The Impact of Being Named the Top Party School on the University Rankings and the Academic Profile of a University

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Abstract: We explore how being named the top party school by the Princeton Review affects both the U.S. News and World Report ranking and the peer ranking of an academic institution. In addition, we explore how being named the top party school influences the academic profile of a university. We find the title of top party school in the nation lowers the overall ranking and peer ranking of national universities in USNWR and the academic quality of students enrolling at the school. We also find, however, that being named the top party school has no effect on freshman acceptance or retention rate but does slightly increase the percentage of alumni who give to their alma mater. These results suggest that the publicity of being named the top party school enhances a school's undesirable reputation as measured by lowered rankings and influences student enrollment decisions, particularly among top academic performing students.

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"We are disappointed with the Princeton Review ranking. Syracuse University has a long-established reputation for academic excellence with programs that are recognized nationally and internationally as the best in their fields. We do not aspire to be a party school."
--Kevin Quinn (Senior Vice President for Public Affairs: A statement addressing the Princeton Review Party School Rankings, 2014)

Introduction

College rankings have become an increasingly divisive topic, partially due to their relative importance for prospective students making their college choice, but also through recent allegations of schools attempting to surreptitiously improve their metrics to entice enrollees and enhance university prestige. It has become clear that schools, aware of the rankings' importance, worry about their placement and subsequently try to improve their rankings. One of the most widely used rankings is the U.S. News and World Report's (USNWR) Best College rankings, which are published annually. These rankings are viewed and discussed by students, parents, and administrators alike. Schools find the USNWR ranking so important that there is evidence they actively try to improve their ranking to attract potential students (Meredith, 2004).

USNWR is only one of the many different ranking systems. As an example, Forbes, The Princeton Review, Times Higher Education, and the Wall Street Journal also publish ranking systems to measure the quality of schools. These numerous publications not only rank the academic quality of an institution but also provide rankings for sports programs, Greek life, the most and least religious colleges, the most and least diverse colleges, the best dorms, the colleges with the highest economic mobility, the happiest and unhappiest students, as well as identifying the top party schools. Being ranked in these categories can either be beneficial or detrimental to the school's reputation depending on the category and how the category is perceived by other institutions, the school's administrators, their alumni, and students who are considering attending the school.

In this study, we examine two specific ranking systems: one that is expected to be beneficial for a school (the overall USNWR ranking and their peer ranking) and one that is perceived to be detrimental for an institution (the Princeton Review's top party school ranking). We examine how being named The Princeton Review's "Top Party School" impacts that institution's overall USNWR ranking and its peer assessment ranking. Additionally, we analyze how being named the top party school influences the university's incoming freshman class, university characteristics, and alumni giving.

When examining both the overall USNWR ranking and the peer ranking, we find that both rankings decrease after a university has been named the top party school in the nation. We also find that being named a top party school lowers the academic quality of incoming students at the school as measured by both academic test scores and students ranked in the top ten percent of their high school class. Lastly, we find that the percentage of alumni who donate to the university that was named the top party school increases, but this notoriety has no influence on either the school's acceptance rate or freshman retention rate.

Related Literature

Historically, students have used school rankings to assist them in their collegiate enrollment decisions. When looking at higher socioeconomic background students, McDonough et al. (1998) found that this population viewed the USNWR rankings as a reflection of university status, and, therefore, were more likely to submit applications to ranked schools. Griffith and Rask (2007) later noted that full-pay applicants are more likely to attend a university if that institution improved its USNWR academic ranking. Bowman and Bastedo (2009) identified that both liberal arts colleges and national universities who were shifted onto the "front page" of the

USNWR academic rankings boosted admissions indicators. These findings were further supported by Avery et al. (2013), who showed that potential students often decide to attend universities with lower acceptance rates due to the university's perceived prestige and reputation. When receiving a less favorable ranking, however, Monk and Ehrenberg (1999) found that a school responds by accepting more applicants. In the same study, they further showed that these additional applicants are composed of lower quality academic students as measured by average SAT scores.

