

TABLE 3A—EFFECT OF SWITCHING TO SEMESTERS ON GRADUCATION-NEW
RATES: INSTITUTION-LEVEL ANALYSIS

	All	All	All	All
	(1)	(2)	(3)	(4)
<i>Panel A. Effect on four-year graduation rates</i>				
G1 - partially treated	-0.003	-0.013	-0.021	-0.024
	(0.016)	(0.010)	(0.009)	(0.009)
G2 - fully treated	-0.008	-0.015	-0.035	-0.037
	(0.020)	(0.017)	(0.012)	(0.012)
<i>Panel B. Effect on six-year graduation rates</i>				
G1 - partially treated	0.010	0.002	-0.010	-0.013
	(0.019)	(0.013)	(0.009)	(0.008)
G2 - fully treated	0.025	0.017	-0.011	-0.013
	(0.018)	(0.014)	(0.010)	(0.010)
Observations	13,756	13,756	13,756	13,756
School, year fixed effects	Yes	Yes	Yes	Yes
Controls	No	Yes	No	Yes
Institution-specific time trends	No	No	Yes	Yes

Notes: The sample includes 731 institutions for 21 years. All regressions are weighted by average cohort size. Within each panel and column, point estimates come from the same regression. The left-out category is G0, the pretreatment years, and is defined as (k-4) for the four-year graduation outcome and (k-6) for the six-year graduation outcome. Standard errors are reported in parentheses and clustered at the institution level. Results are robust to holding constant the sample size across the columns.

Source: IPEDS