows the importance that athletic success can have in raising the profile of these institutions. When people form an opinion about the quality of these schools, schools in which you are not entirely familiar with, this provides a low-cost way to form an opinion. Thus, it is not surprising that the effect is the largest for schools that you do not hear about often.

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Table 1: Schools that are listed as “Cinderella” runs in Collier et al. (2020)

School	Tournament Outcome	Year	Initial Tournament Seed
Boston College	Sweet Sixteen	1985	11
Villanova University	Champion	1985	8
Cleveland State University	Sweet Sixteen	1986	14
Louisiana State University and Agricultural & Mechanical College	Final Four	1986	11
United States Naval Academy	Elite Eight	1986	7
Providence College	Final Four	1987	6
The University of Kansas	Champion	1988	6
University of Richmond	Sweet Sixteen	1988	13
Seton Hall University	Final Four	1989	3
University of Minnesota, Twin Cities Campus	Sweet Sixteen	1989	11
University of Virginia	Elite Eight	1989	5
Loyola Marymount University	Elite Eight	1990	11
Eastern Michigan University	Sweet Sixteen	1991	12
The University of Texas at El Paso	Sweet Sixteen	1992	9
The George Washington University	Sweet Sixteen	1993	12
Boston College	Elite Eight	1994	9
Marquette University	Sweet Sixteen	1994	6
The University of Tulsa	Sweet Sixteen	1994	12
University of Maryland, College Park	Sweet Sixteen	1994	10
The University of Tennessee at Chattanooga	Sweet Sixteen	1997	14
Valparaiso University	Sweet Sixteen	1998	13
Gonzaga University	Elite Eight	1999	10
Miami University	Sweet Sixteen	1999	10
Gonzaga University	Sweet Sixteen	2000	10
University of Wisconsin–Madison	Final Four	2000	8
Penn State University Park	Sweet Sixteen	2001	7
Indiana University Bloomington	Final Four	2002	5
Kent State University	Elite Eight	2002	10
Southern Illinois University Carbondale	Sweet Sixteen	2002	11
University of California, Los Angeles	Sweet Sixteen	2002	8
University of Missouri	Elite Eight	2002	12
Marquette University	Final Four	2003	3
The University of Alabama at Birmingham	Sweet Sixteen	2004	9
Vanderbilt University	Sweet Sixteen	2004	6
University of Louisville	Final Four	2005	4
West Virginia University	Elite Eight	2005	7
Bradley University	Sweet Sixteen	2006	13
George Mason University	Final Four	2006	11
Davidson College	Elite Eight	2008	10
The University of Arizona	Sweet Sixteen	2009	12
Butler University	Final Four	2010	5
Cornell University	Sweet Sixteen	2010	12
Saint Mary's College of California	Sweet Sixteen	2010	10
University of Northern Iowa	Sweet Sixteen	2010	9

Butler University	Final Four	2011	8
Virginia Commonwealth University	Final Four	2011	11
North Carolina State University	Sweet Sixteen	2012	11
Ohio University	Sweet Sixteen	2012	13
Xavier University	Sweet Sixteen	2012	10
Florida Gulf Coast University	Sweet Sixteen	2013	15
La Salle University	Sweet Sixteen	2013	13
Wichita State University	Final Four	2013	9
University of Dayton	Elite Eight	2014	11
Syracuse University	Final Four	2016	10
University of Michigan	Sweet Sixteen	2017	7
University of South Carolina	Final Four	2017	7
Xavier University	Elite Eight	2017	11

Table 2a: Summary Statistics

	National Universities					National Liberal Arts Colleges				
	Peer Assessment Score	4332	2.967	0.761	1.5	4.9	3734	2.904	0.726	1.3
Delta Peer Assessment Score	4323	-0.010	0.114	-1.4	0.40	3717	-0.011	0.157	-1.6	0.40
Abs. Delta Peer Assessment Score	4323	0.054	0.101	0	1.4	3717	0.079	0.135	0	1.6
NCAA tournament	4332	0.187	0.390	0	1	3734	0.012	0.108	0	1
Sweet Sixteen	4332	0.053	0.224	0	1	3734	0.002	0.040	0	1
Final Four	4332	0.013	0.115	0	1	3734	0.000	0.000	0	0
Champion	4332	0.003	0.057	0	1	3734	0.000	0.000	0	0
Cinderella	4332	0.004	0.061	0	1	3734	0.000	0.016	0	1
Acceptance Rate	4319	61.083	21.604	5	100	3675	60.129	20.373	4.53	100
Graduation Rate	4213	0.643	0.181	0	0.98	3624	0.669	0.185	0	1
ACT 75th percentile	4245	27.050	3.665	16	36	3519	27.019	3.761	11	35
Alumni Giving Rate	4238	14.561	10.295	0.2	67	3526	27.903	13.606	0.1	100

Table 2B: Summary Statistics

	Regional Universities					Regional Colleges				
	Peer Assessment Score	9279	2.742	0.436	1.5	4.4	4099	2.773	0.460	1.3
Delta Peer Assessment Score	9251	-0.005	0.123	-1.1	1.3	4037	0.020	0.197	-0.8	1.3
Abs. Delta Peer Assessment Score	9251	0.079	0.094	0	1.3	4037	0.131	0.149	0	1.3
NCAA tournament	9279	0.028	0.165	0	1	4099	0.002	0.049	0	1
Sweet Sixteen	9279	0.003	0.059	0	1	4099	0.001	0.027	0	1
Final Four	9279	0.001	0.023	0	1	4099	0.000	0.016	0	1
Champion	9279	0.000	0.010	0	1	4099	0.000	0.000	0	0
Cinderella	9279	0.001	0.031	0	1	4099	0.000	0.000	0	0
Acceptance Rate	9100	70.162	15.527	1	100	3922	69.564	17.708	4	100
Graduation Rate	8934	0.512	0.145	0	1	3833	0.445	0.152	0	1
ACT 75th percentile	8708	23.631	2.635	15	35	3622	23.176	2.912	13	35
Alumni Giving Rate	8549	11.287	7.645	0.1	100	3457	15.092	9.726	0.1	64.7