Alter and Reback (2014) found that schools listed as the top 25 academic schools in the nation by the USNWR experienced a 6% to 10% increase in applications. Using data from the Princeton Review, they further report that being listed in other categories such as "Least Desirable Campuses" led to a 5.2% decrease in applications, while the "Happiest Students" designation caused a 2.9% increase. Additionally, they noted that being named a "Party School" by the Princeton Review had no statistically significant effect on the total number of applications received by a school. However, Smith (2019) found that moving into the top ten list for party schools in the Princeton Review increased a public school's previous enrollment yield by a percentage point, suggesting a slight increase in students who choose to attend a top ten party school. Conversely, Smith also noted that appearing in the party school top ten list was detrimental for private schools, which experienced a decline in enrollment yield. Finally, Eggers and Groothuis (2022) noted that being named the top party school by the Princeton Review also lowers the number of top-tier students who choose to attend the university as measured by percentile academic test scores.

Scholars have further demonstrated that these rankings impact not only student applications and enrollment decisions, but also university administrators, faculty, and

stakeholders affiliated with the school. Rindova et al. (2005) documented that a positive ranking in USNWR (and BusinessWeek) not only increased the perception of that school's quality among potential students, but also indicated the prominence of that specific university in comparison to its peers. Both Monks and Ehrenberg (1999) and Volkwein and Sweitzer (2006) found that USNWR and Princeton Review rankings also influence trustees, faculty, donors, and university administrators, often leading to significant institutional reforms and revisions at a university following a negative change in the reported rankings.

When looking at the impact of how past rankings influence future rankings, Bastedo and Bowman (2010) showed that future peer assessment scores are impacted by previously published rankings, highlighting the published rankings' reputational impact on future peer assessment scores. Ehrenberg (2003) also reported that while USNWR rankings do not discourage academic collaboration between scholars at different institutions, they also do not reward these collaborative efforts either. Lastly, Kim, Carvalho, and Cooksey (2007) used a survey of residents, instead of a guidebook, to identify the impact of unfavorable news articles about a university. They discovered that an increase in bad media attention resulted in lower levels of perceived institutional trust and reputation among the local population, thereby leading to decreased support for the university, and highlighting the importance that media can play in institutional reputations.

When examining the direct effect of being identified as a party school on student enrollment decisions, Parker (2009) interviewed first-year students at the University of Dayton. In this study, the author noted a significant correlation between hearing messages about alcohol use and the partying environment on campus prior to enrolling, with a positive view of the school (when the students were there for an alcohol or party-focused experience). This link

suggests that being a party school encourages certain students to enroll at the school if those students place a high value on that social amenity. Weiss (2013) goes as far as to say that a partying reputation can even become part of a university's brand to attract students. Similarly, Armstrong and Hamilton (2013) posit that schools create "party pathways" to attract more affluent students who can pay full tuition prices and later, as alumni, might financially support their alma mater.

However, there is also significant documentation outlining the correlation between a school's party culture (including Greek life) and certain negative effects at a university. Several prior studies have found that fraternities and sororities use alcohol in larger quantities and with much greater frequency than the general college student population (Wechsler et al., 1994; Wechsler et al., 1996; DeSimone, 2007; and DeSimone, 2009). Additionally, Even and Smith (2020) discovered that being connected with Greek life on campus decreased students' average grades by 0.1-0.3 standard deviations. Brown-Rice and Furr (2015) noted that Greek-affiliated students' drinking levels appear to be higher than their non-affiliated peers and also exceed what is considered safe on the Alcohol Use Disorders Identification table. In research analyzing the effects of a party culture on both male and female Greek students, Wolavar (2002) and Lindo, Swensen, and Waddell (2013) found that binge drinking and intoxication also decreased a student's average GPA. Lastly, Kremer and Levy (2008) studied peer effects at a school and identified that males who were assigned roommates who drank alcohol prior to college obtained a lower grade point averages than those assigned to non-drinking roommates.

