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College Enrollment Patterns After SFFA v. Harvard

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1. Introduction

In June 2023, the Supreme Court's decision in *Students for Fair Admissions v. Harvard* (*SFFA*) effectively outlawed the consideration of race in college admissions, ending the longstanding practice of granting admissions advantages to applicants from historically underrepresented racial and ethnic groups. Although several states had previously banned race-conscious affirmative action, the *SFFA* ruling was the first to apply nationwide and to both private and public institutions. The decision was widely expected to reduce the number of Black, Hispanic, and Native students entering selective colleges beginning in fall 2024 (Arcidiacono, 2023; Bleemer, 2023b; Saul & Hartocollis, 2023; Kahlenberg, 2023; Reardon, 2023). At the same time, many commentators expressed hope that selective colleges might now turn to "class-based" affirmative action as an alternative strategy for bolstering campus diversity (e.g., Carnevale, 2023; Dynarski, 2023; Kahlenberg, 2023; Reardon, 2023).

Whether these predictions were realized remains unclear, however. Early institutional reports from fall 2024 painted a mixed picture, with some elite colleges reporting notable declines in underrepresented minority (URM) enrollment (Hartocollis, 2024) and others reporting little change (Belkin, 2024). Even as researchers have more systematically examined institutions' post-*SFFA* enrollment data, their analyses have been limited by patchy institutional coverage, inconsistent measures of student race, and a relatively narrow focus on the racial diversity of individual campuses, revealing little about how *SFFA* affected national enrollment patterns or students' access to selective colleges (e.g., Bhatia et al., 2025; Murphy, 2024; Causey et al., 2025; Cohn et al., 2025). Moreover, none of these treatments have accounted for the concurrent disruptions to the 2024-25 FAFSA rollout, which many experts feared would independently alter college enrollment patterns, potentially for some of the same students, in fall 2024 (DeBaun, 2024; Dickler, 2024; Granville, 2024; Knox, 2024a; Roeloffs, 2024).

In this paper, we use national administrative data to provide a clearer and more complete account of how college enrollment patterns changed in the first year after the *SFFA* decision. Linking more than 12 million domestic PSAT, SAT, and AP takers in the high school graduation cohorts of 2021 to 2024 to their college enrollment records from the National Student Clearinghouse (NSC), we assemble a uniquely comprehensive student-level dataset that affords us a "bird's eye view" of nearly the entire four-year college sector in the years before and after the *SFFA* ruling. This national vantage point is essential for distinguishing systematic enrollment shifts from idiosyncratic institutional experiences and for tracing enrollment spillovers across the higher education system. And because our data capture students' socioeconomic status and test scores in addition to their race/ethnicity, this dataset grants us a more detailed and multidimensional view

of post-*SFFA* enrollment shifts than do college-level datasets that disaggregate enrollments by race/ethnicity alone (e.g. IPEDS data).[1]

Leveraging this dataset, we examine post-*SFFA* changes both in (1) students' likelihood of entering selective colleges by race/ethnicity, socioeconomic status, and SAT score and in (2) the racial/ethnic and socioeconomic composition of colleges' incoming classes in fall 2024. We find notable shifts on both margins. First, high-achieving URM college-goers were up to 10 percentage points (about 14 percent) less likely to enroll in highly selective colleges in 2024 than in 2023, instead "cascading" into less selective institutions with lower graduation rates and earnings outcomes. Without race-conscious affirmative action, URM students' placements across the college selectivity hierarchy became more similar to those of non-URM students with comparable academic preparation. Meanwhile, enrollment patterns by income remained mostly stable, though the highest-achieving non-URM college-goers from lower-income neighborhoods entered Ivy Plus colleges at modestly higher rates, consistent with increased institutional efforts to enroll low-SES students after *SFFA*.

To examine how these student-level shifts translate into changes in campus composition, we use a difference-in-differences design that leverages pre-*SFFA* race-conscious affirmative action bans in nine states. We estimate that the URM student share of first-year domestic students at highly selective colleges declined 4 to 5 percentage points (about 18 percent) in the first year after *SFFA*, with smaller 1 percentage-point declines at selective public colleges. Despite these declines in racial/ethnic diversity, highly selective colleges, on average, experienced a 1 percentage-point (about 6 percent) increase in the share of entrants from lower-income neighborhoods.

Although we cannot definitively attribute these changes to *SFFA*, the enrollment shifts we observe by student race/ethnicity and neighborhood median income are highly consistent with expected *SFFA* effects and inconsistent with FAFSA-related explanations (which predict *reduced* enrollment among lower-income students), suggesting that financial aid disruptions do not drive our main results. Overall, our findings suggest *SFFA* had predictable consequences: after the ruling, high-achieving URM students entered highly selective colleges at lower rates, making those campuses less racially diverse, while any new institutional preferences for low-SES students left only the faintest imprint on national enrollment patterns.

Our findings provide the most comprehensive evidence to date of how college enrollment patterns changed after *SFFA*. Our paper has several key advantages over the nascent evidence on *SFFA* to date, including: 1) wide coverage of four-year colleges, 2) consistent measures of race/ethnicity over time, 3) student-level analyses of changes in entry rates to selective colleges, 4) analyses of how enrollment shifted *within* demographic groups by test scores and socio-

[1] Where possible, we replicate our analyses using IPEDS (Integrated Postsecondary Education Data System) fall enrollment data (see Appendix Figure A5.6). Reassuringly, this produces results very similar to those we achieve with our data.

economic status, and 5) use of a difference-in-differences design that better isolates *SFFA*'s impacts on enrollee composition from potentially confounding events such as the disrupted rollout of the 2024-25 FAFSA. More broadly, we expand the existing literature on the impacts of race-conscious affirmative action bans in higher education by studying the first nationwide affirmative action ban that applies to both private and public colleges.

The remainder of the paper proceeds as follows. Section 2 reviews prior research on race-conscious affirmative action bans. Section 3 presents our data sources, data definitions, and analytic samples. Section 4 describes student-level results on changes in college-entry patterns after *SFFA*. Section 5 examines the corresponding changes in campus-level composition of entering classes. Section 6 discusses implications, and Section 7 concludes with directions for future research.

2. Prior Research/Scholarship

In this section, we review the *SFFA* ruling, summarize prior research on race-conscious affirmative action bans, and develop expectations about *SFFA*'s likely impact on fall 2024 enrollment.

2.1 History of Race-Conscious Affirmative Action Rulings

SFFA v. Harvard continues a long series of Supreme Court decisions addressing the use of race in college admissions. Race-based preferences emerged in the late 1960s and early 1970s following the Civil Rights Act of 1964 (Long, 2007). Since then, race-conscious affirmative action has been repeatedly challenged at both state and federal levels.

The Supreme Court has historically allowed colleges to consider race as one of many factors in college admissions. In *Regents of the University of California v. Bakke* (1978), the Court struck down racial quotas but held that race could be considered under a "strict scrutiny" framework: colleges must demonstrate a "compelling interest" that justifies considering applicant race and pursue it through "narrowly tailored" means. In this framework, race-conscious college admissions were permitted on the premise that colleges may benefit from a diverse student body. This reasoning was reaffirmed in *Grutter v. Bollinger* (2003) and *Fisher v. University of Texas* (2016).

In 2014, SFFA sued Harvard University and the University of North Carolina, arguing that their race-conscious admissions practices violated the Equal Protection Clause of the 14th Amendment and Title VI of the Civil Rights Act, which prohibits discrimination on the basis of race, color, and national origin in programs and activities receiving federal financial assistance.

On June 29, 2023, the Supreme Court ruled that both schools' race-conscious admissions policies were unconstitutional, imposing the first nationwide ban on using race in admissions at public and private colleges. The majority opinion, however, left a narrow allowance for colleges to consider an applicant's discussion of how race affected their life (Starr, 2025), "so long as that

discussion is "concretely tied to a quality of character or unique ability" the applicant could contribute to the university (*SFFA v. Harvard* 2023). The opinion did not extend to the national military academies, noting that they may present distinct interests related to national security.[2]

2.2 Prior Research on the Impacts of Race-Conscious Affirmative Action Bans

Research on state-level bans of race-conscious affirmative action and national simulations provides the best guidance for anticipating SFFA's effects.

A number of states banned race-conscious affirmative action in public higher education during the 1990s and 2000s.[3] Studies consistently show that these bans produced immediate declines in URM student enrollment at flagship and other selective public four-year institutions—the campuses where race-conscious admissions had been most common (Backes, 2012; Bleemer, 2022; Chan & Eyster, 2003; Card & Krueger 2005; Long, 2007).

The most studied states, Texas and California, implemented alternatives such as race-neutral "top percent" plans designed to identify many of the students who would previously have been admitted under race-conscious affirmative action. These policies recovered some, but not all, of the URM student representation lost after the bans (Black et al., 2023; Chan & Eyster 2003; Bleemer, 2019, 2021, 2023; Kapor, 2020; Long, 2004; Tienda & Nu 2006), with the smallest gains in states with highly segregated K–12 systems (Bleemer, 2022; Hinrichs, 2012; Long, 2004b). Because Texas later reinstated race-conscious affirmative action after *Grutter* (2003), its experience is not directly comparable to the current national context but remains informative as one of the earliest tests of race-neutral alternatives.

A key finding from these state-level studies is the "cascading" of URM students from more selective colleges to less selective colleges following race-conscious affirmative action bans (Bleemer, 2022; Hinrichs, 2012; Long, 2004; Long, 2007), with little to no change in overall URM student enrollment or in total college enrollment (Backes, 2012). This cascading effect may reflect both decreases in URM applicants' rates of admission to selective colleges (Antonovics & Backes, 2013; Card & Krueger, 2005; Long, 2007) and shifts in URM students' application patterns due to changes in their perceptions of their admission likelihood (Dickson, 2006; Long, 2004b; see also Antonovics & Backes, 2013). Consistent with the latter mechanism, Bleemer (2022) finds a decline in URM student applications to UC campuses following Proposition 209 in California; Dickson (2006) found a similar decline in Texas following the *Hopwood* decision.

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[2] However, the Department of Defense agreed in August 2025 to discontinue the consideration of race in service-academy admissions, ending a separate, subsequent SFFA lawsuit.

[3] During the 1990s, several states eliminated race-conscious affirmative action admissions policies (Long, 2004), notably California (1996), Washington (1998), and Florida (1999) (Long, 2007; see Table 1). *Hopwood v. Texas* (1996) banned affirmative action in Texas, Louisiana, and Mississippi until *Grutter v. Bollinger* (2003). Since this time, six additional states banned affirmative action: Michigan (2006), Nebraska (2008), Arizona (2010), New Hampshire (2012), Oklahoma (2012), and Idaho (2020).

Studies using nationally representative sample data to simulate a nationwide ban reach similar conclusions as those of studies of state-level bans: URM students' likelihood of receiving offers from selective colleges would decline (Long, 2004; Howell, 2010). These simulations highlight the interconnectedness of the U.S. college market: changes at highly selective institutions affect enrollment patterns throughout the system. This interconnection implies all colleges will be affected by a national policy change like *SFFA*, though not uniformly. Sharp declines in URM student representation at the most selective institutions are likely to coincide with greater representation of other groups at those colleges and, potentially, increased URM enrollment shares at less selective ones.

