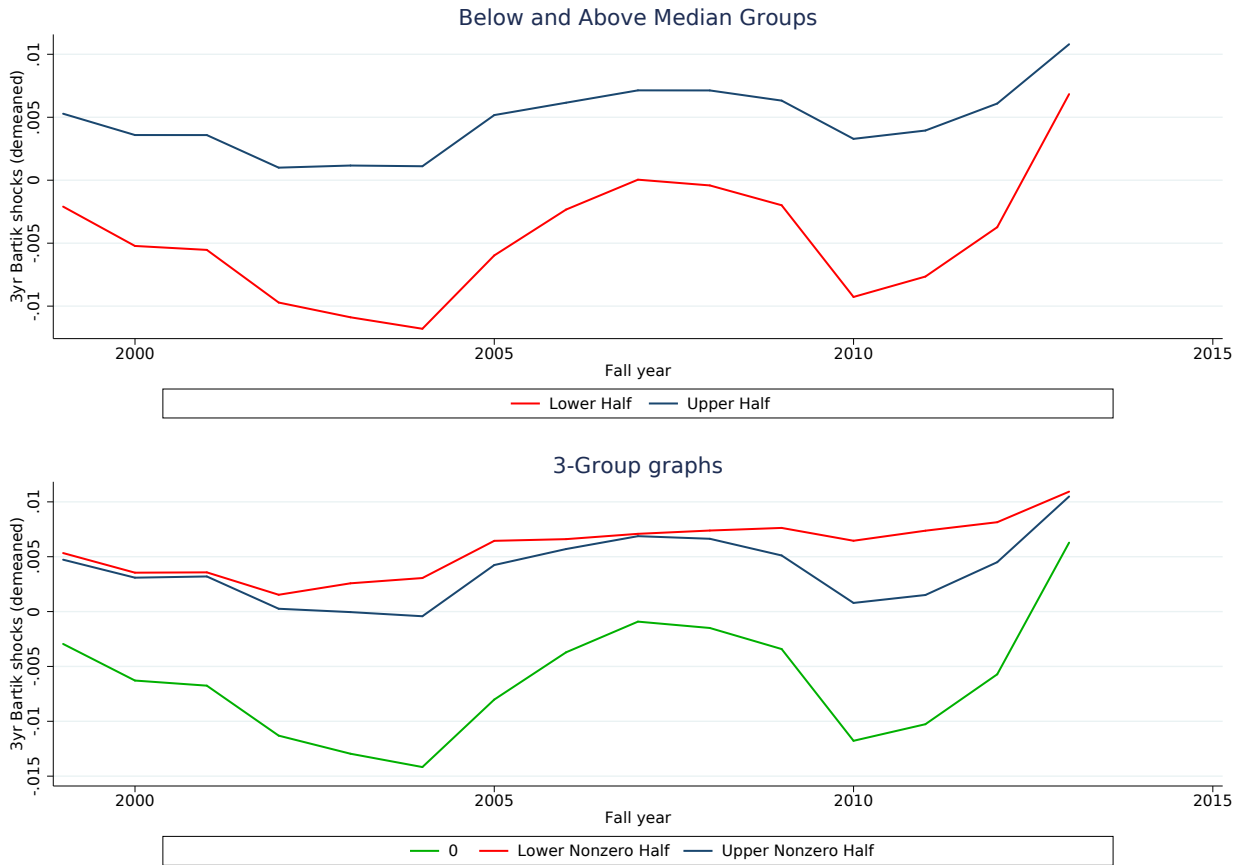


Online Appendix

Online Appendix: Not for Publication

Figure A-1: Demeaned Predicted Labor Demand Trends by For-Profit Supply



The top panel of this figure plots trends over time in 3-year rolling predicted labor demand changes that are residual to the CBSA-specific mean for CBSAs that have above and below median 2000 for-profit shares. In the bottom panel, we plot demeaned 3-year rolling predicted labor demand changes for CBSAs with no for-profits and for CBSAs with above and below median for-profit shares among those with any for-profit institutions.

Figure A-2: Pre-2000 Trends by For-Profit Supply, Below and Above Median

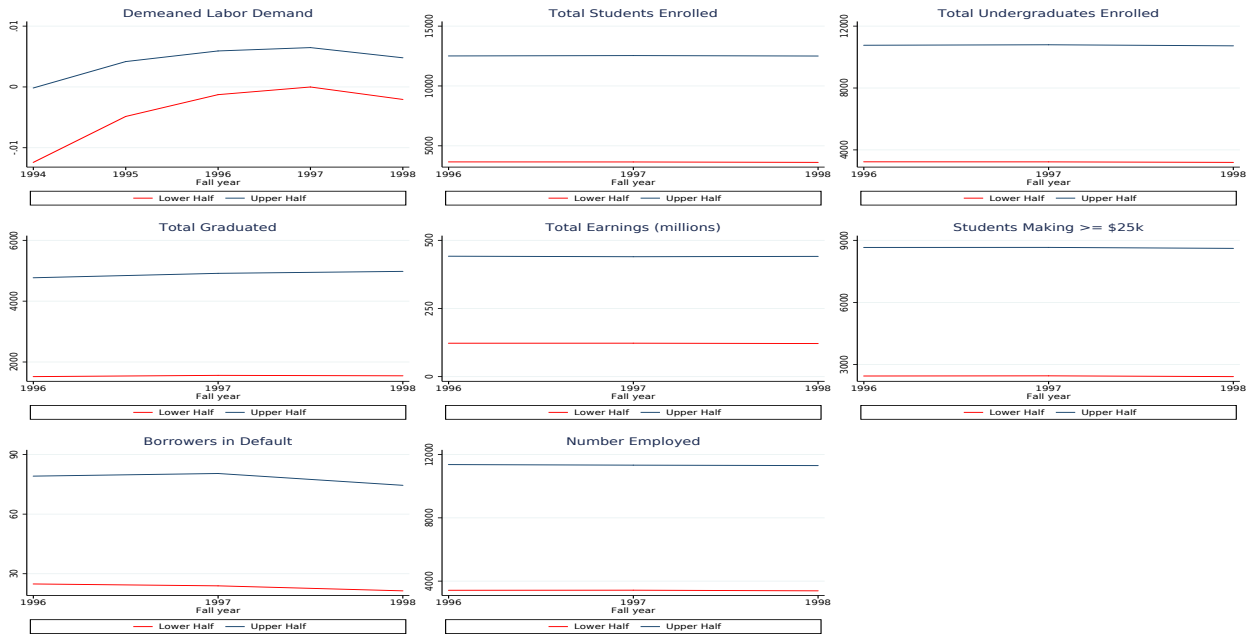
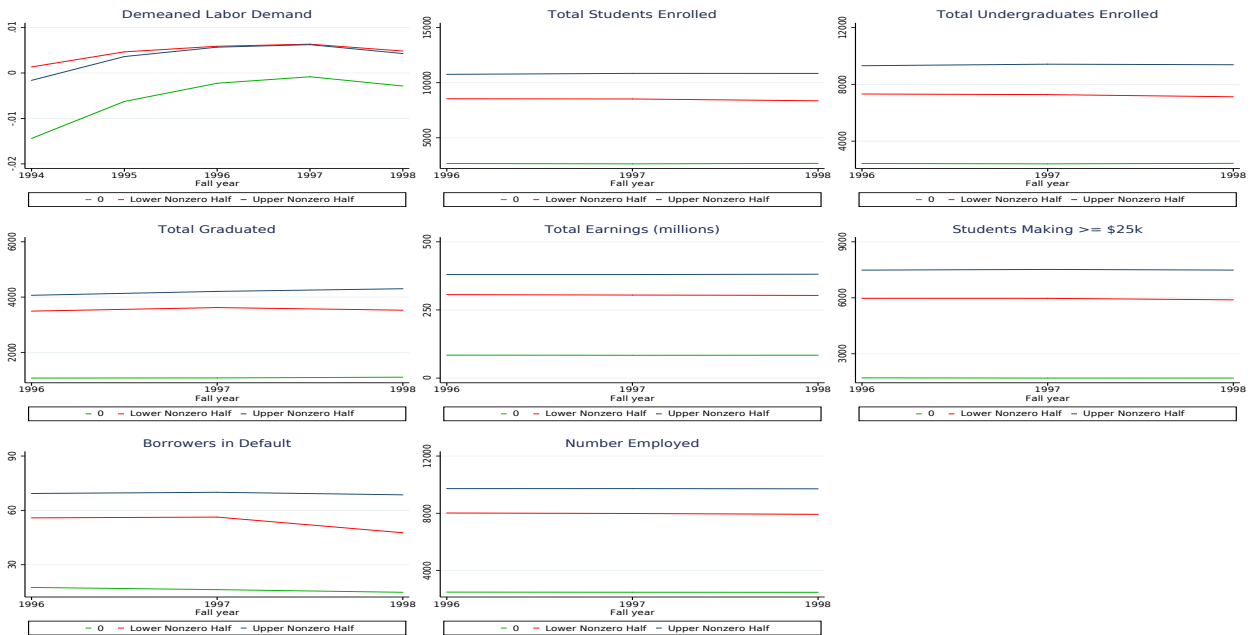


Figure A-3: Pre-2000 Trends by For-Profit Supply, Three Groups



These figures show demeaned (by CBSA) labor demand trends, enrollment, and outcome variables in the pre-2000 period for all institutions together without splitting into 2-year and 4-year schools. Figure A-2 shows trends in each variable over time for CBSAs below and above the median in the baseline for-profit supply distribution. Figure A-3 shows trends in each variable over time for CBSAs in 3 groups: the group with 0 for-profit supply, and below and above median groups in the non-zero baseline for-profit supply distribution.