Table 3a: Tournament Appearance

VARIABLES	National Universities			National Liberal Arts Colleges		
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6) Peer Assessment Score (t)
NCAA tournament (t-2)	0.00383 (0.00372)	0.00522* (0.00293)	0.00477 (0.00316)	0.00550 (0.0190)	0.00538 (0.0214)	0.00799 (0.0221)
Constant	2.966*** (0.000677)	2.966*** (0.000532)	2.910*** (0.0472)	2.904*** (0.000208)	2.904*** (0.000235)	2.894*** (0.0672)
Observations	4,332	4,332	3,964	3,734	3,734	3,198
R-squared	0.994	0.996	0.996	0.985	0.992	0.992
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 3b: Tournament Appearance

VARIABLES	Regional Universities			Regional Colleges		
	(7) Peer Assessment Score (t)	(8) Peer Assessment Score (t)	(9) Peer Assessment Score (t)	(10) Peer Assessment Score (t)	(11) Peer Assessment Score (t)	(12) Peer Assessment Score (t)
NCAA tournament (t-2)	0.0156 (0.00983)	0.00101 (0.00690)	0.000148 (0.00761)	0.00291 (0.0622)	-0.0131 (0.0381)	-0.0198 (0.0493)
Constant	2.741*** (0.000254)	2.742*** (0.000178)	2.779*** (0.0432)	2.773*** (0.000137)	2.773*** (8.36e-05)	2.809*** (0.105)
Observations	9,279	9,279	7,609	4,099	4,099	2,824
R-squared	0.953	0.969	0.969	0.907	0.935	0.930
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 4a: Sweet Sixteen Appearance

VARIABLES	National Universities			National Liberal Arts Colleges		
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6) Peer Assessment Score (t)
Sweet Sixteen (t-2)	0.00648 (0.00547)	0.0109*** (0.00362)	0.0120*** (0.00377)	0.0497* (0.0259)	0.0513* (0.0261)	0.0537** (0.0258)
Constant	2.967*** (0.000280)	2.966*** (0.000186)	2.909*** (0.0474)	2.904*** (4.16e-05)	2.904*** (4.20e-05)	2.894*** (0.0671)
Observations	4,332	4,332	3,964	3,734	3,734	3,198
R-squared	0.994	0.996	0.996	0.986	0.992	0.992
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 4b: Sweet Sixteen Appearance

VARIABLES	Regional Universities			Regional Colleges		
	(7) Peer Assessment Score (t)	(8) Peer Assessment Score (t)	(9) Peer Assessment Score (t)	(10) Peer Assessment Score (t)	(11) Peer Assessment Score (t)	(12) Peer Assessment Score (t)
Sweet Sixteen (t-2)	0.0458*** (0.0142)	0.0216* (0.0127)	0.0125 (0.0178)	0.132*** (0.00854)	0.0500*** (0.00791)	0.130*** (0.0266)
Constant	2.741*** (4.45e-05)	2.742*** (3.95e-05)	2.779*** (0.0431)	2.773*** (1.04e-05)	2.773*** (9.65e-06)	2.809*** (0.106)
Observations	9,279	9,279	7,609	4,099	4,099	2,824
R-squared	0.953	0.969	0.969	0.907	0.935	0.930
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 5a: Final Four Appearance

VARIABLES	National Universities			National Liberal Arts Colleges		
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6) Peer Assessment Score (t)
Final Four (t-2)	0.000389 (0.00874)	0.00368 (0.00768)	0.00397 (0.00797)			
Constant	2.967*** (0.000117)	2.967*** (0.000103)	2.909*** (0.0476)	2.904*** (0)	2.904*** (0)	2.895*** (0.0670)
Observations	4,332	4,332	3,964	3,734	3,734	3,198
R-squared	0.994	0.996	0.996	0.985	0.992	0.992
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 5b: Final Four Appearance

VARIABLES	Regional Universities			Regional Colleges		
	(7) Peer Assessment Score (t)	(8) Peer Assessment Score (t)	(9) Peer Assessment Score (t)	(10) Peer Assessment Score (t)	(11) Peer Assessment Score (t)	(12) Peer Assessment Score (t)
Final Four (t-2)	0.0895*** (0.0133)	0.0210*** (0.00609)	0.0240*** (0.00692)	0.0178* (0.0105)	0.0194* (0.0113)	
Constant	2.742*** (5.73e-06)	2.742*** (2.63e-06)	2.779*** (0.0431)	2.773*** (2.57e-06)	2.773*** (2.76e-06)	2.810*** (0.106)
Observations	9,279	9,279	7,609	4,099	4,099	2,824
R-squared	0.953	0.969	0.969	0.907	0.935	0.930
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 6a: Championship Appearance

VARIABLES	National Universities			National Liberal Arts Colleges		
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6) Peer Assessment Score (t)
Champion (t-2)	0.00140 (0.0167)	-0.00570 (0.0132)	-0.00874 (0.0147)			
Constant	2.967*** (5.77e-05)	2.967*** (4.58e-05)	2.909*** (0.0477)	2.904*** (0)	2.904*** (0)	2.895*** (0.0670)
Observations	4,332	4,332	3,964	3,734	3,734	3,198
R-squared	0.994	0.996	0.996	0.985	0.992	0.992
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 6b: Championship Appearance

