

# Replication and Extension

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## Description of Data-Cleaning Approach

### Table 5 Replication

Table 1: Table 5 Replication				
	(1)	(2)	(3)	(4)
	log-OLS	log-OLS	LPM	LPM
Post-Scanned	-0.0511*** (0.00152)	-0.0518*** (0.00146)	-0.0613*** (0.00170)	-0.0627*** (0.00163)
Book FE	Yes	Yes	Yes	Yes
Year FE	No	Yes	No	Yes
Year-Location FE	Yes	No	Yes	No
<i>N</i>	792054	792054	792054	792054

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

## Additional Results

Table 2: TWFE vs. Group CS Estimators

Borrower Group	TWFE	Calloway Sant'Anna	Significance	Sign Change
All Borrowers	-0.0518 (0.00728)	-0.0388 (0.000342)	More	No
Doctoral Students	-0.107 (0.0169)	-0.025 (0.00305)	More	No
Faculty	-0.0515 (0.0126)	-0.0267 (0.000869)	More	No
In-Building	-0.0515 (0.0126)	-0.0267 (0.00196)	More	No
Masters Students	-0.066 (0.0149)	-0.0244 (0.00394)	More	No
Undergraduate Students	-0.05 (0.0116)	-0.0209 (0.0039)	More	No

Standard errors in parenthesis

Table 3: Bacon Decompositison

2x2 Type	Avg. Estimate	Weight
<b>All Borrowers</b>		
Earlier vs Later Treated	-528.107	0.341
Later vs Earlier Treated	-182.164	0.250
Treated vs Untreated	888.067	0.409
<b>Doctoral Students</b>		
Earlier vs Later Treated	-13.373	0.341
Later vs Earlier Treated	-19.727	0.250
Treated vs Untreated	479.289	0.409
<b>Faculty</b>		
Earlier vs Later Treated	-35.973	0.341
Later vs Earlier Treated	-6.473	0.250
Treated vs Untreated	357.222	0.409
<b>In-Building</b>		
Earlier vs Later Treated	-35.973	0.341
Later vs Earlier Treated	-6.473	0.250
Treated vs Untreated	357.222	0.409
<b>Masters Students</b>		
Earlier vs Later Treated	-18.107	0.341
Later vs Earlier Treated	1.455	0.250
Treated vs Untreated	289.411	0.409
<b>Undergraduate Students</b>		
Earlier vs Later Treated	-67.120	0.341
Later vs Earlier Treated	18.055	0.250
Treated vs Untreated	511.067	0.409

Table 4: Additional Results

	(1)	(2)	(3)	(4)
	log-OLS	log-OLS	log-OLS	log-OLS
Post-Scanned	-0.0518*** (0.00146)	-0.0254*** (0.000862)	-0.0179*** (0.000861)	-0.0254*** (0.000862)
Faculty $\times$ Scanned		0.0760*** (0.00145)		
Doctorate $\times$ Scanned			0.0475*** (0.00167)	
Masters $\times$ Scanned			0.0688*** (0.00195)	
Undergrad $\times$ Scanned			0.0737*** (0.00150)	
In-Building $\times$ Scanned				0.0760*** (0.00145)
Book FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
$N$	792054	1584108	3168216	1584108

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$