2.3 Concurrent Disruptions to the 2024-25 FAFSA

A complicating factor in assessing *SFFA*'s effects on fall 2024 enrollment patterns is the concurrent disruption of the 2024-25 Free Application for Federal Student Aid (FAFSA) filing process, which determines students' eligibility for federal, state, and institutional aid. FAFSA completion significantly improves students' college enrollment likelihood (Bettinger et al., 2012; Castleman & Long, 2016; Dynarski, 2003; Dynarski & Scott-Clayton, 2013), but when the U.S. Department of Education implemented a new, streamlined version of the form in late 2023 following the FAFSA Simplification Act, it was released three months late and plagued by numerous technical issues. First-time FAFSA submissions fell by roughly 12 percent year-over-year (DeBaun, 2024) and filing delays in turn pushed financial-aid notifications well into the spring (i.e., May 2024), creating pervasive uncertainty about net prices at the point when students typically finalize their enrollment plans (Carnegie, 2024).

Throughout the long-running crisis, experts warned that these disruptions would depress fall 2024 enrollments, particularly among low-income, first-generation, and URM students (Granville, 2024; Knox, 2024a; Roeloffs, 2024; Meyer, 2024). These groups are particularly sensitive to college affordability and often struggle to complete the FAFSA even in normal years (Kofoed, 2017; Novak & McKinney, 2011). Federal data from spring 2024 showing sharper FAFSA-completion declines in high-poverty and high-URM enrollment schools only redoubled these concerns (DeBaun, 2024; Emrey-Arras, 2024; Granville, 2024; Roeloffs, 2024).

The FAFSA disruption therefore complicates identification of *SFFA*'s effects because both policy shocks could plausibly reduce URM enrollment in selective colleges in fall 2024. At the same time, their expected enrollment effects also differ in important ways: whereas *SFFA* should primarily affect high-achieving URM students at highly selective colleges, FAFSA disruptions should primarily affect lower-income students across the selectivity spectrum and may reduce overall enrollment at institutions serving many low-income students.[4] These differences guide our empirical strategy for distinguishing the two shocks.

[4] Despite predictions that enrollment among Pell-eligible students would decline in fall 2024, data from the National Student Clearninghouse show an increase in enrollment (Causey et al., 2025).

3. Data and Samples

Our analyses use newly linked administrative data that afford us a "bird's eye view" of nearly the entire four-year college sector in the years before and after the *SFFA* ruling. This section describes our data sources, data definitions, and analytic samples.

3.1 Data Sources

We link College Board records to NSC enrollment data to construct a national dataset spanning three pre-*SFFA* cohorts (2021, 2022, and 2023) and one post-*SFFA* (2024) cohort. We limit our focus to the 2021-2024 cohorts to sidestep pandemic-related disruptions to application, admissions, and enrollment patterns that occurred between 2020 and 2021, including the widespread adoption of test-optional college admissions for the fall 2021 admission cycle (Howell et al., 2021, Howell et al., 2022).

The College Board data include all 12.6 million domestic PSAT, SAT, and AP takers in the 2021 to 2024 high school graduation cohorts, and NSC enrollment data capture college enrollment spells for approximately 97 percent of all enrollees in U.S. colleges (Causey et al., 2025). The College Board data include each student's high school graduation year, home census tract, test scores, self-reported high school GPA, and demographic characteristics. The NSC data record whether and where students enrolled in the fall term immediately after on-time high school graduation. We further link the student records to neighborhood characteristics from the American Community Survey (ACS) and institutional characteristics from IPEDS, the College Scorecard, and college value-added estimates from Kulkarni and Rothwell (2015).

This linked dataset offers four key advantages for studying the effects of *SFFA*. First, it clearly identifies when students graduated high school and enrolled in college, allowing comparisons of traditional-age, first-time college-goers who applied and were admitted to college before versus after *SFFA* (2023 vs. 2024 entrants). This is a key advantage over data sources like IPEDS, which track when students first enroll, but do not disaggregate students by race/ethnicity and when they applied to college. Second, our data cover nearly 80 percent of U.S. high school seniors, including 95 percent of domestic entrants to highly selective institutions—the segment where *SFFA*'s effects are expected to be largest.[5]

Third, College Board data record student race and ethnicity using consistent categories that allow for straightforward comparisons of student demographics across colleges and over time. This represents a key improvement over the institutional enrollment data featured in much post-*SFFA*

[5] We calculate the first figure (78.6%) by dividing the number of domestic College Board exam takers in the 2021-2024 high school graduation cohorts (12,596,894) by WICHE estimates of the number of domestic high school seniors in the 2021-2024 graduation cohorts (16,029,870) (Falkenstern & Bransberger 2024). We calculate the second figure (94.8%) by dividing the number of domestic College Board exam takers in the 2022 high school graduation cohorts who attended an institution with a pre-pandemic admit rate below 25% (80,005) by the number of first-time domestic entrants to these institutions reported in IPEDS freshman residency and migration data for the fall 2022 entry term (84,407).

reporting, which commonly employed idiosyncratic, unstable, or non-exclusive race categories (e.g. Saul & Hartocollis, 2024). Similarly, we measure socioeconomic status (SES) using the median family income of a student's census tract. This measure allows for more reliable comparisons over time than the commonly cited Pell-eligible share of colleges' first-year students, because changes in federal student aid policy expanded eligibility for the Pell grant in fall 2024 (Knox, 2024b).

Fourth, our student-level data enable us to examine the joint distribution of race and other student characteristics like socioeconomic status and test scores. This allows us to assess the distribution of enrollment shifts *within* demographic groups, which may be important if *SFFA*'s impacts are highly concentrated or partially offsetting within racial/ethnic groups. It also helps us distinguish enrollment shifts by race from enrollment shifts by SES, which is necessary to gauge whether *SFFA* might have altered colleges' SES preferences even as it compelled them to eliminate admission advantages by race.

Despite its strengths, our dataset has some limitations. First, because we only observe students' college enrollment destinations, this study cannot isolate how *SFFA* affected their applications and admissions outcomes specifically. Second, some students' college enrollment records may be suppressed during the linking process to NSC data.[6]

Third, we only observe students who have taken a College Board assessment. This limitation is most problematic for analyses that assess post-*SFFA* changes in the composition of colleges' incoming classes: at colleges where a relatively low share of students have ever taken a College Board assessment, such as two-year colleges and less selective four-year colleges, our data provide an incomplete and potentially unrepresentative picture of (changes in) the composition of first-year classes. We mitigate this "coverage" issue by limiting our compositional analysis to colleges with an estimated coverage rate of at least 80 percent in each of the 2021-2024 cohorts.[7] Reassuringly, our compositional findings in Section 5 are robust to alternative coverage thresholds (see Appendix Figures A5.2-A5.5). Additionally, analyses in Section 5 that are

[6] National Student Clearinghouse (NSC) enrollment data sometimes reflect a privacy setting that prevents the release of a student's individual-level information to third parties, based on their right to block the disclosure of "directory information" under the Family Educational Rights and Privacy Act (FERPA). While we cannot directly observe these data suppressions, we find suggestive evidence that the rate of FERPA suppressions in College Board-NSC data increased modestly between 2023 and 2024, which may cause our data to overstate post-*SFFA* declines in total college enrollment. Throughout our analysis, we therefore limit our focus to college-goers. Because the apparent decreases in college-going we observe in our data are similar by student demography and test scores, we do not think these data suppressions substantially bias the results we find among college-goers.

[7] We estimate institutional coverage rates for each college and cohort as the ratio of first-time domestic entrants observed in our data to first-time domestic entrants reported in IPEDS data. Applying a coverage floor of 80 percent minimizes mismeasurement of entering-class composition while retaining much of the student data. With this coverage floor, we find a very high correlation ($r = 0.973$) at the college-entry term level between the URM student share of first-time domestic entrants in our data and the URM student share of first-time domestic entrants in IPEDS data across the 2020-2023 fall entry terms. And we retain 60.9 percent of the four-year college entrants in our full sample, including over 90 percent of those who entered highly selective colleges (Appendix Table A3.1).

possible to conduct with IPEDS data alone show results that are very similar to results with our sample of "high-coverage" institutions (see Appendix Figure A5.6).

3.2 Data Definitions

3.2.1 Pre/Post Definitions

We define the pre-*SFFA* period as the fall 2021-2023 admission cycles and the post-*SFFA* period as the fall 2024 admission cycle, when colleges admitted the first entering class subject to the nationwide ban on race-conscious admissions. To ensure that we correctly map students to the admissions policy regime in effect at the time they applied to college, we limit our focus to students who entered college in the fall immediately after on-time high school graduation.

3.2.2 Student characteristics

Throughout the analyses below, we employ consistent data definitions to characterize students and colleges. In particular, we define URM students as those who self-identified as Native American, Hispanic, Black, or Pacific Islander. We proxy student socioeconomic status using American Community Survey (ACS) estimates of the median family income in their home census tract. We define lower-income neighborhoods as census tracts in the lowest three quintiles of median family income and higher-income neighborhoods as census tracts in the highest two quintiles.

3.2.3 College segmentation

Students in our data enrolled in more than 2,600 postsecondary institutions. To make our analyses tractable, we partition institutions into six segments based on their sector and average acceptance rates over the fall 2018-2020 (i.e., pre-Covid-19 pandemic) admission cycles. Specifically, we disaggregate *highly selective colleges*—defined as those with pre-pandemic acceptance rates below 25%—into Ivy Plus colleges and other colleges with pre-pandemic acceptance rates below 25%. And we partition *selective colleges* (those with pre-pandemic acceptance rates of 25-60%) and *less selective colleges* (acceptance rates above 60%) by public or private control. That yields the following six institutional segments:[8]

1) Ivy Plus colleges (12 colleges),
2) Other public and private colleges with acceptance rates below 25% (53 colleges),
3) Private colleges with acceptance rates of 25-60% (238 colleges),
4) Public colleges with acceptance rates of 25-60% (95 colleges),
5) Private colleges with acceptance rates above 60% (795 colleges), and
6) Public colleges with acceptance rates above 60% (1,445 colleges).

[8] Appendix Figure A3.1 motivates these segmentation choices by showing the average percentage-point change in the URM student share of first-year enrollees between 2024 and 2023 by narrow bins of colleges' acceptance rates.

This segmentation defines the categorical outcome in our analysis of students' enrollment destinations and provides the institutional grouping variable in the college-level compositional analyses. In the latter analyses, we add a seventh segment—"No AA (Affirmative Action) Change"—comprising institutions whose ability to consider applicant race in admissions was not affected by *SFFA*: federal military academies and public colleges in states with preexisting race-conscious affirmative action bans.