VARIABLES	Regional Universities			Regional Colleges		
	(7) Peer Assessment Score (t)	(8) Peer Assessment Score (t)	(9) Peer Assessment Score (t)	(10) Peer Assessment Score (t)	(11) Peer Assessment Score (t)	(12) Peer Assessment Score (t)
Champion (t-2)						
Constant	2.742*** (0)	2.742*** (0)	2.779*** (0.0431)	2.773*** (0)	2.773*** (0)	2.810*** (0.106)
Observations	9,279	9,279	7,609	4,099	4,099	2,824
R-squared	0.953	0.969	0.969	0.907	0.935	0.930
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 7a: Tournament Appearance with Trend Interaction

VARIABLES	National Universities			National Liberal Arts Colleges		
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6) Peer Assessment Score (t)
NCAA tournament (t-2)	-0.00973 (0.0111)	-0.00954 (0.00686)	-0.0139* (0.00834)	0.0687* (0.0397)	0.0649** (0.0258)	0.0817*** (0.0304)
NCAA tournament (t-2) * trend	0.00119 (0.000940)	0.00131** (0.000555)	0.00160** (0.000630)	-0.00565** (0.00285)	-0.00532** (0.00259)	-0.00638** (0.00265)
Constant	2.966*** (0.000673)	2.966*** (0.000532)	2.909*** (0.0477)	2.904*** (0.000192)	2.904*** (0.000220)	2.894*** (0.0671)
Observations	4,332	4,332	3,964	3,734	3,734	3,198
R-squared	0.994	0.996	0.996	0.986	0.992	0.992
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 7b: Tournament Appearance with Trend Interaction

VARIABLES	Regional Universities			Regional Colleges		
	(7) Peer Assessment Score (t)	(8) Peer Assessment Score (t)	(9) Peer Assessment Score (t)	(10) Peer Assessment Score (t)	(11) Peer Assessment Score (t)	(12) Peer Assessment Score (t)
NCAA tournament (t-2)	-0.0394** (0.0200)	-0.0145 (0.0154)	-0.0193 (0.0195)	0.109*** (0.0422)	-0.169*** (0.0250)	-0.158*** (0.0252)
NCAA tournament (t-2) * trend	0.00474** (0.00206)	0.00140 (0.00140)	0.00166 (0.00166)	-0.00900*** (0.00324)	0.0130*** (0.00107)	0.0150*** (0.00434)
Constant	2.741*** (0.000246)	2.742*** (0.000182)	2.779*** (0.0433)	2.773*** (0.000175)	2.773*** (4.33e-05)	2.808*** (0.106)
Observations	9,279	9,279	7,609	4,099	4,099	2,824
R-squared	0.953	0.969	0.969	0.907	0.935	0.930
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 8a: Sweet Sixteen Appearance with Trend Interaction

VARIABLES	National Universities			National Liberal Arts Colleges		
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6) Peer Assessment Score (t)
Sweet Sixteen (t-2)	0.0265 (0.0162)	0.00229 (0.0118)	0.00675 (0.0138)	-0.0434 (0.0414)	-0.0368 (0.0458)	-0.0427 (0.0382)
Sweet Sixteen (t-2) * trend	-0.00181 (0.00153)	0.000787 (0.00102)	0.000465 (0.00115)	0.00894 (0.00571)	0.00837 (0.00625)	0.00915* (0.00538)
Constant	2.967*** (0.000284)	2.966*** (0.000182)	2.909*** (0.0477)	2.904*** (3.10e-05)	2.904*** (3.13e-05)	2.893*** (0.0671)
Observations	4,332	4,332	3,964	3,734	3,734	3,198
R-squared	0.994	0.996	0.996	0.986	0.992	0.992
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 8b: Sweet Sixteen Appearance with Trend Interaction

VARIABLES	Regional Universities			Regional Colleges		
	(7) Peer Assessment Score (t)	(8) Peer Assessment Score (t)	(9) Peer Assessment Score (t)	(10) Peer Assessment Score (t)	(11) Peer Assessment Score (t)	(12) Peer Assessment Score (t)
Sweet Sixteen (t-2)	-0.0450 (0.0421)	0.0429 (0.0273)	-0.00439 (0.0626)	0.699*** (0.0492)	-1.101*** (0.209)	0.130*** (0.0266)
Sweet Sixteen (t-2) * trend	0.00789* (0.00427)	-0.00195 (0.00228)	0.00150 (0.00478)	-0.0368*** (0.00286)	0.0660*** (0.0119)	
Constant	2.741*** (4.50e-05)	2.742*** (4.07e-05)	2.779*** (0.0431)	2.773*** (1.04e-05)	2.773*** (3.27e-05)	2.809*** (0.106)
Observations	9,279	9,279	7,609	4,099	4,099	2,824
R-squared	0.953	0.969	0.969	0.907	0.935	0.930
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 9a: Final Four Appearance with Trend Interaction

VARIABLES	National Universities			National Liberal Arts Colleges		
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6) Peer Assessment Score (t)
Final Four (t-2)	0.0370 (0.0310)	0.0162 (0.0243)	0.0160 (0.0246)			
Final Four (t-2) * trend	-0.00330 (0.00287)	-0.00114 (0.00241)	-0.00108 (0.00240)			
Constant	2.967*** (0.000110)	2.967*** (0.000106)	2.909*** (0.0474)	2.904*** (0)	2.904*** (0)	2.895*** (0.0670)
Observations	4,332	4,332	3,964	3,734	3,734	3,198
R-squared	0.994	0.996	0.996	0.985	0.992	0.992
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 9b: Final Four Appearance with Trend Interaction

