

Online Appendix: Not for Publication

Figure A.1: Map of College-to-University Conversions

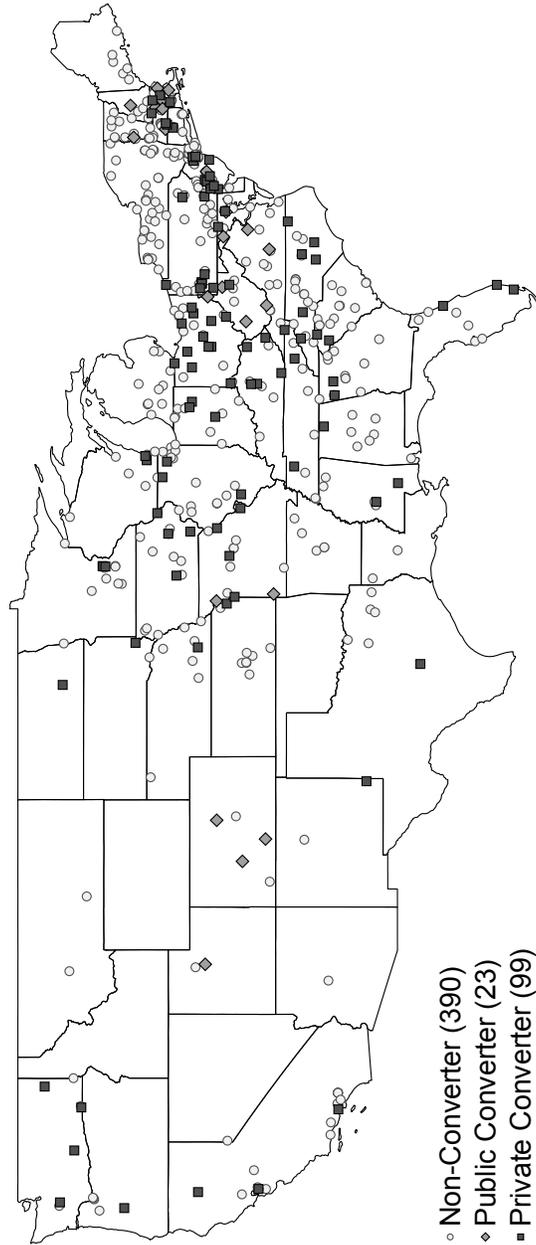
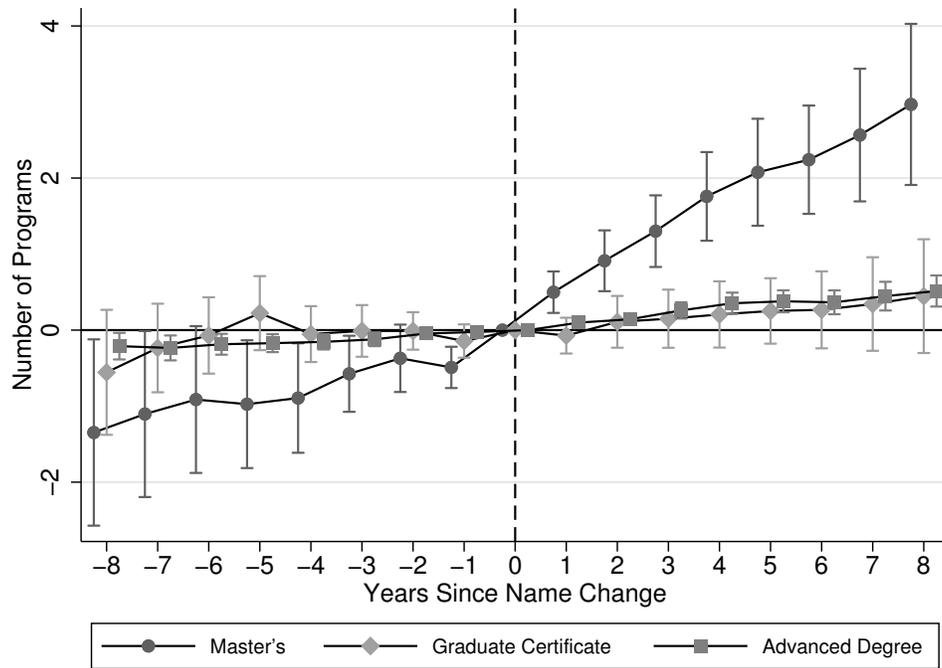
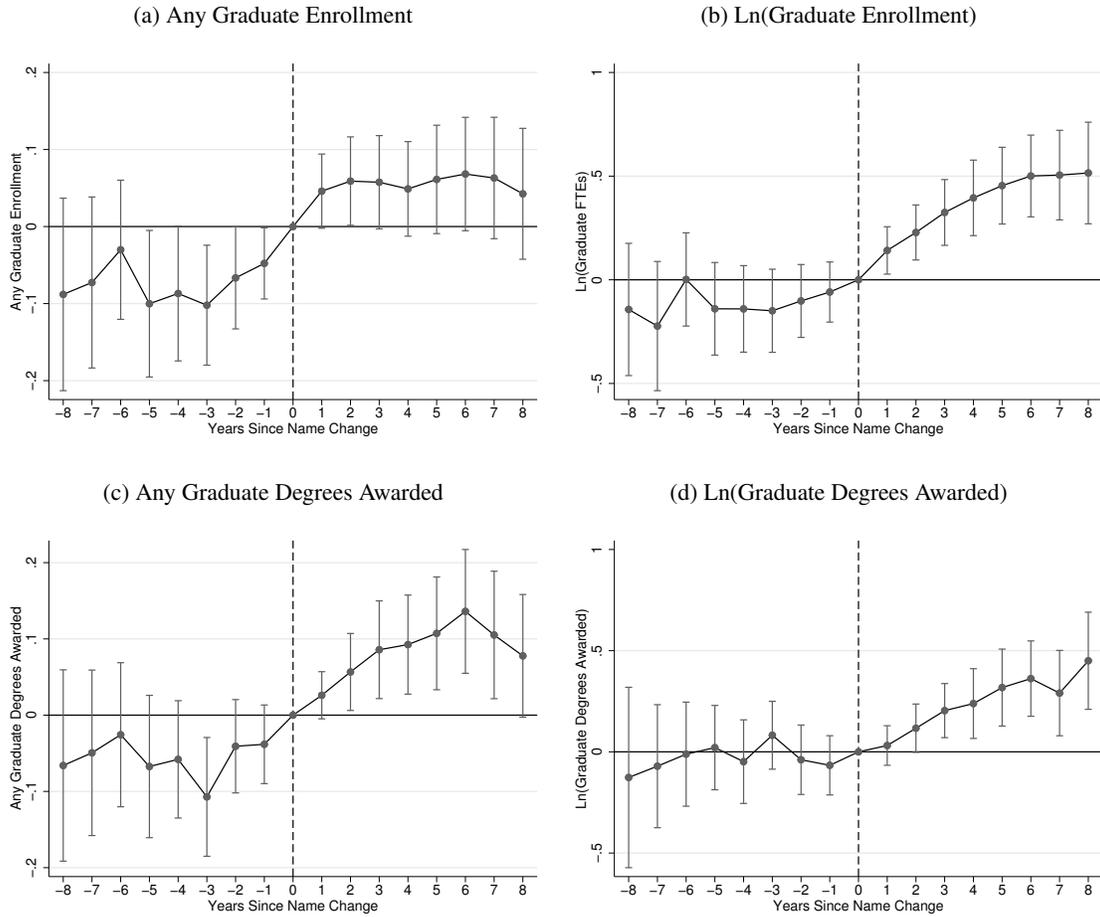