Examining the link between athletics and party culture, both Lindo, Swensen, and Waddell (2012), and Hernandez-Julian and Rotthoff (2014), found that athletic success in football lowers students' academic performance during a successful season. Lindo, Siminski, and

Swensen (2018) further identified a 28% increase in reported rapes during Division I football game days, demonstrating a link between party culture and sexual assaults. Additionally, closely related to our current research, the authors separated out party schools (they included any school named to the top 20 party schools Princeton Review list) and found that within the party school samples, their research methods estimate that game day rapes increased 70%. White, Cowan, and Wooten (2019) further documented that student alcohol consumption increased when their university team participated in the NCAA postseason basketball tournament. Although the influence of being named the top party school by the Princeton Review has not been thoroughly examined in these publications, these papers outline how party culture at a school can lead to detrimental and illegal behavior among students, and further helps address why university administrators might try to avoid having their institution labeled a "top party school."

To deflect attention from a top party school ranking, administrators often chose to focus on academic rankings instead. However, despite attempts to minimize the importance of these rankings, schools often spend a tremendous amount of time counteracting the perceived threat of being named a top party school. Our study attempts to measure the view of peer administrations when a university is named as the top party school by the Princeton Review.

Our research extends the literature by examining how being named as the top party school by the Princeton Review influences the USNWR National University ranking as well as peer ranking. There are very few studies that link the interactions between multiple rating systems (in our case the USNWR peer assessment scores and being named the top party school). Additionally, we analyze how being named a top party school influences alumni giving, acceptance rate, freshman coming from the top ten percent of the high school class and test scores (both SAT and ACT) at a university.

Data

To test the influence of being named the top party school on a university's academic profile and peer scores, we utilize data from USNWR for both the peer assessment scores and individual school-level data. We then obtained the "Top Party School in the Nation" ranking from the Princeton Review. Our data for this study consists of a 21-year time period from 1998-2018. In Table 1, we report the top party schools as listed by the Princeton Review. During the time examined by this study, four schools were identified as the top party school in the nation on multiple occasions. West Virginia University was named the top party school three times, while the University of Wisconsin-Madison, Florida State University, and State University of New York at Albany were all named the top party school twice.

For our sample of universities, we use the 310 schools that the USNWR identify as National Universities. This designation provides the best comparison of peer schools, as all the top party schools in the Princeton Review also fall within the National Universities ranking in the USNWR data. The National Universities grouping is defined as institutions which offer broad programs at the undergraduate and graduate level, with both masters and doctoral programs, and with higher levels of research being conducted at the institution (Morse and Brooks, 2020).

To obtain its annual rankings list, the Princeton Review conducts a survey of undergraduate students and then generates 62 different rankings lists, identifying the top 20 schools in each category. The institutions considered for these rankings are named within the Princeton Review's publication *Best Colleges* (Princeton Review Methodology). These lists are organized by the following areas: Academics/Administration, Quality of Life, Politics, Campus Life, Town Life, Extracurriculars, Social Scene, and Schools by Type (The Princeton Review,

2021). The surveys administered by the Princeton Review are not random samples, but instead are convenient samples of students who self-select into answering these survey questions.

To identify the top party school ranking, the Princeton Review first separates schools into four types by using two metrics. The first metric measures the degree of liberalism and conservativism in the student body, and labels these institutions as either "Birkenstock-Wearing, Tree-Hugging, and Clove Smoking Vegetarians," or its converse "Future Rotarians and Daughters of the American Revolution." The second metric measures the party culture of students at a university, and labels these institutions as either "Party Schools," or its inverse, "Stone-Cold Sober Schools" (The Princeton Review, 2021). Once the survey data is compiled, the Princeton Review annually names 20 schools to both its top party schools and its top Stone-Cold Sober Schools lists.[1]

A top 20 designation for both Party Schools and Stone Sober Schools is determined by student responses to the following questions: alcohol use, hours studying outside of class, and Greek life organization popularity (fraternities/sororities) on campus (The Princeton Review, 2021). The schools scoring the lowest number of results for alcohol usage, popularity of Greek life, and the highest number of study hours outside class, are named to the Stone-Cold Sober Schools list. Students reporting a high level of alcohol use, popularity of Greek life organizations, and a low number of reported study hours outside class would result in that school being named to the top party schools list. In this study, we examine the top party school as named by the Princeton Review list for each year from 1998-2018, because the top school receives the most media attention each year as measured by Google Trends (Eggers and

[1] We did not analyze Stone –Cold Sober Schools because the top school for each year in our study was always the same: Brigham Young University.