VARIABLES	Regional Universities			Regional Colleges		
	(7) Peer Assessment Score (t)	(8) Peer Assessment Score (t)	(9) Peer Assessment Score (t)	(10) Peer Assessment Score (t)	(11) Peer Assessment Score (t)	(12) Peer Assessment Score (t)
Final Four (t-2)	-0.0234 (0.0367)	0.00646 (0.0341)	0.000123 (0.0359)	0.0178* (0.0105)	0.0194* (0.0113)	
Final Four (t-2) * trend	0.00819*** (0.00287)	0.00107 (0.00287)	0.00176 (0.00300)			
Constant	2.742*** (4.80e-06)	2.742*** (3.13e-06)	2.779*** (0.0431)	2.773*** (2.57e-06)	2.773*** (2.76e-06)	2.810*** (0.106)
Observations	9,279	9,279	7,609	4,099	4,099	2,824
R-squared	0.953	0.969	0.969	0.907	0.935	0.930
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 10a: Championship Appearance with Trend Interaction

VARIABLES	National Universities			National Liberal Arts Colleges		
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6) Peer Assessment Score (t)
Champion (t-2)	0.0882* (0.0476)	0.0345 (0.0509)	0.0283 (0.0646)			
Champion (t-2) * trend	-0.00782* (0.00430)	-0.00372 (0.00436)	-0.00322 (0.00511)			
Constant	2.967*** (5.97e-05)	2.967*** (4.70e-05)	2.908*** (0.0476)	2.904*** (0)	2.904*** (0)	2.895*** (0.0670)
Observations	4,332	4,332	3,964	3,734	3,734	3,198
R-squared	0.994	0.996	0.996	0.985	0.992	0.992
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 10b: Championship Appearance with Trend Interaction

VARIABLES	Regional Universities			Regional Colleges		
	(7) Peer Assessment Score (t)	(8) Peer Assessment Score (t)	(9) Peer Assessment Score (t)	(10) Peer Assessment Score (t)	(11) Peer Assessment Score (t)	(12) Peer Assessment Score (t)
Champion (t-2)						
Champion (t-2) * trend						
Constant	2.742*** (0)	2.742*** (0)	2.779*** (0.0431)	2.773*** (0)	2.773*** (0)	2.810*** (0.106)
Observations	9,279	9,279	7,609	4,099	4,099	2,824
R-squared	0.953	0.969	0.969	0.907	0.935	0.930
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 11a: Tournament Appearances: Time Periods

VARIABLES	National Universities			National Liberal Arts Colleges		
	(1)	(2)	(3)	(4)	(5)	(6)
	Peer Assessment Score (t)	Peer Assessment Score (t)	Peer Assessment Score (t)	Peer Assessment Score (t)	Peer Assessment Score (t)	Peer Assessment Score (t)
NCAA tournament (t-5)	-0.00166 (0.00382)	-0.000200 (0.00335)	-0.00180 (0.00379)	0.00607 (0.0145)	0.00258 (0.0128)	0.00721 (0.0149)
NCAA tournament (t-4)	0.00608* (0.00325)	0.00751*** (0.00284)	0.00609* (0.00326)	0.0159 (0.0130)	0.0206* (0.0118)	0.0163 (0.0127)
NCAA tournament (t-3)	0.00122 (0.00308)	0.00270 (0.00292)	0.00144 (0.00317)	0.0311*** (0.0115)	0.0374*** (0.00833)	0.0298** (0.0121)
NCAA tournament (t-2)	0.00323 (0.00326)	0.00516* (0.00297)	0.00227 (0.00337)	-0.000204 (0.0173)	0.00672 (0.0186)	0.00153 (0.0203)
NCAA tournament (t-1)	0.00142 (0.00325)	0.00218 (0.00297)	0.00101 (0.00338)	0.00517 (0.00921)	0.0161 (0.00988)	0.00660 (0.0115)
NCAA tournament	-0.00211 (0.00336)	-0.00141 (0.00251)	-0.000605 (0.00302)	0.0214* (0.0128)	0.0323*** (0.0114)	0.0211* (0.0118)
NCAA tournament (t+1)	5.12e-05 (0.00355)	-0.000346 (0.00292)	-0.000806 (0.00311)	-0.0133 (0.0153)	0.000550 (0.0167)	-0.0140 (0.0182)
Constant	2.966*** (0.00270)	2.965*** (0.00212)	2.606*** (0.0867)	2.903*** (0.000461)	2.903*** (0.000395)	2.750*** (0.0935)
Observations	4,330	4,330	3,964	3,734	3,734	3,198
R-squared	0.994	0.996	0.994	0.986	0.992	0.986
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES

Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 11b: Tournament Appearances: Time Periods

VARIABLES	Regional Universities			Regional Colleges		
	(7)	(8)	(9)	(10)	(11)	(12)
	Peer Assessment Score (t)	Peer Assessment Score (t)	Peer Assessment Score (t)	Peer Assessment Score (t)	Peer Assessment Score (t)	Peer Assessment Score (t)
NCAA tournament (t-5)	0.0308** (0.0125)	0.0132 (0.00854)	0.0209* (0.0119)	-0.143 (0.101)	-0.113 (0.133)	-0.323*** (0.0690)
NCAA tournament (t-4)	0.0161 (0.0135)	-0.00225 (0.00918)	0.00641 (0.0139)	0.0109 (0.0499)	-0.00445 (0.0585)	0.0461 (0.0470)
NCAA tournament (t-3)	0.0163* (0.00853)	0.00192 (0.00634)	0.0153* (0.00810)	-0.0220 (0.0667)	-0.00737 (0.0571)	0.0108 (0.0530)
NCAA tournament (t-2)	0.0177* (0.00952)	0.00115 (0.00746)	0.0117 (0.00883)	0.0247 (0.0470)	0.0200 (0.0436)	0.126*** (0.0259)
NCAA tournament (t-1)	-0.000664 (0.00859)	-0.0123 (0.00924)	-0.00551 (0.00853)	0.0214 (0.109)	0.00581 (0.106)	0.0416 (0.138)

