Table 1: College Descriptive Statistics and Balance Table

	Control			Treatment			
	N	Mean	SD	N	Mean	SD	Diff
Academic Quality	50	0.52	0.30	50	0.47	0.28	-0.049
Athletic Quality	50	0.42	0.28	50	0.55	0.28	0.127**
Near Big Market (1=Near)	50	0.36	0.48	50	0.70	0.46	0.340***

Notes *** p $<$ 0.01, ** p $<$ 0.05, * p $<$ 0.1.

Description: Table shows averages for baseline. The Diff column is the coefficient of a simple regression of treatment status (ranked or unranked college) on the variable. Stars indicate whether this difference is significant. Although Treatment (ranked in 2017) and control (unranked in 2017) are similar in academic quality, they are statistically different in athletic quality and whether or not the school is near big markets.

Question 2.e: Although Treatment (ranked in 2017) and control (unranked in 2017) are similar in academic quality, they are statistically different in athletic quality and whether or not the school is near big markets.

Question 3: With Balance tables, we can statistically compare differences in characteristics (athletic quality, academic quality, and whether the college is near a big market) between a treatment and control group, in this case, whether the college was ranked or unranked in 2017. The purpose of the balance test is to enable the researcher to argue that the randomization gave rise to groups that are balanced with respect to these variables and that any observed difference between the groups therefore can't be due to these possible confounds. However, as we can see, the control and treatment groups are statistically significantly different on NearBigMarket and athletic quality, so they're unbalanced and we need to control for these characteristics when we run our regressions.

Stacked Histogram Before Dropping Non-Overlapping Values

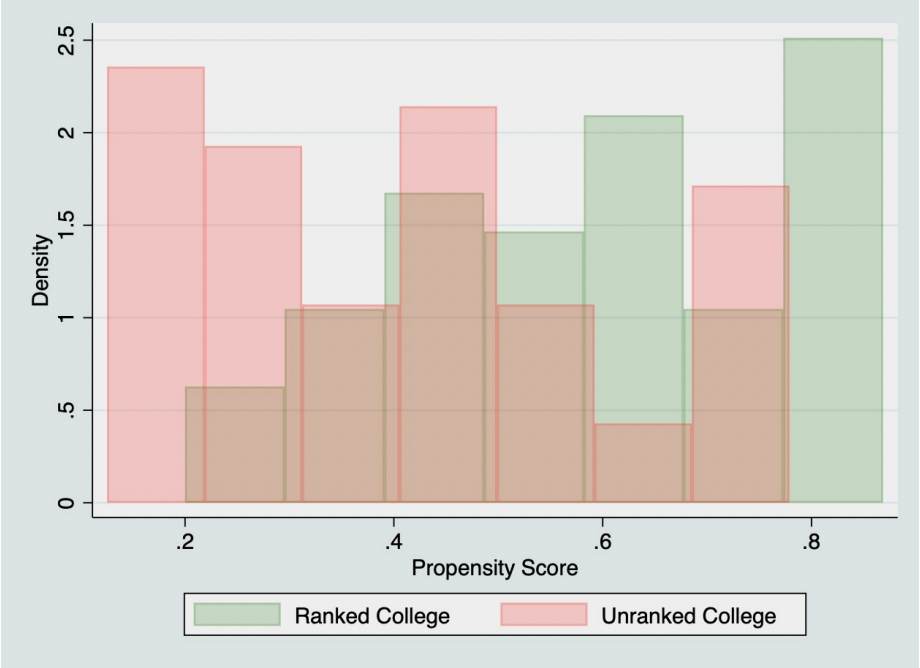

Figure 1: This histogram shows the overlapping values between the propensity scores of unranked and ranked colleges prior to dropping non-overlapping values.

Stacked Histogram After Dropping Non-Overlapping Values

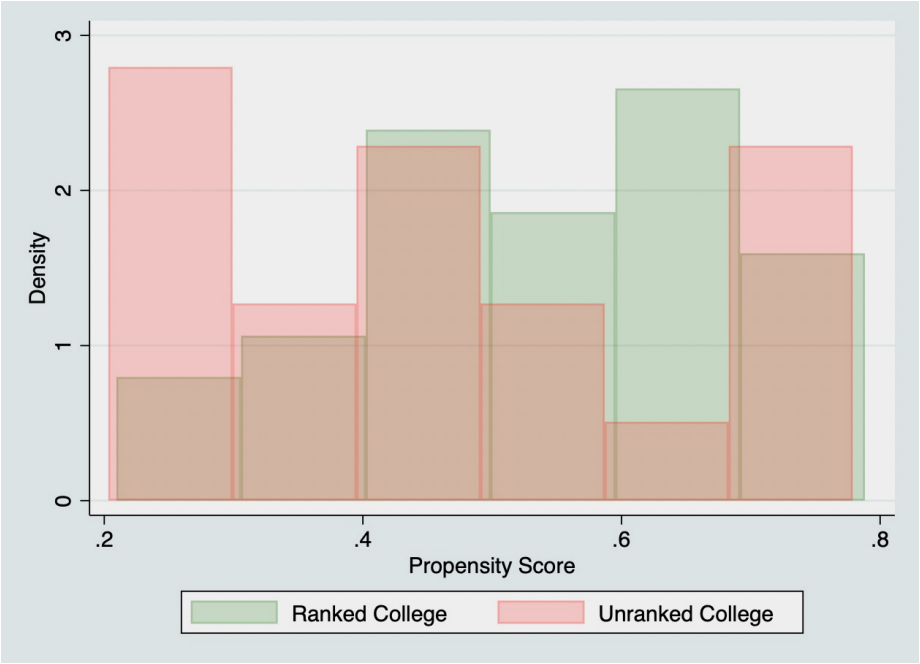

Figure 2: This histogram shows the overlapping values between the propensity scores of unranked and ranked colleges after dropping non-overlapping values.

Table 2: College Descriptive Statistics and Balance Table

	Regression1
Ranked 2017 (1=Ranked)	500.5023***
	(1894.933)
Athletic Quality	47.18821***
	(12.97713)
Academic Quality	101.3945***
	(58.75815)
Near Big Market (1=Near)	997.3281***
	(333.122)
_cons	-.1368195
	(-.1465669)
R-squared	1.0000
Number of observations	100

Notes *** p $<$ 0.01, ** p $<$ 0.05, * p $<$ 0.1.

Description: This table shows us how being a ranked college in 2017 impacted 2018 alumni donations. We control for block-fix effects, as well as whether the college is near a big market, the academic quality and athletic quality of the school. Regression 1 shows the results for the full-dataset, including non-overlapping observations between ranked and unranked schools. We can see that on average, holding all else (observable) constant, being a ranked school in 2017 increased alumni donations in 2018 by 500 thousand dollars versus being an unranked school in 2017.