Figure A-4: Pre-2000 Educational and Labor Market Outcome Trends by Labor Demand, Below and Above Median

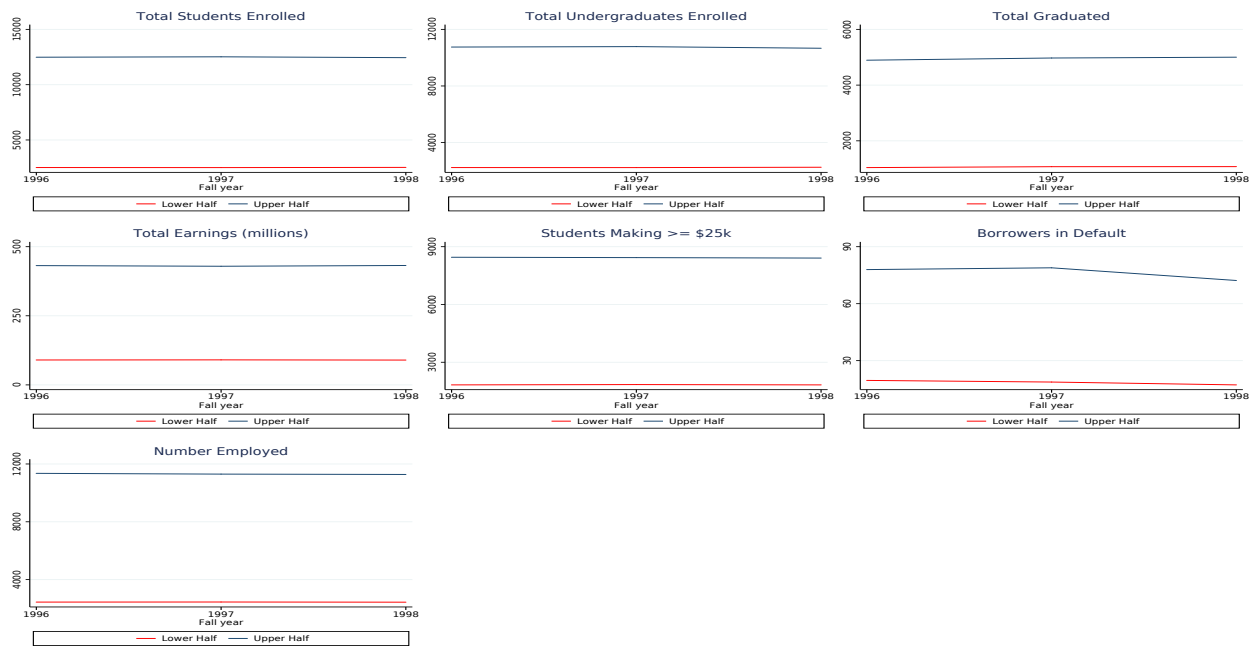
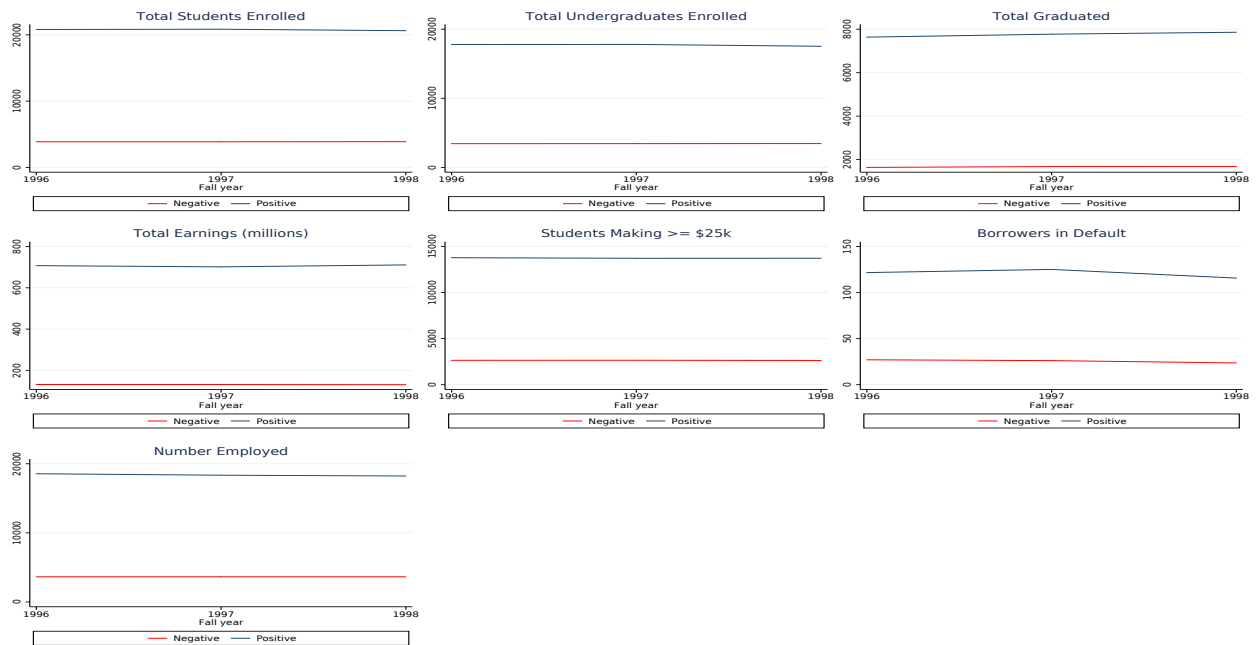
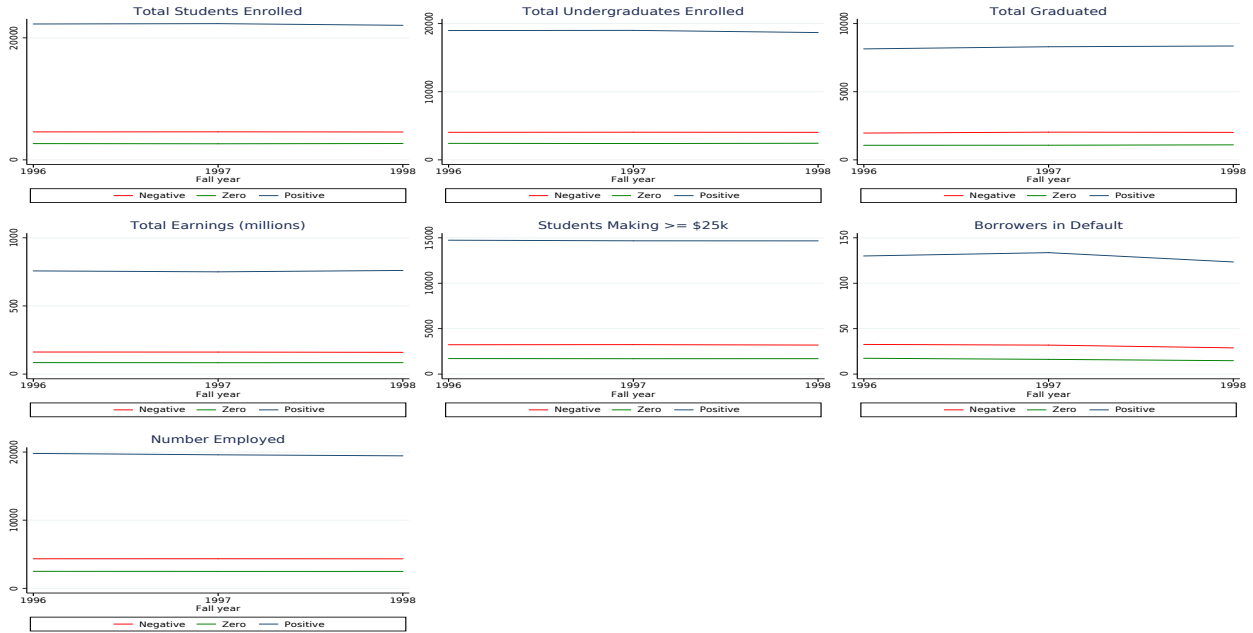


Figure A-5: Pre-2000 Educational and Labor Market Outcome Trends by Labor Demand, Below and Above Zero



These figures show enrollment and outcome variables in the pre-2000 period for all institutions together without splitting into 2-year and 4-year schools. Figure A-4 shows trends in each variable over time for CBSAs below and above the median in predicted labor demand as measured in 1998 ($\hat{\eta}_{1998}$). Figure A-5 shows trends in each variable over time for CBSAs with negative and positive predicted labor demand in 1998.

Figure A-6: Pre-2000 Trends in Educational and Labor Market Outcomes by Labor Demand x For-Profit Supply, Below and Above Zero



The figure shows pre-2000 enrollment and outcome variable trends for all institutions together without splitting into 2-year and 4-year schools. The trends in each variable over time for CBSAs with negative and positive labor demand interacted with for-profit supply as measured in 1998 ($\hat{\eta}_{1998} * Supply$) are shown.