NCAA tournament	5.39e-05 (0.00879)	-0.00996 (0.00860)	0.00171 (0.00821)	0.0462 (0.0755)	0.0623 (0.0579)	0.206*** (0.0620)
NCAA tournament (t+1)	0.00992 (0.00815)	0.000928 (0.00861)	0.00257 (0.00959)	0.125 (0.132)	0.101 (0.117)	0.313*** (0.108)
Constant	2.740*** (0.00121)	2.742*** (0.000904)	2.542*** (0.0523)	2.774*** (0.000295)	2.774*** (0.000193)	2.464*** (0.109)
Observations	9,268	9,268	7,609	4,094	4,094	2,824
R-squared	0.953	0.969	0.954	0.908	0.935	0.900
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 12a: Sweet Sixteen Appearances: Time Periods

VARIABLES	National Universities			National Liberal Arts Colleges		
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6) Peer Assessment Score (t)
Sweet Sixteen (t-5)	-0.00369 (0.00557)	0.000577 (0.00484)	-0.00209 (0.00546)	0.00912 (0.0114)	0.00137 (0.0196)	0.0123 (0.0117)
Sweet Sixteen (t-4)	0.00217 (0.00595)	0.00556 (0.00427)	0.00276 (0.00544)	0.0542** (0.0269)	0.0512* (0.0275)	0.0506* (0.0266)
Sweet Sixteen (t-3)	-0.00387 (0.00606)	0.000944 (0.00493)	-0.00305 (0.00576)	-0.00628 (0.0171)	-0.00223 (0.0167)	-0.00821 (0.0187)
Sweet Sixteen (t-2)	0.00664 (0.00555)	0.0124*** (0.00440)	0.00874* (0.00520)	0.0607** (0.0256)	0.0767*** (0.0276)	0.0624** (0.0258)
Sweet Sixteen (t-1)	-0.00381 (0.00564)	0.00305 (0.00431)	-0.00407 (0.00469)	0.0389 (0.0302)	0.0601** (0.0254)	0.0322 (0.0331)
Sweet Sixteen (t)	-0.00399 (0.00639)	0.00148 (0.00529)	-0.00369 (0.00580)	0.0504** (0.0231)	0.0757** (0.0310)	0.0468** (0.0236)
Sweet Sixteen (t+1)	0.00210 (0.00522)	0.00624 (0.00437)	0.000434 (0.00509)	-0.0275 (0.0183)	0.00623 (0.0147)	-0.0301 (0.0205)
Constant	2.967*** (0.00145)	2.966*** (0.00108)	2.606*** (0.0875)	2.904*** (0.000139)	2.903*** (0.000173)	2.750*** (0.0936)
Observations	4,330	4,330	3,964	3,734	3,734	3,198
R-squared	0.994	0.996	0.994	0.986	0.992	0.986
Std. Errors						
Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES

Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 12b: Sweet Sixteen Appearances: Time Periods

VARIABLES	Regional Universities			Regional Colleges		
	(7) Peer Assessment Score (t)	(8) Peer Assessment Score (t)	(9) Peer Assessment Score (t)	(10) Peer Assessment Score (t)	(11) Peer Assessment Score (t)	(12) Peer Assessment Score (t)
Sweet Sixteen (t-5)	0.0355** (0.0166)	-0.00318 (0.0200)	0.00918 (0.0171)	-0.0883*** (0.0197)	-0.0873*** (0.0154)	
Sweet Sixteen (t-4)	0.000509 (0.0184)	-0.0297 (0.0196)	-0.0180 (0.0188)	0.00648 (0.0248)	0.00218 (0.00653)	-0.0451** (0.0216)
Sweet Sixteen (t-3)	0.0477*** (0.0154)	0.0228 (0.0194)	0.0306* (0.0184)	0.146*** (0.0142)	0.149*** (0.0118)	0.120*** (0.0184)
Sweet Sixteen (t-2)	0.0429*** (0.0152)	0.0172 (0.0152)	0.0260 (0.0192)	0.0640** (0.0282)	0.0570*** (0.00743)	
Sweet Sixteen (t-1)	0.0219* (0.0132)	-0.00407 (0.0152)	0.00657 (0.0245)	0.0499*** (0.0106)	0.0474*** (0.0138)	

Sweet Sixteen (t)	0.00887 (0.0182)	-0.0107 (0.0231)	-0.00206 (0.0216)	0.00553 (0.0244)		
Sweet Sixteen (t+1)	-0.00203 (0.0304)	-0.0238 (0.0242)	-0.0157 (0.0312)			
Constant	2.742*** (0.000250)	2.742*** (0.000305)	2.542*** (0.0526)	2.773*** (8.96e-05)	2.774*** (3.23e-05)	2.473*** (0.109)
Observations	9,268	9,268	7,609	4,094	4,094	2,824
R-squared	0.953	0.969	0.954	0.907	0.935	0.899
Std. Errors						
Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific						
Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 13a: Final Four Appearances: Time Periods

