

Appendix Data, Methods, and Additional Background

IPEDS and student financial aid

We have constructed a consistent institution-year panel data set using the 2000 to 2009 micro data from the Integrated Postsecondary Education Data System (IPEDS) collected and maintained by the National Center for Education Statistics of the U.S. Department of Education. We use the IPEDS data on enrollments (fall, 12 month, and full-time equivalent), degrees and awards, tuition, revenues and expenditures, and other institutional characteristics. The IPEDS data are available from and documented at <http://nces.ed.gov/ipeds/>.

We match the IPEDS data to institution-level data on Pell grants, student loans volumes and cohort default rates from the National Student Loan Data System (NSLDS). For the financial data, see: <http://federalstudentaid.ed.gov/datacenter/index.html>.

Student loan volumes by institution come from the Direct Loan program (where the federal government gives loans directly to students) and the Federal Family Education Loan (FFEL) Program, and includes both subsidized (where the government pays interest while students are still enrolled in school) and unsubsidized loan programs. Under FFELP, private lenders provided capital for loans that were subsidized and guaranteed against default by the federal government. The FFEL program was terminated in 2009.

Institutions in IPEDS are assigned a unique “unitid” that is constant across years. Unitids are assigned to physical branches of an institution, and a single school will have one unitid for each branch. However, each school is also assigned an Office of Postsecondary Education ID (known as “opeid”) that is constant across branches. The NSLDS data are linked to the opeid and are not broken out separately by branch. For example, IPEDS has enrollment and degree information separated by campus branch (i.e., by unitid), but information from NSLDS on student loan and Pell grant volumes is only available for the overall institution (i.e., the opeid).

Match rate between IPEDS and NSLDS

We are able to match about 94 percent of the unitids in IPEDS to an opeid from NSLDS. Around 67 percent of the schools are classified in IPEDS as for-profit institutions. The unmatched 6 percent of schools (722 of 11,889) contain 1.4 percent of total enrollment in 2009 and less in earlier years.

We were unable to match about 5.6 percent of the opeids in NSLDS to any IPEDS unitid. About 61 percent (405 of 661) of those institutions were classified by NSLDS as “proprietary” schools, or for-profits. Schools without unitids are about 1 percent of subsidized and

unsubsidized loan volumes in 2009 and about 2.4 percent of Pell Grants. Among proprietary schools, those that were not successfully matched to IPEDS represent less than 1 percent of loans and about 1 percent of Pell grants.

Appendix Table 1

Regression of Three-Year Cohort Default Rate on Type of Institution: 2005 to 2008

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
|-------------------------|-------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------|-------------------|
| Non-profit four year | -0.015 (0.003) | -0.006 (0.003) | 0.001 (0.004) | 0.002 (0.011) | 0.000 (0.003) | -0.015 (0.003) | -0.007 (0.003) | -0.001 (0.004) | 0.001 (0.010) | -0.001 (0.004) |
| Community college | 0.063 (0.003) | 0.049 (0.004) | 0.046 (0.005) | 0.030 (0.009) | 0.046 (0.004) | 0.063 (0.003) | 0.047 (0.004) | 0.045 (0.005) | 0.030 (0.009) | 0.044 (0.005) |
| For-profit | 0.110 (0.003) | 0.105 (0.004) | 0.105 (0.005) | 0.087 (0.009) | 0.105 (0.004) | | | | | |
| For-profit × 2008 | | | | | 0.005 (0.007) | | | | | |
| Independents | | | | | | 0.102 (0.003) | 0.096 (0.005) | 0.098 (0.005) | 0.080 (0.010) | 0.098 (0.005) |
| Independents × 2008 | | | | | | | | | | -0.013 (0.010) |
| Regional chain | | | | | | 0.123 (0.006) | 0.113 (0.007) | 0.111 (0.007) | 0.091 (0.011) | 0.110 (0.007) |
| Regional chain × 2008 | | | | | | | | | | 0.011 (0.015) |
| National chain | | | | | | 0.152 (0.006) | 0.131 (0.006) | 0.127 (0.006) | 0.108 (0.010) | 0.124 (0.006) |
| National chain × 2008 | | | | | | | | | | 0.032 (0.008) |
| On-line | | | | | | 0.079 (0.016) | 0.076 (0.014) | 0.089 (0.017) | 0.075 (0.019) | 0.081 (0.017) |
| On-line × 2008 | | | | | | | | | | 0.059 (0.020) |
| R-squared | 0.295 | 0.428 | 0.642 | 0.553 | 0.642 | 0.305 | 0.433 | 0.644 | 0.555 | 0.645 |
| Sample Size | 14,655 | 14,655 | 14,655 | 9,281 | 14,655 | 14,655 | 14,655 | 14,655 | 9,281 | 14,655 |
| Demographic controls | No | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | Yes |
| Financial aid controls | No | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | Yes |
| Degree types, offerings | No | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | Yes |
| Year fixed effects | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| City fixed effects | No | No | Yes | Yes | Yes | No | No | Yes | Yes | Yes |
| Limit to open admission | No | No | No | Yes | No | No | No | No | Yes | No |

