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universities based on research activity and academic programs. I recognize that these rankings systems and the Carnegie classification are not congruent. Therefore, I control for other variables like endowment, net price of attendance, and number of full-time faculty in my analysis, which obviously vary even within each level of Carnegie classification.

Literature Review

Past researchers have examined the link between school quality and student outcomes. Dale and Krueger (2002) find that only students from low-income families benefit by going to more selective universities from a pool of randomly selected students who are accepted into more selective universities. Hoekstra (2009) finds a strong 20% increase in earnings 15 years after high school graduation for white men that attended a flagship state university (the results for white women were inconclusive). The earnings premium mentioned is compared to students who were barely rejected and ended up going to a less selective in-state public state universities. He also finds no correlation between admission in flagship state university and likeliness to participate in the in-state labor force ten to fifteen years later. A limitation of Hoekstra's findings is that that earnings are not considered if a student moves out-of-state after graduation and no data is available on rejected students. This is a big selection bias and may cause the results to be skewed in favor of higher benefits to flagship university attendance.

Conzelmann et al. (2022) discusses how the market share of a college/university affects the state's college-educated students retention rate in terms of employment. This research may be of help to policymakers to increase the retention rate of college grads. Using variables like Herfindahl-Hirschman Index (HHI), Carnegie Classification of the institution, student population, urbanization level of the nearest metropolitan area, etc. Their research finds that more selective schools and flagship schools end up sending students to a wider geographical area. Students graduating from more selective schools have a higher rate of retention in the state.

Finally, the authors also found a correlation between the Degrees awarded between 2010-2018 and the percentage of students residing in-state after graduation over public and private institutions. They found a very strong positive correlation ($R^2=0.94$) however, most universities that awarded large number of degrees and retained large number of students were public universities. And on the other hand, most universities that awarded a small number of degrees and retained a small number of graduates within state were private universities. It is

important to note that the private vs. public classification is a different method for assessing the prestige of universities than the one being used in this paper. While private vs. public is often used as a measure of perceived prestige, the Carnegie classifications aim to empirically

There can be a link between cost of college and higher quality students, which can ultimately affect the reputation of the college and lead to higher earnings for students. Higher cost of college may attract students who are able to afford higher-priced colleges, and also have the academic credentials and skills to be successful in college or in the workforce. As a result, the college may have higher admission standards, higher graduation rates, and higher-quality programs compared to lower-priced colleges. This could lead to a perception that the college is of higher quality, which could ultimately affect the reputation of the college among employers and the broader community. This perception could lead to higher earnings for students who graduate from the college, as employers may place a premium for students graduating from these colleges, which would expand their employment opportunities and earning potential.

Therefore, while lower cost of college can make education more accessible and affordable for some students, colleges that maintain higher academic standard help their students warrant higher salaries and earnings compared to colleges with lower cost and lower academic standard.

In addition to the financial implications, the quality of education and amount of research conducted at universities also have important implication on students after graduation. As such, it is worth exploring how high levels of research and teaching quality are interdependent elements of universities that can impact students in meaningful ways. High levels of research by faculty not only enhance the quality of teaching, but also inspire new lines of research through the questions that arise during the course of teaching. When faculty members are engaged in active research, they are exposed to new ideas, concepts, and findings that can be integrated into their teaching. This in turn can make their courses more engaging and up-to-date, and help students see the practical applications of their studies. Moreover, the questions that arise from teaching can lead to new research projects that can advance the field and provide fresh insights. By maintaining a high level of research activity, universities are better equipped to guide students in their research.

National Center for Education Statistics

The NCES data is compiled from the Integrated Postsecondary Education Data System (IPEDS). It includes data about the institutions such as the Carnegie Classification, Mean enrollment per year from 2010-2018, levels of degrees awarded per year (associate's, bachelor's, master's, doctoral, etc.), Racial categorization of the institution, Percent of students receiving Pell grants, Average Net Price, and Control of Institution (Public or Private). In this dataset, there is one observation per institution.

LinkedIn Data

The LinkedIn Dataset is compiled by Conzelmann et al. The dataset used in this study includes information on the career outcomes of millions of college graduates in the US, based on their LinkedIn profiles. The data was collected in 2020 about graduates who mention attending a university between 2010 and 2019. This data includes counts of students attending a university for over 1500 institutions and 100 majors at that time. There is one observation for a combination of a university and a state. This data primarily comprises of the percentage of students who graduated from a specific university and reside in a particular state. For instance, if 60% of graduates from Georgia Institute of Technology (Georgia Tech) reside in Georgia, the observation for Georgia Tech and Georgia would have a value of 0.6. This helped in tracking the general location of graduates categorized by institutions.

FBI Crime Data

The FBI data comprises of number of occurrences of crime by state. It also had categorization of crime based on its severity. The data was broadly categorized into two categories: Violent Crime and Property Crime. This was further sub-categorized into seven categories: Larceny-Theft, Motor-Vehicle Theft, Burglary, Aggravated Assault, Robbery, Rape, and Murder and non-negligent manslaughter. Using this data, I calculated a crime index based on severity and type of crime committed per 100,000 people. A simple weighting method was used to do this by ranking the crimes based on severity (1 being least severe, and 7 being most severe) using the information provided on the FBI website and then adding up the ranks to get 28. All the respective ranks then divided by 28 provided the weights of each crime type. These weights were then multiplied with crime per 100,000 people. Adding these indices up

gave me a single value of crime index by state. This was done so that the severity of crime could be considered while calculating the index, rather than simply adding the number of occurrences per 100,000 for each crime type. Finally, a higher number of this crime index indicates more severe crime with more occurrences.

State Data

The last dataset was manually obtained data from a few different websites which included variables like Median Household Income in 2020, Human Development Index (HDI), and the Census Region of the state. Median Household Income data was obtained from St. Louis Fred; HDI was obtained from Global Data Lab, and Census Region by state from Bureau of Labor Statistics.

These datasets were merged into one dataset. After that, I multiplied the outcome variables, which in this case were Earnings, Income, HDI, and the Crime Index by the state share of student graduating from each institution. This process produced a weighted mean of outcomes. After this step, the dataset was grouped by institution, resulting in one observation per institution

Methods

Multivariate linear regression models were used to analyze the data. Model one is specified using the following equation:

In the last step of estimating Crime Levels, β_1 and standard error of R1 variable is – 0.834 and 2.12. This is also statistically not significant. There are no other variables which are statistically significant in estimating the Crime Levels. The R^2

name recognition and may have a stronger reputation in the job market, which could lead to

Table 4 –

Model 2

	Constant	Income	MHI	Crim
Local Property	0.2529 (0.4170)		0.6019 (0.8570)	
Market Value		-1.327 (0.952)	-14.41 (9.98)	
	(0.2583)	(0.6641)	<0.0001	(0.0017)
			<0.0001	-0.0003
	(.2143)		(0.1137)	(0.0004)
			<0.0001*	-0.0573
	95.76***	88.73 (10.83)		(0.1556)
		93.76****	47.69 (19.47)	<0.0001
			(59.96)	0.0293
		0.3750**	1.446****	0.0015
				<0.0001***
				0.0014
				(0.1467)
				0.0500

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