Table A-1: Summary Statistics (2000-2006 and 2008-2014)

	2000-2006				2008-2014			
	All (1)	Four-year For-profit (2)	Four-year Public (3)	Two-year Public (5)	All (1)	Four-year For-profit (2)	Four-year Public (3)	Two-year Public (5)
Total Enrollment	6156,197 (25897)	910,343 (807,136)	9717,594 (23082,377)	1034,619 (4313,047)	7463,464 (29050)	2745,476 (22347,120)	11595,837 (27822,572)	1027,857 (6418,006)
Undergraduate Enrollment	5537,192 (24535)	720,216 (5956,145)	7530,906 (17569,839)	1003,085 (4308,577)	6745,650 (27833)	2235,364 (17624,769)	9343,824 (22410,841)	1027,849 (6417,874)
Number of (Subsidized) Direct Loan Recipients	357,550 (1773)	40,773 (505,335)	1102,824 (3233,345)	119,410 (469,959)	1454,541 (6299)	1017,180 (9138,064)	2836,262 (8888,767)	696,371 (2976,751)
Number of (Unsubsidized) Direct Loan Recipients	250,269 (1232)	32,041 (415,995)	773,510 (2246,066)	89,008 (358,009)	1419,336 (6419)	1087,316 (9631,312)	2890,968 (8953,402)	652,515 (2778,683)
Number of (Subsidized) FFEL Loan Recipients	774,679 (2945)	443,594 (3975,595)	3654,711 (9654,711)	600,937 (2091,956)	1214,201 (6694)	1290,081 (11750,588)	4265,040 (9298,812)	656,079 (2264,546)
Number of (Unsubsidized) FFEL Loan Recipients	579,853 (2421)	388,865 (3470,651)	1097,197 (2580,916)	388,634 (1608,138)	1083,867 (6273)	1253,348 (1139,1095)	1644,839 (3732,841)	598,777 (2349,925)
Number of Federal Loans	2424,719 (9280)	1201,736 (9166,746)	1351,238 (11414,531)	1351,238 (9486,307)	4828,549 (24243)	4300,237 (35890,069)	9085,514 (18016,369)	2394,948 (9104,500)
Total Loan Origination (in \$1000s)	9282,113 (36460)	4359,591 (4239,200)	51988,762 (51988,762)	2160,653 (17647,477)	2160,653 (36636)	1930,428 (1324-105)	9490,128 (99038,418)	3284,163 (3284,163)
Number of Borrowers in Default, 100% completion time	55,177 (413)	52,317 (758,987)	62,430 (134,778)	53,106 (231,143)	52,483 (112,053)			
Total students employed 6 years after enrolling	5305,940 (21530)	800,374 (7219,958)	8942,683 (21009,969)	749,428 (3043,829)	10804,749 (36068,290)			
Number of students graduating in 150% completion time	2193,868 (8888)	214,026 (1468,518)	4916,165 (12037,518)	573,442 (2474,721)	3008,589 (12172,253)	123,717 (2099,620)	1399,400 (7309,081)	907,475 (3668,473)
Mean Earnings for non-enrolled students 6 years after enrolling	26538,172 (7235)	30594,390 (7791,449)	33276,985 (6123,789)	20208,066 (5333,664)	23551,168 (3608,764)			
Share earning \$25k or more 6 years after enrolling	0.542 (0.13)	0.614 (0.110)	0.661 (0.087)	0.417 (0.132)	0.493 (0.076)			
In-State Tuition for full-time undergraduates	3871,585 (3617)	10876,063 (2659,258)	3145,070 (1732,140)	9285,528 (3433,088)	1840,209 (1151,746)	14533,118 (3041,327)	5348,690 (2557,496)	12331,759 (2995,120)
3-year Labor Demand Shock	-1.312 (1.9)	-1.313 (1.801)	-1.313 (1.842)	-1.310 (1.842)	-0.908 (1.731)	-0.905 (1.730)	-0.905 (1.731)	-0.912 (1.730)
Base employment in 1999-2000	1.364,065 (44,554)	1,364,065 (4,364,065)	1,364,065 (4,364,065)	1,364,065 (4,364,065)	1,457,405 (47,090)	1,457,405 (4,674,105)	1,457,405 (4,674,105)	1,457,405 (4,846,105)
% For-Profit schools in 2000	14,807 (25)	2,509 (10,351)	2,509 (10,351)	27,832 (29,119)	14,818 (25)	2,520 (9,911)	2,520 (9,911)	28,115 (29,138)
Observations	21344	5554	5554	5118	21304	5532	5532	5120

Means of variables reported in cells with standard deviations in parentheses. All years are indexed by spring of the academic year. Predicted labor demand shocks are constructed using equation (1) in the text. Two-digit industry employment data from QCEW are used for computation of predicted labor demand changes. Number of borrowers in default relate to imputed freshmen cohorts assuming 100% completion time (four years for 4-year and two years for 2-year institutions). All years are indexed by calendar year in the spring of the academic year. Both total and undergraduate enrollment refer to twelve-month enrollment.

Table A-2: Summary Statistics: Student Composition (2000-2014)

	All (1)	Four-year For-profit (2)	Four-year Public (3)	Two-year For-profit (4)	Two-year Public (5)
% Undergraduates Black	13.490 (16.706)	19.343 (17.679)	10.974 (16.044)	16.457 (19.418)	11.803 (14.007)
% Undergraduates Hispanic	8.098 (14.115)	8.456 (11.260)	7.172 (13.132)	9.423 (16.378)	7.661 (13.374)
% Undergraduates White	68.239 (22.663)	51.820 (23.101)	69.623 (20.893)	67.019 (25.625)	71.457 (19.761)
% Undergraduates Female	65.347 (17.204)	57.047 (17.219)	55.698 (7.460)	83.813 (17.143)	59.816 (10.084)
% Undergraduates Over 25	31.296 (20.408)	50.109 (25.874)	20.531 (13.567)	29.500 (21.564)	35.692 (17.742)
% Undergraduates Receiving Pell grant	48.013 (20.046)	62.454 (16.829)	34.988 (12.354)	64.438 (17.053)	40.776 (16.169)
% Undergraduates Receiving Federal Loans	46.210 (27.394)	75.793 (15.370)	50.597 (15.424)	61.824 (23.943)	24.094 (21.201)
% Undergraduates Sending FAFSA to 1 College	74.534 (13.360)	80.828 (9.080)	59.156 (10.006)	84.505 (10.226)	76.012 (8.501)
% Undergraduates Sending FAFSA to 2 Colleges	15.930 (7.663)	13.263 (7.228)	20.996 (4.911)	12.620 (9.503)	15.550 (5.895)
% Undergraduates Sending FAFSA to 3 Colleges	4.099 (2.890)	2.379 (1.604)	7.524 (2.343)	1.612 (1.476)	3.999 (1.852)
% Undergraduates Sending FAFSA to 4 Colleges	2.049 (1.973)	1.162 (1.159)	4.403 (2.105)	0.495 (0.675)	1.830 (1.073)
% Undergraduates Sending FAFSA to 5 Colleges	3.390 (4.225)	2.349 (2.510)	7.917 (5.837)	0.741 (1.097)	2.639 (1.840)
% Parents with HS Diploma	36.661 (17.849)	16.318 (16.174)	33.439 (12.423)	34.213 (20.300)	44.652 (14.417)
% Parents with MS	4.386 (4.120)	1.993 (2.435)	2.573 (2.477)	4.574 (4.664)	5.895 (4.142)
% Parents with College Degree	39.978 (21.278)	17.895 (17.736)	56.763 (22.197)	28.500 (16.824)	42.080 (14.115)
Average Family Income	37420.04 (17741.83)	43060.09 (1661.96)	59564.69 (16787.21)	27826.09 (10059.62)	29848.79 (9365.87)
Average SAT score	1028.490 (94.244)	1010.418 (101.712)	1036.884 (90.246)	977.352 (81.539)	904.709 (59.776)
% Arts degrees	36.157 (26.645)	40.771 (26.099)	60.632 (13.915)	8.339 (15.870)	39.950 (20.451)
% STEM degrees	35.202 (23.304)	43.619 (27.021)	31.286 (12.572)	29.996 (31.796)	39.752 (18.637)
% Vocational degrees	27.572 (30.857)	9.481 (12.366)	7.684 (6.168)	60.083 (38.150)	20.168 (13.849)
% Associates Degrees	30.425 (32.391)	42.771 (29.163)	9.414 (19.431)	13.758 (23.670)	53.151 (28.947)
% Bachelors Degrees	27.630 (34.403)	28.153 (21.751)	68.203 (19.470)	0.005 (0.189)	0.001 (0.025)
% Certificates	44.126 (39.358)	10.531 (16.136)	1.872 (5.978)	86.237 (23.680)	46.848 (28.947)
Observations	47504	11876	11876	11876	11876

Means of variables reported in cells, with standard deviations in parentheses. % tabulations range from 0-100.

Table A-3: Summary Statistics: CBSA-level Variables (2000-2014)

Population Count (1000s)	344.531 (1093.869)
Percentage Female	0.506 (0.014)
Percentage White	0.850 (0.140)
Percentage Black	0.100 (0.131)
Percentage American Indian	0.015 (0.045)
Percentage Asian	0.019 (0.038)
Percentage Two or more races	0.017 (0.019)
Percentage Hispanic	0.092 (0.139)
Percentage Age 0-19 years	0.274 (0.029)
Percentage Age 20-29 years	0.139 (0.037)
Percentage Age 30-39 years	0.126 (0.015)
Percentage Age 40+ years	0.460 (0.056)
Poverty Rate	0.146 (0.050)
Observations	47504

Means of variables reported in cells, with standard deviations in parentheses. Percentage and rate tabulations range from 0-1.

Table A-4: OLS Estimates of the Effect of For-profit Attendance on the Number and Volume of Student Loan Originations and Defaults

Panel A: Number of Loans								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.528*** (0.003)	0.530*** (0.003)	0.529*** (0.003)	0.530*** (0.003)	0.044*** (0.001)	0.056*** (0.001)	0.043*** (0.001)	0.054*** (0.001)
Enroll*For-profit	0.818*** (0.004)	0.821*** (0.004)	0.817*** (0.004)	0.820*** (0.004)	1.043*** (0.010)	1.097*** (0.010)	1.032*** (0.010)	1.086*** (0.010)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	23752	23752	23752	23752	21936	21936	21936	21936

Panel B: Loan Origination Amount (\$)								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	2664.60*** (13.96)	2680.00*** (14.03)	2672.70*** (13.90)	2688.70*** (13.95)	129.85*** (4.18)	166.81*** (4.29)	124.27*** (4.21)	160.92*** (4.32)
Enroll*For-profit	3484.00*** (20.18)	3500.80*** (20.34)	3475.50*** (20.19)	3492.20*** (20.33)	3755.00*** (31.47)	3921.00*** (31.23)	3715.90*** (31.66)	3881.30*** (31.41)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	23752	23752	23752	23752	21936	21936	21936	21936

Panel C: Number of Borrowers in Default (100%)								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.004*** (0.000)	0.003*** (0.000)	0.004*** (0.000)	0.003*** (0.000)	0.001*** (0.000)	0.001*** (0.000)	0.001*** (0.000)	0.001*** (0.000)
Enroll*For-profit	0.023*** (0.001)	0.022*** (0.001)	0.024*** (0.001)	0.023*** (0.001)	0.041*** (0.001)	0.043*** (0.001)	0.040*** (0.001)	0.042*** (0.001)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	15463	15463	15463	15463	14616	14616	14616	14616

