

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

Outcome	TWFE	Calloway Sant'Anna	Significance	Sign Change
Estimated ATT	-0.051 (0.001)	-0.038 (0.004)	Less	No
Faculty ATT	0.047 (0.001)	-0.011 (0.004)	Less	Yes
Undergrad ATT	0.057 (0.001)	-0.007 (0.001)	Less	Yes
Master ATT	0.049 (0.001)	-0.014 (0.005)	Less	Yes
Doctor ATT	0.029 (0.001)	-0.004 (0.004)	Less	Yes
Inbuilding ATT	0.008 (0)	-0.003 (0.001)	Less	Yes

Standard errors in parenthesis

Table 3: Bacon Decompositison

2x2 Type	Avg. Estimate	Weight
All Borrowers		
Earlier vs Later Treated	-528.107	0.341
Later vs Earlier Treated	-182.164	0.250
Treated vs Untreated	888.067	0.409
Doctoral Students		
Earlier vs Later Treated	-13.373	0.341
Later vs Earlier Treated	-19.727	0.250
Treated vs Untreated	479.289	0.409
Faculty		
Earlier vs Later Treated	-35.973	0.341
Later vs Earlier Treated	-6.473	0.250
Treated vs Untreated	357.222	0.409
In-Building		
Earlier vs Later Treated	-26.347	0.341
Later vs Earlier Treated	12.291	0.250
Treated vs Untreated	133.867	0.409
Masters Students		
Earlier vs Later Treated	-18.107	0.341
Later vs Earlier Treated	1.455	0.250
Treated vs Untreated	289.411	0.409
Undergraduate Students		
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

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