Groothuis, 2020).

The variables we use as our dependent variables are reported in Table 2. In the first three rows, we report various measures of USNWR rankings. In the first row, we indicate the overall rankings for colleges in the National University category. The rankings range from 1 for the top ranked school to 304 for the bottom ranked institution with a mean of 124 for all 310 schools listed, since some share numerical rankings. These overall rankings aggregate various measures of university characteristics; these measures have changed occasionally over time. In 2018, the aggregate measure was from six categories with graduation rate measures accounting for 35%, faculty resources accounting for 20%, experts' opinions or peer ranking accounting for additional 20%, and financial resources and student excellence accounting for 10% each and alumni giving accounting for 5% of the total ranking.[2] In row two, we report the mean change of the ranking over time, which is essentially zero at 0.66 with a minimum of negative 64 and a maximum of 68, showing rankings can vary drastically up and down from year to year, but on average, the ranking stays the same. In row three, we find the mean of the absolute value of the change is five, suggesting that, on average, rankings change about one and two-thirds percent a year.

In the next three rows of Table 2 we report the peer rankings of "National Universities" as identified by USNWR, the change in peer ranking for those institutions, and the absolute value change in peer ranking. We find the mean peer score for a school in our study is 3.0, with a minimum of 1.5 and a maximum of 4.9. We further find that the change in peer rankings for schools has very little impact on the scores between years. This indicates that roughly the same number of schools increased in the rankings as decreased, for a mean of -0.001. In absolute value

[2] To control for changes in the aggregate ranking over time we include year fixed effects in our empirical analysis.

terms, the mean change is still small and equal to 0.062, suggesting that a school's reputation as measured by peer rank only changed slightly per year.

The peer assessment score for USNWR is calculated by a consolidation of survey responses from the school's peer institutions. These peer respondents are composed of high-ranking university administrators, including provosts, presidents, deans of admissions, or other individuals in similar positions (Morse and Brooks, 2020). The respondents are asked to rank their peers based on "undergraduate academic programs on a scale from 1 (marginal) to 5 (distinguished)" (Morse and Brooks). If the respondent is unsure about a particular peer institution, they can respond with "I don't know," which then removes their response before the average is calculated for that particular year.

These peer rankings attempt to measure an institution's academic reputation. The USNWR states: "schools with innovative approaches to teaching would likely perform well, versus a school potentially struggling to keep its accreditation that will likely perform poorly" (Morse and Brooks, 2020). As stated above, the Peer Assessment score currently makes up 20% of the total score USNWR uses to calculate a school's ranking, making it one of the highest weighted measurements USNWR uses to create its annual rankings.

In addition to the USNWR rankings, we also use multiple measures of university and academic quality in our analysis. We measure the academic quality of students enrolling at a university by examining both the American College Testing (ACT) and the Scholastic Aptitude Test (SAT) scores of students as measured at the 25th and 75th percentile of their incoming class. The mean SAT test score of the 25th percentile student is 1088, and an SAT score of 1088 is in the 55th percentile of all test takers. At the 75th percentile, the mean SAT test score is 1294, or in the 86th percentile of all test takers. For this study, the mean ACT test score of a 25th percentile

student is 21.6 and the mean 75th percentile score is a 26.8. An ACT test score of 21 is in the 57th percentile of all test takers, while a score of 27 is in the 86th percentile of all test takers. To further measure academic achievement, we use the percent of freshman who come from the top ten percent of their high school class which has a mean of 40.6 percent.

An additional measure of university quality is the acceptance rate at a school, which measures the selectivity of the university. This measure is calculated by the number of students that are admitted to a school, divided by the number of students that applied to the institution. The mean acceptance rate for the schools in our study is 61%, and ranges between 5% and 100%. A lower acceptance rate potentially signifies university quality, as the school can be more selective in its admissions. Our last measure of university quality is the freshman retention rate at an institution, which measures how many first-year students leave the university before their second year. The mean freshman retention rate at the schools in our study is 83% and ranges from 41% to 99%. This rate includes both students who leave on their own accord because they feel that they were a poor match for the school, and students who leave the institution for academic reasons initiated by the school.