Authors estimates of equation (5) in the text by OLS using for-profit and public institutions. The enrollment measure is 12-month total enrollment. Enrollment and outcomes are aggregated by CBSA, institution-type (public or for-profit) and level (two-year or four-year). Robust standard errors adjusted for clustering by CBSA are in parentheses: *, **, *** indicate significance at the 10, 5, and 1 percent level, respectively. All regressions include the following CBSA-year level variables as controls: base-year ($t - 3$) employment, gender composition (%female), racial composition (%black, %Hispanic, %American India, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty, and total population. All regressions also include CBSA and year fixed effects. Even columns include state-for profit and year-for profit fixed effects, while columns (3)-(4) and (7)-(8) include state-by-year fixed effects. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-5: OLS Estimates of the Effect of For-profit Attendance on Student Borrowing, by Loan Type

Panel A: Number Recipients: Direct Subsidized Loans								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.168*** (0.002)	0.168*** (0.002)	0.168*** (0.002)	0.168*** (0.002)	0.026*** (0.001)	0.031*** (0.001)	0.025*** (0.001)	0.030*** (0.001)
Enroll*For-profit	0.102*** (0.003)	0.107*** (0.003)	0.101*** (0.003)	0.106*** (0.003)	0.277*** (0.005)	0.300*** (0.006)	0.273*** (0.005)	0.296*** (0.006)
Time Fixed Effect Type	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	23752	23752	23752	23752	21936	21936	21936	21936
Panel B: Number Recipients: Direct Unsubsidized Loans								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.149*** (0.002)	0.149*** (0.002)	0.149*** (0.002)	0.150*** (0.002)	0.021*** (0.001)	0.026*** (0.001)	0.021*** (0.001)	0.025*** (0.001)
Enroll*For-profit	0.131*** (0.003)	0.136*** (0.003)	0.131*** (0.003)	0.136*** (0.003)	0.270*** (0.005)	0.291*** (0.005)	0.266*** (0.005)	0.287*** (0.005)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	23752	23752	23752	23752	21936	21936	21936	21936
Panel C: Number Recipients: FFEL Subsidized Loans								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.127*** (0.001)	0.129*** (0.001)	0.127*** (0.001)	0.129*** (0.001)	0.003*** (0.000)	0.005*** (0.000)	0.003*** (0.000)	0.004*** (0.000)
Enroll*For-profit	0.388*** (0.002)	0.386*** (0.002)	0.388*** (0.002)	0.386*** (0.002)	0.264*** (0.004)	0.275*** (0.004)	0.261*** (0.004)	0.272*** (0.004)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	17426	17426	17426	17426	16082	16082	16082	16082
Panel D: Number Recipients: FFEL Unsubsidized Loans								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.100*** (0.001)	0.102*** (0.001)	0.100*** (0.001)	0.102*** (0.001)	0.000 (0.000)	0.002*** (0.000)	-0.000 (0.000)	0.002*** (0.000)
Enroll*For-profit	0.396*** (0.001)	0.395*** (0.001)	0.396*** (0.001)	0.395*** (0.001)	0.227*** (0.003)	0.239*** (0.003)	0.224*** (0.003)	0.236*** (0.003)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	17426	17426	17426	17426	16082	16082	16082	16082

Authors estimates of equation (5) in the text by OLS using for-profit and public institutions. The enrollment measure is 12-month total enrollment. Enrollment and outcomes are aggregated by CBSA, institution-type (public or for-profit) and level (two-year or four-year). Robust standard errors adjusted for clustering by CBSA are in parentheses: *, **, *** indicate significance at the 10, 5, and 1 percent level, respectively. All regressions include the following CBSA-year level variables as controls: base-year ($t - 3$) employment, gender composition (%female), racial composition (%black, %Hispanic, %American India, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty, and total population. All regressions also include CBSA and year fixed effects. Even columns include state-for profit and year-for profit fixed effects, while columns (3)-(4) and (7)-(8) include state-by-year fixed effects. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-6: OLS Estimates of the Effect of For-profit Attendance on Employment, Earnings, and Graduation

Panel A: Total Graduated, assuming 150% Completion Time				
	4-year Schools		2-year Schools	
	(1)	(2)	(3)	(4)
Enroll	0.329*** (0.003)	0.328*** (0.003)	0.274*** (0.001)	0.268*** (0.001)
Enroll*For-profit	-0.246*** (0.004)	-0.250*** (0.004)	0.750*** (0.009)	0.726*** (0.009)
Time Fixed Effects	State*Year	State*Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes
Observations	19022	19022	17560	17560
Panel B: Number Employed, 6 years after enrollment				
	4-year Schools		2-year Schools	
	(1)	(2)	(3)	(4)
Enroll	0.908*** (0.001)	0.908*** (0.001)	0.788*** (0.001)	0.791*** (0.001)
Enroll*For-profit	-0.043*** (0.002)	-0.046*** (0.002)	-0.337*** (0.007)	-0.325*** (0.007)
Time Fixed Effects	State*Year	State*Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes
Observations	9516	9516	8774	8774
Panel C: Total Earnings, 6 years after enrollment				
	4-year Schools		2-year Schools	
	(1)	(2)	(3)	(4)
Enroll	37591.40*** (66.97)	37485.30*** (66.74)	23900.90*** (47.55)	24042.30*** (50.62)
Enroll*For-profit	-23.15 (156.89)	-226.55 (158.16)	-11743.30*** (434.20)	-10920.40*** (443.13)
Time Fixed Effects	State*Year	State*Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes
Observations	9516	9516	8774	8774
Panel D: Total Students Making \$25k, 6 years after enrollment				
	4-year Schools		2-year Schools	
	(1)	(2)	(3)	(4)
Enroll	0.710*** (0.001)	0.708*** (0.001)	0.505*** (0.001)	0.507*** (0.001)
Enroll*For-profit	-0.024*** (0.002)	-0.027*** (0.002)	-0.229*** (0.009)	-0.212*** (0.009)
Time Fixed Effects	State*Year	State*Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes
Observations	9516	9516	8774	8774

Authors estimates of equation (5) in the text by OLS using for-profit and public institutions. The enrollment measure is 12-month total enrollment. Enrollment and outcomes are aggregated by CBSA, institution-type (public or for-profit) and level (two-year or four-year). Robust standard errors adjusted for clustering by CBSA are in parentheses: *, **, *** indicate significance at the 10, 5, and 1 percent level, respectively. All regressions include the following CBSA-year level variables as controls: base-year ($t - 3$) employment, gender composition (%female), racial composition (%black, %Hispanic, %American India, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty, and total population. All regressions also include CBSA and year fixed effects. Even columns include state-for profit and year-for profit fixed effects, while columns (3)-(4) and (7)-(8) include state-by-year fixed effects. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-7: First Stage Enrollment Estimates Using Base Year % For Profit Enrollment as Supply Measure

Panel A: 4 year schools	2000-2014		2000-2006		2008-2014	
	(1)	(2)	(3)	(4)	(5)	(6)
(2000 For-profit Supply)* $\hat{\eta}$	-139.310 (207.590)	-127.050 (188.620)	9.254 (88.777)	13.594 (83.865)	37.402 (25.446)	40.709* (23.604)
(For-profit)*(2000 Supply)* $\hat{\eta}$	-121.430 (154.310)	-121.430 (156.660)	-132.560 (122.200)	-132.560 (123.900)	-247.130*** (32.499)	-247.130*** (32.948)
	[-0.787]	[-0.775]	[-1.085]	[-1.070]	[-7.604]	[-7.501]
Time Fixed Effects	Year	State*Year	Year	State*Year	Year	State*Year
State*FP & Year*FP	Yes	Yes	Yes	Yes	Yes	Yes
Observations	23178	23178	10876	10876	10952	10952
R-squared	0.220	0.230	0.261	0.264	0.219	0.224
P-value ¹	0.332	0.316	0.225	0.221	0.000	0.000
Panel B: 2 year schools	2000-2014		2000-2006		2008-2014	
	(1)	(2)	(3)	(4)	(5)	(6)
(2000 For-profit Supply)* $\hat{\eta}$	7.666 (10.803)	5.542 (10.871)	18.689 (12.726)	16.699 (12.897)	-1.847 (6.135)	-2.783 (6.323)
(For-profit)*(2000 Supply)* $\hat{\eta}$	-18.674 (20.811)	-18.674 (21.157)	-40.425 (25.552)	-40.425 (25.940)	4.139 (11.667)	4.139 (11.842)
	[-0.897]	[-0.883]	[-1.582]	[-1.558]	[0.355]	[0.349]
Time Fixed Effects	Year	State*Year	Year	State*Year	Year	State*Year
State*FP & Year*FP	Yes	Yes	Yes	Yes	Yes	Yes
Observations	21292	21292	9984	9984	10072	10072
R-squared	0.203	0.206	0.210	0.211	0.195	0.197
P-value ¹	0.100	0.163	0.121	0.017	0.896	0.824

Authors estimates of equation (4) in the text using for-profit and public institutions. The dependent variable is total 12-month enrollment aggregated by CBSA, sector (public or for-profit) and level (two-year or four-year). Robust standard errors adjusted for clustering by CBSA are in parentheses: *, **, *** indicate significance at the 10, 5, and 1 percent level, respectively. “P-value” shows the p-value of F-tests for joint significance of instruments. Labor demand shocks are proxied by three-year rolling predicted changes as described in the text. Two-digit industry employment data from QCEW are used for computation of labor demand shocks. The supply measure is percentage of enrollment in for-profit institutions at the corresponding level (two-year or four-year) in the CBSA in 2000 or 2007 (for 2008-14 period). All regressions include the following CBSA-year level variables as controls: base-year ($t - 3$) employment, gender composition (% female), racial composition (% black, %Hispanic, %American Indian, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty and total population. All regressions also include CBSA and year fixed effects, while even columns include state-by-year fixed effects. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-8: First Stage Enrollment Estimates, Excluding Selective Institutions