3.3 Analytic Samples

Our analyses proceed in two parts, using two analytic subsamples. First, we examine post-*SFFA* changes in college-goers' segment entry rates (Section 4). Because these student-level analyses examine enrollment shifts by demographic group and test scores, we limit the entry-rate sample to domestic SAT and PSAT/NMSQT takers in the 2021-2024 high school graduation cohorts who enrolled in college in the fall immediately after on-time high school graduation.[9]

Second, we assess *SFFA*'s impact on the sociodemographic composition of four-year colleges' first-year students (Section 5). As noted above, these compositional analyses focus solely on entrants to "high-coverage" institutions: our compositional sample includes all domestic PSAT, SAT, and AP takers in the 2021-2024 cohorts who, in the fall immediately after on-time high school graduation, enrolled in a four-year college with an estimated "coverage rate" of at least 80 percent in each of the 2021-2024 entry cohorts. We aggregate these student records to the institution level to form the analytic dataset used in our compositional analyses.

[9] To minimize error in our estimated enrollment probabilities, we exclude the small number of college-goers whose SAT or converted PSAT/NMSQT scores fell below a 600 on the SAT scale (roughly the lowest-scoring 0.5% of domestic SAT/PSAT-taking college-goers). Scores in this range are not strongly predictive of sample students' college destinations.

Table 3.1: Sample Summary Statistics

	Full sample		Entry-rate sample (Section 4)		Compositional sample (Section 5)
	Domestic CB exam takers	Domestic CB college enrollees	Domestic (P)SAT-taking college enrollees	Domestic CB four-year college enrollees	Domestic CB enrollees in high-coverage four-year colleges
	(1)	(2)	(3)	(4)	(5)
Female	0.501	0.554	0.552	0.564	0.561
Male	0.491	0.440	0.443	0.430	0.434
URM	0.385	0.335	0.332	0.301	0.307
Non-URM	0.615	0.665	0.668	0.699	0.693
Asian	0.065	0.089	0.093	0.099	0.123
Black	0.116	0.105	0.105	0.106	0.102
Hispanic	0.256	0.221	0.217	0.187	0.198
Native	0.011	0.008	0.007	0.006	0.005
Native Hawaiian/Pac. Islander	0.003	0.002	0.002	0.002	0.001
Two or More Races	0.039	0.043	0.043	0.046	0.045
White	0.390	0.462	0.465	0.495	0.473
Unknown	0.121	0.072	0.068	0.059	0.053
Higher-income neighborhood	0.419	0.524	0.538	0.568	0.599
Lower-income neighborhood	0.399	0.349	0.338	0.317	0.287
Missing neighborhood income	0.181	0.127	0.124	0.115	0.114
Took PSAT	0.749	0.793	0.895	0.814	0.858
Average PSAT score	952	1020	1023	1056	1076
Took SAT	0.524	0.606	0.698	0.643	0.736
Average SAT score	1027	1092	1093	1129	1152
Took AP	0.425	0.593	0.580	0.666	0.702
Average N APs taken	3.502	3.779	4.015	4.063	4.500
Average N APs with score of 3+	3.271	3.445	3.620	3.662	4.004
Ivy Plus college	0.005	0.010	0.011	0.013	0.022
Other college, admit rate < 25%	0.020	0.038	0.042	0.053	0.080
Private college, admit rate 25-60%	0.030	0.056	0.059	0.076	0.076
Public college, admit rate 25-60%	0.068	0.128	0.133	0.175	0.219
Private college, admit rate > 60%	0.077	0.144	0.149	0.182	0.129
Public college, admit rate > 60%	0.332	0.623	0.606	0.501	0.475
No college	0.467	0	0	0	0
Number of students	12,596,894	6,714,629	5,818,371	4,908,114	3,000,944
Number of colleges	2,649	2,649	2,639	1,591	520

Notes: This table reports summary statistics for five subpopulations of domestic College Board exam takers in the 2021-2024 high school graduation cohorts, including the entry-rate and compositional samples used in the paper's analyses. URM stands for under-represented minority student, defined as Native American, Black, Hispanic, and Native Hawaiian/Pacific Islander students. We follow IPEDS' definition of race/ethnicity. Racial/ethnic groups are mutually exclusive. We define higher-income neighborhoods as Census tracts in the highest two quintiles of median family income and lower-income neighborhoods as those in the bottom three quintiles. "High-coverage" four-year colleges are those for which we estimate that at least 80% of first-year domestic enrollees in each of the 2021-2024 fall entry cohorts took a College Board exam.

Table 3.1 juxtaposes summary statistics for each of our analytic samples with summary statistics for three reference populations: all domestic College Board assessment takers in the 2021-2024 cohorts (column 1), those who enrolled in college (column 2), and those who enrolled in a four-year college (column 4). Columns 3 and 5 present corresponding statistics for the two analytic samples used in Sections 4 and 5 below: the entry-rate sample includes 5.8 million college-going PSAT and SAT takers who entered more than 2,600 institutions; the compositional sample encompasses 3.0 million students attending 520 four-year institutions, representing about 61 percent of total four-year entrants in our data.[10]

The descriptive statistics in Table 1 show that students in our analytic samples closely resemble the broader population of college-going students in the linked data. Average SAT scores rise across columns—from 1027 in the full domestic sample to 1152 in the compositional sample—reflecting the somewhat stronger academic profiles of students in four-year and high-coverage colleges. The share of students from lower-income neighborhoods declines from 0.40 in the full sample to 0.29 in the compositional sample, consistent with higher representation of advantaged students at more selective and better-covered institutions.

4. *SFFA* and College Enrollment Destinations

In this section we assess how students' college enrollment destinations changed in the first year after the *SFFA* ruling.

4.1. Methods

We examine post-*SFFA* changes in students' college enrollment destinations by comparing college-goers' rates of entry into our six institutional segments in fall 2023 and fall 2024. As noted above, we expect the *SFFA* ruling to depress URM students' rates of entry into highly selective colleges while improving non-URM students' enrollment outcomes. And because we expect the *SFFA* decision to exert greater impacts on students competitive for admission to highly selective colleges, our main entry-rate analyses examine year-over-year changes in enrollment outcomes by student SAT score as well as demographics.

Specifically, we estimate post-*SFFA* changes in students' probability of entering each college segment using multinomial logistic regressions of the form:

$$\Pr(\text{Segment}_i = j) = \frac{\exp(\eta_{ij})}{1 + \sum_{k=1}^{J-1} \exp(\eta_{ij})}, \text{ for each college segment } j \in \{1, 2, \ldots, J-1\}, \text{ and}$$

$$\Pr(\text{Segment}_i = J) = \frac{1}{1 + \sum_{k=1}^{J-1} \exp(\eta_{ij})} \text{ for the reference college segment, } J, \qquad (4.1)$$

[10] Appendix Figure A3.2 plots first-time enrollment totals by race/ethnicity and college segment for the subset of four-year colleges with consistently high coverage across years, showing relatively stable overall enrollment through 2024 alongside segment-specific shifts in racial composition.

where η_{ij}—the linear predictor for segment *j*—incorporates the full interaction of high school graduation cohort (2023, 2024), sociodemographic group (e.g. URM students, non-URM students), and a quartic in SAT score:

$$\eta_{ij} = \beta_{0j} + \beta_{1j} \cdot \text{Cohort}_{ic} + \sum_{g} \gamma_{gj} \cdot \text{Group}_{ig} + \sum_{n=1}^{4} \delta_{nj} \cdot \text{SAT}_i^n + \sum_{g} \varphi_{gj} \cdot \left(\text{Cohort}_{ic} \times \text{Group}_{ig}\right) + \sum_{n=1}^{4} \theta_{nj} \cdot (\text{Cohort}_{ic} \times \text{SAT}_i^n) + \sum_{g} \sum_{n=1}^{4} \varphi_{gnj} \cdot (\text{Group}_{ig} \times \text{SAT}_i^n) + \sum_{g} \sum_{n=1}^{4} \omega_{gnj} \cdot (\text{Cohort}_{ic} \times \text{Group}_{ig} \times \text{SAT}_i^n)$$

Here, Cohort_{ic} indicates student *i*'s high school graduation (and college entry) cohort, Group_{ig} is an indicator of membership in sociodemographic group *g*, and SAT_i^n represents the n^{th} power of student *i*'s SAT score.

In this analysis, we use SAT scores to measure students' academic achievement. For students who did not take an SAT but took a PSAT/NMSQT, we convert PSAT/NMSQT scores to the SAT scale using published score growth tables (see Kim et al. 2018, Tables 5 and 10); hereafter we simply refer to these scores as SAT scores. In Appendix Figures A4.8-A4.12, we display results from alternative specifications that employ an academic achievement index that incorporates students' (P)SAT scores, high school GPA, and AP performance history. In practice, this metric is highly correlated with SAT scores ($r = 0.9$) and yields the same substantive results as our preferred specifications.

We are interested in whether URM students' likelihood of enrolling in selective colleges declined between 2023 and 2024—particularly for those with high SAT scores—and whether non-URM students' probability of entering selective colleges conversely increased. Because multinomial logit coefficients are not readily interpretable, we convert all model results into (changes in) estimated probabilities of segment entry, which we display graphically throughout the analysis. Appendix Tables A4.1, A4.3, A4.5, and A4.6 report the underlying probabilities, standard errors, and indicators of statistical significance at selected SAT scores.

4.2. Enrollment patterns by race/ethnicity

We begin in Table 4.1 by tabulating trends in sample students' segment entry rates over 2021-2024 by URM status.[11] All sample students are college-goers, so segment entry probabilities for

[11] Segment entry rates are estimated from a multinomial logistic regression of a categorical segment indicator on the interaction of a cohort indicator and a URM status indicator.

each group sum to 100% within each cohort. Table 4.1 shows that sample students' segment entry rates were generally stable over 2021-2024, with two exceptions: between 2023 and 2024, URM sample students' likelihood of entering an Ivy Plus college fell 24% (from 0.89% in 2023 to 0.68% in 2024), and their likelihood of entering another highly selective college fell 17% (from 2.95% to 2.46%). By fall 2024, then, URM college entrants were only half as likely as their non-URM counterparts to attend a highly selective college (3.14% vs. 6.17%).

Table 4.1: College Segment Entry Rates by Student URM Status, 2021-2024

	Unconditional segment entry rates, 2021-2024				
	2021	**2022**	**2023**	**2024**	**Percent change 2023-2024**
URM					
Ivy Plus	0.91%	0.87%	0.89%	0.68%	-24.30%
Other <25%	2.91%	2.81%	2.95%	2.46%	-16.85%
Private 25-60%	5.01%	4.86%	5.08%	4.83%	-4.94%
Public 25-60%	14.47%	14.13%	14.45%	13.81%	-4.37%
Private >60%	12.43%	12.38%	12.96%	12.33%	-4.88%
Public >60%	64.26%	64.95%	63.67%	65.90%	3.50%
Non-URM					
Ivy Plus	1.18%	1.17%	1.23%	1.24%	1.30%
Other <25%	5.00%	4.77%	4.96%	4.93%	-0.52%
Private 25-60%	6.61%	6.38%	6.41%	6.27%	-2.18%
Public 25-60%	12.84%	12.59%	12.85%	12.91%	0.51%
Private >60%	16.19%	16.26%	16.36%	15.60%	-4.63%
Public >60%	58.18%	58.82%	58.21%	59.05%	1.45%

Notes: This table reports the fraction of college-goers in the entry-rate sample who enrolled each of six college segments from 2021 to 2024 by URM status. URM students are those who identified as Native American, Black, Hispanic, or Pacific Islander.