Figure A.2: Expansion of Graduate Programs, By Degree Type



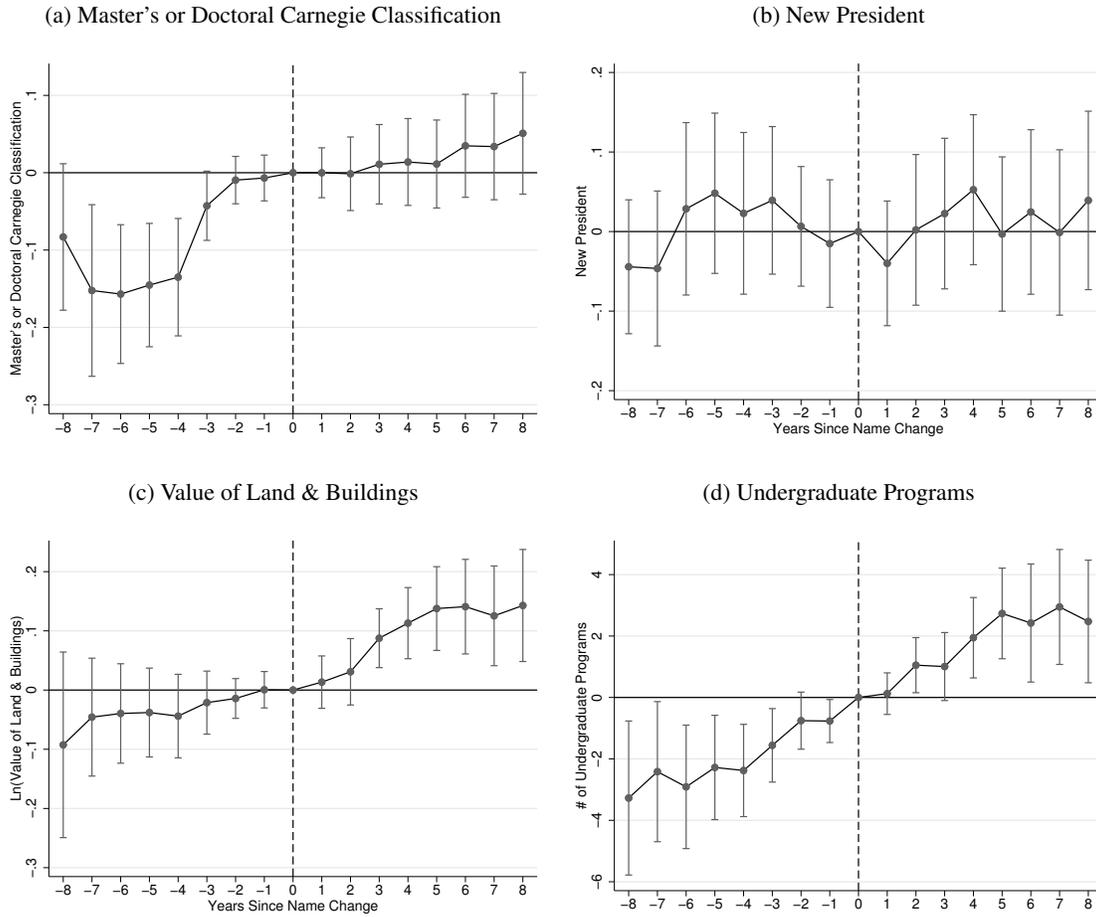
Notes: This figure presents estimates of the π_k coefficients in equation (1), with only institution and state-by-control-by-year fixed effects included. All standard errors are clustered at the institution level.

Figure A.3: Expansion of Graduate Enrollment & Awards



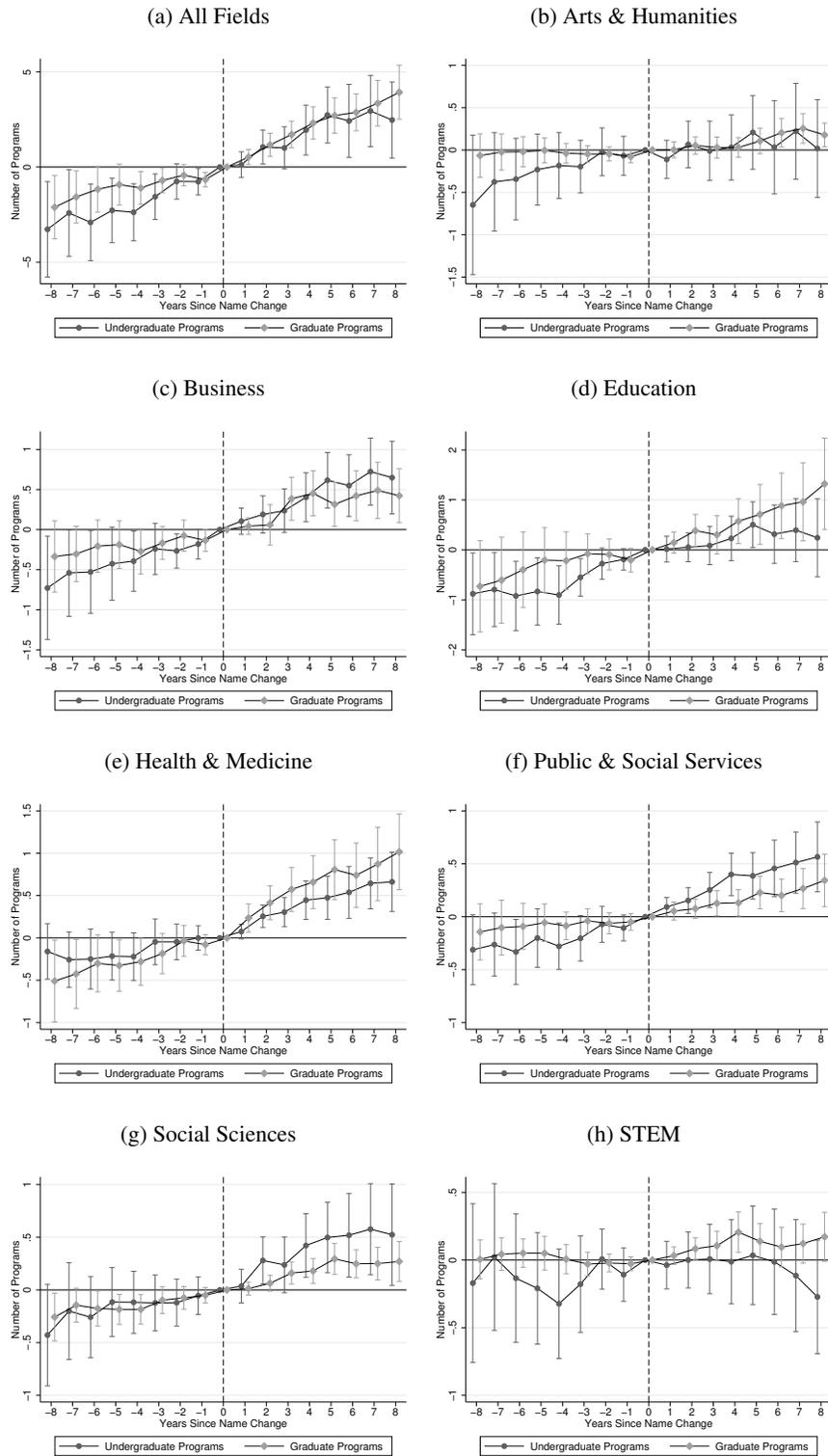
Notes: Each figure presents estimates of the π_k coefficients in equation (1), with only institution and state-by-control-by-year fixed effects included. All standard errors are clustered at the institution level.

Figure A.4: Confounding Changes Surrounding College-to-University Conversions



Notes: Each figure presents estimates of the π_k coefficients in equation (1), with only institution and state-by-control-by-year fixed effects included. All standard errors are clustered at the institution level.