Panel A: 4 year schools	2000-2014		2000-2006		2008-2014	
	(1)	(2)	(3)	(4)	(5)	(6)
(2000 For-profit Supply)* $\hat{\eta}$	13.746 (45.594)	26.385 (42.005)	40.973 (36.383)	47.126 (35.133)	87.094*** (23.894)	88.355*** (23.892)
(For-profit)*(2000 Supply)* $\hat{\eta}$	-210.380*** (59.056) [-3.562]	-210.380*** (59.939) [-3.510]	-150.010*** (53.245) [-2.817]	-150.010*** (53.970) [-2.779]	-288.110*** (69.179) [-4.165]	-288.110*** (70.129) [-4.108]
Time Fixed Effects	Year	State*Year	Year	State*Year	Year	State*Year
State*FP & Year*FP	No	No	No	No	No	No
Observations	23482	23482	11044	11044	10954	10954
R-squared	0.180	0.190	0.232	0.235	0.132	0.137
P-value ¹	0.002	0.002	0.002	0.003	0.000	0.000
Panel B: 4 year schools	2000-2014		2000-2006		2008-2014	
	(1)	(2)	(3)	(4)	(5)	(6)
(2000 For-profit Supply)* $\hat{\eta}$	24.566 (42.704)	37.205 (41.812)	54.694 (33.517)	60.847* (32.544)	92.066*** (20.323)	93.326*** (21.406)
(For-profit)*(2000 Supply)* $\hat{\eta}$	-232.020*** (72.057) [-3.220]	-232.020*** (73.138) [-3.172]	-177.450*** (50.380) [-3.522]	-177.450*** (51.069) [-3.475]	-298.050*** (60.617) [-4.917]	-298.050*** (61.453) [-4.850]
Time Fixed Effects	Year	State*Year	Year	State*Year	Year	State*Year
State*FP & Year*FP	Yes	Yes	Yes	Yes	Yes	Yes
Observations	23482	23482	11044	11044	10954	10954
R-squared	0.230	0.239	0.285	0.287	0.204	0.209
P-value ¹	0.006	0.007	0.000	0.001	0.000	0.000

Authors estimates of equation (4) in the text using for-profit and public institutions, excluding all institutions with a rating of “Highly Competitive” or higher in the 2001 Barron’s rankings. The dependent variable is total 12-month enrollment aggregated by CBSA, sector (public or for-profit) and level (two-year or four-year). Robust standard errors adjusted for clustering by CBSA are in parentheses: *, **, *** indicate significance at the 10, 5, and 1 percent level, respectively. “P-value” shows the p-value of F-tests for joint significance of instruments. Labor demand shocks are proxied by three-year rolling predicted changes as described in the text. Two- digit industry employment data from QCEW are used for computation of labor demand shocks. The supply measure is percentage of for-profit institutions at the corresponding level (two-year or four-year) in the CBSA in 2000 or 2007 (for 2008-14 period). All regressions include the following CBSA-year level variables as controls: base-year employment, gender composition (% female), racial composition (% black, %Hispanic, %American Indian, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty and total population. All regressions also include CBSA and year fixed effects, while even columns include state-by-year fixed effects. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-9: Instrumental Variables Estimates of the Effect of For-profit Attendance on the Number and Volume of Student Loan Originations and Defaults, Excluding Selective Institutions

Panel A: Number of Loans				
4-year Schools				
	(1)	(2)	(3)	(4)
Enroll	0.449*** (0.167)	0.501*** (0.124)	0.467** (0.201)	0.515*** (0.164)
Enroll*For-profit	1.120*** (0.311)	1.044*** (0.257)	1.214*** (0.339)	1.156*** (0.297)
Time Fixed Effects	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes
Observations	23432	23432	23432	23432
Panel B: Loan Origination Amount (\$)				
4-year Schools				
	(1)	(2)	(3)	(4)
Enroll	1531.30*** (465.52)	1906.80*** (290.02)	1626.80*** (590.00)	1979.70*** (338.95)
Enroll*For-profit	3591.40*** (1141.40)	3045.20*** (1008.80)	4083.70*** (1191.00)	3646.00*** (988.24)
Time Fixed Effects	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes
Observations	23432	23432	23432	23432
Panel C: Number of Borrowers in Default (100%)				
4-year Schools				
	(1)	(2)	(3)	(4)
Enroll	0.065* (0.037)	0.059* (0.031)	0.057* (0.034)	0.052* (0.028)
Enroll*For-profit	0.108*** (0.039)	0.116*** (0.042)	0.100*** (0.038)	0.105*** (0.041)
Time Fixed Effects	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes
Observations	15326	15326	15326	15326

Authors estimates of equation (5) in the text using for-profit and public institutions, excluding all institutions with a rating of “Highly Competitive” or higher in the 2001 Barron’s rankings. The enrollment measure is 12-month total enrollment. Enrollment and outcomes are aggregated by CBSA, institution-type (public or for-profit) and level (two-year or four-year). Robust standard errors adjusted for clustering by CBSA are in parentheses: *, **, *** indicate significance at the 10, 5, and 1 percent level, respectively. All regressions include the following CBSA-year level variables as controls: base-year ($t - 3$) employment, gender composition (%female), racial composition (%black, %Hispanic, %American Indian, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty, and total population. All regressions also include CBSA and year fixed effects. Even columns include state-for profit and year-for profit fixed effects, while columns (3)-(4) and (7)-(8) include state-by-year fixed effects. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-10: Instrumental Variables Estimates of the Effect of For-profit Attendance on Borrowing, by Loan Type Excluding Selective Institutions

Panel A: Number Recipients: Direct Subsidized Loans				
4-year Schools				
	(1)	(2)	(3)	(4)
Enroll	0.352** (0.162)	0.340** (0.157)	0.363** (0.183)	0.347* (0.177)
Enroll*For-profit	0.608** (0.303)	0.625** (0.294)	0.664** (0.314)	0.684** (0.315)
Time Fixed Effects	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes
Observations	23432	23432	23432	23432
Panel B: Number Recipients: Direct Unsubsidized Loans				
4-year Schools				
	(1)	(2)	(3)	(4)
Enroll	0.308** (0.133)	0.305** (0.120)	0.322** (0.155)	0.314** (0.144)
Enroll*For-profit	0.536** (0.242)	0.541** (0.236)	0.606** (0.266)	0.616** (0.267)
Time Fixed Effects	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes
Observations	23432	23432	23432	23432
Panel C: Number Recipients: FFEL Subsidized Loans				
4-year Schools				
	(1)	(2)	(3)	(4)
Enroll	0.154** (0.068)	0.163*** (0.061)	0.172** (0.080)	0.179** (0.070)
Enroll*For-profit	0.461*** (0.116)	0.450*** (0.113)	0.487*** (0.130)	0.479*** (0.130)
Time Fixed Effects	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes
Observations	17256	17256	17256	17256
Panel D: Number Recipients: FFEL Unsubsidized Loans				
4-year Schools				
	(1)	(2)	(3)	(4)
Enroll	0.099** (0.050)	0.111** (0.044)	0.113* (0.058)	0.123** (0.050)
Enroll*For-profit	0.419*** (0.076)	0.405*** (0.076)	0.440*** (0.086)	0.428*** (0.087)
Time Fixed Effects	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes
Observations	17256	17256	17256	17256

Authors estimates of equation (5) in the text using for-profit and public institutions, excluding all institutions with a rating of “Highly Competitive” or higher in the 2001 Barron’s rankings. The enrollment measure is 12-month total enrollment. Enrollment and outcomes are aggregated by CBSA, institution-type (public or for-profit) and level (two-year or four-year). Robust standard errors adjusted for clustering by CBSA are in parentheses: *, **, *** indicate significance at the 10, 5, and 1 percent level, respectively. All regressions include the following CBSA-year level variables as controls: base-year ($t - 3$) employment, gender composition (%female), racial composition (%black, %Hispanic, %American India, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty, and total population. All regressions also include CBSA and year fixed effects. Even columns include state-for profit and year-for profit fixed effects, while columns (3)-(4) and (7)-(8) include state-by-year fixed effects. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-11: Instrumental Variables Estimates of the Effect of For-profit Attendance on Graduation, Employment, and Earnings, Excluding Selective Institutions

Panel A: Total Graduated, assuming 150% Completion Time		
4-year Schools		
	(1)	(2)
Enroll	0.368*** (0.082)	0.363*** (0.070)
Enroll*For-profit	-0.215 (0.215)	-0.211 (0.226)
Time Fixed Effects	State*Year	State*Year
State*FP & Year*FP	No	Yes
Observations	18816	18816
Panel B: Number Employed, 6 years after enrollment		
4-year Schools		
	(1)	(2)
Enroll	0.858*** (0.029)	0.873*** (0.022)
Enroll*For-profit	-0.095** (0.044)	-0.112** (0.048)
Time Fixed Effects	State*Year	State*Year
State*FP & Year*FP	No	Yes
Observations	9436	9436
Panel C: Total Earnings, 6 years after enrollment		
4-year Schools		
	(1)	(2)
Enroll	35379.70*** (3399.90)	36156.00*** (2866.50)
Enroll*For-profit	-5657.80 (6402.00)	-6486.70 (6665.10)
Time Fixed Effects	State*Year	State*Year
State*FP & Year*FP	No	Yes
Observations	9436	9436
Panel D: Total Students Making \$25k, 6 years after enrollment		
4-year Schools		
	(1)	(2)
Enroll	0.694*** (0.051)	0.705*** (0.043)
Enroll*For-profit	-0.084 (0.099)	-0.095 (0.107)
Time Fixed Effect Type	State*Year	State*Year
State*FP & Year*FP	No	Yes
Observations	9436	9436

