

Supplemental Material: Figures and Tables

Supplemental Table 1: Descriptive Frequencies for CCS-A Entrants, 2001–02 to 2004–05

	Female students transferring to:				Male students transferring to:			
	For-profit College	Public College	Nonprofit College	Never Transfer	For-profit College	Public College	Nonprofit College	Never Transfer
Quarterly earnings in 2011								
<i>M</i>	\$5,103	\$6,507	\$7,050	\$5,546	\$6,510	\$7,545	\$7,573	\$7,279
<i>SD</i>	\$3,968	\$4,548	\$5,256	\$3,952	\$6,222	\$6,130	\$6,409	\$6,370
Race/ethnicity								
Black	64.5%	24.0%	25.7%	27.9%	48.7%	17.3%	20.2%	22.2%
Hispanic	1.8%	2.2%	1.9%	2.0%	2.7%	2.2%	2.1%	2.2%
White	30.1%	68.3%	68.3%	65.7%	44.1%	74.8%	73.1%	71.0%
Other	3.6%	5.5%	4.1%	4.4%	4.4%	5.6%	4.7%	4.6%
Years worked	11.0	10.6	10.2	15.2	9.5	9.2	8.2	12.8
CCS-A credits	28.9	32.8	35.2	34.1	22.7	29.9	30.2	27.3
CCS-A GPA	2.70	3.05	3.17	3.03	2.62	2.90	2.98	2.88
Award obtained								
Associate before transfer	11.0%	14.9%	20.3%	16.2%	7.0%	12.2%	14.7%	9.9%
Other award before transfer	2.9%	3.2%	2.4%	8.1%	4.6%	3.0%	2.4%	9.1%
Associate after transfer	10.9%	14.5%	17.5%	11.4%	9.5%	13.4%	14.0%	7.6%
Bachelor's after transfer	11.7%	34.2%	37.1%	0.0%	8.6%	34.6%	34.8%	0.0%
Semesters at transfer college	4.40	11.04	4.88	0.00	3.73	10.50	5.02	0.00
Intent: Transfer to four-year	28.8%	33.4%	34.5%	22.3%	33.3%	36.6%	39.0%	22.5%
Goal: Transfer	8.3%	13.6%	15.6%	5.4%	9.7%	15.2%	15.9%	5.9%
Observations	9,270	37,445	10,564	82,666	3,409	27,626	5,289	56,951
Missing earnings observations	2,097	8,531	2,397	14,949	947	6,984	1,502	10,759

Note. Sample includes all award-seeking, first-time-in-college students who enrolled in CCS-A from 2001–02 to 2004–05. Transfers to for-profit colleges include any student who has ever enrolled at a for-profit college; transfers to nonprofit colleges include any student who has ever enrolled at a nonprofit college but has not enrolled at a for-profit college; transfers to public colleges include students who only ever enrolled at public colleges.

Supplemental Table 2: Descriptive Frequencies for CCS-B Entrants, 2004–2006

	Female students transferring to:				Male students transferring to:			
	For-profit College	Public College	Nonprofit College	Never Transfer	For-profit College	Public College	Nonprofit College	Never Transfer
Quarterly earnings in 2011								
<i>M</i>	\$4,955	\$4,945	\$5,218	\$5,715	\$5,020	\$5,331	\$5,403	\$5,775
<i>SD</i>	\$4,025	\$4,172	\$4,007	\$4,230	\$3,886	\$23,818	\$4,243	\$10,049
Race/ethnicity								
Black	23%	18%	17%	18%	28%	24%	23%	23%
Hispanic	6%	7%	4%	5%	6%	6%	4%	5%
White	62%	64%	70%	68%	59%	60%	65%	64%
Other	29%	25%	23%	24%	34%	30%	27%	28%
Years worked	3.6	3.7	3.6	4.0	4.3	4.4	4.7	4.9
CCS-B credits	31.8	62.5	58.5	38.3	33.7	62.4	56.6	38.5
CCS-B GPA	1.21	2.37	2.29	1.61	1.32	2.39	2.32	1.65
Award obtained								
Associate before transfer	6%	21%	27%	12%	9%	25%	26%	13%
Other award before transfer	9%	26%	31%	19%	12%	29%	30%	20%
Associate after transfer	6%	1%	3%	0%	7%	2%	3%	0%
Bachelor's after transfer	9%	51%	39%	0%	11%	50%	41%	0%
Semesters at transfer college	7.8	5.8	4.6	0.00	7.8	5.7	4.7	0.00
Observations	2,521	6,205	1,901	16,568	3,321	7,598	2,324	20,824
Missing earnings observations	1,215	3,062	880	7,527	1,666	3,676	1,029	9,348