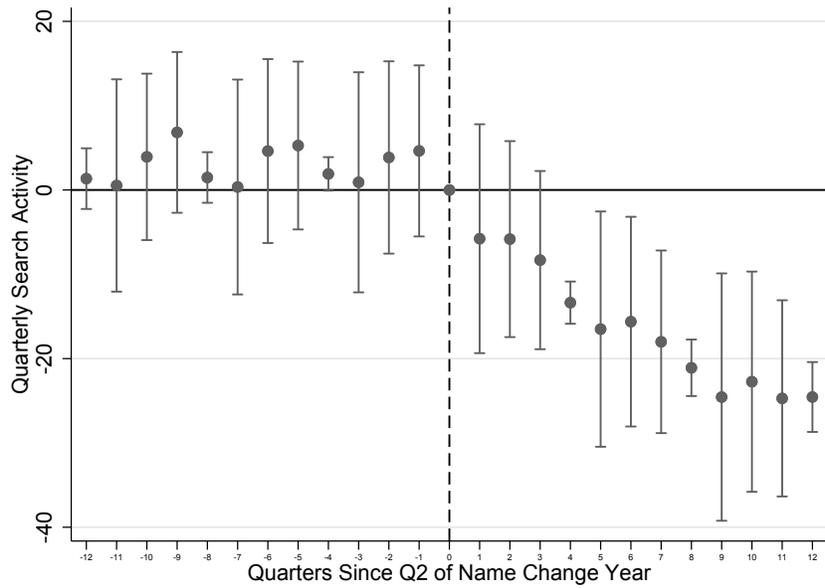
Figure A.5: Changes in Fields of Study Surrounding College-to-University Conversions



Notes: Each figure presents estimates of the π_k coefficients in equation (1), with only institution and state-by-control-by-year fixed effects included. All standard errors are clustered at the institution level.

Figure A.6: Changes in Quarterly Search Activity Surrounding College-to-University Conversions

(a) College Search Activity



(b) University Search Activity

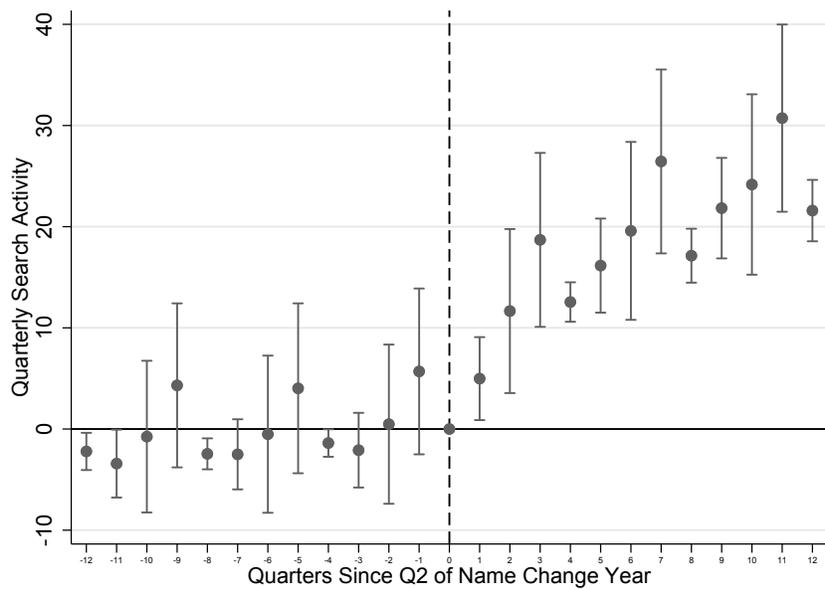
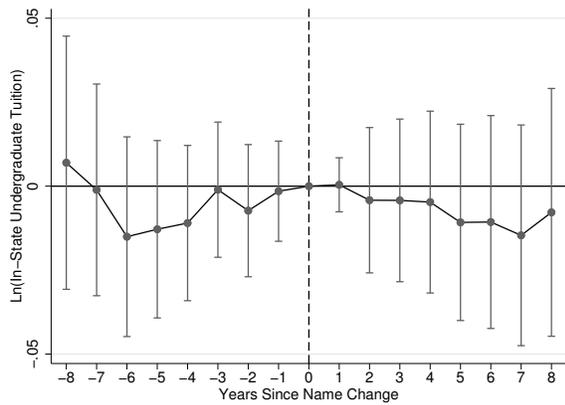
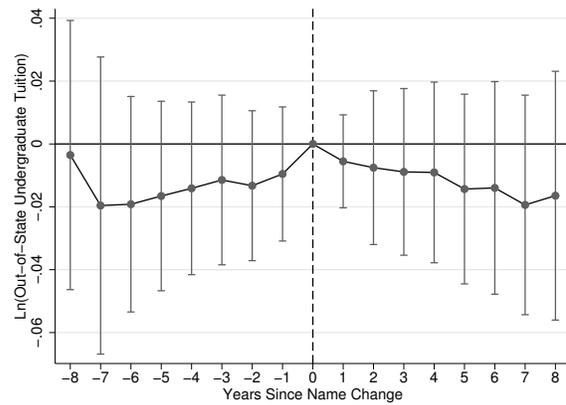


Figure A.7: Changes in Tuition Rates Surrounding College-to-University Conversions

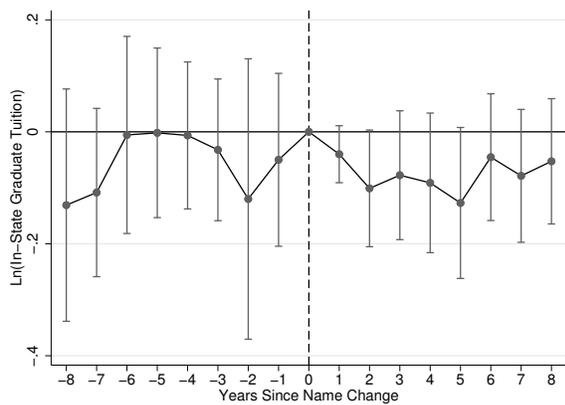
(a) Undergraduate (In-State)



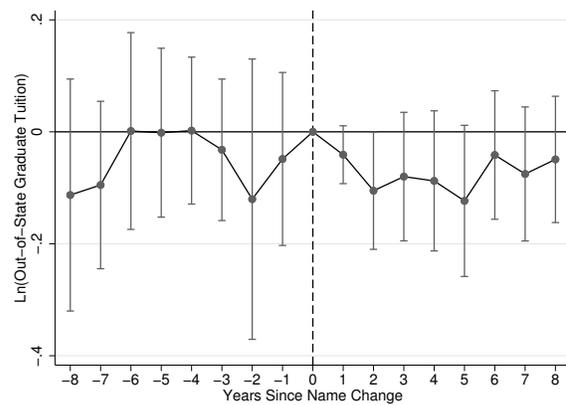
(b) Undergraduate (Out-of-State)



(c) Graduate (In-State)