We next turn to year-over-year changes in students' segment entry patterns by SAT score, implementing Equation 4.1 with two race/ethnicity groups: URM and non-URM students. Figure 4.1 plots year-over-year changes in sample students' estimated probability of enrolling in each of the six college segments by student SAT score, with separate panels for URM and non-URM students. In each panel, the lines trace the change (in probability increments) from 2023 to 2024 in college-goers' estimated probabilities of enrolling in each college segment by SAT score.[12] Density plots at the bottom of each panel respectively indicate the SAT score distributions of URM and non-URM sample students in the 2023 to 2024 cohorts and are scaled in proportion to those populations.[13]

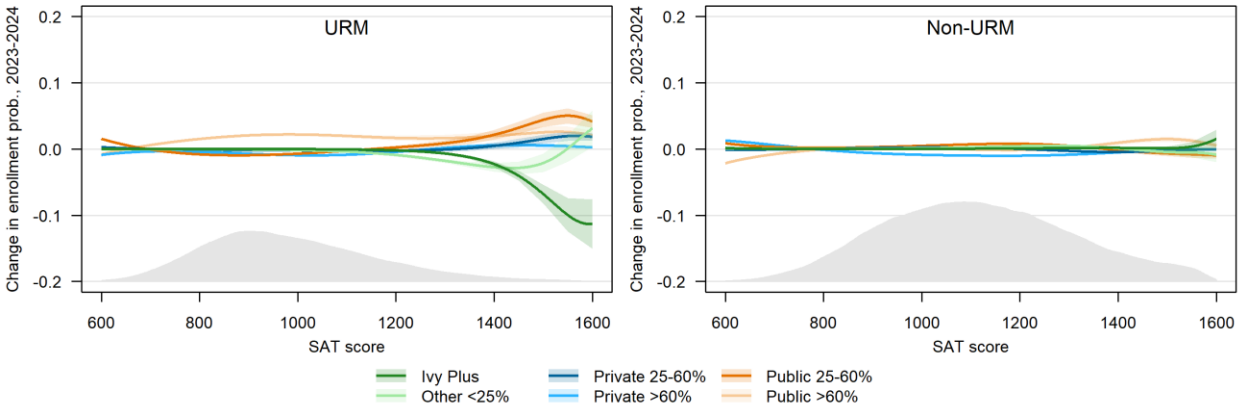
The estimated probabilities displayed in the URM panel show marked enrollment shifts among URM college-goers, particularly those with SAT scores above 1300 (roughly the 85th percentile

[12] Appendix Figure A4.1 and Table A4.6 show similar results from specifications that use discrete 50-point SAT score bins rather than a quartic in SAT score.
[13] Appendix Table A4.1 reports the estimated changes in entry probabilities.

of sample student scores and the 95th percentile of URM sample student scores). For these high-SAT URM students, the probability of enrolling in an Ivy Plus institution declined substantially between 2023 and 2024, while the probability of enrolling in one of the other college segments increased. For example, for URM students with a 1500 SAT score, the estimated probability of enrolling in an Ivy Plus institution fell 6.8 percentage points—from 25.6% in 2023 to 18.8% in 2024—while the probability of entering another highly selective institution fell 2.1 percentage points, from 28.6% to 26.5%. Conversely, the probability of enrolling in a selective public institution increased 4.4 percentage points, and the probability of entering a less selective public institution increased 2.5 percentage points, with smaller increases in students' likelihood of entering selective and less selective private colleges. Further down the SAT distribution, URM college-goers with a wide array of SAT scores exhibited year-over-year increases in entry to public institutions with admit rates above 60%, with corresponding decreases in entry to other segments.

By contrast, the estimated probabilities for non-URM college-goers indicate little change in non-URM students' likelihood of entry into any of the college segments between 2023 and 2024. At each SAT score, year-over-year changes in non-URM college-goers' probability of entry into each college segment are near zero.

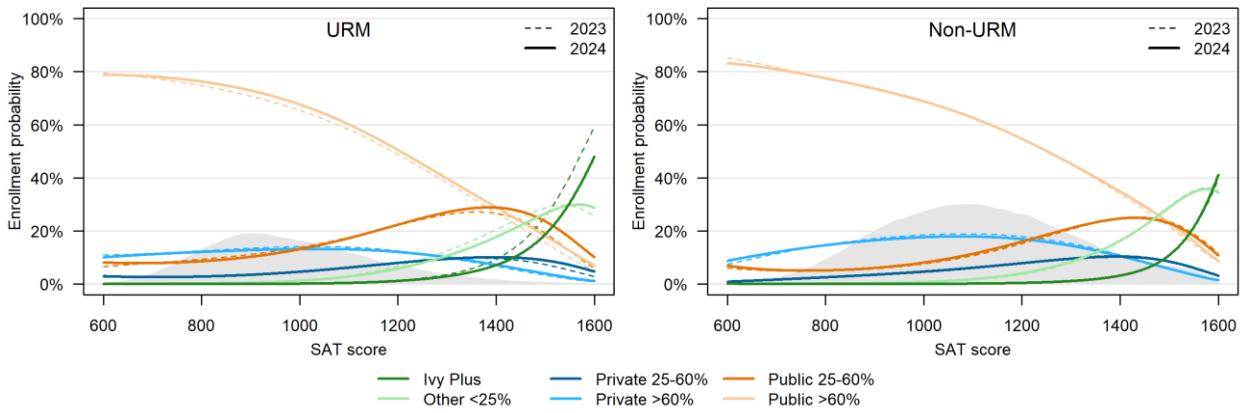
Figure 4.1: Estimated Changes in Segment Entry Probabilities by URM Status and SAT Score, 2023-2024.



Notes: This figure shows multinomial logistic regression estimates (with 95% confidence intervals) of changes in segment entry probabilities from 2023 to 2024 among college-goers in the entry-rate sample, by URM status and SAT score. Appendix Table A4.1 reports the estimated changes in entry probabilities at selected SAT scores.

Figure 4.1.1 shows that these changes to URM students' segment entry rates generally brought them closer to those of non-URM students with the same scores. And Figure 4.1.2 confirms that these year-over-year changes are not simply a continuation (or reversion) of pre-*SFFA* trends: between fall 2022 and fall 2023, URM and non-URM college-goers exhibited virtually identical changes in segment entry probabilities.

Figure 4.1.1: Estimated Segment Entry Probabilities by URM Status and SAT Score in 2023 and 2024.

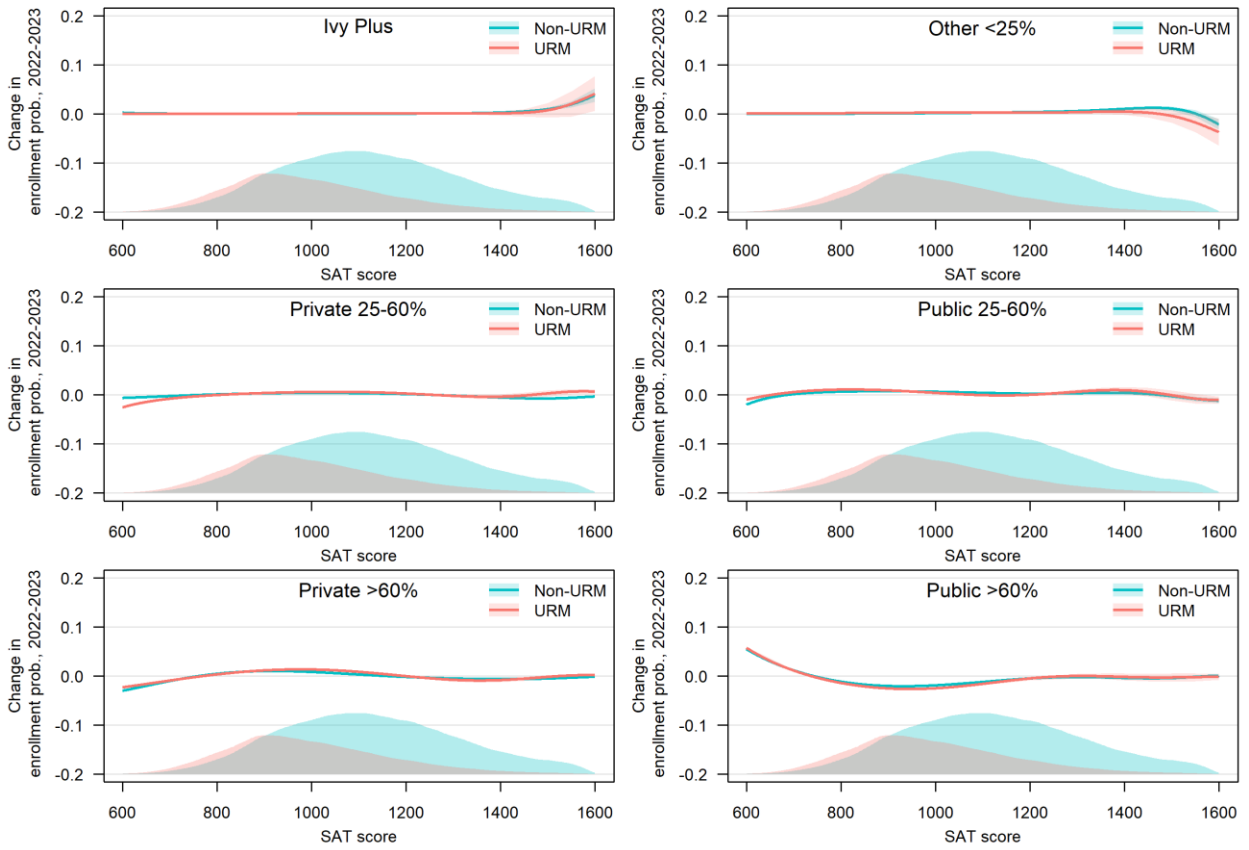


Notes: This figure shows multinomial logistic regression estimates of segment entry probabilities of college-goers in the entry-rate sample, by URM status and SAT score, in 2023 and 2024.

The post-*SFFA* changes in URM students' college enrollment patterns depicted in Figure 4.1 suggest two conclusions: first, selective colleges admitted and enrolled high-achieving URM students at lower rates in 2024 than in 2023; second, URM students consequently cascaded down the college selectivity distribution, much like University of California applicants did in the wake of Proposition 209 (Bleemer, 2022). Here, URM college-goers with the very highest SAT scores (1550-1600) shifted from Ivy Plus colleges into other highly selective colleges and selective publics, while those with SAT scores of 1400-1550 shifted out of Ivy Plus colleges *and* (to a lesser extent) other highly selective colleges and into selective publics and other segments. For those with SAT scores of 1200-1400, declines in entry to other highly selective colleges exceeded declines in entry to Ivy Plus institutions, while increases in entry to less selective public colleges exceeded increases in entry to selective public colleges. And among those with SAT scores below 1200, enrollments primarily shifted out of selective publics, selective privates, and less selective privates and into less selective publics.[14]

[14] While the two-dimensional view in Figure 4.1 shows net shifts in college-goers' enrollment rates by URM status and SAT score, it does not allow us to discern exactly how—or how "far" down the college selectivity distribution—students within each URM-SAT score stratum shifted. For example, among URM college-goers with SAT scores of 1550, we estimate a 10 percentage-point decline in entry to Ivy Plus colleges, no change in entry to other highly selective colleges, and a 10 percentage-point increase in entry to the other four segments. From this evidence alone, we cannot say with certainty whether the subset of students who might otherwise have attended Ivy Plus colleges "bypassed" other highly selective institutions or whether their shifts into other highly selective institutions were simply offset by concurrent shifts out of that segment among *other* URM students with the same SAT scores. But given high-achieving students' typical application patterns (and selective colleges' typical admission patterns), it seems likely that there was also some cascading *within* SAT score bands, possibly along other dimensions of admissibility (e.g. noncognitive skills, extracurricular accomplishments).