VARIABLES	National Universities			National Liberal Arts Colleges		
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6) Peer Assessment Score (t)
Sweet Sixteen (t-5)	-0.000839 (0.0104)	-0.00505 (0.00927)	0.00158 (0.0107)			
Sweet Sixteen (t-4)	-0.00725 (0.0108)	-0.00719 (0.00710)	-0.00452 (0.0105)			
Sweet Sixteen (t-3)	-0.00760 (0.00934)	-0.00743 (0.00686)	-0.00300 (0.00982)			
Sweet Sixteen (t-2)	-0.000971 (0.00937)	0.000845 (0.00823)	0.00170 (0.00991)			
Sweet Sixteen (t-1)	-0.0115 (0.00845)	-0.00563 (0.00835)	-0.00733 (0.00892)			
Sweet Sixteen (t)	-0.00757 (0.00874)	-0.00752 (0.00626)	-0.00784 (0.00827)			
Sweet Sixteen (t+1)	0.00426 (0.00945)	0.00646 (0.00584)	0.00911 (0.00972)			
Constant	2.968*** (0.000586)	2.968*** (0.000398)	2.605*** (0.0877)	2.904*** (0)	2.904*** (0)	2.753*** (0.0934)
Observations	4,330	4,330	3,964	3,734	3,734	3,198
R-squared	0.994	0.996	0.994	0.985	0.992	0.986
Std. Errors						
Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES

Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 13b: Final Four Appearances: Time Periods

VARIABLES	National Universities			National Liberal Arts Colleges		
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6) Peer Assessment Score (t)
Sweet Sixteen (t-5)	-0.000839 (0.0104)	-0.00505 (0.00927)	0.00158 (0.0107)			
Sweet Sixteen (t-4)	-0.00725 (0.0108)	-0.00719 (0.00710)	-0.00452 (0.0105)			
Sweet Sixteen (t-3)	-0.00760 (0.00934)	-0.00743 (0.00686)	-0.00300 (0.00982)			
Sweet Sixteen (t-2)	-0.000971 (0.00937)	0.000845 (0.00823)	0.00170 (0.00991)			
Sweet Sixteen (t-1)	-0.0115 (0.00845)	-0.00563 (0.00835)	-0.00733 (0.00892)			

Sweet Sixteen (t)	-0.00757 (0.00874)	-0.00752 (0.00626)	-0.00784 (0.00827)			
Sweet Sixteen (t+1)	0.00426 (0.00945)	0.00646 (0.00584)	0.00911 (0.00972)			
Constant	2.968*** (0.000586)	2.968*** (0.000398)	2.605*** (0.0877)	2.904*** (0)	2.904*** (0)	2.753*** (0.0934)
Observations	4,330	4,330	3,964	3,734	3,734	3,198
R-squared	0.994	0.996	0.994	0.985	0.992	0.986
Std. Errors						
Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific						
Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 14a: Championship Appearances: Time Periods

VARIABLES	National Universities			National Liberal Arts Colleges		
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6) Peer Assessment Score (t)
Sweet Sixteen (t-5)	0.0288 (0.0196)	0.0117 (0.0218)	0.0303 (0.0206)			
Sweet Sixteen (t-4)	0.0155 (0.0191)	0.00307 (0.0194)	0.0184 (0.0179)			
Sweet Sixteen (t-3)	-0.00510 (0.0169)	-0.0186 (0.0130)	-0.00195 (0.0166)			
Sweet Sixteen (t-2)	0.00336 (0.0223)	-0.0114 (0.0152)	0.000363 (0.0257)			
Sweet Sixteen (t-1)	0.00860 (0.0194)	0.00110 (0.0119)	0.00460 (0.0214)			
Sweet Sixteen (t)	-0.0167 (0.0188)	-0.0252* (0.0152)	-0.0210 (0.0190)			
Sweet Sixteen (t+1)	-0.0114 (0.0179)	-0.0128 (0.0132)	-0.00449 (0.0195)			
Constant	2.967*** (0.000312)	2.967*** (0.000235)	2.607*** (0.0874)	2.904*** (0)	2.904*** (0)	2.753*** (0.0934)
Observations	4,330	4,330	3,964	3,734	3,734	3,198
R-squared	0.994	0.996	0.994	0.985	0.992	0.986
Std. Errors						
Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES

Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 14b: Championship Appearances: Time Periods

VARIABLES	Regional Universities			Regional Colleges		
	(7) Peer Assessment Score (t)	(8) Peer Assessment Score (t)	(9) Peer Assessment Score (t)	(10) Peer Assessment Score (t)	(11) Peer Assessment Score (t)	(12) Peer Assessment Score (t)
Sweet Sixteen (t-5)						
Sweet Sixteen (t-4)						
Sweet Sixteen (t-3)						
Sweet Sixteen (t-2)						
Sweet Sixteen (t-1)	0.00976**	-0.0195***	0.00380			

	(0.00426)	(0.00477)	(0.00534)			
Sweet Sixteen (t)	0.154***	0.0231***	0.111***			
	(0.00662)	(0.00647)	(0.00690)			
Sweet Sixteen (t+1)	0.141***	0.0244***	0.0949***			
	(0.00568)	(0.00533)	(0.00561)			
Constant	2.742***	2.742***	2.543***	2.774***	2.774***	2.472***
	(1.79e-06)	(1.78e-06)	(0.0528)	(0)	(0)	(0.109)
Observations	9,268	9,268	7,609	4,094	4,094	2,824
R-squared	0.953	0.969	0.954	0.907	0.935	0.899
Std. Errors						
Clustered By	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES
Institution Specific						
Trends	NO	YES	YES	NO	YES	YES
Controls	NO	NO	YES	NO	NO	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 15a: Tournament Appearances: Cinderella