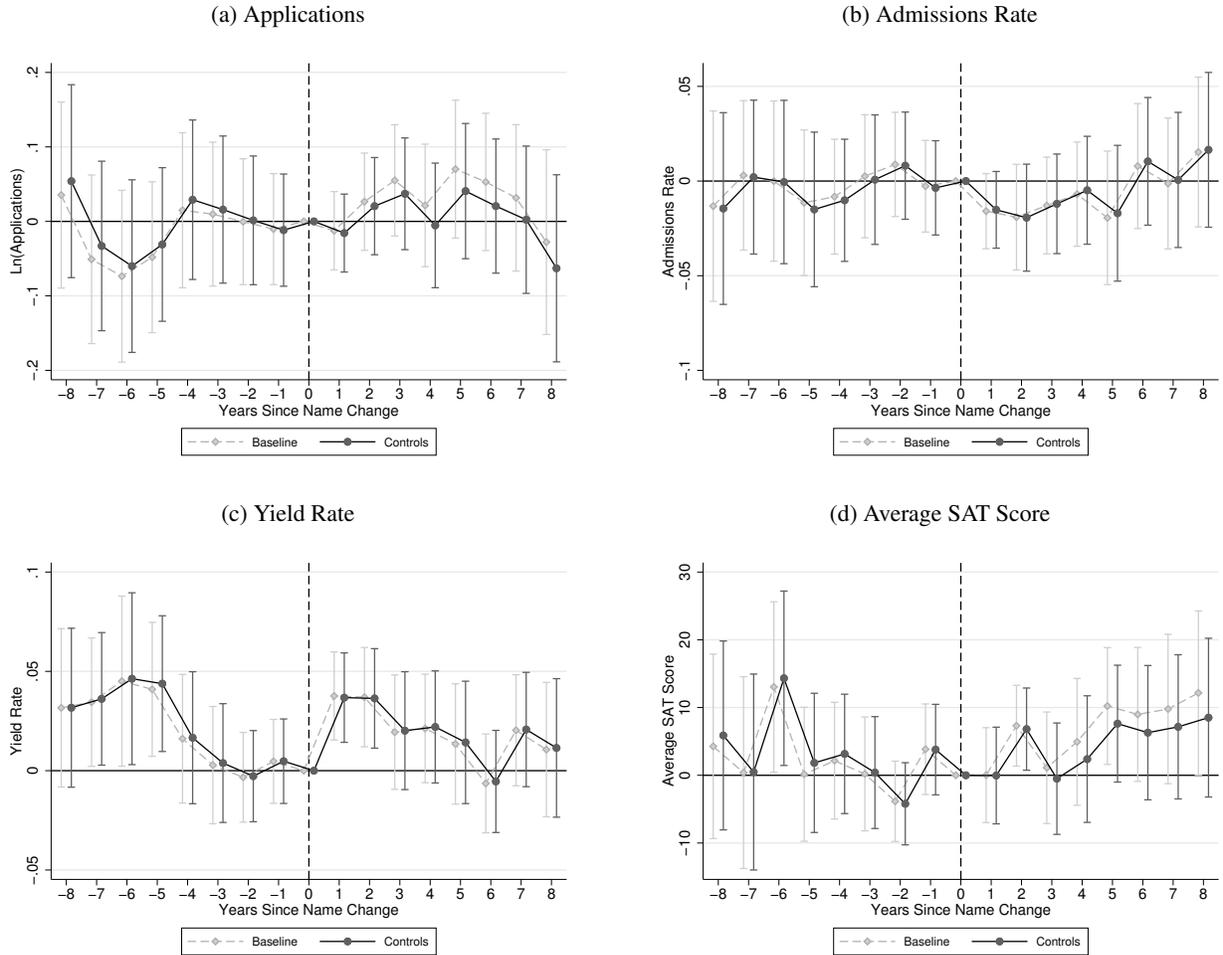


(d) Graduate (Out-of-State)



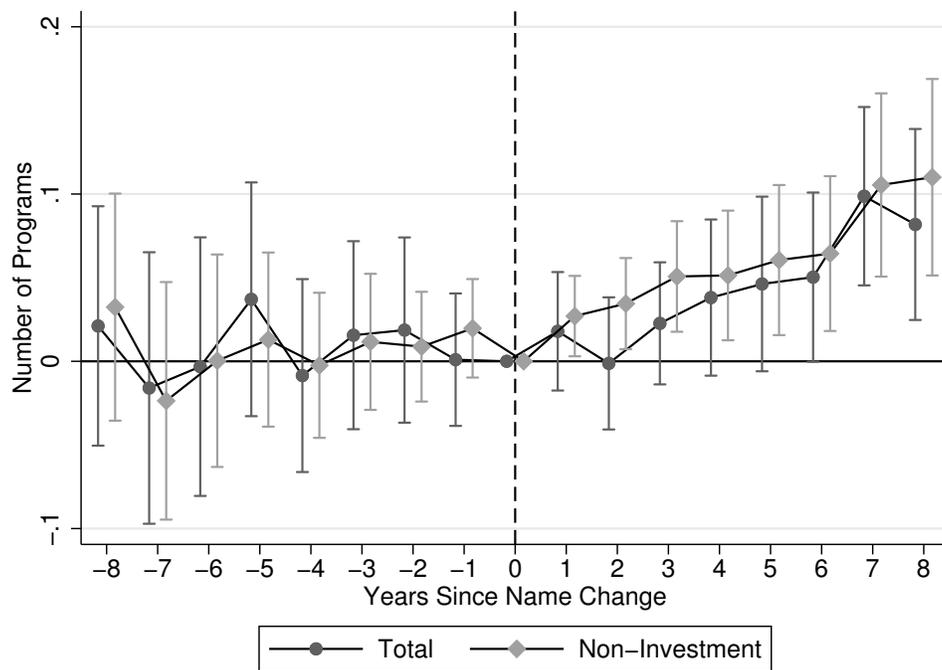
Notes: Each figure presents estimates of the π_k coefficients in equation (1), with only institution and state-by-control-by-year fixed effects included. All standard errors are clustered at the institution level.

Figure A.8: Changes in Freshman Admissions Surrounding College-to-University Conversions



Notes: Each figure presents estimates of the π_k coefficients in equation (1). All regressions include institution and state-by-control-by-year fixed effects. Regressions with controls further include the highest degree offered by the institution; the log value of an institution's buildings and land; separate variables for the number of bachelor's, master's, advanced degree, and graduate certificate programs an institution offers. All standard errors are clustered at the institution level.

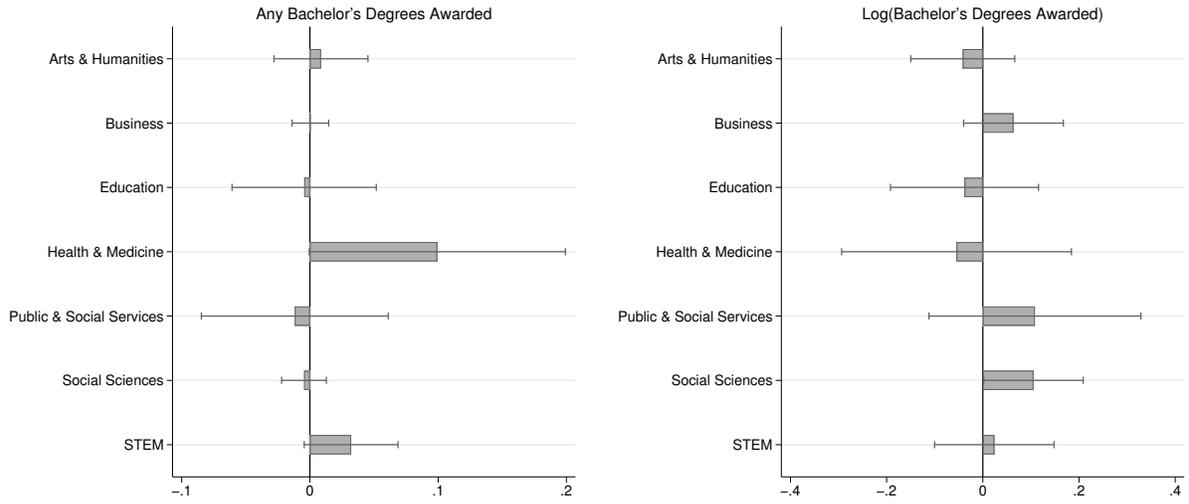
Figure A.9: Changes in Institutional Revenues Surrounding College-to-University Conversions