Figure 4.1.2: Estimated Changes in Segment Entry Probabilities by URM Status and SAT Score, 2022-2023.



Notes: This figure shows multinomial logistic regression estimates (with 95% confidence intervals) of changes in segment entry probabilities from 2022 to 2023 among college-goers in the entry-rate sample, by URM status and SAT score.

These cascade patterns underscore that students and institutions alike operate in an interconnected and hierarchical college market in which (anticipated) changes in selective colleges' admission practices shape less-selective colleges' enrollment outcomes by influencing their mutual applicants' (application and) yield behavior. As a result, we cannot expect a straightforward correspondence between individual institutions' post-*SFFA* practices and changes in the number or share of their entrants who are URM students. This is perhaps clearest in the case of the many selective public institutions that were legally prohibited from considering applicant race in admissions even before *SFFA*. In 2024, these institutions experienced an influx of high-SAT URM students (see Appendix Figure A4.2), likely because such students were admitted to fewer highly selective colleges after *SFFA*. It stands to reason that other institutions that voluntarily practiced race-blind admissions pre-*SFFA* may have experienced similar increases in URM enrollments precisely *because* they placed less weight on applicant race than "upstream" or competitor institutions did before the ruling.[15]

[15] This is simply the inversion of a key finding in Reardon et al. (2018): "the use of affirmative action policies by some colleges reduces the diversity of similar-quality colleges that do not have such policies."

We repeat this analysis for individual race/ethnicity groups, plotting changes in segment entry rates for the four largest race/ethnicity groups in Figure 4.2. As in Figure 4.1, the largest enrollment-rate shifts are concentrated among the highest-scoring five percent of URM college-goers. Disaggregating enrollment patterns by race/ethnicity reveals some noteworthy nuances, however. First, enrollment shifts into less selective colleges are slightly larger among Black students than among Hispanic students with the same SAT scores. For example, among Hispanic students with a 1400 SAT score, entry rates to Ivy Plus colleges and other selective colleges fell 1.5 and 2.3 percentage points respectively; for Black students with the same scores, rates of entry into those two segments fell 5.1 and 5.0 percentage points. By the same token, evidence of enrollment shifts into less selective colleges appears at lower SAT scores among Black students than among Hispanic students. While these differences could simply reflect differential changes in Black and Hispanic students' application or yield behaviors after *SFFA*, they are also consistent with highly selective colleges granting larger admissions advantages to Black applicants than to Hispanic applicants before *SFFA*, as prior studies have found (Arcidiacono, Kinsler, & Ransom, 2023; Espenshade & Chung 2005).

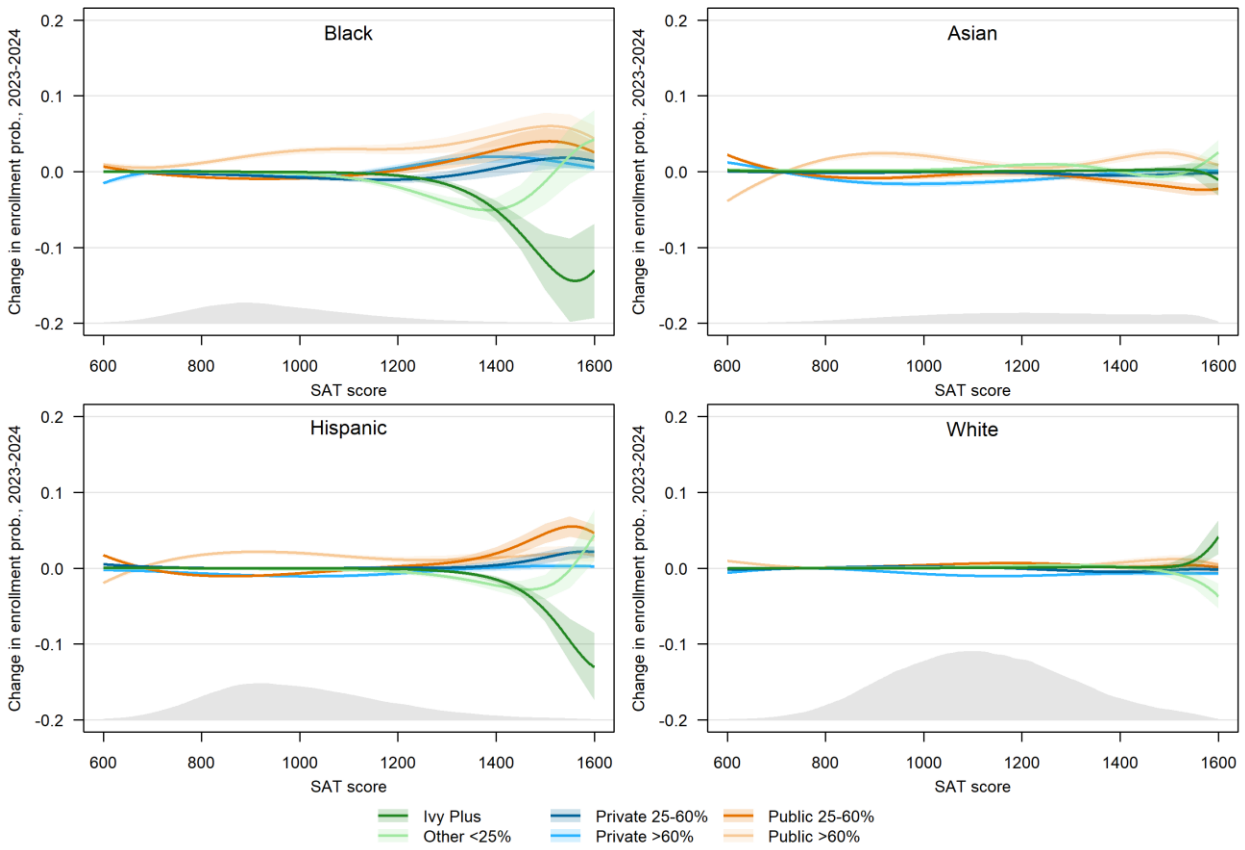
Second, Black college-goers exhibit larger enrollment shifts into less selective public institutions than Hispanic college-goers with the same scores: for example, among Hispanic students with a 1400 SAT score, the probability of enrolling in a less selective public college increased 1.4 percentage points, while entry into that segment increased 4.8 percentage points among Black college-goers with the same score. (In Appendix Figure A4.4, we find no evidence that Black college-goers shifted into HBCUs, however.) While the reasons for this difference are not clear—they may include differences in student application patterns or geography (e.g. local alternatives to highly selective colleges)—the movement of some of the country's highest-achieving Black students from highly selective colleges to less selective public institutions may be cause for concern given differences in typical student outcomes between those institutional segments. We take up this topic in Section 4.4.

Finally, among the very highest-scoring White students (1550-1600), we estimate small but statistically significant enrollment shifts out of other highly selective colleges and into Ivy Plus institutions.

In total, the enrollment shifts depicted in Figures 4.1 and 4.2 translate to about 2,800 fewer URM sample students and 2,150 more non-URM sample students enrolled in highly selective colleges in fall 2024, when those colleges enrolled about 74,100 sample students overall.[16]

[16] We calculate these figures by multiplying estimated changes in segment entry rates for each race/ethnicity-SAT score stratum by the number of sample students of each race/ethnicity and SAT score in the 2024 cohort. Note that the number of sample students attending highly selective colleges slightly declined from 2023 to 2024, so the estimated increase in non-URM students entering these colleges need not fully offset the estimated decrease in URM students entering these colleges.

Figure 4.2: Estimated Changes in Segment Entry Probabilities by Race/Ethnicity and SAT Score, 2023-2024.



Notes: This figure shows multinomial logistic regression estimates (with 95% confidence intervals) of changes in segment entry probabilities from 2023 to 2024 among college-goers in the entry-rate sample, by race/ethnicity and SAT score. Appendix Table A4.3 reports the estimated changes in entry probabilities at selected SAT scores.

4.3. Enrollment patterns by socioeconomic status

We next examine how enrollment patterns changed by student socioeconomic status in the first year after *SFFA*. We proxy students' socioeconomic status using the median income of families in their neighborhood.

Table 4.2 shows trends in sample students' segment entry rates by neighborhood income. It shows relatively small changes in entry rates between fall 2023 and 2024, with few differences in trend between students from lower- and higher-income neighborhoods.

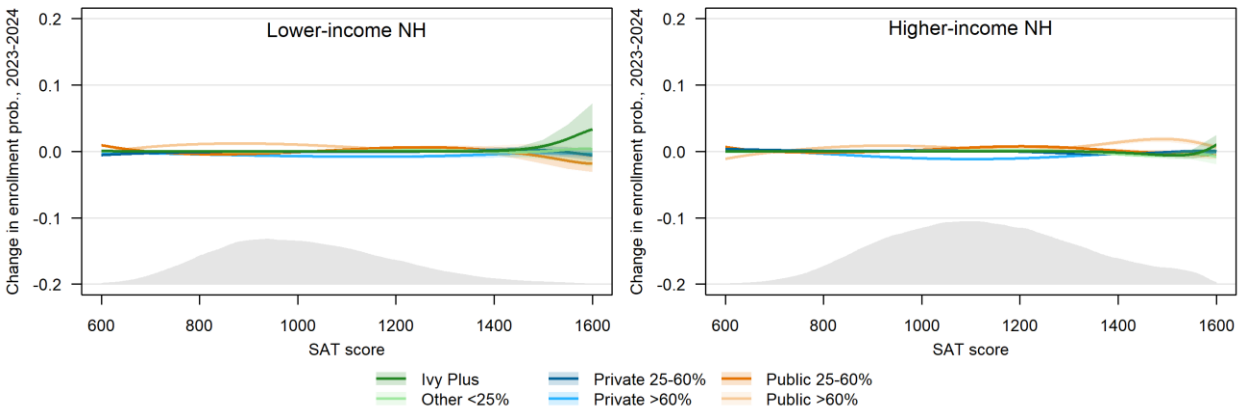
Table 4.2: College Segment Entry Rates by Student Neighborhood Income, 2021-2024

	Unconditional segment entry rates, 2021-2024				
	2021	2022	2023	2024	Percent change 2023-2024
Lower-income Neighborhood					
Ivy Plus	0.57%	0.53%	0.55%	0.53%	-3.74%
Other <25%	2.21%	2.16%	2.23%	2.12%	-4.58%
Private 25-60%	4.07%	3.88%	4.01%	3.87%	-3.71%
Public 25-60%	12.23%	11.97%	12.10%	11.85%	-2.07%
Private >60%	13.68%	13.37%	13.79%	13.06%	-5.32%
Public >60%	67.24%	68.10%	67.32%	68.57%	1.87%
Higher-income Neighborhood					
Ivy Plus	1.46%	1.45%	1.51%	1.44%	-4.32%
Other <25%	5.86%	5.65%	5.83%	5.65%	-3.07%
Private 25-60%	7.37%	7.19%	7.19%	7.03%	-2.24%
Public 25-60%	14.08%	13.88%	14.13%	14.16%	0.24%
Private >60%	15.68%	15.96%	15.95%	15.14%	-5.12%
Public >60%	55.56%	55.86%	55.39%	56.58%	2.14%

Notes: This table reports the fraction of college-goers in the entry-rate sample who enrolled each of six college segments from 2021 to 2024 by neighborhood income. We define lower-income neighborhoods as Census tracts in the bottom three quintiles of median family income and higher-income neighborhoods as those in the top two quintiles.