Source: National Student Loan Data System and IPEDS.

Notes: The dependent variable is the three-year cohort default rate for an institution-year observation. The sample covers institution-year observations for the fiscal years 2005 to 2008. “Independents” are for-profit schools that operate in only one state and have no more than five branches. A “regional chain” is a for-profit institution that operates in more than one state, or has more than five campus branches within a single state, but operates in no more than two census divisions. A “national chain” is a for-profit institution that operates in at least three separate census divisions. A for-profit institution is “online” if it either has the word “online” in the school’s name, or if no more than 33 percent of its students come from any single U.S. state. Demographic controls are fractions part-time, 25 years and over, female, African American, and Hispanic. Financial aid controls are the number of recipients of Pell grants and subsidized and unsubsidized federal loans, total yearly disbursement amounts for each, and total loans and Pell grants per enrollee. Degree types and offerings are indicators for distance education, remedial course offerings, whether the institution offers assistance with job placement, whether it offers part-time employment services for enrolled students, the highest award or degree offered by the institution, and whether it has open admissions. Standard errors are clustered by institution and are in parentheses. Omitted category is four-year public.

Appendix Table 2: For-Profit Institution Impact on Student Outcomes for First-Time Undergraduates at Non-Selective Institutions: BPS:04/09

| Dependent Variables | Beginning Postsecondary Students, Non-selective Institutions | | | | |
|---|--|--|---------------------|-------------------------------|-------------------|
| | Dependent Variable Means | | | For-Profit Institution Impact | |
| | (1) Four-Year Public and Non-profits | (2) Two-Year Public and Non-profits | (3) For- profits | (4) OLS | (5) Matching |
| | Financial Aid, 2003-2004 | | | | |
| Applied for Aid | 0.905 | 0.749 | 0.986 | 0.092 (0.010) | 0.056 (0.011) |
| Title IV loan and grant aid | 3,989 | 1,022 | 6,852 | 4,628 (179) | 3,567 (156) |
| Tuition | 6,737 | 1,269 | 8,434 | 5,979 (160) | 5,243 (176) |
| Net tuition minus grants | 3,457 | 734 | 5,573 | 4,660 (148) | 4,351 (143) |
| Pell grant | 0.407 | 0.294 | 0.790 | 0.190 (0.014) | 0.053 (0.021) |
| Pell grant amount | 1,092 | 633 | 2,149 | 570 (49) | 195 (68) |
| | Financial Aid through 2009 | | | | |
| Cumulative Pell grant | 3,545 | 2,399 | 4,084 | 100 (145) | -657 (212) |
| Cumulative Title IV borrowing | 8,489 | 3,502 | 7,699 | 4,562 (417) | 2,781 (354) |
| Title IV loan balance, 2009 | 8,153 | 3,306 | 7,460 | 4,640 (449) | 2,759 (371) |
| Repaid any amount on loan, conditional on a student loan | 0.588 | 0.640 | 0.529 | -0.098 (0.030) | -0.033 (0.044) |
| Defaulted on loan, conditional on a student loan | 0.073 | 0.056 | 0.188 | 0.058 (0.018) | 0.078 (0.019) |
| | Persistence and Educational Attainment | | | | |
| Left school in 2003-2004 | 0.134 | 0.233 | 0.212 | -0.053 (0.016) | -0.054 (0.018) |
| Attained certificate | 0.031 | 0.112 | 0.316 | 0.038 (0.014) | 0.043 (0.19) |
| Attained AA | 0.071 | 0.177 | 0.112 | -0.043 (0.015) | -0.021 (0.015) |
| Attained BA | 0.532 | 0.110 | 0.040 | -0.049 (0.011) | -0.044 (0.012) |
| Still enrolled in 2009 | 0.336 | 0.389 | 0.216 | -0.118 (0.018) | -0.098 (0.020) |
| Idle (not employed, not enrolled) | 0.132 | 0.133 | 0.236 | 0.046 (0.017) | 0.056 (0.017) |
| Left survey | 0.113 | 0.109 | 0.064 | -0.024 (0.011) | -0.020 (0.012) |