Authors estimates of equation (5) in the text using for-profit and public institutions, excluding all institutions with a rating of “Highly Competitive” or higher in the 2001 Barron’s rankings. The enrollment measure is 12-month total enrollment. Enrollment and outcomes are aggregated by CBSA, institution-type (public or for-profit) and level (two-year or four-year). Robust standard errors adjusted for clustering by CBSA are in parentheses: *, **, *** indicate significance at the 10, 5, and 1 percent level, respectively. All regressions include the following CBSA-year level variables as controls: base-year ($t - 3$) employment, gender composition (%female), racial composition (%black, %Hispanic, %American India, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty, and total population. All regressions also include CBSA and state-by-year fixed effects. Even columns include state-for profit and year-for profit fixed effects. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-12: Instrumental Variables Estimates of the Effect of For-profit Attendance on the Number and Volume of Student Loan Originations and Defaults, Including Baseline Degree Composition X Year Controls

Panel A: Number of Loans								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.441*** (0.138)	0.468*** (0.112)	0.453*** (0.157)	0.477*** (0.138)	0.103 (0.119)	0.124 (0.147)	0.083 (0.197)	0.120 (0.300)
Enroll*For-profit	1.016*** (0.265)	0.983*** (0.252)	1.078*** (0.276)	1.056*** (0.267)	1.391** (0.674)	1.518* (0.909)	1.276 (1.136)	1.491 (1.901)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	23482	23482	23482	23482	21666	21666	21666	21666

Panel B: Loan Origination Amount (\$)								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	1438.80*** (411.06)	1700.70*** (381.13)	1502.70*** (432.22)	1754.20*** (320.68)	617.12 (376.36)	759.67 (480.96)	782.95 (616.15)	1211.30 (1279.10)
Enroll*For-profit	2954.20** (1175.60)	2631.70** (1151.90)	3291.30*** (1107.60)	3065.00*** (1050.10)	6566.70*** (2198.60)	7609.70** (3164.20)	7552.10** (3720.70)	10524.90 (8599.30)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	23482	23482	23482	23482	21666	21666	21666	21666

Panel C: Number of Borrowers in Default (100%)								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.066* (0.036)	0.062** (0.031)	0.060* (0.036)	0.055* (0.030)	0.026* (0.014)	0.044 (0.042)	0.040 (0.047)	0.201 (1.275)
Enroll*For-profit	0.109*** (0.037)	0.114*** (0.039)	0.104*** (0.039)	0.106*** (0.040)	0.211** (0.101)	0.350 (0.314)	0.311 (0.338)	1.485 (9.290)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	15347	15347	15347	15347	14500	14500	14500	14500

Authors estimates of equation (5) in the text using for-profit and public institutions. The enrollment measure is 12-month total enrollment. Enrollment and outcomes are aggregated by CBSA, institution-type (public or for-profit) and level (two-year or four-year). Robust standard errors adjusted for clustering by CBSA are in parentheses: *, **, *** indicate significance at the 10, 5, and 1 percent level, respectively. All regressions include the following CBSA-year level variables as controls: base-year ($t - 3$) employment, gender composition (%female), racial composition (%black, %Hispanic, %American India, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty, and total population. All regressions also include CBSA and year fixed effects. Even columns include state-for profit and year-for profit fixed effects, while columns (3)-(4) and (7)-(8) include state-by-year fixed effects. All 2-year estimates include %Certificates Degrees awarded in the baseline year interacted with year dummies, while all 4-year estimates include %Bachelors Degrees awarded in the baseline year interacted with year dummies. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-13: Instrumental Variables Estimates of the Effect of For-profit Attendance on Student Borrowing, by Loan Type Including Baseline Degree Composition X Year Controls

Panel A: Number Recipients: Direct Subsidized Loans								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.343** (0.154)	0.329** (0.158)	0.353** (0.177)	0.338* (0.182)	0.011 (0.121)	0.006 (0.155)	-0.024 (0.209)	-0.056 (0.371)
Enroll*For-profit	0.613** (0.276)	0.634** (0.275)	0.673** (0.282)	0.696** (0.290)	0.183 (0.714)	0.139 (0.995)	-0.025 (1.244)	-0.258 (2.409)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	23482	23482	23482	23482	21666	21666	21666	21666

Panel B: Number Recipients: Direct Unsubsidized Loans								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.297** (0.122)	0.290** (0.116)	0.310** (0.144)	0.301** (0.141)	0.020 (0.106)	0.020 (0.134)	-0.013 (0.184)	-0.031 (0.316)
Enroll*For-profit	0.519** (0.215)	0.532** (0.220)	0.590** (0.234)	0.608** (0.244)	0.241 (0.623)	0.233 (0.853)	0.048 (1.093)	-0.096 (2.047)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	23482	23482	23482	23482	21666	21666	21666	21666

Panel C: Number Recipients: FFEL Subsidized Loans								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.155** (0.069)	0.165** (0.065)	0.174** (0.084)	0.184** (0.078)	-0.012 (0.031)	-0.012 (0.044)	-0.065 (0.070)	-0.105 (0.163)
Enroll*For-profit	0.457*** (0.117)	0.444*** (0.111)	0.485*** (0.135)	0.476*** (0.132)	0.115 (0.196)	0.103 (0.287)	-0.237 (0.458)	-0.541 (1.134)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	17290	17290	17290	17290	15946	15946	15946	15946

Panel D: Number Recipients: FFEL Unsubsidized Loans								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.095* (0.050)	0.106** (0.046)	0.109* (0.060)	0.120** (0.055)	0.007 (0.024)	0.015 (0.034)	-0.023 (0.044)	-0.032 (0.085)
Enroll*For-profit	0.414*** (0.074)	0.401*** (0.072)	0.435*** (0.085)	0.425*** (0.085)	0.241 (0.149)	0.275 (0.225)	0.041 (0.280)	-0.045 (0.575)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	17290	17290	17290	17290	15946	15946	15946	15946

Authors estimates of equation (5) in the text using for-profit and public institutions. The enrollment measure is 12-month total enrollment. Enrollment and outcomes are aggregated by CBSA, institution-type (public or for-profit) and level (two-year or four-year). Robust standard errors adjusted for clustering by CBSA are in parentheses: *, **, *** indicate significance at the 10, 5, and 1 percent level, respectively. All regressions include the following CBSA-year level variables as controls: base-year ($t - 3$) employment, gender composition (%female), racial composition (%black, %Hispanic, %American India, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty, and total population. All regressions also include CBSA and year fixed effects. Even columns include state-for profit and year-for profit fixed effects, while columns (3)-(4) and (7)-(8) include state-by-year fixed effects. All 2-year estimates include %Certificates Degrees awarded in the baseline year interacted with year dummies, while all 4-year estimates include %Bachelors Degrees awarded in the baseline year interacted with year dummies. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-14: Instrumental Variables Estimates of the Effect of For-profit Attendance on Employment, Earnings, and Graduation, Including Baseline Degree Composition X Year Controls

Panel A: Total Graduated, assuming 150% Completion Time				
	4-year Schools		2-year Schools	
	(1)	(2)	(3)	(4)
Enroll	0.418***	0.417***	0.164	0.144
	(0.112)	(0.106)	(0.119)	(0.161)
Enroll*For-profit	-0.099	-0.107	0.236	0.034
	(0.276)	(0.279)	(0.816)	(1.171)
Time Fixed Effects	State*Year	State*Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes
Observations	18854	18854	17392	17392
Panel B: Number Employed, 6 years after enrollment				
	4-year Schools		2-year Schools	
	(1)	(2)	(3)	(4)
Enroll	0.858***	0.872***	0.803***	0.803***
	(0.030)	(0.024)	(0.096)	(0.102)
Enroll*For-profit	-0.096**	-0.110**	-0.336	-0.329
	(0.046)	(0.048)	(0.753)	(0.809)
Time Fixed Effects	State*Year	State*Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes
Observations	9452	9452	8710	8710
Panel C: Total Earnings, 6 years after enrollment				
	4-year Schools		2-year Schools	
	(1)	(2)	(3)	(4)
Enroll	36024.90***	37247.40***	25876.80***	25965.80***
	(3392.30)	(3014.90)	(6390.90)	(6899.90)
Enroll*For-profit	-4976.50	-6182.40	-9741.60	-7630.60
	(6280.90)	(6600.20)	(50441.00)	(55001.50)
Time Fixed Effects	State*Year	State*Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes
Observations	9452	9452	8710	8710
Panel D: Total Students Making \$25k, 6 years after enrollment				
	4-year Schools		2-year Schools	
	(1)	(2)	(3)	(4)
Enroll	0.702***	0.719***	0.620***	0.626***
	(0.051)	(0.045)	(0.197)	(0.221)
Enroll*For-profit	-0.070	-0.086	0.355	0.452
	(0.100)	(0.108)	(1.526)	(1.720)
Time Fixed Effects	State*Year	State*Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes
Observations	9452	9452	8710	8710

Authors estimates of equation (5) in the text using for-profit and public institutions. The enrollment measure is 12-month total enrollment. Enrollment and outcomes are aggregated by CBSA, institution-type (public or for-profit) and level (two-year or four-year). Robust standard errors adjusted for clustering by CBSA are in parentheses: *, **, *** indicate significance at the 10, 5, and 1 percent level, respectively. All regressions include the following CBSA-year level variables as controls: base-year ($t - 3$) employment, gender composition (%female), racial composition (%black, %Hispanic, %American India, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty, and total population. All regressions also include CBSA and state-by-year fixed effects. Even columns include state-for profit and year-for profit fixed effects. All 2-year estimates include %Certificates Degrees awarded in the baseline year interacted with year dummies, while all 4-year estimates include %Bachelors Degrees awarded in the baseline year interacted with year dummies. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-15: Instrumental Variables Analysis Estimates of the Impact of For-profit Attendance on Outcomes by Percent of Bachelors Degrees Awarded

Panel A: Number of Loans								
	25-50% Bachelors Degrees				75% or more Bachelors Degrees			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.413 (0.683)	0.489 (0.518)	0.399 (0.688)	0.477 (0.522)	0.418*** (0.138)	0.487*** (0.106)	0.432*** (0.142)	0.504*** (0.108)
Enroll*For-profit	1.290** (0.603)	1.216*** (0.436)	1.315** (0.610)	1.238*** (0.444)	0.781** (0.368)	0.725** (0.357)	0.889*** (0.295)	0.825*** (0.269)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	20642	20642	20642	20642	15418	15418	15418	15418