To gain an understanding of how being named the top party school in the nation impacts additional stakeholders, we further measure of the percentage of alumni who annually give to their respective schools. The mean percentage of alumni who give is 14.9%, but that number ranges between 0.2% and 67%, indicating a wide discrepancy in the number of times and the amount of money alumni are willing to donate to their universities.

Method and Results

Given that Princeton Review rankings are based on a convenient sample of voluntarily self-selected respondents, we suggest that being named the top party school in the nation

provides a quasi-natural experiment to test the influence of being labeled the top party school on both peer rankings and the university profile. We further suppose that universities are a mixture of academic and other consumption amenities, much like a country club, as suggested by Jacob et al. (2018), who found that for every dollar spent on academics, a university spends from forty-five to eighty cents on consumption amenities. Therefore, our research helps address how being named the top party school in the nation may focus a potential student's attention on that aspect of a university's amenity mix. We further identify how being named the top party school, and the publicity that accompanies that designation may then influence a student's decision to attend the university and the institution's perceived reputation among its peer evaluators.

To test the impact of being named the top party school in the nation, we use the fixed effects regression technique to control for differences between universities and over time. The model we estimate for each student academic quality measure, $Y_{it,}$ is:

$$Y_{it} = \beta_0 + \beta_1 \, Top\ Party\ School + \beta_2 \, lag\ Top\ Party\ School + \beta_3 \, lag2\ Top\ Party\ School + \beta_4 \, lag3\ Top\ Party\ School + University\ fixed\ effects + Year\ fixed\ effects + \varepsilon_{it.}$$

The university fixed effects controls for all university characteristics that are time invariant, including whether the school is religious, private, or public, located or in an urban or rural setting, or found in close proximity to mountains or the beach. This method further controls for all aspects of an amenity mix that do not change over time, such as being a traditional football school, a traditional academic school, or a traditional party school. Our analysis does not measure permanent components, which are controlled by the fixed effects technique, but instead measures the transitory impact of being named the top party school in the nation as indicated by the academic profile of students enrolling at the university. The year fixed effects control for changing student demographics and macro-economic conditions that adjust over time, but

ultimately have the same influences at all universities simultaneously, such as changes to the USNWR ranking weights. We further clustered standard errors by university to control for any correlated errors that occur within each university.

The first set of regressions are listed in Table 3 and examine the impact of being ranked the top party school in the nation on both the overall, and peer effects scores in the USNWR rankings. In columns one and two, we report the results for the overall USNWR ranking and subsequent changes in the USNWR overall ranking. We find that two years after being named the top party school, rankings climb by about 3%, indicating a lower ranking of about 1%. This is true for both measures of the overall ranking, suggesting that being named the top party school lowers a university perceived quality in the guidebook.

In columns three and four, we report the results for peer rank and the change in peer ranking. In both specifications, we find that being named the top party school lowers peer ranking (lower is worse) in the second year after receiving this negative publicity. Furthermore, the coefficient is negative in both equations, indicating a lessened perceived quality of the school by its peer evaluations; however, the magnitude of this change is small, with a change of -0.034 and -0.031. The standard deviation of absolute change in these peer rankings are also very small, indicating peer assessments of universities change very little from year to year, even after being named the top party school. Although these changes are small in magnitude, they are relatively large compared to the standard deviation, at 25% of the standard deviation. Overall, an examination of both the overall ranking and the peer ranking in our study suggest that there is a negative reputational effect of being named a top party school as indicated by USNWR peer assessments.

In Table 4, we analyze the impact of being ranked the top party school on incoming

student test scores and the percentage of students from the top ten percent of their high school class who opt to enroll at the university. More specifically, we analyze students scoring in the 25th percentile of the SAT in column one, the 75th percentile of the SAT in column two, the ACT 25th percentile in column three, and the ACT 75th percentile in column four. We find that for the students in the 25th percentile of both the ACT and SAT, scores decrease at a university three years after being named the top party school in the nation, indicating lower academic quality students choosing to attend the university. Our analysis finds a 13-point reduction in the SAT 25th percentile score. Evaluated at the mean of 1088 indicates a reduction from the 61st percentile to the 56th percentile of all test takers. Our analysis finds a -0.47-point reduction in the ACT 25th percentile. Evaluated at the mean of 21.6 indicates a reduction from the 67th percentile to the 62nd percentile.

