Replication and Extension

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Description of Data-Cleaning Approach

Table 5 Replication

Table 1: Table 5 Replication

	(1) log-OLS	(2) log-OLS	(3) LPM	(4) LPM
Post-Scanned	-0.0511***	-0.0518***	-0.0613***	-0.0627***
	(0.00152)	(0.00146)	(0.00170)	(0.00163)
Book FE	Yes	Yes	Yes	Yes
Year FE	No	Yes	No	Yes
Year-Location FE	Yes	No	Yes	No
N	792054	792054	792054	792054

Standard errors in parentheses

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

Table 2: TWFE vs. CS Estimators

Outcome	TWFE	Calloway Sant'Anna	Significance	Sign Change
Estimated ATT	-0.051	-0.067	Less	No
	(0.001)	(0.005)		

Standard errors in parenthesis

Additional Results

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) log-OLS	(2) log-OLS	(3) log-OLS	(4) log-OLS
Post-Scanned	-0.0518***	-0.0254***	-0.0179***	-0.0254***
	(0.00146)	(0.000862)	(0.000861)	(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

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