

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

	Women	Men	URM	Non-URM	Public	Private
	(1)	(2)	(3)	(4)	(5)	(6)
<i>Panel A. Effect on four-year graduation rates</i>						
G1 - partially treated	-0.023 (0.011)	-0.025 (0.008)	-0.022 (0.011)	-0.024 (0.010)	-0.023 (0.010)	-0.015 (0.014)
G2 - fully treated	-0.036 (0.014)	-0.038 (0.012)	-0.027 (0.017)	-0.038 (0.013)	-0.032 (0.014)	-0.035 (0.019)
<i>Panel B. Effect on six-year graduation rates</i>						
G1 - partially treated	-0.013 (0.010)	-0.011 (0.008)	-0.020 (0.013)	-0.009 (0.009)	-0.012 (0.009)	-0.010 (0.007)
G2 - fully treated	-0.016 (0.012)	-0.007 (0.011)	-0.026 (0.019)	-0.011 (0.011)	-0.011 (0.011)	-0.019 (0.011)
Observations	13,732	13,691	13,750	13,666	6,346	7,410
School, year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Controls	No	No	No	No	No	No
Institution-specific time trends	Yes	Yes	Yes	Yes	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