Disaggregating these changes by student SAT score, Figure 4.3 displays year-over-year changes in segment entry rates separately for college-goers from lower-income neighborhoods and higher-income neighborhoods. Compared to the enrollment-rate shifts by race/ethnicity in Figures 4.1 and 4.2, changes in enrollment patterns by neighborhood income are quite modest. The most pronounced changes are an increase in entry to less selective public institutions among high-SAT students from higher-income neighborhoods and an increase in entry to Ivy Plus colleges among students from lower-income neighborhoods with SAT scores above 1400 (significant at the 10% level). The latter pattern is notable given findings presented in Section 4.2: Even net of large declines in high-SAT URM students' rate of entry into Ivy Plus colleges, high-SAT students from lower-income neighborhoods entered Ivy Plus colleges at slightly *higher* rates in the first year after *SFFA* than in the year before. This suggests that Ivy Plus colleges may have implemented stronger preferences for low-SES students after *SFFA*. Even so, this enrollment shift among students with SAT scores of 1400-1600 is small, translating into just 60 more sample students from lower-income neighborhoods entering Ivy Plus colleges in fall 2024. By comparison, enrollment-rate changes by race/ethnicity resulted in an estimated 452 fewer URM Ivy Plus entrants from that score range.

Figure 4.3: Estimated Changes in Segment Entry Probabilities by Neighborhood Income and SAT Score, 2023-2024.

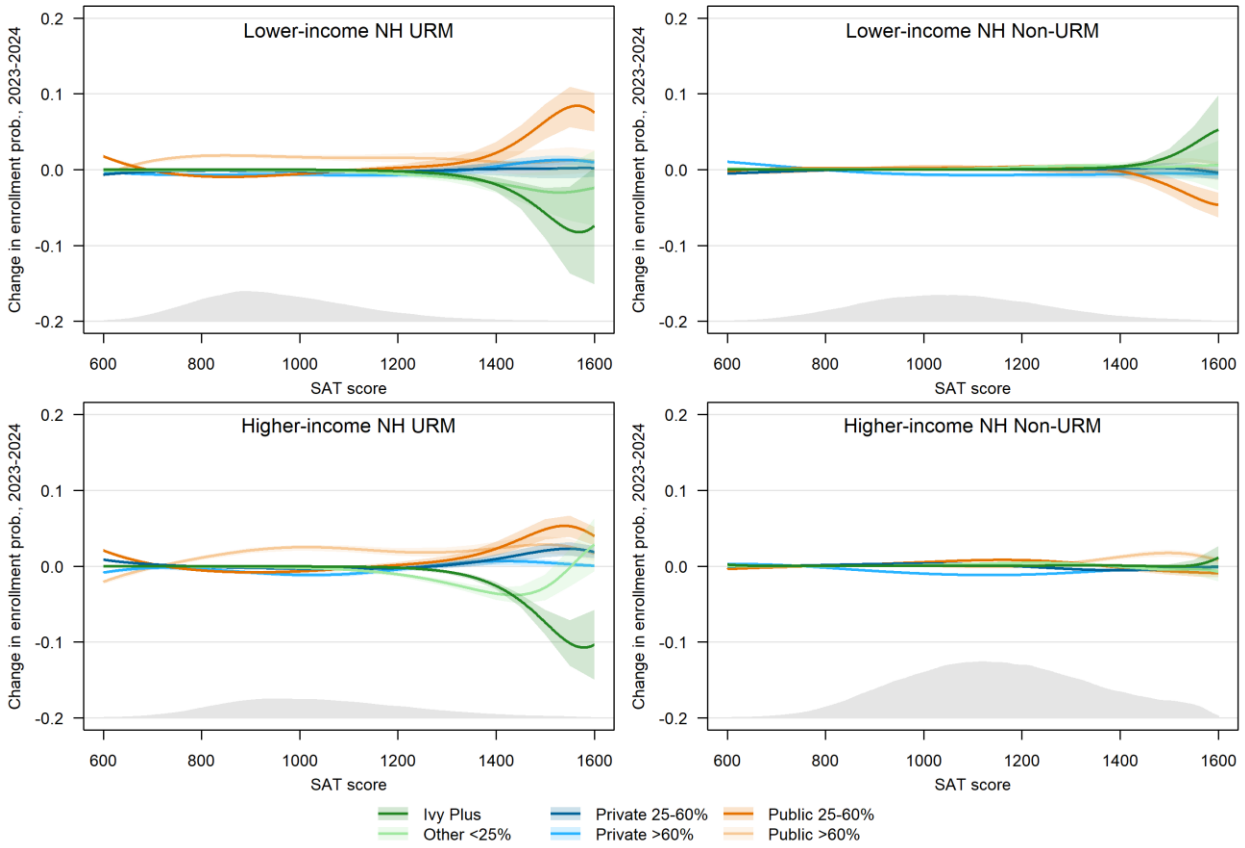


Notes: This figure shows multinomial logistic regression estimates (with 95% confidence intervals) of changes in segment entry probabilities from 2023 to 2024 among college-goers in the entry-rate sample, by neighborhood income and SAT score. Appendix Table A4.4 reports the estimated changes in entry probabilities at selected SAT scores.

Because concurrent enrollment shifts by student race/ethnicity may have counteracted—and muted evidence of—any changes in Ivy Plus colleges' preferences for low-SES students, we next disaggregate sample students by neighborhood income and URM status to clarify how much students' entry patterns changed by SES independent of student race/ethnicity. The results shown in Figure 4.4 reveal a larger and statistically significant increase in rates of entry to Ivy Plus institutions among the highest-SAT non-URM college-goers from lower-income neighborhoods, with no corresponding increase among those from higher-income neighborhoods. This suggests even more clearly that Ivy Plus colleges likely placed a heavier "thumb on the scale" for low-SES students in 2024 than in 2023.[17] But the enrollment impacts of any such changes—including an estimated 117 more lower-income non-URM Ivy Plus entrants with SAT scores of 1400-1600—would still be comparatively modest even if they had not been partially offset by declines in Ivy Plus entry among lower-income URM students.

[17] Figure 4.4 yields a second finding: the previously noted increase in entry to less selective public colleges among URM college-goers in the broad middle of the SAT distribution (800-1300) appears among URM students from both higher- and lower-income neighborhoods but not among non-URM students from lower-income neighborhoods. This increases our confidence that this pattern reflects *SFFA* effects rather than enrollment shifts due to FAFSA disruptions, which might plausibly have induced lower-income students to matriculate to lower-tuition public institutions amid uncertainty over their financial aid awards.

Figure 4.4: Estimated Changes in Segment Entry Probabilities by Neighborhood Income, URM Status, and SAT Score, 2023-2024.



Notes: This figure shows multinomial logistic regression estimates (with 95% confidence intervals) of changes in segment entry probabilities from 2023 to 2024 among college-goers in the entry-rate sample, by neighborhood income, URM status, and SAT score. Appendix Table A4.5 reports the estimated changes in entry probabilities at selected SAT scores.

4.4. Changes in college characteristics by race

Results in Sections 4.2 and 4.3 uncover sizeable changes in segment entry rates in the first year after *SFFA*. Yet, it remains unclear how much these enrollment shifts are likely to matter for students' long-run outcomes.

To better understand the potential consequences of these enrollment shifts for students, we now examine year-over-year changes in the average characteristics of sample students' colleges, focusing on four college attributes predictive of students' long-term educational and economic outcomes: peer academic achievement proxied by the average SAT score of first-year students, the graduation rate, prior entrants' median earnings ten years after entry, and an estimate of college value-added on entrants' mid-career earnings from Kulkarni and Rothwell (2015).[18]

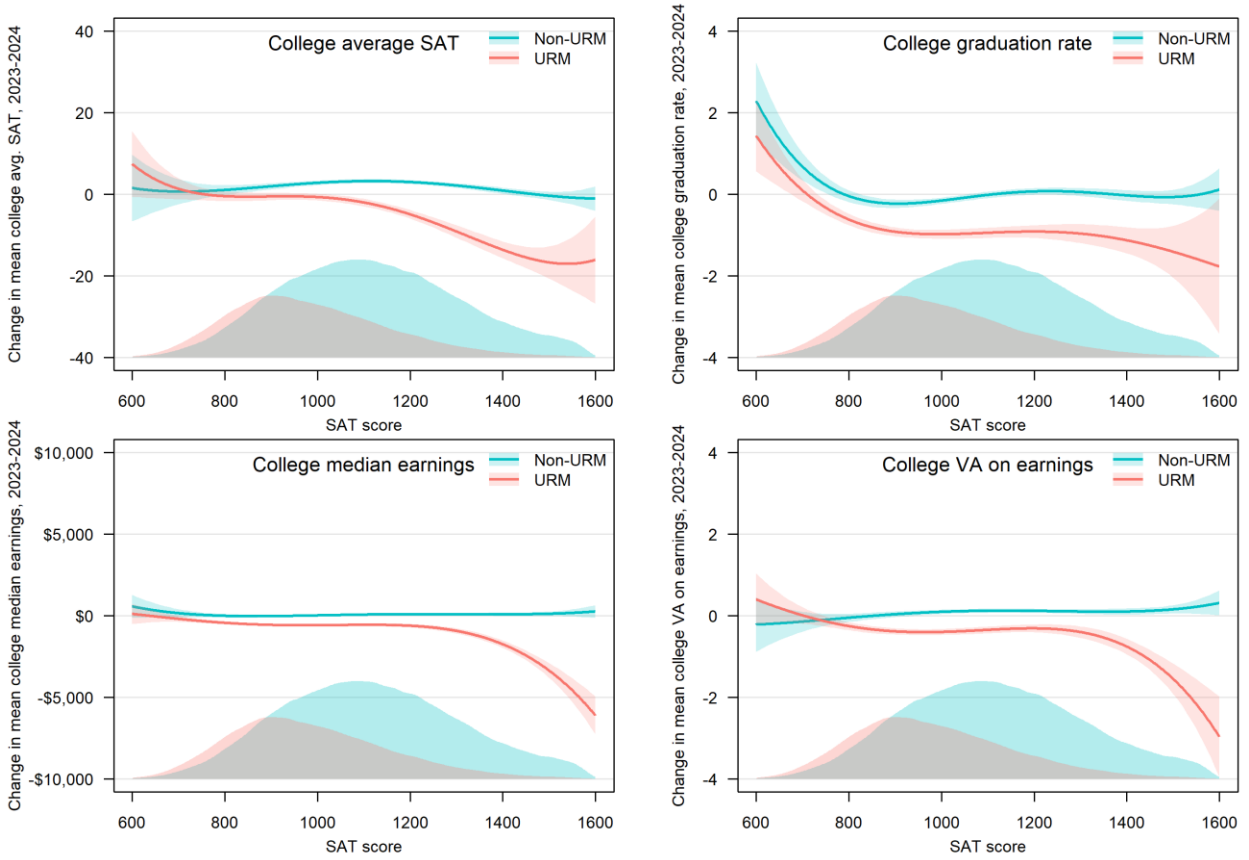
[18] Here, college average SAT scores of first-year students come from IPEDS. Graduation rates reflect graduation rates in 150% of normal time and come from IPEDS. Median earnings data come from the College Scorecard and reflect earnings of Title IV aid recipients 10 years after college entry. Our estimate of college value-added on