| | Employment and Earnings (conditional on no longer enrolled) | | | | |
|--|---|--------|--------|-------------------|-------------------|
| Any job in 2009 | 0.790 | 0.784 | 0.706 | -0.020 (0.021) | -0.093 (0.021) |
| Earnings from work in 2009 | 24,626 | 24,795 | 19,950 | -1237 (967) | -4168 (970) |
| Earnings from work in 2009, conditional on employment | 31,188 | 31,622 | 28,243 | -885 (969) | 234 (902) |
| Unemployed and seeking work | 0.164 | 0.148 | 0.232 | 0.041 (0.019) | 0.062 (0.021) |
| Unemployed more than 3 months since leaving school | 0.277 | 0.259 | 0.404 | 0.078 (0.022) | 0.085 (0.024) |
| Earnings do not meet the Gainful Employment standard | 0.156 | 0.046 | 0.271 | 0.204 (0.019) | 0.152 (0.017) |
| | Satisfaction with Program, School, Loans, Job | | | | |
| Remedial coursework | 0.235 | 0.289 | 0.076 | -0.196 (0.015) | -0.198 (0.017) |
| Left school because dissatisfied, 2003-2004 | 0.036 | 0.024 | 0.081 | 0.038 (0.009) | 0.039 (0.009) |
| Left school because dissatisfied, 2003-2006 | 0.073 | 0.051 | 0.117 | 0.046 (0.013) | 0.048 (0.011) |
| Education was worth the cost | 0.771 | 0.821 | 0.648 | -0.204 (0.019) | -0.179 (0.018) |
| Loans were a worthwhile Investment | 0.804 | 0.803 | 0.664 | -0.142 (0.023) | -0.118 (0.024) |
| Satisfied with major or course of study | 0.846 | 0.871 | 0.789 | -0.101 (0.017) | -0.070 (0.015) |
| Satisfied with current job (employed, not enrolled) | 0.772 | 0.764 | 0.752 | -0.014 (0.026) | -0.011 (0.024) |
| Sample size | 1,920 | 5,930 | 1,950 | | |

Source: BPS:04/09 Restricted-Use Data File.

Notes: The regression samples exclude students who started at selective four-year institutions. The ordinary least squares column reports coefficient estimates (robust standard errors) for a for-profit institution dummy variable in regressions for each dependent variable that include the same additional covariates as those listed in the notes to Table 3. Each number in the Matching column represents the average treatment on the treated estimate (standard error) for going to a for-profit institution using from nearest neighbor (propensity score) matching with replacement and excluding observations outside of common support. The same covariates used in the ordinary least squares regressions were used for the matching models. The ordinary least squares and Matching model estimates use the BPS sampling weights. Unweighted sample sizes are rounded to the nearest 10.