Note. Sample includes all award-seeking, first-time-in-college students who enrolled in CCS-B in the fall from 2004 to 2006. Transfers to for-profit colleges include any student who has ever enrolled at a for-profit college; transfers to nonprofit colleges include any student who has ever enrolled at a nonprofit college but has not enrolled at a for-profit college; transfers to public colleges include students who only ever enrolled at public colleges.

Supplemental Table 3: Returns to Transfer Across Sectors: Log Average Quarterly Earnings Fixed Effects

	Model (1)				Model (2)			
	CCS-A		CCS-B		CCS-A		CCS-B	
	Female	Male	Female	Male	Female	Male	Female	Male
Ashenfelter dip	0.115*** [0.023]	0.099*** [0.027]	-0.013 [0.116]	-0.076 [0.106]	0.116*** [0.023]	0.099*** [0.027]	-0.011 [0.116]	-0.075 [0.106]
Quarters in CCS	0.985*** [0.022]	1.383*** [0.027]	-0.115* [0.065]	-0.132** [0.058]	0.980*** [0.022]	1.384*** [0.027]	-0.116* [0.065]	-0.140** [0.058]
Quarters in transfer college	-1.390*** [0.016]	-1.598*** [0.021]	-0.974*** [0.053]	-0.962*** [0.048]	-1.378*** [0.017]	-1.598*** [0.022]	-1.007*** [0.055]	-1.062*** [0.049]
Quarters in transfer college × for-profit					1.054*** [0.070]	1.414*** [0.106]	0.836*** [0.214]	1.322*** [0.184]
Quarters in transfer college × nonprofit					-0.466*** [0.050]	-0.416*** [0.067]	-0.404 [0.251]	0.039 [0.216]
For-profit transfer post quarters	0.054 [0.072]	0.237** [0.105]	0.692*** [0.184]	0.216 [0.158]	-0.295*** [0.077]	-0.169 [0.113]	0.518** [0.212]	-0.067 [0.182]
Nonprofit transfer post quarters	0.851*** [0.059]	0.798*** [0.075]	0.865*** [0.213]	0.688*** [0.187]	0.998*** [0.064]	0.917*** [0.081]	0.949*** [0.253]	0.639*** [0.221]
Public transfer post quarters	-0.083*** [0.030]	0.087** [0.035]	0.932*** [0.110]	1.057*** [0.100]	-0.081*** [0.030]	0.087** [0.035]	0.915*** [0.109]	1.010*** [0.099]
Quarter × Black	0.046*** [0.002]	0.012*** [0.003]	-0.067*** [0.019]	0.007 [0.018]	0.046*** [0.002]	0.012*** [0.003]	-0.067*** [0.019]	0.007 [0.018]
Quarter × Hispanic	-0.016** [0.006]	-0.008 [0.006]	0.024 [0.017]	0.012 [0.015]	-0.015** [0.006]	-0.008 [0.006]	0.024 [0.017]	0.011 [0.015]
Quarter × other race/ethnicity	0.008* [0.005]	0.003 [0.005]	0.046*** [0.016]	-0.006 [0.016]	0.008* [0.005]	0.003 [0.005]	0.046*** [0.016]	-0.006 [0.016]
Quarter × aged 25+	-0.005 [0.006]	-0.017*** [0.006]	-0.007 [0.033]	0.066*** [0.025]	-0.005 [0.006]	-0.018*** [0.006]	-0.006 [0.033]	0.066*** [0.025]
R ²			0.536	0.541	0.492	0.509	0.536	0.542
Student observations	80,841	57,485	6,935	8,367	80,841	57,485	6,935	8,367
Quarter observations	2,796,928	1,988,239	176,944	214,566	2,796,928	1,988,239	176,944	214,566