VARIABLES	National Universities				National Liberal Arts Colleges			
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3a) Peer Assessment Score (t)	(3b) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6a) Peer Assessment Score (t)	(6b) Peer Assessment Score (t)
NCAA tournament (t-2)	0.00477 (0.00316)		0.00445 (0.00318)	0.00436 (0.00319)	0.00799 (0.0221)		0.00696 (0.0225)	0.00696 (0.0225)
Cinderella (Collier, Haskell, Rotthoff, and Baker (t-2))		0.0148 (0.0112)	0.0127 (0.0113)	-0.0441*** (0.00320)		0.0538*** (0.00689)	0.0497*** (0.0147)	0.0497*** (0.0147)
NCAA tournament (t-2) * Cinderella (Collier, Haskell, Rotthoff, and Baker) (t-2)				0.0601*** (0.0120)				
Constant	2.910*** (0.0472)	2.909*** (0.0476)	2.910*** (0.0472)	2.910*** (0.0472)	2.894*** (0.0672)	2.895*** (0.0671)	2.894*** (0.0672)	2.894*** (0.0672)
Observations	3,964	3,964	3,964	3,964	3,198	3,198	3,198	3,198
R-squared	0.996	0.996	0.996	0.996	0.992	0.992	0.992	0.992
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES	YES	YES
Institution Specific Trends	YES	YES	YES	YES	YES	YES	YES	YES
Controls	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 15b: Tournament Appearances: Cinderella

VARIABLES	Regional Universities				Regional Colleges			
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3a) Peer Assessment Score (t)	(3b) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6a) Peer Assessment Score (t)	(6b) Peer Assessment Score (t)
NCAA tournament (t-2)	0.000148 (0.00761)		-0.000221 (0.00751)	-0.000221 (0.00751)	-0.0198 (0.0493)		-0.0198 (0.0493)	-0.0198 (0.0493)
Cinderella (Collier, Haskell, Rotthoff, and Baker (t-2))		0.0108 (0.0291)	0.0109 (0.0285)	0.0109 (0.0285)				
NCAA tournament (t-2) * Cinderella (Collier, Haskell, Rotthoff, and Baker) (t-2)								
Constant	2.779*** (0.0432)	2.779*** (0.0431)	2.779*** (0.0432)	2.779*** (0.0432)	2.809*** (0.105)	2.810*** (0.106)	2.809*** (0.105)	2.809*** (0.105)
Observations	7,609	7,609	7,609	7,609	2,824	2,824	2,824	2,824
R-squared	0.969	0.969	0.969	0.969	0.930	0.930	0.930	0.930
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES	YES	YES
Institution Specific Trends	YES	YES	YES	YES	YES	YES	YES	YES
Controls	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 16a: Sweet Sixteen Appearances: Cinderella

VARIABLES	National Universities				National Liberal Arts Colleges			
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3a) Peer Assessment Score (t)	(3b) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6a) Peer Assessment Score (t)	(6b) Peer Assessment Score (t)
Sweet Sixteen (t-2)	0.0120*** (0.00377)		0.0114*** (0.00396)	0.0110*** (0.00397)	0.0537** (0.0258)		0.0537* (0.0317)	0.0537* (0.0317)
Cinderella (Collier, Haskell, Rotthoff, and Baker (t-2))		0.0148 (0.0112)	0.00535 (0.0115)	-0.0442*** (0.00320)		0.0538*** (0.00689)	1.43e-05 (0.0327)	1.43e-05 (0.0327)
Sweet Sixteen (t-2) * Cinderella (Collier, Haskell, Rotthoff, and Baker) (t-2)				0.0528*** (0.0123)				
Constant	2.909*** (0.0474)	2.909*** (0.0476)	2.909*** (0.0474)	2.909*** (0.0474)	2.894*** (0.0671)	2.895*** (0.0671)	2.894*** (0.0671)	2.894*** (0.0671)
Observations	3,964	3,964	3,964	3,964	3,198	3,198	3,198	3,198
R-squared	0.996	0.996	0.996	0.996	0.992	0.992	0.992	0.992
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES	YES	YES
Institution Specific Trends	YES	YES	YES	YES	YES	YES	YES	YES
Controls	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 16b: Sweet Sixteen Appearances: Cinderella

VARIABLES	Regional Universities				Regional Colleges			
	(7) Peer Assessment Score (t)	(8) Peer Assessment Score (t)	(9a) Peer Assessment Score (t)	(9b) Peer Assessment Score (t)	(10) Peer Assessment Score (t)	(11) Peer Assessment Score (t)	(12a) Peer Assessment Score (t)	(12b) Peer Assessment Score (t)
Sweet Sixteen (t-2)	0.0125 (0.0178)		0.0124 (0.0195)	0.0124 (0.0195)	0.130*** (0.0266)		0.130*** (0.0266)	0.130*** (0.0266)
Cinderella (Collier, Haskell, Rotthoff, and Baker (t-2))		0.0108 (0.0291)	0.000101 (0.0318)	0.000101 (0.0318)				
Sweet Sixteen (t-2) * Cinderella (Collier, Haskell, Rotthoff, and Baker) (t-2)								
Constant	2.779*** (0.0431)	2.779*** (0.0431)	2.779*** (0.0431)	2.779*** (0.0431)	2.809*** (0.106)	2.810*** (0.106)	2.809*** (0.106)	2.809*** (0.106)
Observations	7,609	7,609	7,609	7,609	2,824	2,824	2,824	2,824
R-squared	0.969	0.969	0.969	0.969	0.930	0.930	0.930	0.930
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES	YES	YES
Institution Specific Trends	YES	YES	YES	YES	YES	YES	YES	YES
Controls	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 17a: Final Four Appearances: Cinderella