For each college attribute, we fit an OLS model that regresses the focal college characteristic on a quartic in SAT scores, with full interactions by cohort and URM status. The right-hand side of these models is identical to the formula for η_{ij} in Equation 4.1. Predicted values recovered from these models reveal how the average attributes of sample students' colleges changed between 2023 and 2024. Notably, these changes in college attributes can reflect enrollment shifts both across and *within* college segments, so this exercise usefully complements the segment-based analyses in Sections 4.2 and 4.3.

Figure 4.5 plots the estimated post-*SFFA* changes in students' average college attributes by student SAT score and URM status. Results are broadly similar across each of the four metrics: while non-URM college-goers across the SAT distribution experienced little change in mean college attributes post-*SFFA*, URM students in 2024 matriculated to colleges with worse student outcomes than their counterparts did in 2023. Negative shifts in college attributes were especially large for URM students with the highest SAT scores—those most likely to enter highly selective colleges before *SFFA*—and this is particularly true of the college earnings metrics. These changes brought URM students' mean college attributes closer to those of non-URM students with the same SAT scores (Appendix Figure A4.7).

entrants' mid-career earnings comes from Kulkarni and Rothwell (2015) and is expressed as a percentage of enrollees' counterfactual non-college earnings; differences in value-added are therefore denominated in percentage points of counterfactual non-college earnings.

Figure 4.5: Estimated Changes in Average College Characteristics by URM Status, 2023-2024.



Notes: This figure shows OLS regression estimates (with 95% confidence intervals) of changes in average college characteristics from 2023 to 2024 among college-goers in the entry-rate sample, by URM status and SAT score.

It is important to note that these estimates merely describe changes in the average attributes of colleges in which students enrolled, not changes in students' own future outcomes. While changes in college-average outcomes may be directionally predictive of student outcomes, we do not expect a one-to-one correspondence. For example, we would not necessarily expect a 1 percentage point decline in the mean graduation rate of students' colleges to depress impacted students' graduation rate by exactly 1 percentage point. Several more years will need to elapse before research can assess *SFFA*'s longer-term consequences. Still, the significance of the enrollment shifts illustrated in Figure 4.5 is clear: in the first year after *SFFA*, URM students enrolled in colleges with worse student outcomes; their own graduation and labor-market outcomes are likely to suffer as a result.

5. *SFFA* and the Composition of Students on College Campuses

In this section, we turn to college-level analyses to assess how the composition of first-time enrollees at four-year colleges changed with the fall 2024 cohort, the first cohort impacted by the Supreme Court's decision in *SFFA v. Harvard.*

5.1. Methods

We assess the impact of *SFFA* on the sociodemographic composition of first-time college enrollees by documenting trends in the distribution of student race/ethnicity and socioeconomic status at four-year U.S. colleges. We do this using two distinct empirical approaches that produce identical conclusions. First, we estimate how enrollment shares belonging to student subgroups in each college segment changed in 2024 relative to pre-2024 trends. We use the following estimating equation:

$$Y_{ic} = \alpha_i + \sum_j \left(\eta^j Segment_i^j * c + \mu^j Segment_i^j * 1_{\{c=2024\}} \right) + \varepsilon_{ic} \quad (5.1)$$

where Y_{ic} is the share of enrollment belonging to a student group (e.g., URM students) at college i in cohort c. The summation includes interactions of indicators for each college segment with a linear time trend and an indicator for the 2024 cohort that captures deviations from the segment-specific pre-2024 trend. We are interested in estimates of μ^j, which represent the change in Y in 2024 for segment j relative to how Y was trending in that segment prior to 2024. We include college fixed effects (α_i) and cluster standard errors at the college level. We also weight observations using total first-time enrollment headcounts so that the estimates accurately reflect changes in enrollment shares of each college segment in the aggregate.

The above approach is helpful to ensure that changes we observe in the composition of entering students between 2023 and 2024 are not simply a continuation of pre-2024 trends. However, since identification of estimates of μ^j are based only on within-segment variation, it is possible to misattribute changes observed in 2024 to *SFFA* if other policy changes or events occurred around the same time that could have impacted college enrollment patterns. For instance, the issues with the rollout of FAFSA in the fall of 2023 could have also impacted college enrollment in the fall of 2024. To ensure that our results are not confounded by the potential impacts of FAFSA issues or other concurrent events, we use another empirical approach that includes a comparison group of colleges that would have experienced any potential impacts of the troubled FAFSA rollout but did not experience a change in their ability to consider race in admissions.

Specifically, we implement a difference-in-differences design by comparing colleges newly barred from using race in admissions to a comparison group comprising colleges whose ability to consider race in admissions decisions was unaffected by *SFFA*: public colleges in states that already had a ban on race-conscious affirmative action in place prior to *SFFA*[19] and national military academies, which were initially exempt from *SFFA*'s race-conscious affirmative action ban.[20] This group of colleges does not represent a perfect control group, since *SFFA* may have indirectly affected who enrolls in these colleges as a result of shifting enrollments at colleges that were more directly affected. We believe, however, that these colleges represent a reasonable

[19] The states with existing affirmative action bans are Arizona, California, Florida, Idaho, Michigan, Nebraska, New Hampshire, Oklahoma, and Washington.

[20] Most of the military academies typically do not report enrollment data to the National Student Clearinghouse. The only military academy that we observe is the United States Naval Academy.

comparison group in the sense that they were not directly impacted by *SFFA* in their ability to consider race in admissions decisions, and because the compositional effects of enrollment spillovers into this segment are likely small given its size. Empirically, our results below suggest that, on average, these comparison colleges did not experience large changes in student composition trends in 2024. Nevertheless, the estimates using the equation below should be interpreted as changes in the student composition of enrollees relative to the changes experienced by this comparison group of colleges.

In practice, we estimate event study style difference-in-differences models of the following form, estimated by ordinary least squares:

$$Y_{ic} = \tilde{\alpha}_i + \tilde{\beta}_c + \sum_{\substack{t=2021 \\ t \neq 2023}}^{2024} \sum_j 1_{\{t=c\}} * \tilde{\gamma}_c^j Segment_i^j + \tilde{\varepsilon}_{ic} \quad (5.2)$$

The double summation represents standard event study terms, where cohort indicators are interacted with indicators for each college segment, excluding the comparison group of colleges that experienced no change in their ability to consider race in admissions. Interaction terms including the 2023 cohort indicator are omitted for each college segment, such estimates of $\tilde{\gamma}_c^j$ represent the average difference in Y for college segment j between 2023 and cohort c, relative to the same difference among comparison group colleges. Finally, $\tilde{\alpha}_i$ and $\tilde{\beta}_c$ are college and cohort fixed effects and $\tilde{\varepsilon}_{ic}$ is an error term. We again cluster standard errors at the college level and weight observations using total first-time enrollment headcounts.

5.2. Composition by student race/ethnicity

We begin by showing raw trends from 2021-2024 in the racial/ethnic composition of all first-time enrollees in each of the six segments of four-year colleges and, separately, public colleges in states that already had an affirmative action ban in place prior to *SFFA.* Panel (a) of Figure 5.1 shows the full distribution across all race/ethnic groups, while panel (b) focuses specifically on enrollment shares for all URM students, which includes Black, Hispanic, Native American, and Pacific Islander students.

Among highly selective colleges with acceptance rates less than 25 percent, including the Ivy Plus colleges, URM students, particularly Black and Hispanic students, experienced a drop in their enrollment share. Compared to 2023, Black and Hispanic representation dropped at Ivy Plus colleges by 2.2 and 1.8 percentage points in 2024, respectively. At other highly selective colleges, Black and Hispanic representation dropped by 1.9 and 1.2 percentage points, respectively. Meanwhile, the share of enrollment coming from White students increased by 1.9 percentage points at Ivy Plus colleges and 1.4 percentage points at the other highly selective colleges.

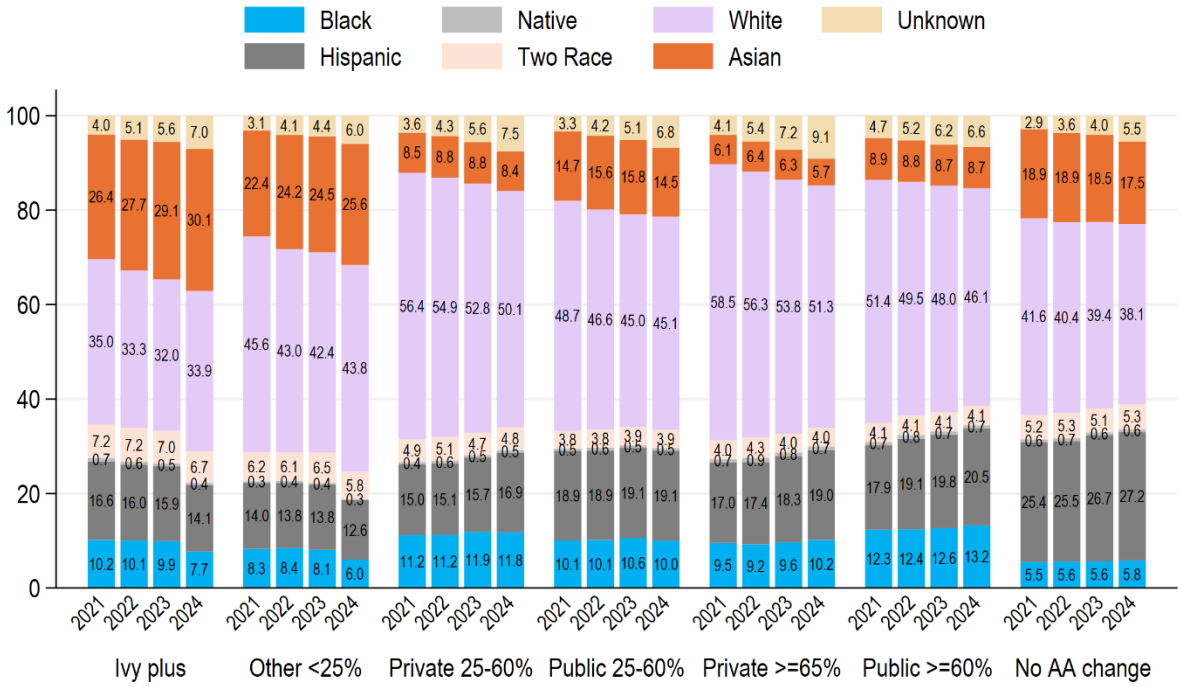
At public colleges with acceptance rates between 25-60 percent, the URM student enrollment share dropped slightly in 2024. Compared to 2023, Black student representation dropped by 0.6 percentage points in 2024 and Hispanic student representation held steady. However, the drop in

the URM student enrollment share in 2024 is a reversal of a modest increasing trend prior to 2024 indicating that descriptive trends understate the true policy impact.