Note. Sample includes all award-seeking, first-time-in-college students who enrolled in CCS-A in the academic years 2001–02 to 2004–05, with average non-missing quarterly earnings from Q1 2000 to Q1 2012, and all award-seeking, first-time-in-college students who enrolled in CCS-B in the fall from 2004 to 2006, with average non-missing quarterly earnings from Q1 2005 to Q4 2012 (adjusted for inflation to 2010 dollars). Quarters are calendar quarters. Ashenfelter dip is defined as the average quarterly earnings in four quarters before enrollment in CCS. Constant term included. Robust standard errors reported in brackets. * $p < .1$. ** $p < .05$. *** $p < .01$.

Supplemental Table 4: Returns to Transfer to a For-Profit College Relative to a Public College with PSM

	CCS-A		CCS-B	
	Female	Male	Female	Male
Transfer to for-profit college relative to public college	0.005 [0.020]	-0.043 [0.031]	0.307*** [0.019]	0.201*** [0.016]
Transfer to private nonprofit college relative to public college	0.141*** [0.027]	0.089*** [0.034]	0.170*** [0.030]	0.095*** [0.024]
Observations	41,566	24,682	46,289	57,946

Note. Sample includes all award-seeking, first-time-in-college students who enrolled in CCS-A in the academic years 2001–02 to 2004–05 and CCS-B in the fall from 2004 to 2006. Table shows log average of non-missing quarterly earnings in 2011 (adjusted for inflation to 2010 dollars). Specification includes variables as per Table 3. The estimation is performed using TEFFECTS command in Stata with the inverse probability function. It states the average treatment effect of the treated. Standard errors reported in brackets already take into account the uncertainty associated with the predicted treatment probabilities.

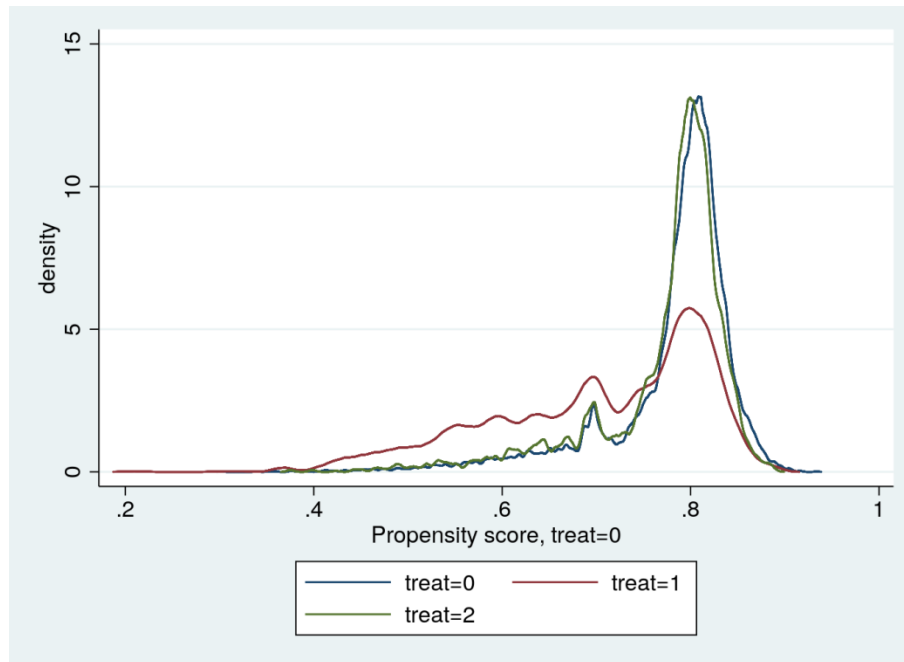
* $p < .1$. ** $p < .05$. *** $p < .01$.