Panel B: Loan Origination Amount (\$)								
	25-50% Bachelors Degrees				75% or more Bachelors Degrees			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	3867.20 (3145.50)	3639.40 (2417.70)	3797.20 (3115.20)	3581.60 (2392.50)	969.65 (913.79)	1132.20 (1175.60)	1166.80** (570.19)	1381.60** (614.38)
Enroll*For-profit	2247.30 (2733.30)	2469.20 (2035.70)	2368.50 (2712.90)	2578.70 (2018.60)	-416.79 (5591.30)	-550.02 (5239.70)	1115.80 (2596.50)	925.24 (2400.20)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	20642	20642	20642	20642	15418	15418	15418	15418

Panel C: Number of Borrowers in Default (100%)								
	25-50% Bachelors Degrees				75% or more Bachelors Degrees			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.065 (0.195)	0.049 (0.144)	0.066 (0.187)	0.048 (0.138)	0.044 (0.058)	0.042 (0.047)	0.034 (0.035)	0.032 (0.030)
Enroll*For-profit	0.063 (0.118)	0.077 (0.078)	0.057 (0.112)	0.070 (0.074)	0.145 (0.133)	0.129 (0.103)	0.118 (0.076)	0.108 (0.066)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	13856	13856	13856	13856	9654	9654	9654	9654

Panel D: Number Employed, 6 years after enrollment								
	25-50% Bachelors Degrees				75% or more Bachelors Degrees			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	1.054*** (0.234)	1.022*** (0.157)	1.060*** (0.226)	1.024*** (0.151)	0.843*** (0.039)	0.852*** (0.033)	0.837*** (0.045)	0.846*** (0.037)
Enroll*For-profit	-0.149 (0.331)	-0.119 (0.257)	-0.171 (0.295)	-0.138 (0.223)	-0.184 (0.113)	-0.196* (0.103)	-0.203 (0.126)	-0.215* (0.118)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	8382	8382	8382	8382	6182	6182	6182	6182

This table uses public and for-profit institutions. The enrollment measure is 12-month total enrollment. Enrollment and outcomes are aggregated to geography (here CBSA), institution-type (public or for-profit) and level (two-year or four-year). *, **, ***: significant at the 10, 5, and 1 percent level, respectively. Robust standard errors adjusted for clustering by CBSA are in parentheses. Labor demand shocks are proxied by three-year or one-year rolling Bartik shocks. Results for one-year Bartik shocks are not presented in tables, but are qualitatively similar. Two-digit industry employment data from QCEW are used for computation of Bartik shocks. The supply measure is For-profit Attendance at the corresponding level (two-year or four-year) in the specific geography at the start of the sample period in 1999-2000. All regressions include the following CBSA level variables as controls: base-year employment, gender composition (%female), racial composition (%black, %Hispanic, %American India, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty, and total population. All regressions also include geography and year or state-year fixed effects.

Table A-16: Instrumental Variables Estimates of the Effect of For-profit Attendance on Outcomes, Including Opposite-Level Supply

Panel A: Number of Loans								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.300 (0.360)	0.411* (0.241)	0.312 (0.399)	0.423 (0.288)	0.121 (0.123)	0.114 (0.114)	0.124 (0.191)	0.115 (0.174)
Enroll*For-profit	1.308** (0.550)	1.148*** (0.386)	1.366** (0.545)	1.230*** (0.414)	1.351** (0.554)	1.369** (0.584)	1.364 (0.899)	1.373 (0.926)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	21666	21666	21666	21666	21666	21666	21666	21666
Panel B: Loan Origination Amount (\$)								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	403.87 (1531.70)	1081.40 (847.34)	462.88 (1707.90)	1140.20 (1019.60)	688.35* (399.20)	641.45* (369.06)	944.31 (690.25)	862.62 (615.32)
Enroll*For-profit	5101.00** (2405.60)	4132.40*** (1565.40)	5386.10** (2374.60)	4552.40*** (1610.00)	6208.00*** (1854.00)	6323.80*** (1952.40)	7476.00** (3393.80)	7558.90** (3426.60)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	21666	21666	21666	21666	21666	21666	21666	21666
Panel C: Number of Borrowers in Default (100%)								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.088* (0.051)	0.080* (0.043)	0.075 (0.048)	0.067* (0.040)	0.027* (0.016)	0.026* (0.015)	0.054 (0.101)	0.051 (0.091)
Enroll*For-profit	0.069* (0.040)	0.080** (0.035)	0.065* (0.034)	0.074** (0.032)	0.195** (0.096)	0.199** (0.098)	0.356 (0.606)	0.358 (0.593)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	14158	14158	14158	14158	14500	14500	14500	14500
Panel D: Number Employed, 6 years after enrollment								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.822*** (0.055)	0.849*** (0.038)	0.820*** (0.062)	0.848*** (0.044)	0.790*** (0.185)	0.790*** (0.188)	0.827*** (0.083)	0.826*** (0.082)
Enroll*For-profit	-0.042 (0.058)	-0.074 (0.046)	-0.043 (0.059)	-0.074 (0.049)	-0.442 (1.228)	-0.429 (1.335)	-0.195 (0.548)	-0.174 (0.577)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	8710	8710	8710	8710	8710	8710	8710	8710

Authors estimates of equation (5) in the text using for-profit and public institutions. The enrollment measure is 12-month total enrollment. Enrollment and outcomes are aggregated by CBSA, institution-type (public or for-profit) and level (two-year or four-year). Robust standard errors adjusted for clustering by CBSA are in parentheses: *, **, *** indicate significance at the 10, 5, and 1 percent level, respectively. All regressions include the following CBSA-year level variables as controls: base-year ($t - 3$) employment, gender composition (%female), racial composition (%black, %Hispanic, %American India, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty, and total population. All regressions also include CBSA and year fixed effects. Even columns include state-for profit and year-for profit fixed effects, while columns (3)-(4) and (7)-(8) include state-by-year fixed effects. Four-year estimates include controls for two-year for-profit supply fully interacted with FP and $\hat{\eta}$, while two-year estimates control for four-year for-profit supply fully interacted with FP and $\hat{\eta}$. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-17: Instrumental Variables Estimates of the Effect of For-profit Attendance on Outcomes, Replacing Total Population with College-age Population + College-age Population²

Panel A: Number of Loans								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.443** (0.178)	0.496*** (0.130)	0.463** (0.215)	0.511*** (0.172)	0.104 (0.132)	0.105 (0.128)	0.117 (0.238)	0.119 (0.228)
Enroll*For-profit	1.128*** (0.298)	1.052*** (0.245)	1.234*** (0.328)	1.176*** (0.284)	1.385* (0.764)	1.374* (0.789)	1.465 (1.398)	1.460 (1.426)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	23482	23482	23482	23482	21666	21666	21666	21666
Panel B: Loan Origination Amount (\$)								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	1422.20*** (522.01)	1837.20*** (310.33)	1542.20** (677.46)	1927.50*** (376.33)	691.51 (453.87)	684.08 (435.80)	1063.30 (891.36)	1036.30 (841.24)
Enroll*For-profit	3483.00*** (1054.80)	2886.60*** (979.41)	4106.90*** (1116.40)	3636.00*** (898.59)	6977.60** (2715.90)	7021.80** (2833.40)	9185.20* (5415.70)	9256.90* (5548.40)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	23482	23482	23482	23482	21666	21666	21666	21666
Panel C: Number of Borrowers in Default (100%)								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.110 (0.096)	0.097 (0.080)	0.105 (0.101)	0.091 (0.080)	0.020** (0.009)	0.020** (0.008)	0.023 (0.014)	0.023* (0.014)
Enroll*For-profit	0.167 (0.108)	0.180 (0.118)	0.166 (0.124)	0.174 (0.127)	0.173*** (0.063)	0.173*** (0.063)	0.195* (0.103)	0.195* (0.103)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	15347	15347	15347	15347	14500	14500	14500	14500
Panel D: Number Employed, 6 years after enrollment								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.849*** (0.027)	0.866*** (0.020)	0.848*** (0.030)	0.866*** (0.023)	0.815*** (0.130)	0.815*** (0.130)	0.846*** (0.068)	0.846*** (0.068)
Enroll*For-profit	-0.113*** (0.043)	-0.134*** (0.045)	-0.116** (0.047)	-0.136*** (0.050)	-0.244 (1.021)	-0.239 (1.025)	-0.004 (0.520)	0.001 (0.519)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	9452	9452	9452	9452	8710	8710	8710	8710

Authors estimates of equation (5) in the text using for-profit and public institutions. The enrollment measure is 12-month total enrollment. Enrollment and outcomes are aggregated by CBSA, institution-type (public or for-profit) and level (two-year or four-year). Robust standard errors adjusted for clustering by CBSA are in parentheses: *, **, *** indicate significance at the 10, 5, and 1 percent level, respectively. All regressions include the following CBSA-year level variables as controls: base-year ($t - 3$) employment, gender composition (%female), racial composition (%black, %Hispanic, %American India, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty, college-age population, and college-age population squared. All regressions also include CBSA and year fixed effects. Even columns include state-for profit and year-for profit fixed effects, while columns (3)-(4) and (7)-(8) include state-by-year fixed effects. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-18: Instrumental Variables Estimates of the Effect of For-profit Attendance on Outcomes, Fixing Institution Types in the Base Year

Panel A: Number of Loans								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.450*** (0.164)	0.495*** (0.115)	0.461*** (0.176)	0.503*** (0.128)	-0.304 (0.647)	-0.288 (0.622)	-0.224 (0.507)	-0.210 (0.483)
Enroll*For-profit	0.997*** (0.239)	0.954*** (0.220)	1.043*** (0.255)	1.003*** (0.232)	-0.935 (3.760)	-0.968 (3.801)	-0.478 (2.958)	-0.495 (2.963)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	23482	23482	23482	23482	21666	21666	21666	21666