Appendix Table 3: For-Profit Institution Impact on Student Outcomes for First-Time Undergraduates in Certificate Programs: BPS:04/09

| Dependent Variables | Beginning Postsecondary Students, Certificate Program Enrollees | | | | |
|---|---|--|---------------------|-------------------------------|-------------------|
| | Dependent Variable Means | | | For-Profit Institution Impact | |
| | (1) Four-Year Public and Non-profits | (2) Two-Year Public and Non-profits | (3) For- profits | (4) OLS | (5) Matching |
| | Financial Aid, 2003-2004 | | | | |
| Applied for Aid | 0.883 | 0.836 | 0.991 | 0.069 (0.014) | 0.068 (0.020) |
| Title IV loan and grant aid | 3,693 | 1,362 | 6,285 | 3,353 (252) | 3,005 (238) |
| Tuition | 7,171 | 1,425 | 8,129 | 5243 (176) | 4979 (276) |
| Net tuition minus grants | 4,227 | 757 | 5,212 | 4,023 (242) | 3,911 (242) |
| Pell grant | 0.465 | 0.409 | 0.888 | 0.191 (0.023) | 0.061 (0.033) |
| Pell grant amount | 1,272 | 785 | 2,480 | 583 (78) | 264 (105) |
| | Financial Aid through 2009 | | | | |
| Cumulative Pell grant | 2,961 | 2,127 | 3,780 | 41 (220) | -734 (265) |
| Cumulative Title IV borrowing | 5,019 | 2,033 | 4,599 | 1702 (331) | 1119 (404) |
| Title IV loan balance, 2009 | 4,471 | 1,884 | 3,975 | 1326 (349) | 847 (418) |
| Repaid any amount on loan, conditional on a student loan | 0.593 | 0.622 | 0.604 | -0.019 (0.063) | 0.134 (0.090) |
| Defaulted on loan, conditional on a student loan | 0.073 | 0.113 | 0.234 | 0.084 (0.045) | 0.098 (0.037) |
| | Persistence and Educational Attainment | | | | |
| Left school in 2003-2004 | 0.240 | 0.355 | 0.288 | -0.020 (0.032) | -0.071 (0.032) |
| Attained certificate | 0.227 | 0.424 | 0.537 | 0.086 (0.036) | 0.046 (0.034) |
| Attained AA | 0.296 | 0.076 | 0.017 | -0.085 (0.017) | -0.065 (0.019) |
| Still enrolled in 2009 | 0.319 | 0.261 | 0.206 | -0.035 (0.031) | -0.079 (0.029) |
| Idle (not employed, not enrolled) | 0.178 | 0.166 | 0.269 | 0.064 (0.030) | 0.051 (0.029) |
| Left survey | 0.040 | 0.067 | 0.040 | -0.022 (0.014) | -0.026 (0.015) |

| | Employment and Earnings (conditional on no longer enrolled) | | | | |
|--|---|--------|--------|-------------------|-------------------|
| Any job in 2009 | 0.711 | 0.779 | 0.669 | -0.065 (0.036) | -0.100 (0.033) |
| Earnings from work in 2009 | 22,652 | 24,138 | 17,471 | -3,041 (1490) | -3,584 (1422) |
| Earnings from work in 2009, conditional on employment | 31,873 | 30,967 | 26,119 | -1,576 (1414) | -2,473 (1520) |
| Unemployed and seeking work | 0.250 | 0.144 | 0.256 | 0.055 (0.033) | 0.121 (0.032) |
| Unemployed more than 3 months since leaving school | 0.415 | 0.271 | 0.439 | 0.079 (0.039) | 0.086 (0.038) |
| Earnings do not meet the Gainful Employment standard | 0.092 | 0.031 | 0.229 | 0.130 (0.025) | 0.146 (0.023) |
| | Satisfaction with Program, School, Loans, Job | | | | |
| Remedial coursework | 0.206 | 0.244 | 0.049 | -0.198 (0.026) | -0.199 (0.027) |
| Left school because dissatisfied, 2003-2004 | 0.060 | 0.033 | 0.100 | 0.065 (0.018) | 0.064 (0.013) |
| Left school because dissatisfied, 2003-2006 | 0.084 | 0.067 | 0.122 | 0.060 (0.023) | 0.066 (0.015) |
| Education was worth the cost | 0.798 | 0.878 | 0.712 | -0.230 (0.030) | -0.221 (0.028) |
| Loans were a worthwhile Investment | 0.823 | 0.806 | 0.680 | -0.109 (0.038) | -0.192 (0.040) |
| Satisfied with major or course of study | 0.870 | 0.913 | 0.823 | -0.074 (0.022) | -0.063 (0.023) |
| Satisfied with current job (employed, not enrolled) | 0.691 | 0.816 | 0.777 | -0.013 (0.042) | -0.083 (0.035) |
| Sample size | 230 | 890 | 1,130 | | |

Source: BPS:04/09 Restricted-Use Data File.