Supplemental Table 5: Returns to Any Transfer: Log Average Quarterly Earnings in 2011 for CCS-A

	Female	Male
Relative to no transfer		
Transfer to for-profit college	0.101*** [0.016]	-0.007 [0.028]
Transfer to private nonprofit college	0.246*** [0.014]	0.066*** [0.022]
Transfer to public college	0.189*** [0.009]	0.066*** [0.012]
CCS-A awards, GPA, and credits	X	X
Background characteristics	X	X
College fixed effects	X	X
Intent/goal	X	X
R^2	0.129	0.157
Observations	90,831	56,281

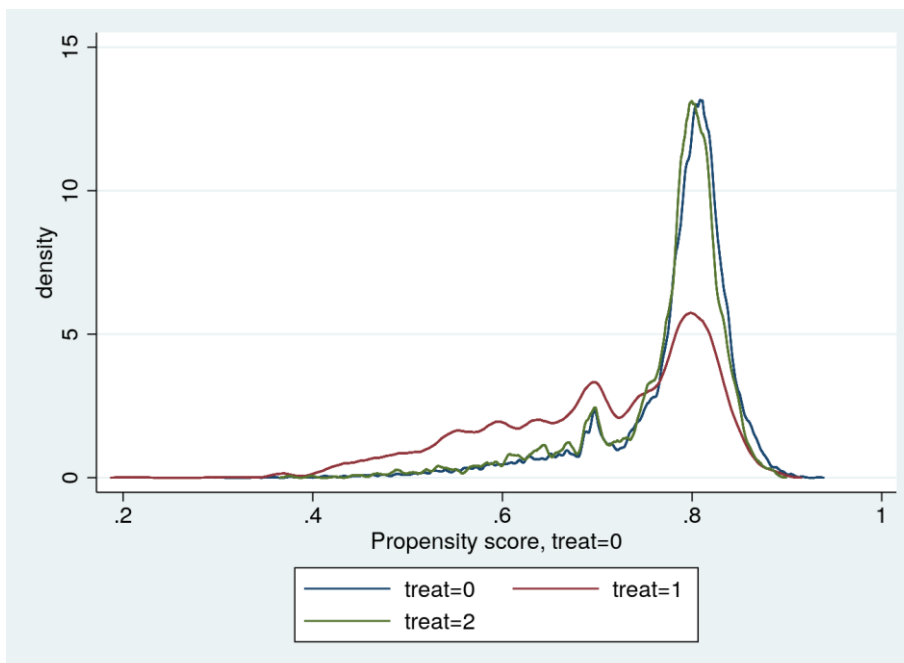
Note. Sample includes all award-seeking, first-time-in-college students who enrolled in CCS-A in the academic years 2001–02 to 2004–05. Table shows log average of non-missing quarterly earnings in 2011 (adjusted for inflation to 2010 dollars). Specification includes variables as per Table 2. Robust standard errors reported in brackets.

* $p < .1$. ** $p < .05$. *** $p < .01$.