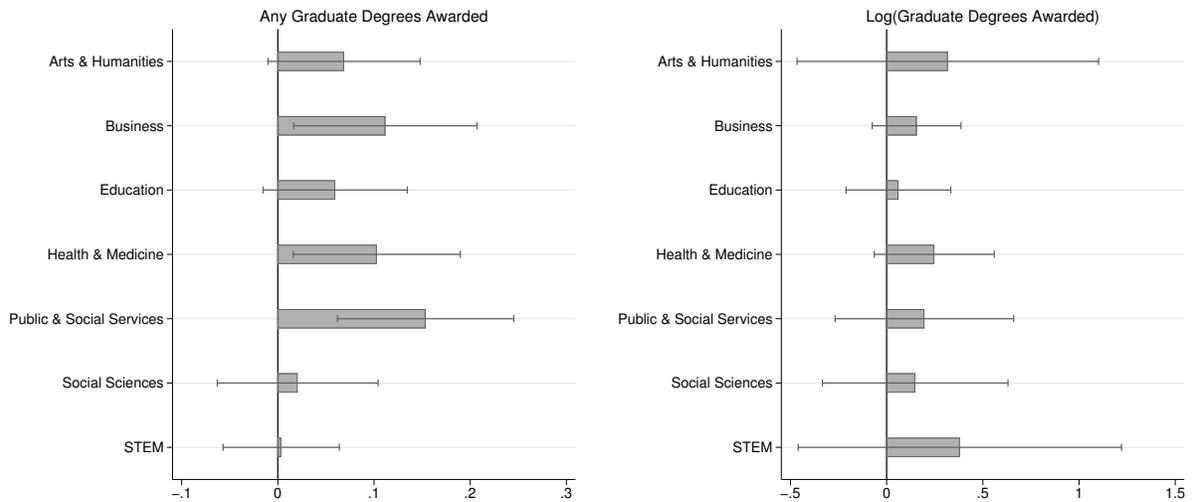
Notes: This figure presents estimates of the π_k coefficients in equation (1) for institutional revenues with and without investment revenue included. All regressions include institution and state-by-control-by-year fixed effects and control for the highest degree offered by the institution; the log value of an institution's buildings and land; separate variables for the number of bachelor's, master's, advanced degree, and graduate certificate programs an institution offers. All standard errors are clustered at the institution level.

Figure A.10: Changes in Degrees Awarded by Field of Study, 6+ Years Following Conversion