Panel B: Loan Origination Amount (\$)								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	1397.60*** (498.39)	1834.00*** (412.31)	1476.30*** (503.70)	1883.60*** (332.80)	-281.01 (1468.90)	-257.69 (1413.40)	8.90 (1028.20)	23.10 (983.46)
Enroll*For-profit	2760.00** (1185.50)	2351.10** (1139.70)	3083.20*** (1048.60)	2694.90*** (956.01)	1489.60 (8376.40)	1440.00 (8481.90)	3137.10 (5847.80)	3120.30 (5884.10)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	23482	23482	23482	23482	21666	21666	21666	21666

Panel C: Number of Borrowers in Default (100%)								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.046* (0.027)	0.042* (0.023)	0.036* (0.020)	0.033* (0.017)	0.010 (0.007)	0.010 (0.007)	0.007 (0.006)	0.007 (0.006)
Enroll*For-profit	0.083*** (0.024)	0.090*** (0.031)	0.077*** (0.021)	0.079*** (0.025)	0.090** (0.043)	0.090** (0.043)	0.072* (0.040)	0.072* (0.040)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	14997	14997	14997	14997	14500	14500	14500	14500

Panel D: Number Employed, 6 years after enrollment								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.867*** (0.029)	0.882*** (0.020)	0.869*** (0.030)	0.884*** (0.022)	0.735*** (0.259)	0.735*** (0.259)	0.780*** (0.190)	0.780*** (0.190)
Enroll*For-profit	-0.101*** (0.032)	-0.118*** (0.033)	-0.097*** (0.035)	-0.113*** (0.038)	-0.806 (1.889)	-0.804 (1.888)	-0.477 (1.399)	-0.474 (1.400)
Time Fixed Effects	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	9452	9452	9452	9452	8710	8710	8710	8710

Authors estimates of equation (5) in the text using for-profit and public institutions, classifying the 5% of schools that switch from two-year to four-year during the period of our analysis as two-year schools. The enrollment measure is 12-month total enrollment. Enrollment and outcomes are aggregated by CBSA, institution-type (public or for-profit) and level (two-year or four-year). Robust standard errors adjusted for clustering by CBSA are in parentheses: *, **, *** indicate significance at the 10, 5, and 1 percent level, respectively. All regressions include the following CBSA-year level variables as controls: base-year ($t - 3$) employment, gender composition (%female), racial composition (%black, %Hispanic, %American India, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty, and total population. All regressions also include CBSA and year fixed effects. Even columns include state-for profit and year-for profit fixed effects, while columns (3)-(4) and (7)-(8) include state-by-year fixed effects. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-19: Instrumental Variables Estimates of the Impact of For-profit Attendance on Outcomes, Excluding Online Institutions

Panel A: Number of Loans								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.467*** (0.150)	0.518*** (0.120)	0.511*** (0.172)	0.568*** (0.137)	0.064 (0.127)	0.067 (0.122)	0.012 (0.231)	0.019 (0.218)
Enroll*For-profit	1.482*** (0.452)	1.358*** (0.402)	1.658*** (0.452)	1.565*** (0.409)	1.147 (0.724)	1.130 (0.744)	0.841 (1.351)	0.824 (1.367)
Time Fixed Effect Type	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	23482	23482	23482	23482	21666	21666	21666	21666
Panel B: Loan Origination Amount (\$)								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	1243.80 (774.05)	1560.50** (679.42)	1524.00* (780.48)	1870.70*** (612.70)	509.94 (377.97)	508.40 (363.75)	593.62 (600.59)	587.79 (571.58)
Enroll*For-profit	3885.10 (2609.30)	3127.50 (2447.30)	4985.90** (2272.00)	4416.60** (2062.30)	5898.20*** (2168.60)	5905.80*** (2243.30)	6396.00* (3546.70)	6410.40* (3623.20)
Time Fixed Effect Type	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	23482	23482	23482	23482	21666	21666	21666	21666
Panel C: Number of Borrowers in Default (100%)								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.034* (0.019)	0.032* (0.019)	0.032 (0.022)	0.030 (0.020)	0.026 (0.016)	0.026 (0.016)	0.043 (0.064)	0.043 (0.063)
Enroll*For-profit	0.102** (0.050)	0.104** (0.051)	0.098* (0.055)	0.098* (0.055)	0.214* (0.116)	0.214* (0.117)	0.336 (0.462)	0.336 (0.463)
Time Fixed Effect Type	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	15347	15347	15347	15347	14500	14500	14500	14500
Panel D: Number Employed, 6 years after enrollment								
	4-year Schools				2-year Schools			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Enroll	0.820*** (0.066)	0.835*** (0.058)	0.816*** (0.079)	0.832*** (0.069)	0.605 (1.099)	0.603 (1.120)	0.800*** (0.099)	0.800*** (0.099)
Enroll*For-profit	-0.247 (0.152)	-0.270 (0.169)	-0.258 (0.186)	-0.278 (0.198)	-1.872 (8.442)	-1.897 (8.664)	-0.359 (0.778)	-0.356 (0.783)
Time Fixed Effect Type	Year	Year	State*Year	State*Year	Year	Year	State*Year	State*Year
State*FP & Year*FP	No	Yes	No	Yes	No	Yes	No	Yes
Observations	9452	9452	9452	9452	8710	8710	8710	8710

Authors estimates of equation (5) in the text using for-profit and public institutions, excluding institutions classified as online at the start of the sample period in 1999-2000. Online institutions as defined in the 2011-2014 IPEDS are excluded from the estimating sample. The enrollment measure is 12-month total enrollment. Enrollment and outcomes are aggregated by CBSA, institution-type (public or for-profit) and level (two-year or four-year). Robust standard errors adjusted for clustering by CBSA are in parentheses: *, **, *** indicate significance at the 10, 5, and 1 percent level, respectively. All regressions include the following CBSA-year level variables as controls: base-year ($t - 3$) employment, gender composition (%female), racial composition (%black, %Hispanic, %American India, %Asian, %Two or more races), age composition (%20-29, %30-39, %40 or over), %poverty, and total population. All regressions also include CBSA and year fixed effects. Even columns include state-for profit and year-for profit fixed effects, while columns (3)-(4) and (7)-(8) include state-by-year fixed effects. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-20: Effects of Labor Demand Changes and For-Profit Supply on Entry/Exit of Postsecondary Institutions, by Sector and Period

	4 year schools				2 year schools			
	For-Profit		Public		For-Profit		Public	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Predicted Labor Demand Change ($\hat{\eta}$)	-0.006 (0.005)	0.001 (0.007)	0.003 (0.002)	0.001 (0.003)	-0.011 (0.009)	0.016 (0.016)	-0.003 (0.005)	-0.011* (0.006)
(2000 Supply)*($\hat{\eta}$)	0.003 (0.003)	0.002 (0.003)	-0.000 (0.001)	-0.000 (0.001)	0.000 (0.001)	0.000 (0.001)	-0.000 (0.000)	-0.001* (0.000)
Fixed Effects	Year	State*Year	Year	State*Year	Year	State*Year	Year	State*Year
Observations	5522	5522	5522	5522	5086	5086	5086	5086
R-squared	0.215	0.271	0.025	0.101	0.066	0.143	0.041	0.259
Mean of Dep. Var.	0.438	0.438	0.746	0.746	2.899	2.899	1.751	1.751
Panel B: 2008-2014	2 year schools							
	For-Profit		Public		For-Profit		Public	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Predicted Labor Demand Change ($\hat{\eta}$)	0.003 (0.004)	0.002 (0.005)	-0.000 (0.002)	0.003 (0.002)	0.022*** (0.007)	0.014 (0.010)	0.005 (0.003)	0.007* (0.004)
(2000 Supply)*($\hat{\eta}$)	-0.002 (0.001)	-0.002 (0.001)	-0.000 (0.001)	0.000 (0.001)	-0.001*** (0.000)	-0.001*** (0.000)	0.000 (0.000)	0.000 (0.000)
Fixed Effects	Year	State*Year	Year	State*Year	Year	State*Year	Year	State*Year
Observations	5477	5477	5477	5477	5065	5065	5065	5065
R-squared	0.502	0.537	0.048	0.197	0.344	0.390	0.050	0.203
Mean of Dep. Var.	0.882	0.882	0.807	0.807	3.456	3.456	1.609	1.609

Authors estimates as described in the text using for-profit or public institutions (as indicated). Standard errors clustered by CBSA are in parentheses: *, **, *** indicates significance at the 10, 5, and 1 percent level, respectively. All regressions include CBSA-year controls as described in the text as well as CBSA and year fixed effects. State-year fixed effects are included in even columns. Two year estimates include two-year and less than two year institutions and exclude the 65 CBSAs that only have a for-profit college in the base year.

Table A-21: Data Ranges and Cohorts for Outcomes

Outcome Variables	Data Ranges (1)	Cohorts (2)
Number of Recipients: Direct Subsidized loans	2000-2014	2000-2014
Number of Recipients: Direct Unsubsidized loans	2000-2014	2000-2014
Number of Recipients: FFEL Subsidized loans	2000-2014	2000-2014
Number of Recipients: FFEL Unsubsidized loans	2000-2014	2000-2014
Number of Federal Loans	2000-2014	2000-2014
Loan Origination Amounts	2000-2014	2000-2014
Number of Borrowers in Default, assuming 100% completion time (2 year schools)	2002-2011	2000-2009
Number of Borrowers in Default, assuming 100% completion time (4 year schools)	2004-2011	2000-2007
Number of Borrowers in Default, assuming 150% completion time (2 year schools)	2003-2011	2000-2008
Number of Borrowers in Default, assuming 150% completion time (4 year schools)	2006-2011	2000-2005
Number Employed, 6 years after enrollment	2005-2011	2001-2006
Total Earnings, 6 years after enrollment	2005-2011	2001-2006
Number of Students Making \$25k, 6 years after enrollment	2005-2011	2001-2006
Number of Students Graduated, assuming 150 % completion time (2 year schools)	2002-2013	2000-2011
Number of Students Graduated, assuming 150 % completion time (4 year schools)	2005-2013	2000-2008

Years are reported in terms of the spring semester of academic years. Data for number of borrowers in default come in fiscal years.