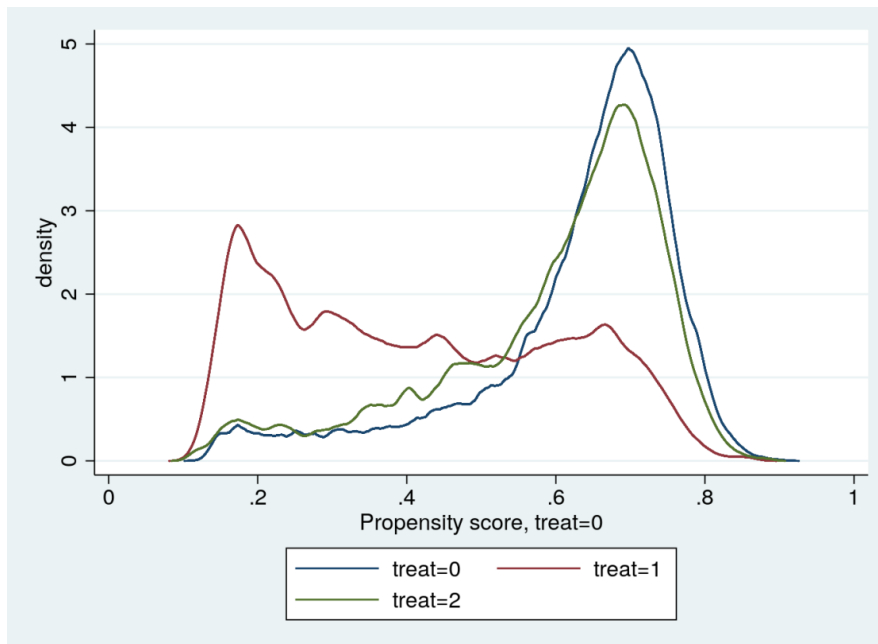
Note. Sample includes all award-seeking, first-time-in-college, male students who enrolled in CCS-A in the academic years 2001–02 to 2004–05.

Supplemental Figure 1: Propensity Score by Sector From CCS-A Among Male Students (Treat=0: public, =1: for-profit, =2: private nonprofit)



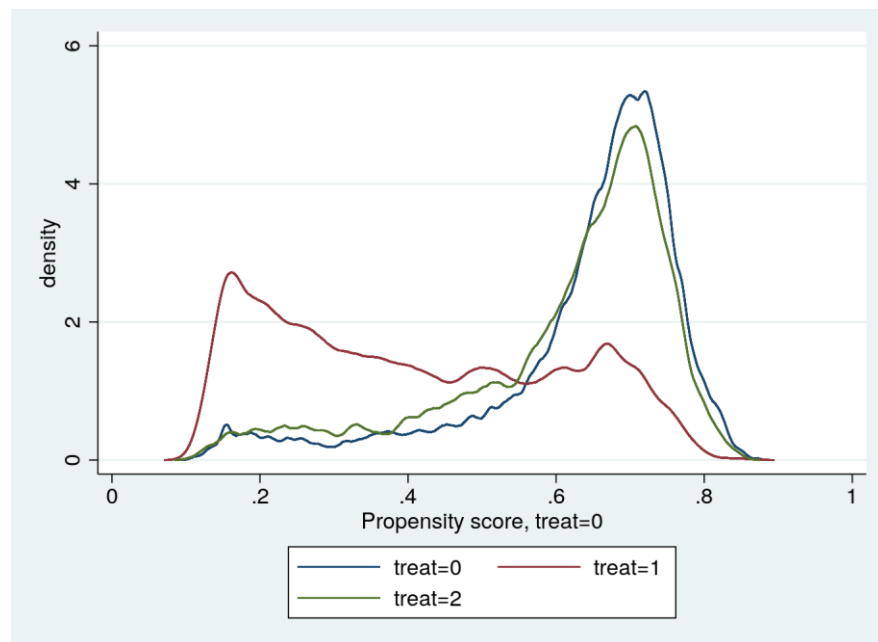
Note. Sample includes all award-seeking, first-time-in-college, male students who enrolled in CCS-B in the fall from 2004 to 2006.

Supplemental Figure 2: Propensity Score Matching: Transfers to For-Profit and Public College From CCS-B Among Male Students



Note. Samples include all award-seeking, first-time-in-college, female students who enrolled in CCS-A in the academic years 2001–02 to 2004–05.

Supplemental Figure 3: Propensity Score Matching: Transfers to For-Profit and Public College From CCS-A Among Female Students



Note. Samples include all award-seeking, first-time-in-college, female students who enrolled in CCS-B in the fall from 2004 to 2006.

Supplemental Figure 4: Propensity Score Matching: Transfers to For-Profit and Public College From CCS-B Among Female Students