Notes: The regression sample only includes BPS students originally enrolled in a certificate program. The ordinary least squares column reports coefficient estimates (robust standard errors) for a for-profit institution dummy variable in regressions for each dependent variable that include the same additional covariates as those listed in the notes to Table 3. Each number in the Matching column represents the average treatment on the treated estimate (standard error) for going to a for-profit institution using from nearest neighbor (propensity score) matching with replacement and excluding observations outside of common support. The same covariates used in the ordinary least squares regressions were used for the matching models. The ordinary least squares and Matching model estimates use the BPS sampling weights. Unweighted sample sizes are rounded to the nearest 10.

Appendix Table 4: For-Profit Institution Impact on Student Outcomes for First-Time Undergraduates in Associate's Programs: BPS:04/09

| Dependent Variables | Beginning Postsecondary Students, Associate's Program Enrollees | | | | |
|---|---|--|--------------------|-------------------------------|-------------------|
| | Dependent Variable Means | | | For-Profit Institution Impact | |
| | (1) Four-Year Public and Non-profits | (2) Two-Year Public and Non-profits | (3) For-profits | (4) OLS | (5) Matching |
| | Financial Aid, 2003-2004 | | | | |
| Applied for Aid | 0.911 | 0.770 | 0.983 | 0.108 (0.015) | 0.077 (0.015) |
| Title IV loan and grant aid | 4,372 | 1,031 | 7,296 | 5,089 (247) | 4,423 (254) |
| Tuition | 6,883 | 1,301 | 8,500 | 6,301 (254) | 5,693 (281) |
| Net tuition minus grants | 3,829 | 745 | 5,798 | 4,885 (234) | 4,795 (247) |
| Pell grant | 0.433 | 0.311 | 0.717 | 0.188 (0.022) | 0.072 (0.031) |
| Pell grant amount | 1,101 | 664 | 1,862 | 494 (72) | 110 (103) |
| | Financial Aid through 2009 | | | | |
| Cumulative Pell grant | 3,440 | 2,615 | 4,537 | 125 (201) | -318 (331) |
| Cumulative Title IV borrowing | 8,145 | 3,683 | 10,657 | 5,891 (639) | 5,214 (558) |
| Title IV loan balance, 2009 | 7,854 | 3,467 | 10,888 | 6,309 (675) | 5,615 (612) |
| Repaid any amount on loan, conditional on a student loan | 0.547 | 0.644 | 0.432 | -0.142 (0.039) | -0.080 (0.044) |
| Defaulted on loan, conditional on a student loan | 0.074 | 0.052 | 0.152 | 0.073 (0.022) | 0.053 (0.022) |
| | Persistence and Educational Attainment | | | | |
| Left school in 2003-2004 | 0.138 | 0.217 | 0.121 | -0.083 (0.020) | -0.095 (0.024) |
| Attained AA | | 0.224 | 0.284 | 0.041 (0.028) | 0.019 (0.029) |
| Attained AA or more | | 0.283 | 0.291 | -0.006 (0.028) | -0.016 (0.030) |
| Attained BA | 0.238 | 0.106 | 0.034 | -0.073 (0.014) | -0.068 (0.017) |
| Still enrolled in 2009 | 0.238 | 0.106 | 0.034 | -0.073 (0.014) | -0.068 (0.017) |
| Idle (not employed, not enrolled) | 0.138 | 0.122 | 0.199 | 0.037 (0.025) | 0.046 (0.025) |
| Left survey | 0.351 | 0.400 | 0.234 | -0.145 (0.028) | -0.110 (0.030) |

