

# Completion (Number of degrees or awards) regression

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## Summary statistics

Table 1: Summary statistics by group

	Not RM states					RM states				
	N	Mean	SD	Min	Max	N	Mean	SD	Min	Max
ln total N awards	29159	5.626	1.623	0.000	11.181	6699	5.739	1.743	0.000	9.553
ln per-capita income	28659	10.596	0.258	9.813	11.972	6699	10.737	0.261	10.003	11.670
ln population	28659	12.433	1.513	7.812	15.475	6699	13.807	1.437	8.756	16.128
Unemployment rate	28659	6.311	2.518	1.100	25.600	6699	7.185	3.378	1.900	29.400

Table 2: Summary statistics by group

	Not RM states	RM states
	NUnique	NUnique
Intitutions or colleges	3125	737
Counties	1102	121
States	40	6
Years	11	11

Table 3: Summary statistics by group

	Not RM states	RM states
	Mean	Mean
Large college dummy	0.678	0.697
Medical degree dummy	0.043	0.034
Not private dummy	0.797	0.775
City location dummy	0.674	0.862

Table 4: Classification institution's programs by group

	Not RM states		RM states	
	1	2	1	2
	NUnique	NUnique	NUnique	NUnique
N colleges or institutions	2138	1146	475	319

Table 5: Highest level of offering

	Not RM states							RM states				
	3	4	5	6	7	8	9	3	4	5	6	7
	NUnique	NUnique	NUnique	NUnique	NUnique	NUnique	NUnique	NUnique	NUnique	NUnique	NUnique	NUnique
N colleges or institutions	1091	247	839	32	864	255	773	272	146	172	13	183

Common trend test (N degrees or awards)

	Undergraduate	Associate	Bachelor
TREAT	-16.914 (17.756)	-46.530 (28.878)	10.657 (26.562)
YEAR	0.013** (0.004)	0.020** (0.007)	-0.001 (0.006)
YEAR*TREAT	0.008 (0.009)	0.022 (0.014)	-0.007 (0.013)
N Obs.	32454	22407	21258
Adjusted R2	0.66	0.61	0.71
N college	3812	2784	2507
County FE	Y	Y	Y
College covariates	Y	Y	Y
County covariates	Y	Y	Y

**Note:** ^ ^ \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001

# RM effect on N degrees or awards

	Undergraduate	Associate	Bachelor
RM	0.006 (0.039)	0.087 (0.067)	-0.047 (0.060)
MM	-0.014 (0.020)	-0.040 (0.034)	0.073** (0.028)
N Obs.	35358	24271	23095
Adjusted R2	0.66	0.62	0.69
N college	3857	2823	2581
Year FE	Y	Y	Y
County FE	Y	Y	Y
College covariates	Y	Y	Y
County covariates	Y	Y	Y

**Note:** ^ ^ \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001

Short term Vs long term effect

	Undergraduate	Associate	Bachelor
RM12	0.012 (0.039)	0.048 (0.065)	0.045 (0.060)
RM3+	-0.001 (0.046)	0.134 (0.077)	-0.151* (0.073)
MM	-0.014 (0.020)	-0.037 (0.034)	0.065* (0.028)
N Obs.	35358	24271	23095
Adjusted R2	0.66	0.62	0.69
N college	3857	2823	2581
Year FE	Y	Y	Y
County FE	Y	Y	Y
College covariates	Y	Y	Y
County covariates	Y	Y	Y

**Note:** ^ \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001

# Common trend test (NOT STEM)

	Bachelor-STEM	Bachelor-Not STEM
TREAT	-18.641 (27.300)	13.470 (27.757)
YEAR	0.007 (0.006)	-0.002 (0.007)
YEAR*TREAT	0.009 (0.014)	-0.008 (0.014)
N Obs.	14134	21258
Adjusted R2	0.63	0.69
N college	1572	2507
County FE	Y	Y
College covariates	Y	Y
County covariates	Y	Y

**Note:** ^ ^ \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001

Short term Vs long term effect (STEM)

	Bachelor-STEM	Bachelor-Not STEM
RM	0.082 (0.053)	-0.067 (0.064)
MM	-0.029 (0.027)	0.071* (0.030)
N Obs.	15124	23095
Adjusted R2	0.62	0.67
N college	1582	2581
Year FE	Y	Y
County FE	Y	Y
College covariates	Y	Y
County covariates	Y	Y

**Note:** ^ ^ \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001

Short term Vs long term effect (STEM)

	Bachelor-STEM	Bachelor-Not STEM
RM12	0.077 (0.051)	0.028 (0.064)
RM3+	0.087 (0.063)	-0.175* (0.078)
MM	-0.029 (0.027)	0.064* (0.030)
N Obs.	15124	23095
Adjusted R2	0.62	0.67
N college	1582	2581
Year FE	Y	Y
County FE	Y	Y
College covariates	Y	Y
County covariates	Y	Y

**Note:** ^ ^ \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$