

Table 1. Balance Table

	Control	Treatment	Difference
Academic Quality	0.515	0.466	0.049
Athletic Quality	0.424	0.551	-0.127**
Near Big Market	0.360	0.700	-0.340***

\* p<0.1, \*\* p<0.05, \*\*\* p<0.01

The control and treatment group are also different in their athletic quality and their geographic position (whether near big market or not). Therefore, the treatment is not randomized. Propensity score may not be less credible in this setting because such treatment is not well-designed beforehand and we are not sure what are those factors that are been used in treatment assign.

Table 2. The Probability of Treatment

	Ranked.2017
Athletic Quality	-.096*** (.022)
Near Big Market	-.2*** (.033)
Alumni Donation	.002*** (.000026)
Observations	100
R <sup>2</sup>	0.987

Standard errors in parentheses

\* p<0.1, \*\* p<0.05, \*\*\* p<0.01

Table 3. Treatment Effect

	Alumni Donation
Ranked.2017	503*** (35)
Athletic Quality	53*** (12)
Near Big Market	1,006*** (7.5)
Observations	100
R <sup>2</sup>	0.998

Standard errors in parentheses

\* p<0.1, \*\* p<0.05, \*\*\* p<0.01