We further find the score for the 75th percentile scoring student falls for the ACT by 0.54 points, but not the SAT. Evaluated at the mean of 26.8 indicates a reduction from the 86th percentile to the 83rd percentile. Ultimately, we find that the academic quality decreases at the university named the top party school according to these academic quality test metrics. In column 5, we analyze how being named a top party school changes the percentage of high school students who enroll at a school from the top ten percent of their class. We find that in the second year after being named the top party school, the percentage of students from the top ten percent of their class falls by 2.3%. Evaluated at the mean of 40.6 percent, we find that there is an estimated six percent reduction in the top achieving students enrolling at a university after it is named the top party school in the nation.

In Table 5, we look at how being ranked the top party school impacts two commonly assessed freshmen student metrics: freshman acceptance rates reported in column one and the

freshman retention rates reported in column two. We find that being ranked as the top party school has no effect on a university's freshman acceptance rate nor does it influence the freshman retention rate. Additionally, we find that the percentage of alumni that donate to the university increases after being named a top party school. However, we do not know what happens to the net amount donated, so it is unclear if total donations increase or decrease.

Conclusion

Our quasi-natural experiment finds that being named the top party school in the nation by the Princeton Review and the subsequent increased media attention as well as the notoriety brought about by that distinction, leads a university to receive lower rankings for "National Universities" as assessed by the U.S. News and World Report. These decreases are found for both the overall ranking and for peer rankings. In addition, our results are consistent with prior studies that found being ranked a top party school has a detrimental impact on the overall student academic quality at the university. We find that a top party school distinction leads to fewer higher achieving students choosing to attend the top-rated party school as measured by a decline in students who come from the top of their high school class and a reduction of test scores for both the ACT or SAT at the 25^{th} percentile and at the 75^{th} percentile for ACT test takers.

Ultimately, universities provide multiple amenities to students. One of those amenities is academics, but students also value other consumption amenities as well. Prior studies have found that different types of students self-select to different types of schools, as evidenced by Chung (2013) and Jacob et al. (2018), who both find that high achieving students have greater preferences for academic amenities at a university than consumption amenities (e.g., dorm life, athletics, party culture, etc.). We do find that the percentage of alumni giving increases after

being named the top party school which is consistent with the conjecture that the party school amenity may be seen as a positive by some former students.

Overall, we find that being named the top party school in America by the Princeton Review not only has a detrimental effect on student quality, but it also impacts the overall USNWR rankings and how peer administrators view the top-rated party school.

Table 1: Top Party Schools

Princeton Review Number 1 Top Party School
1998: West Virginia University
1999: State University of New York at Albany
2000: Florida State University
2001: Louisiana State University
2002: University of Tennessee
2003: Indiana University
2004: University of Colorado Boulder
2005: State University of New York at Albany
2006: University of Wisconsin–Madison
2007: University of Texas at Austin
2008: West Virginia University
2009: Florida State University
2010: Pennsylvania State University
2011: University of Georgia
2012: Ohio University
2013: West Virginia University
2014: University of Iowa
2015: Syracuse University
2016: University of Illinois
2017: University of Wisconsin–Madison
2018: University of Delaware

Table 2: Means

	Mean (Standard Deviation)	Minimum	Maximum
USNWR Ranking	124.150 (78.192)	1	304
Change in USNWR Ranking	0.662 (8.110)	-62	68
Absolute Value Change in USNWR Ranking	5.229 (6.234)	0	68
Peer Ranking	2.983 (0.766)	1.5	4.9
Change in Peer Ranking	-0.001 (0.140)	-1.4	1.0
Absolute Value Change in Peer Ranking	0.062 (0.125)	0	1.4
Percent Freshman Top 10% of High school class	40.626 (27.705)	1	100
SAT Test 25th Percentile	1088.088 (158.199)	670	1510
SAT Test 75th Percentile	1293.643 (148.980)	870	1600
ACT Test 25th Percentile	21.585 (3.145)	14	34
ACT Test 75th Percentile	26.807 (2.807)	18	36
Acceptance Rate	60.726 (21.696)	5	100
Average Alumni Giving	14.906 (10.617)	0.2	67
Freshman Retention	82.573 (9.567)	41	99.3