VARIABLES	National Universities				National Liberal Arts Colleges			
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3a) Peer Assessment Score (t)	(3b) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6a) Peer Assessment Score (t)	(6b) Peer Assessment Score (t)
Final Four (t-2)	0.00397 (0.00797)		0.00227 (0.00783)	-0.00267 (0.00750)				
Cinderella (Collier, Haskell, Rotthoff, and Baker (t-2))		0.0148 (0.0112)	0.0141 (0.0112)	-0.00233 (0.0103)		0.0535*** (0.00683)	0.0535*** (0.00683)	0.0535*** (0.00683)
Final Four (t-2) * Cinderella (Collier, Haskell, Rotthoff, and Baker) (t-2)				0.0515** (0.0231)				
Constant	2.909*** (0.0476)	2.909*** (0.0476)	2.909*** (0.0476)	2.910*** (0.0475)	2.876*** (0.0607)	2.876*** (0.0607)	2.876*** (0.0607)	2.876*** (0.0607)
Observations	3,964	3,964	3,964	3,964	3,201	3,201	3,201	3,201
R-squared	0.996	0.996	0.996	0.996	0.992	0.992	0.992	0.992
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES	YES	YES
Institution Specific Trends	YES	YES	YES	YES	YES	YES	YES	YES
Controls	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 17b: Final Four Appearances: Cinderella

VARIABLES	Regional Universities				Regional Colleges			
	(7) Peer Assessment Score (t)	(8) Peer Assessment Score (t)	(9a) Peer Assessment Score (t)	(9b) Peer Assessment Score (t)	(10) Peer Assessment Score (t)	(11) Peer Assessment Score (t)	(12a) Peer Assessment Score (t)	(12b) Peer Assessment Score (t)
Final Four (t-2)	0.0235*** (0.00684)		0.0209 (0.0173)	0.0137*** (0.00457)				
Cinderella (Collier, Haskell, Rotthoff, and Baker (t-2))		0.0104 (0.0291)	0.00508 (0.0325)	0.00269 (0.0378)				
Final Four (t-2) * Cinderella (Collier, Haskell, Rotthoff, and Baker) (t-2)				0.0167 (0.0385)				
Constant	2.769*** (0.0421)	2.769*** (0.0421)	2.769*** (0.0421)	2.769*** (0.0421)	2.826*** (0.100)	2.826*** (0.100)	2.826*** (0.100)	2.826*** (0.100)
Observations	7,633	7,633	7,633	7,633	2,831	2,831	2,831	2,831
R-squared	0.969	0.969	0.969	0.969	0.930	0.930	0.930	0.930
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES	YES	YES
Institution Specific Trends	YES	YES	YES	YES	YES	YES	YES	YES
Controls	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 18a: Championship Appearances: Cinderella

VARIABLES	National Universities				National Liberal Arts Colleges			
	(1) Peer Assessment Score (t)	(2) Peer Assessment Score (t)	(3a) Peer Assessment Score (t)	(3b) Peer Assessment Score (t)	(4) Peer Assessment Score (t)	(5) Peer Assessment Score (t)	(6a) Peer Assessment Score (t)	(6b) Peer Assessment Score (t)
Champion (t-2)	-0.00880 (0.0147)		-0.00887 (0.0148)	-0.00887 (0.0148)				
Cinderella (Collier, Haskell, Rotthoff, and Baker (t-2))		0.0148 (0.0112)	0.0148 (0.0112)	0.0148 (0.0112)		0.0535*** (0.00683)	0.0535*** (0.00683)	0.0535*** (0.00683)
Constant	2.918*** (0.0471)	2.918*** (0.0470)	2.918*** (0.0470)	2.918*** (0.0470)	2.876*** (0.0607)	2.876*** (0.0607)	2.876*** (0.0607)	2.876*** (0.0607)
Observations	3,966	3,966	3,966	3,966	3,201	3,201	3,201	3,201
R-squared	0.996	0.996	0.996	0.996	0.992	0.992	0.992	0.992
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES	YES	YES
Institution Specific Trends	YES	YES	YES	YES	YES	YES	YES	YES
Controls	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table 18b: Championship Appearances: Cinderella

VARIABLES	Regional Universities				Regional Colleges			
	(7) Peer Assessment Score (t)	(8) Peer Assessment Score (t)	(9a) Peer Assessment Score (t)	(9b) Peer Assessment Score (t)	(10) Peer Assessment Score (t)	(11) Peer Assessment Score (t)	(12a) Peer Assessment Score (t)	(12b) Peer Assessment Score (t)
Champion (t-2)								
Cinderella (Collier, Haskell, Rotthoff, and Baker (t-2))		0.0104 (0.0291)	0.0104 (0.0291)	0.0104 (0.0291)				
Constant	2.769*** (0.0421)	2.769*** (0.0421)	2.769*** (0.0421)	2.769*** (0.0421)	2.826*** (0.100)	2.826*** (0.100)	2.826*** (0.100)	2.826*** (0.100)
Observations	7,633	7,633	7,633	7,633	2,831	2,831	2,831	2,831
R-squared	0.969	0.969	0.969	0.969	0.930	0.930	0.930	0.930
Std. Errors Clustered By	Institution	Institution	Institution	Institution	Institution	Institution	Institution	Institution
Year FE	YES	YES	YES	YES	YES	YES	YES	YES
Institution FE	YES	YES	YES	YES	YES	YES	YES	YES
Overall Trend	YES	YES	YES	YES	YES	YES	YES	YES
Institution Specific Trends	YES	YES	YES	YES	YES	YES	YES	YES
Controls	YES	YES	YES	YES	YES	YES	YES	YES

Robust standard errors in parentheses