| | Employment and Earnings (conditional on no longer enrolled) | | | | |
|--|---|--------|--------|-------------------|-------------------|
| Any job in 2009 | 0.789 | 0.797 | 0.749 | 0.002 (0.032) | -0.043 (0.031) |
| Earnings from work in 2009 | 25,867 | 25,232 | 21,413 | -1,880 (1449) | -552 (1423) |
| Earnings from work in 2009, conditional on employment | 32,786 | 31,673 | 28,593 | -2,794 (1476) | -542 (1657) |
| Unemployed and seeking work | 0.162 | 0.136 | 0.205 | 0.035 (0.029) | 0.087 (0.029) |
| Unemployed more than 3 months since leaving school | 0.270 | 0.260 | 0.373 | 0.084 (0.035) | 0.045 (0.036) |
| Earnings do not meet the Gainful Employment standard | 0.187 | 0.050 | 0.340 | 0.256 (0.031) | 0.176 (0.030) |
| | Satisfaction with Program, School, Loans, Job | | | | |
| Remedial coursework | 0.248 | 0.307 | 0.106 | -0.178 (0.022) | -0.191 (0.026) |
| Left school because dissatisfied, 2003-2004 | 0.039 | 0.022 | 0.058 | 0.023 (0.012) | 0.016 (0.013) |
| Left school because dissatisfied, 2003-2006 | 0.074 | 0.049 | 0.108 | 0.045 (0.019) | 0.053 (0.017) |
| Education was worth the cost | 0.789 | 0.807 | 0.571 | -0.230 (0.030) | -0.221 (0.028) |
| Loans were a worthwhile Investment | 0.810 | 0.792 | 0.641 | -0.155 (0.031) | -0.079 (0.031) |
| Satisfied with major or course of study | 0.849 | 0.859 | 0.742 | -0.120 (0.028) | -0.088 (0.025) |
| Satisfied with current job (employed, not enrolled) | 0.794 | 0.751 | 0.704 | -0.033 (0.040) | -0.030 (0.037) |
| Sample size | 870 | 3,720 | 570 | | |

Source: BPS:04/09 Restricted-Use Data File.

Notes: The regression sample only includes BPS students originally enrolled in an associate's degree program. The ordinary least squares column reports coefficient estimates (robust standard errors) for a for-profit institution dummy variable in regressions for each dependent variable that include the same additional covariates as those listed in the notes to Table 3. Each number in the Matching column represents the average treatment on the treated estimate (standard error) for going to a for-profit institution using from nearest neighbor (propensity score) matching with replacement and excluding observations outside of common support. The same covariates used in the ordinary least squares regressions were used for the matching models. The ordinary least squares and Matching model estimates use the BPS sampling weights. Unweighted sample sizes are rounded to the nearest 10.

Appendix Table 5: For-Profit Institution Impact on Student Outcomes for First-Time Undergraduates in Bachelor's Programs: BPS:04/09

