

	Year One Fall		Year Two Fall		Year Three Fall		Year Four Fall		Year Five Fall	
	Control	STBF	Control	STBF	Control	STBF	Control	STBF	Control	STBF
	Mean	Effect	Mean	Effect	Mean	Effect	Mean	Effect	Mean	Effect
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
enrolled anywhere	.000	#	.000	#	.000	#	.000	#	.000	#
at a two-year college and no degree	.000	#	.000	#	.000	#	.000	#	.000	#
at a four-year college and no degree	.000	#	.000	#	.000	#	.000	#	.000	#
at any college and associate's degree	.000	#	.000	#	.000	***	.000	#	.000	#
at any college and bachelor's degree		---		---	.000	#	.000	#	.000	#
not enrolled	.000	#	.000	#	.000	#	.000	#	.000	#
and no degree	.000	#	.000	#	.000	#	.000	#	.000	#
and associate's degree		---		---	.000	#	.000	#	.000	#
and bachelor's degree		---		---		---	.000	#	.000	#
# of applicants	0	0	0	0	0	0	0	0	0	0

Notes: Each fall enrollment period runs from July 1 to December 31 with degree status measured on July 1. The sample includes 2012-2016 applicant cohorts. These outcomes partition the sample in each period; students who dual-enrolled in both two and four-year colleges during the same period are coded as attending four-year colleges only. Students who earned both associate's and bachelor's degrees are coded as bachelor's degree holders. Regressions control for strata dummies.

*** p < 0.01, ** p < 0.05, * p < 0.10