Schools=310 Years=21
Schools=310 Years=20 for changes in peer rankings

Table 3: Ranking Effects

Variable	USNWR Rank	Change in USNWR Rank	Peer Rank	Change in Peer Rank
Top Party School	1.243	0.700	0.002	-0.010
	(1.237)	(1.493)	(0.019)	(0.014)
Lag:	0.019	-1.067	-0.011	-0.010
Top Party School	(1.381)	(1.202)	(0.020)	(0.015)
Lag 2:	2.793*	2.311**	-0.034*	-0.031**
Top Party School	(1.594)	(1.193)	(0.021)	(0.012)
Lag 3:	2.328	-1.170	0.020	0.001
Top Party School	(1.497)	(1.198)	(0.017)	(0.016)
Constant	127.179**	0.667*	2.987**	-0003*
	(0.376)	(0.401)	(0.010)	(0.009)
School fixed Effects	Yes	Yes	Yes	Yes
Year fixed Effects	Yes	Yes	Yes	Yes
R-sq				
Within	0.078	0.049	0.252	0.163
Between	0.144	0.008	0.001	0.686
Overall	0.011	0.046	0.003	0.093

USNWR and Peer Rank: Schools=310 Years=21 (clustered standard error in parentheses)
Change in USNWR and Peer rank: Schools=310 Years=20 (clustered standard error in parentheses)
*significant at the 90% level. **significant at the 95% level.

Table 4: Student Test Effects

Variable	SAT 25th Percentile	SAT 75th Percentile	ACT 25th Percentile	ACT 75th Percentile	High School Top 10%
Top Party School	-8.101 (9.474)	-2.490 (8.520)	-0.210 (0.283)	-0.035 (0.109)	-1.419 (1.022)
Lag: Top Party School	-9.020 (8.885)	-4.058 (9.984)	-0.421 (0.349)	-0.303 (0.228)	-2.371 (1.551)
Lag 2: Top Party School	-6.774 (7.968)	-5.344 (8.008)	-0.468** (0.227)	-0.353 (0.235)	-2.289* (1.361)
Lag 3: Top Party School	-12.568** (5.704)	-7.883 (8.415)	-0.466** (0.217)	-0.544** (0.218)	-0.913 (1.421)
Constant	1046.569** (3.928)	1251.355** (3.154)	20.412** (0.109)	24.803** (0.464)	33.416** (0.826)
School fixed Effects	Yes	Yes	Yes	Yes	Yes
Year fixed Effects	Yes	Yes	Yes	Yes	Yes
R-sq Within Between Overall	 0.222 0.199 0.012	 0.265 0.128 0.012	 0.298 0.090 0.053	 0.438 0.090 0.073	 0.131 0.218 0.010

Freshman Top 10% Schools=310 Years=21 (clustered standard error in parentheses)
SAT Schools=203 Years=21 (clustered standard error in parentheses)
ACT Schools=137 Years=21 (clustered standard error in parentheses)
*significant at the 90% level. **significant at the 95% level.

Table 5: University Effects

Variable	Acceptance Rate	Freshman Retention	Percent Alumni Giving
Top Party School	-0.287 (1.305)	0.219 (0.265)	0.519 (0.663)
Lag: Top Party School	-0.353 (1.288)	-0.010 (0.330)	1.081* (0.575)
Lag 2: Top Party School	-0.153 (1.397)	-0.219 (0.360)	0.866 (0.757)
Lag 3: Top Party School	-0.903 (0.733)	-0.615 (0.393)	-0.166 (0.578)
Constant	71.091** (1.205)	80.871** (0.257)	17.696 (0.579)
School fixed Effects	Yes	Yes	Yes
Year fixed Effects	Yes	Yes	Yes
R-sq Within Between Overall	 0.146 0.086 0.010	 0.152 0.002 0.007	 0.260 0.018 0.065

Schools=335 Years=21 (clustered standard error in parentheses)
*significant at the 90% level. **significant at the 95% level.

Commented [AC1]: Why are there more schools in this analysis?

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