(a) Bachelor's Degrees

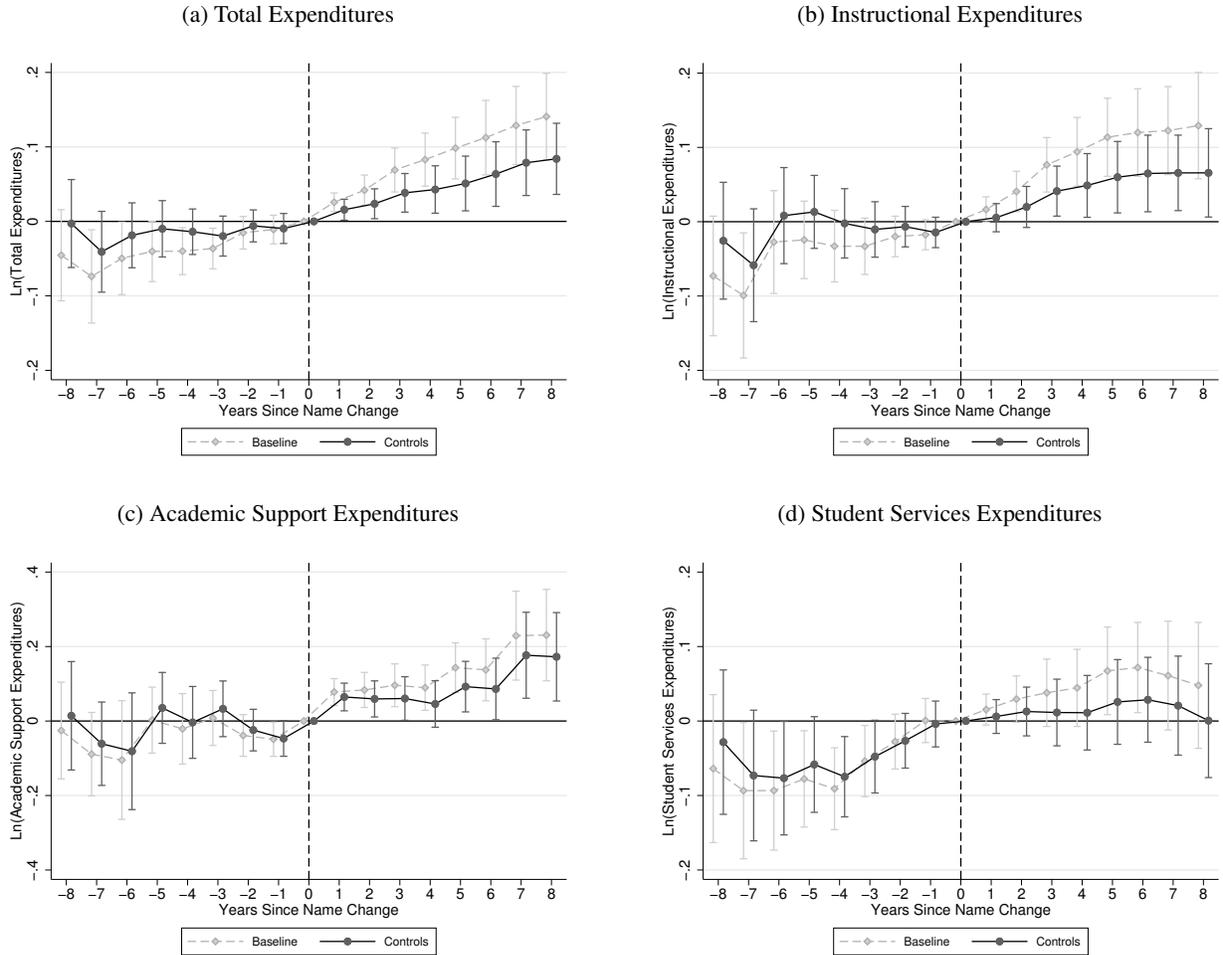


(b) Graduate Degrees



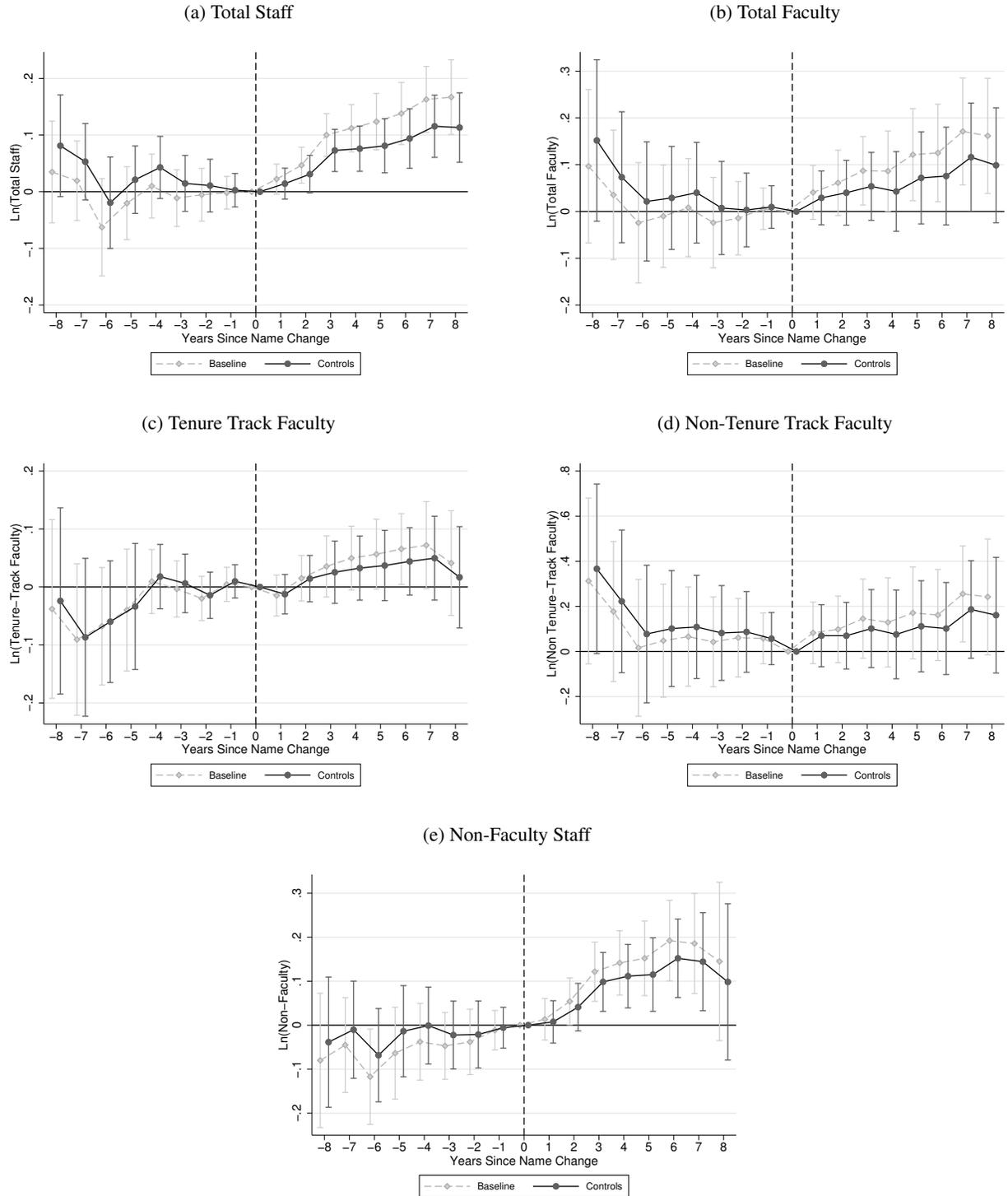
Notes: This figure presents estimates of the β_{6+} coefficient in equation (2): the effect of converting to a university on the awards an institution confers six or more years following a conversion. All regressions include controls for the highest degree offered by the institution; the log value of an institution's buildings and land; separate variables for the number of bachelor's, master's, advanced degree, and graduate certificate programs an institution offers; institution and state-by-control-by-year fixed effects. All standard errors are clustered at the institution level.

Figure A.11: Changes in Expenditures Following College-to-University Conversions



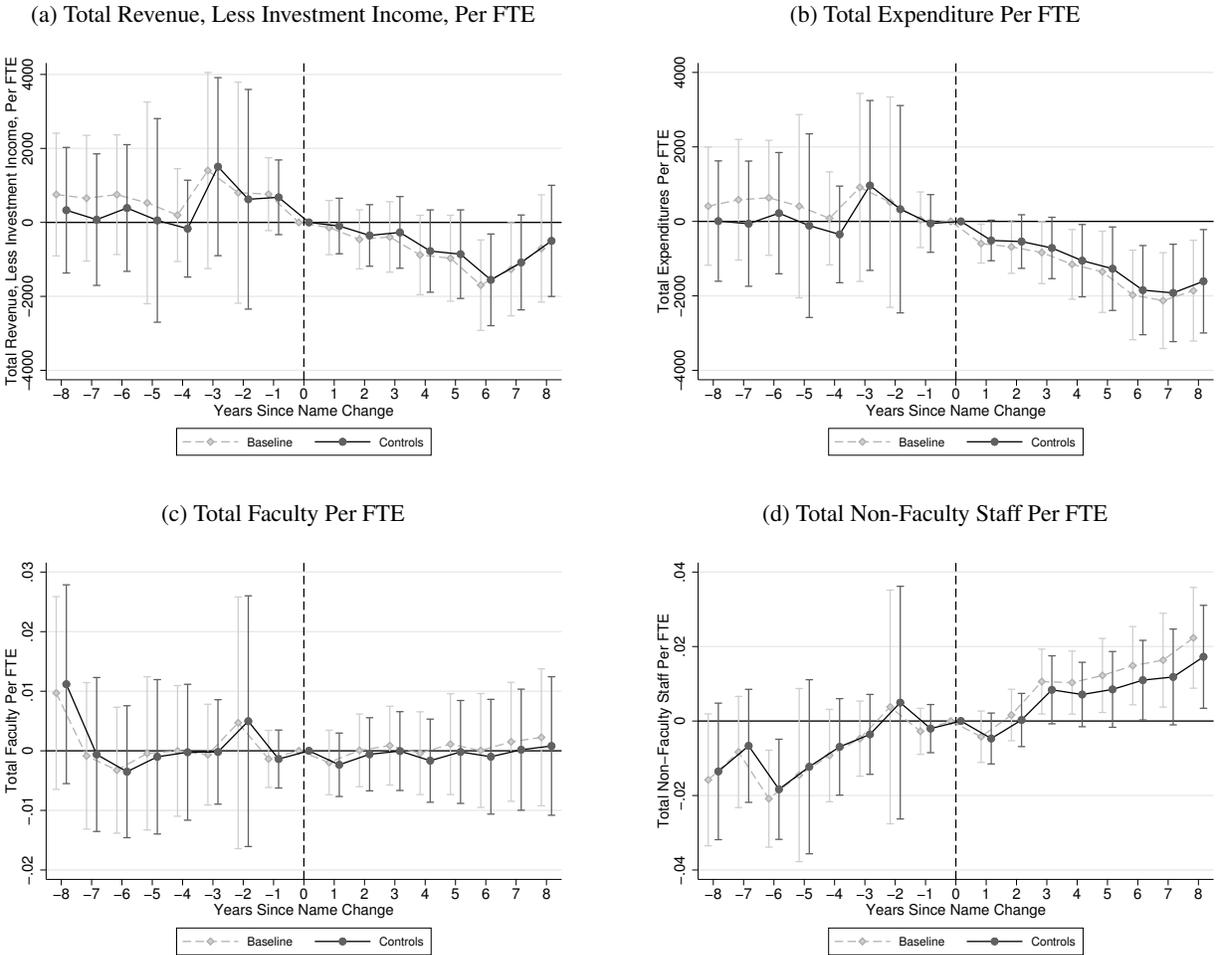
Notes: Each figure presents estimates of the π_k coefficients in equation (1). All regressions include institution and state-by-control-by-year fixed effects. Regressions with controls further include the highest degree offered by the institution; the log value of an institution's buildings and land; separate variables for the number of bachelor's, master's, advanced degree, and graduate certificate programs an institution offers. All standard errors are clustered at the institution level.

