

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
N	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
All Borrowers		
Earlier vs Later Treated	-0.195	0.341
Later vs Earlier Treated	-0.184	0.250
Treated vs Untreated	-0.590	0.409
Doctoral Students		
Earlier vs Later Treated	-0.084	0.341
Later vs Earlier Treated	-0.468	0.250
Treated vs Untreated	-0.693	0.409
Faculty		
Earlier vs Later Treated	-0.213	0.341
Later vs Earlier Treated	-0.184	0.250
Treated vs Untreated	-0.485	0.409
In-Building		
Earlier vs Later Treated	-0.213	0.341
Later vs Earlier Treated	-0.184	0.250
Treated vs Untreated	-0.485	0.409
Masters Students		
Earlier vs Later Treated	-0.179	0.341
Later vs Earlier Treated	0.047	0.250
Treated vs Untreated	-0.371	0.409
Undergraduate Students		
Earlier vs Later Treated	-0.048	0.341
Later vs Earlier Treated	0.026	0.250
Treated vs Untreated	-0.242	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

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