| Dependent Variables | Beginning Postsecondary Students, Bachelor's Program Enrollees | | | | |
|---|--|--|---------------------|-------------------------------|-------------------|
| | Dependent Variable Means | | | For-Profit Institution Impact | |
| | (1) Four-Year Public and Non-profits | (2) Two-Year Public and Non-profits | (3) For- profits | (4) OLS | (5) Matching |
| | Financial Aid, 2003-2004 | | | | |
| Applied for Aid | 0.897 | 0.754 | 0.989 | 0.123 (0.019) | 0.111 (0.028) |
| Title IV loan and grant aid | 3,837 | 1,227 | 8,518 | 5,199 (692) | 3,505 (641) |
| Tuition | 9,680 | 1,494 | 10,060 | 5,084 (475) | 2,205 (795) |
| Net tuition minus grants | 5,415 | 918 | 6,741 | 4,464 (520) | 3,498 (600) |
| Pell grant | 0.268 | 0.274 | 0.564 | 0.112 (0.031) | -0.028 (0.056) |
| Pell grant amount | 733 | 631 | 1535 | 319 (111) | -173 (176) |
| | Financial Aid through 2009 | | | | |
| Cumulative Pell grant | 2,903 | 2,398 | 4,257 | -358 (412) | -1,067 (608) |
| Cumulative Title IV borrowing | 8,993 | 4,483 | 13,750 | 4,744 (1262) | 3,222 (1383) |
| Title IV loan balance, 2009 | 8,273 | 4,284 | 13,924 | 5,240 (1392) | 3,439 (1503) |
| Repaid any amount on loan, conditional on a student loan | 0.652 | 0.638 | 0.476 | -0.138 (0.062) | -0.189 (0.075) |
| Defaulted on loan, conditional on a student loan | 0.029 | 0.058 | 0.092 | 0.020 (0.036) | -0.013 (0.034) |
| | Persistence and Educational Attainment | | | | |
| Left school in 2003-2004 | 0.043 | 0.151 | 0.108 | -0.020 (0.032) | -0.028 (0.036) |
| Attained BA | 0.658 | 0.203 | 0.262 | -0.115 (0.045) | -0.194 (0.052) |
| Still enrolled in 2009 | 0.257 | 0.409 | 0.222 | -0.142 (0.041) | -0.022 (0.050) |
| Idle (not employed, not enrolled) | 0.099 | 0.112 | 0.199 | 0.088 (0.039) | 0.072 (0.045) |
| Left survey | 0.109 | 0.146 | 0.116 | -0.016 (0.034) | -0.028 (0.038) |
| | Employment and Earnings (conditional on no longer enrolled) | | | | |
| Any job in 2009 | 0.852 | 0.821 | 0.749 | -0.078 (0.046) | -0.069 (0.055) |

| | | | | | |
|--|--------|--------|--------|-------------------|-------------------|
| Earnings from work in 2009 | 29,434 | 25,130 | 28,159 | 500 (2629) | -1,065 (2723) |
| Earnings from work in 2009, conditional on employment | 34,528 | 30,617 | 37,578 | 3,471 (2707) | 1,014 (2685) |
| Unemployed and seeking work | 0.110 | 0.142 | 0.223 | 0.091 (0.044) | 0.136 (0.049) |
| Unemployed more than 3 months since leaving school | 0.227 | 0.255 | 0.353 | 0.098 (0.052) | 0.047 (0.051) |
| Earnings do not meet the Gainful Employment standard | 0.131 | 0.060 | 0.298 | 0.157 (0.051) | 0.183 (0.055) |
| Satisfaction with Program, School, Loans, Job | | | | | |
| Remedial coursework | 0.167 | 0.295 | 0.122 | -0.098 (0.033) | -0.128 (0.043) |
| Left school because dissatisfied, 2003-2004 | 0.007 | 0.020 | 0.046 | 0.025 (0.019) | 0.033 (0.019) |
| Left school because dissatisfied, 2003-2006 | 0.026 | 0.038 | 0.101 | 0.060 (0.029) | 0.072 (0.025) |
| Education was worth the cost | 0.806 | 0.799 | 0.581 | -0.207 (0.048) | -0.167 (0.050) |
| Loans were a worthwhile Investment | 0.843 | 0.819 | 0.685 | -0.133 (0.049) | -0.058 (0.053) |
| Satisfied with major or course of study | 0.862 | 0.898 | 0.776 | -0.089 (0.045) | -0.067 (0.039) |
| Satisfied with current job (employed, not enrolled) | 0.776 | 0.772 | 0.787 | 0.057 (0.053) | -0.011 (0.069) |
| Sample size | 7,180 | 650 | 180 | | |

Source: BPS:04/09 Restricted-Use Data File.

Notes: The regression sample only includes BPS students originally enrolled in a bachelor's degree program. The ordinary least squares column reports coefficient estimates (robust standard errors) for a for-profit institution dummy variable in regressions for each dependent variable that include the same additional covariates as those listed in the notes to Table 3. Each number in the Matching column represents the average treatment on the treated estimate (standard error) for going to a for-profit institution using from nearest neighbor (propensity score) matching with replacement and excluding observations outside of common support. The same covariates used in the ordinary least squares regressions were used for the matching models. The ordinary least squares and Matching model estimates use the BPS sampling weights. Unweighted sample sizes are rounded to the nearest 10.