Figure A.12: Changes in Staffing Following College-to-University Conversions



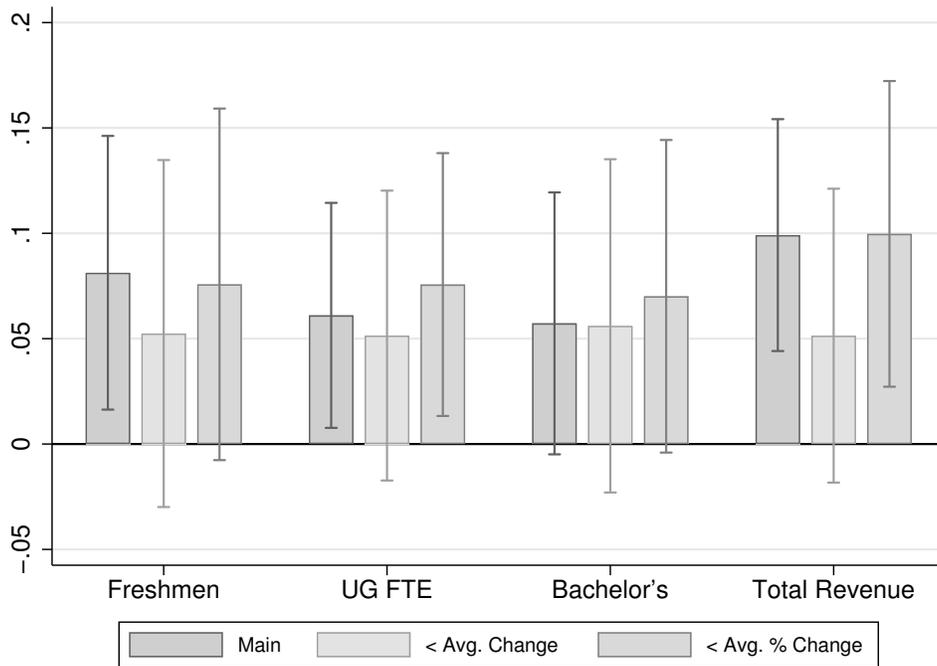
Notes: Each figure presents estimates of the π_k coefficients in equation (1). All regressions include controls for the highest degree offered by the institution; the log value of an institution's buildings and land; separate variables for the number of bachelor's, master's, advanced degree, and graduate certificate programs an institution offers; institution and state-by-control-by-year fixed effects. All standard errors are clustered at the institution level.

Figure A.13: Changes in Per-Student Finances and Staffing Following College-to-University Conversions



Notes: Each figure presents estimates of the π_k coefficients in equation (1). All regressions include controls for the highest degree offered by the institution; the log value of an institution's buildings and land; separate variables for the number of bachelor's, master's, advanced degree, and graduate certificate programs an institution offers; institution and state-by-control-by-year fixed effects. All standard errors are clustered at the institution level.

Figure A.14: Robustness to Limiting Sample to Below Average Graduate Program Growth



Notes: This figure presents estimates of the β_{6+} coefficient in equation (2): the effect of converting to a university on institutions' outcomes six or more years following a conversion. All regressions include controls for the highest degree offered by the institution; the log value of an institution's buildings and land; separate variables for the number of bachelor's, master's, advanced degree, and graduate certificate programs an institution offers; institution and state-by-control-by-year fixed effects. All standard errors are clustered at the institution level.

The first outcome for each outcome is the main result presented in Table 2. The second specification for each outcome limits converting institutions to those with below average absolute growth in graduate programs from 2001 to 2016 (less than 10 new programs). The third specification limits converting institutions to those with below average relative growth in graduate programs (less than a 2.5 times increase).

Table A.1: College-to-University Conversions, 2002-2015

Pre-Change Name	Post-Change Name	State	Control	Year
Oakwood College	Oakwood University	AL	Private	2008
Holy Names College	Holy Names University	CA	Private	2003
Simpson College	Simpson University	CA	Private	2004
Mount Saint Mary's College	Mount Saint Mary's University	CA	Private	2014
Adams State College	Adams State University	CO	Public	2012
Metropolitan State College Of Denver	Metropolitan State University Of Denver	CO	Public	2012
Western State College Of Colorado	Western State Colorado University	CO	Public	2012
Saint Joseph College	University Of Saint Joseph	CT	Private	2012
Wilmington College	Wilmington University	DE	Private	2007
Palm Beach Atlantic College	Palm Beach Atlantic University	FL	Private	2002
Everglades College	Everglades University	FL	Private	2004
Florida Memorial College	Florida Memorial University	FL	Private	2005
Bethune Cookman College	Bethune-Cookman University	FL	Private	2007
Reinhardt College	Reinhardt University	GA	Private	2010
Shorter College	Shorter University	GA	Private	2010
Grand View College	Grand View University	IA	Private	2008
Clarke College	Clarke University	IA	Private	2010
Mount Mercy College	Mount Mercy University	IA	Private	2010
Iowa Wesleyan College	Iowa Wesleyan University	IA	Private	2015
Judson College	Judson University	IL	Private	2007
Mckendree College	Mckendree University	IL	Private	2007
Rockford College	Rockford University	IL	Private	2012
Huntington College	Huntington University	IN	Private	2005
Marian College	Marian University	IN	Private	2009
Manchester College	Manchester University	IN	Private	2012
Saint Mary College	University Of Saint Mary	KS	Private	2003
Cumberland College	University Of The Cumberlands	KY	Private	2005
Kentucky Christian College	Kentucky Christian University	KY	Private	2005
Asbury College	Asbury University	KY	Private	2010
Pikeville College	University Of Pikeville	KY	Private	2011
Midway College	Midway University	KY	Private	2015
Bentley College	Bentley University	MA	Private	2008
Bridgewater State College	Bridgewater State University	MA	Public	2010
Fitchburg State College	Fitchburg State University	MA	Public	2010
Framingham State College	Framingham State University	MA	Public	2010
Salem State College	Salem State University	MA	Public	2010
Western New England College	Western New England University	MA	Private	2010
Westfield State College	Westfield State University	MA	Public	2010
Worcester State College	Worcester State University	MA	Public	2010
Bay Path College	Bay Path University	MA	Private	2014
Coppin State College	Coppin State University	MD	Public	2004
Mount St. Mary's College	Mount St. Mary's University	MD	Private	2004

College Of Notre Dame Of Maryland	Notre Dame Of Maryland University	MD	Private	2011
Bethel College	Bethel University	MN	Private	2004
College of St. Catherine	St. Catherine University	MN	Private	2009
Northwestern College	University Of Northwestern-St Paul	MN	Private	2013
Avila College	Avila University	MO	Private	2002
Missouri Baptist College	Missouri Baptist University	MO	Private	2002
Missouri Southern State College	Missouri Southern State University	MO	Public	2003
Central Methodist College	Central Methodist University	MO	Private	2004
Missouri Western State College	Missouri Western State University	MO	Public	2005
Hannibal-Lagrange College	Hannibal-Lagrange University	MO	Private	2011
William Carey College	William Carey University	MS	Private	2006
Belhaven College	Belhaven University	MS	Private	2009
Chowan College	Chowan University	NC	Private	2006
Methodist College	Methodist University	NC	Private	2006
Lenoir-Rhyne College	Lenoir-Rhyne University	NC	Private	2008
Saint Augustine's College	Saint Augustine's University	NC	Private	2012
Mars Hill College	Mars Hill University	NC	Private	2013
Mount Olive College	University Of Mount Olive	NC	Private	2014
Jamestown College	University Of Jamestown	ND	Private	2013
Doane College	Doane University	NE	Private	2015
Plymouth State College	Plymouth State University	NH	Public	2003
Franklin Pierce College	Franklin Pierce University	NH	Private	2007
Rivier College	Rivier University	NH	Private	2012
Georgian Court College	Georgian Court University	NJ	Private	2004
Saint Peter's College	Saint Peter's University	NJ	Private	2012
Caldwell College	Caldwell University	NJ	Private	2014
Felician College	Felician University	NJ	Private	2015
Thomas Edison State College	Thomas Edison State University	NJ	Public	2015
College of the Southwest	University of the Southwest	NM	Private	2008
Mount Vernon Nazarene College	Mount Vernon Nazarene University	OH	Private	2002
Ohio Dominican College	Ohio Dominican University	OH	Private	2002
Bluffton College	Bluffton University	OH	Private	2004
Heidelberg College	Heidelberg University	OH	Private	2008
Malone College	Malone University	OH	Private	2008
Muskingum College	Muskingum University	OH	Private	2009
Mount Union College	University Of Mount Union	OH	Private	2010
Otterbein College	Otterbein University	OH	Private	2010
Lourdes College	Lourdes University	OH	Private	2011
Baldwin-Wallace College	Baldwin Wallace University	OH	Private	2012
College of Mount Saint Joseph	Mount Saint Joseph University	OH	Private	2014
Northwest Christian College	Northwest Christian University	OR	Private	2008
Holy Family College	Holy Family University	PA	Private	2002
Immaculata College	Immaculata University	PA	Private	2002
Robert Morris College	Robert Morris University	PA	Private	2002
Seton Hill College	Seton Hill University	PA	Private	2002
Point Park College	Point Park University	PA	Private	2003
Carlow College	Carlow University	PA	Private	2004

