Table 2

Moran's I test of spatial dependence of using Inverse Distance Weights (IDW)

Neighbors	I	$E(I)$	var(I)	St. Deviate	p-value
IDW 807.88 KM	0.111	-0.001	0.0003	6.0981	< .001
IDW 862.16 KM	0.311	-0.001	0.0003	17.582	< .001

The Radii specifications are shown in Figure 2
and were identified via machine learning.

Table 3

SAR models including institutions with and without neighbors–full models including all predictors discussed in the literature can be seen in the online appendix in table A1

Panel A: net_price_i and Net Tuition Models

	Dependent variable: net_price_i				Dependent variable: net_tuition_i			
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
neighbor? (0,1)	−460.168*				−8.375			
	(267.602)				(97.522)			
number_neighbors		7.874				−5.432**		
		(6.739)				(2.524)		
neigh_public? (0,1)			−194.135				−23.742	
			(226.379)				(81.827)	
neigh_private? (0,1)			−275.697				−78.824	
			(228.207)				(82.471)	
neigh_profit? (0,1)			−202.789				−178.029**	
			(204.714)				(74.071)	
number_public				38.597				−0.977
				(61.577)				(22.639)
number_private				−5.124				0.044
				(16.873)				(6.183)
number_profit				26.170				−30.219**
				(32.463)				(12.112)
AIC	17,785.420	17,787.000	17,787.890	17,790.130	15,882.220	15,877.620	15,877.970	15,876.990
Log Likelihood	−8,854.708	−8,855.500	−8,853.943	−8,855.064	−7,902.109	−7,899.809	−7,897.984	−7,897.495
Lambda	0.009	0.09	0.009	0.09	0.018	0.018	0.017	0.017
Moran's I SAR $\epsilon_i^{\dagger}$	-0.008	-0.007	-0.09	-0.006	0.024	0.023	0.023	0.022

Num. obs. = 939, †Model residuals as depicted in equation (2), SE in parentheses, *p<0.1; **p<0.05; ***p<0.01
All control variables are shown in Table 1 and model selection is depicted in Figure 8 per outcome of interest