**Table 2:** 2018 alumni donations ($000’s) vs. 2017 ranking

|  |  |  |
| --- | --- | --- |
|  | Alumni Donations 2018 - coeff | Alumni Donations 2018 - Std error |
| Ranked 2017 | 509.203\*\*\* | (99.781) |
| Observations | 58 |  |
| *R^2* | 0.781 |  |

Standard errors in parentheses

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

**Notes:** Controls for block-fixed effects using an OLS propensity score. Propensity scores matched via sequential removal algorithm, samples without a match within a distance of 0.05 discarded. The effect of if the university was ranked in 2017 on 2018 alumni donations is statistically significant at the 0.01 level, and being ranked corresponds to approximately an additional ~$509,000 in alumni donations. The magnitude of this effect seems low to me, but perhaps my model is off, or given this is annual implying the cumulative value of future cash flows, or this may just be an illustrative example, or something totally different.