Chatham College	Chatham University	PA	Private	2006
College Misericordia	Misericordia University	PA	Private	2007
Waynesburg College	Waynesburg University	PA	Private	2007
Alvernia College	Alvernia University	PA	Private	2009
Neumann College	Neumann University	PA	Private	2009
Mercyhurst College	Mercyhurst University	PA	Private	2012
Gwynedd Mercy College	Gwynedd Mercy University	PA	Private	2013
Delaware Valley College	Delaware Valley University	PA	Private	2014
Cabrini College	Cabrini University	PA	Private	2015
Bryant College	Bryant University	RI	Private	2004
Anderson College	Anderson University	SC	Private	2005
North Greenville College	North Greenville University	SC	Private	2005
Augustana College	Augustana University	SD	Private	2015
Bethel College	Bethel University	TN	Private	2009
Carson-Newman College	Carson-Newman University	TN	Private	2012
King College	King University	TN	Private	2013
Huston-Tillotson College	Huston-Tillotson University	TX	Private	2005
Utah Valley State College	Utah Valley University	UT	Public	2008
Longwood College	Longwood University	VA	Public	2002
Mary Washington College	University Of Mary Washington	VA	Public	2004
Castleton State College	Castleton University	VT	Public	2015
Heritage College	Heritage University	WA	Private	2004
Saint Martin's College	Saint Martin's University	WA	Private	2005
Walla Walla College	Walla Walla University	WA	Private	2007
Whitworth College	Whitworth University	WA	Private	2007
Carroll College	Carroll University	WI	Private	2008
Mount Mary College	Mount Mary University	WI	Private	2013
Concord College	Concord University	WV	Public	2004
Fairmont State College	Fairmont State University	WV	Public	2004
Shepherd College	Shepherd University	WV	Public	2004
West Virginia State College	West Virginia State University	WV	Public	2004
Ohio Valley College	Ohio Valley University	WV	Private	2005
West Liberty State College	West Liberty University	WV	Public	2009
Alderson Broaddus College	Alderson Broaddus University	WV	Private	2013

Table A.2: Robustness to State-by-Control Clustering

	Ln(First-Time Enrollment)		Ln(Undergrad FTEs)		Ln(Bachelor's Degrees)		Ln(Total Revenue)	
	Institution Cluster (1)	State-Control Cluster (2)	Institution Cluster (3)	State-Control Cluster (4)	Institution Cluster (5)	State-Control Cluster (6)	Institution Cluster (7)	State-Control Cluster (8)
Before	0.014 (0.027)	0.014 (0.020)	0.012 (0.023)	0.012 (0.018)	-0.008 (0.021)	-0.008 (0.018)	0.008 (0.019)	0.008 (0.016)
1-5 years after	0.052** (0.023)	0.052*** (0.019)	0.031** (0.015)	0.031** (0.014)	-0.004 (0.017)	-0.004 (0.015)	0.042*** (0.014)	0.042*** (0.010)
6+ years after	0.072** (0.033)	0.072** (0.030)	0.053** (0.027)	0.053* (0.029)	0.055* (0.032)	0.055 (0.037)	0.085*** (0.028)	0.085** (0.032)
Observations	7,911	7,911	7,921	7,921	7,921	7,921	7,921	7,921

Notes: The coefficients in each column are estimated from a separate regression and represent variants of the β parameters in equation (2): the effect of converting to a university on the outcome of interest. All regressions include controls for the highest degree offered by the institution; the log value of an institution's buildings and land; separate variables for the number of bachelor's, master's, advanced degree, and graduate certificate programs an institution offers; institution and state-by-control-by-year fixed effects. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A.3: Effects of Conversions on October 15th Freshmen Enrollment, by Residency

Time since conversion:	Total (1)	In-State (2)	Out-of-State (3)	International (4)
<i>Panel A. Log(Enrollment)</i>				
Before	0.052 (0.044)	0.045 (0.044)	0.077 (0.077)	0.450** (0.210)
1-5 years after	0.066* (0.037)	0.071* (0.037)	0.072 (0.068)	0.386* (0.208)
6+ years after	0.090** (0.043)	0.124*** (0.043)	0.095 (0.078)	0.329 (0.228)
Observations	3,961	3,953	3,905	3,051
<i>Panel B. Enrollment Shares</i>				
Before		-0.007 (0.012)	-0.000 (0.012)	0.007 (0.005)
1-5 years after		0.000 (0.009)	-0.003 (0.009)	0.005 (0.005)
6+ years after		0.006 (0.011)	-0.005 (0.011)	-0.000 (0.006)
Observations		3,959	3,959	3,959

Notes: The coefficients in each column are estimated from a separate regression and represent variants of the β parameters in equation (2): the effect of converting to a university on the outcome of interest. All regressions include controls for the highest degree offered by the institution; the log value of an institution's buildings and land; separate variables for the number of bachelor's, master's, advanced degree, and graduate certificate programs an institution offers; institution and state-by-control-by-year fixed effects, unless otherwise specified. All standard errors are clustered at the institution level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A.4: Effects of Conversions on Institutional Revenues, by Source

Time since conversion:	Ln(Non-Investment Revenue) (1)	Ln(Net Tuition & Fees) (2)	Ln(Net Auxiliary) (3)	Ln(All Other Revenue) (4)
Before	0.008 (0.019)	-0.010 (0.022)	0.084** (0.036)	-0.003 (0.049)
1-5 years after	0.042*** (0.014)	0.039** (0.017)	0.077** (0.031)	0.002 (0.038)
6+ years after	0.085*** (0.028)	0.078** (0.038)	0.133** (0.060)	0.004 (0.058)
Observations	7,921	7,906	7,714	7,707

Notes: The coefficients in each column are estimated from a separate regression and represent variants of the β parameters in equation (2): the effect of converting to a university on the outcome of interest. All regressions include controls for the highest degree offered by the institution; the log value of an institution's buildings and land; separate variables for the number of bachelor's, master's, advanced degree, and graduate certificate programs an institution offers; institution and state-by-control-by-year fixed effects, unless otherwise specified. All standard errors are clustered at the institution level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A.5: Spillover Effects Using Region & State Market Definitions

	Region/Control		State/Control	
	(1)	(2)	(3)	(4)
<i>Panel A. Undergraduate FTEs</i>				
Share of market converted	-0.012 (0.263)	-0.045 (0.304)	-0.132 (0.111)	-0.124 (0.126)
(Share of market converted)*College		0.076 (0.151)		-0.020 (0.132)
Observations	17,645	17,645	17,517	17,517
<i>Panel B. Bachelor's Degrees Conferred</i>				
Share of market converted	0.036 (0.273)	0.248 (0.281)	-0.030 (0.085)	0.126 (0.097)
(Share of market converted)*College		-0.493** (0.153)		-0.379** (0.146)
Observations	17,645	17,645	17,517	17,517
<i>Panel C. Total Revenue, Less Investment</i>				
Share of market converted	-0.109 (0.305)	-0.046 (0.293)	-0.112 (0.105)	-0.056 (0.122)
(Share of market converted)*College		-0.147 (0.265)		-0.136 (0.167)
Observations	17,645	17,645	17,517	17,517

Notes: The coefficients in each column are estimated from a separate regression and represent variants of the β_1 and β_2 parameters in equation (3): the effects of conversions on non-converting institutions. All regressions include controls for the highest degree offered by the institution; the log value of an institution's buildings and land; separate variables for the number of bachelor's, master's, advanced degree, and graduate certificate programs an institution offers; institution and year fixed effects. All standard errors are clustered at the market level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.