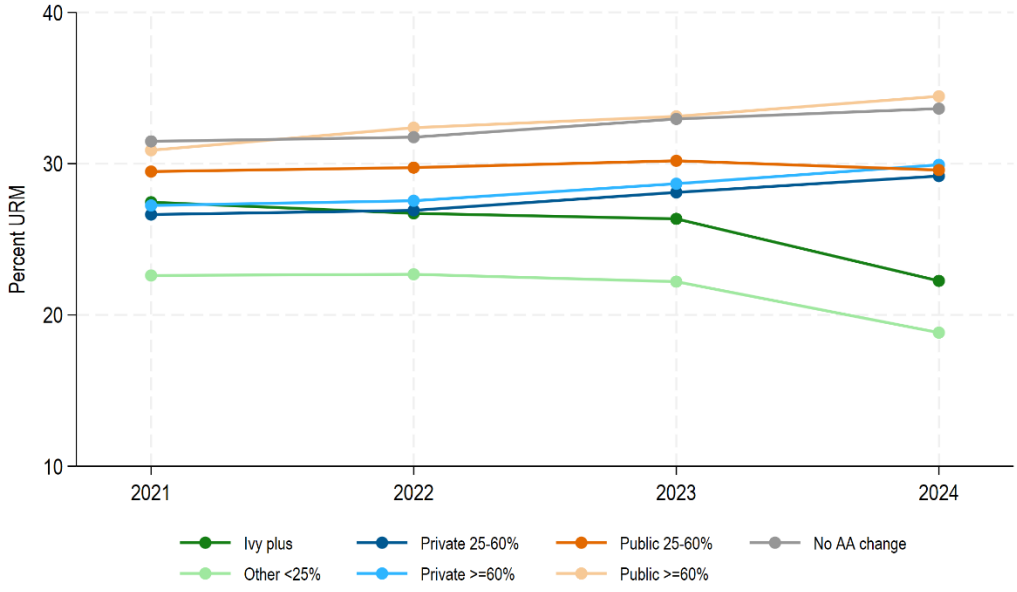
Among colleges in the other four segments, changes in enrollee racial/ethnic composition between 2023 and 2024 are similar to pre-2024 trends. In general, this includes small year-over-year increases in the Black and Hispanic share of enrollment, and small year-over-year decreases in the White and Asian share of enrollment. Notably, the group of colleges that did not experience a change in their ability to consider race in admissions—which will become our comparison group in the difference-in-differences framework—did not experience a significant change in its URM student share of enrollment in 2024 relative to pre-2024 trends, underscoring its suitability as a comparison group.

Figure 5.1: Enrollment Distribution of Race/Ethnicity at Four-Year Colleges

(a) Full race/ethnicity distribution



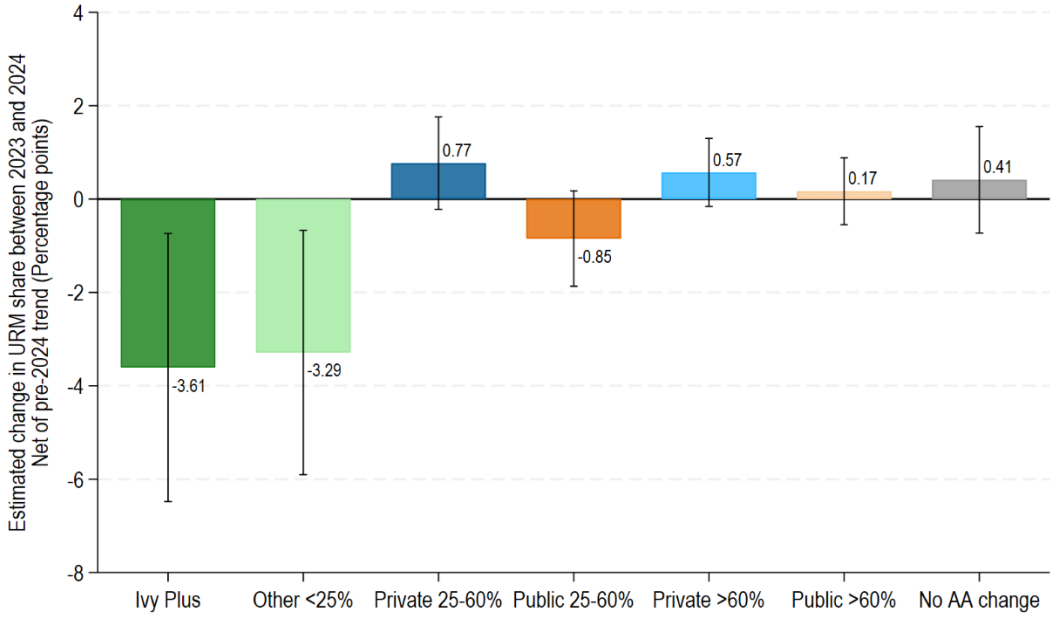
(b) Enrollment share of URM students



Notes: The above figures show annual enrollment distributions of race/ethnicity categories in four-year colleges for which our data have consistently high coverage. Panel (a) shows the full distribution across all race/ethnic groups, while panel (b) focuses specifically on enrollment shares for all URM students, which includes Black, Hispanic, Native American, and Pacific Islander students.

Next, in Figure 5.2, we use Equation 5.1 to estimate the changes in the URM student enrollment share that occurred in 2024 for each college segment relative to the linear trend in each segment over 2021-2023. These estimates crystalize the patterns observed in Figure 5.1 and help ensure that year-over-year changes observed in 2024 are not simply a continuation of how URM student enrollment shares were trending prior to 2024. Relative to trends prior to 2024, Ivy Plus and other highly selective colleges with acceptance rates less than 25 percent experienced a 3.6 and 3.3 percentage point decrease in their URM student enrollment shares, respectively. Public colleges with acceptance rates between 25-60 percent saw a 0.85 percentage point drop in their URM enrollee share relative to their pre-2024 trend, though this estimate is not statistically significant at the 95% confidence level. The other four college segments, including the group of colleges that did not experience a change in their ability to consider race in admissions, all show relatively small and statistically insignificant increases in their URM shares relative to their pre-2024 trends.[21]

Figure 5.2: Estimated Changes in URM Student Enrollment Share in 2024 Relative to Pre-2024 Trends



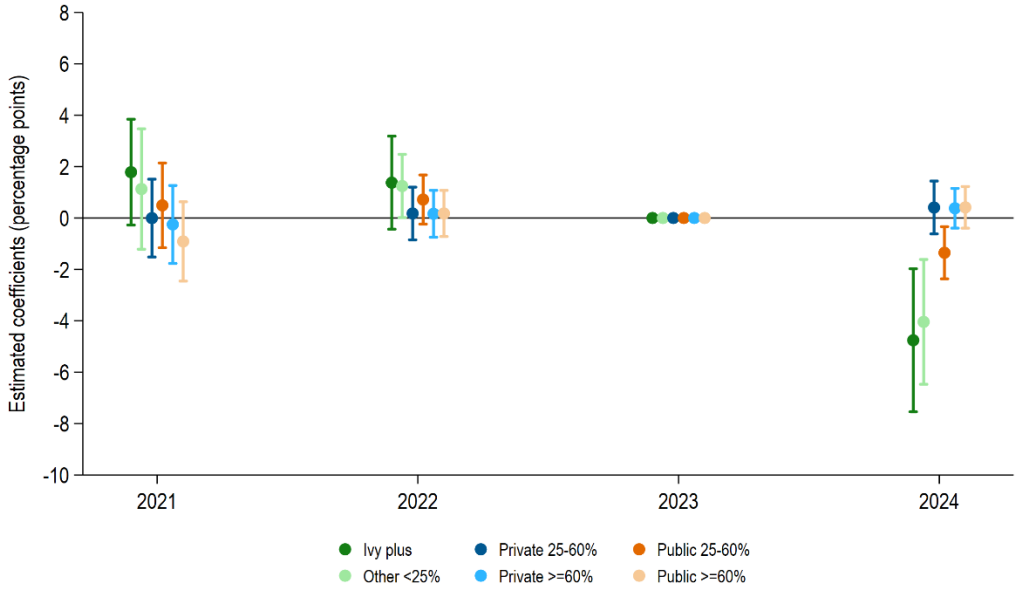
Notes: This figure shows estimates (with 95% confidence intervals) of the change in URM enrollment share in 2024, relative to each college segment's own pre-2024 linear trend.

Next, and for the remainder of the results in this section, we turn to the difference-in-differences event study estimates.[22] Figure 5.3 shows the event study results for URM enrollee shares using Equation 5.2. Relative to colleges whose ability to consider race in admissions decisions did not

[21] Panel (b) of Appendix Figure A3.1 shows similar results using Equation 5.1 where, instead of indicators for college segments, we use indicators for a more granular set of acceptance rate bins. These results are consistent with Figure 5.2 and also support our college segmentation choices.
[22] Appendix Figures A5.2-A5.5 show difference-in-differences event study estimates from specifications that apply Equation 5.1 to an alternative sample that includes all four-year colleges in our data.

change after *SFFA*, Ivy Plus colleges and other colleges with less than 25 percent acceptance rates experienced a 4.8 and 4.0 percentage point decrease in 2024 in their URM share of enrollment. Notably, selective public colleges with acceptance rates from 25-60 percent also show a modest decrease in their URM student enrollment share in 2024 of 1.4 percentage points compared to comparison colleges, with no evidence of differential trends prior to 2024. None of the coefficients from fall 2021 or fall 2022 show any statistically significant differences relative to fall 2023.

Figure 5.3: Difference-in-Differences Event Study Estimates of URM Student Enrollment Shares



Notes: This figure shows event study estimates and 95% confidence intervals from a difference-in-differences design that uses military academies and public colleges in states with a preexisting affirmative action ban as a comparison group.

We continue to find no significant changes in 2024 in the URM enrollee share among the other college segments, including private colleges with acceptance rates from 25-60 percent, and public and private colleges with acceptance rates of 60 percent or higher.

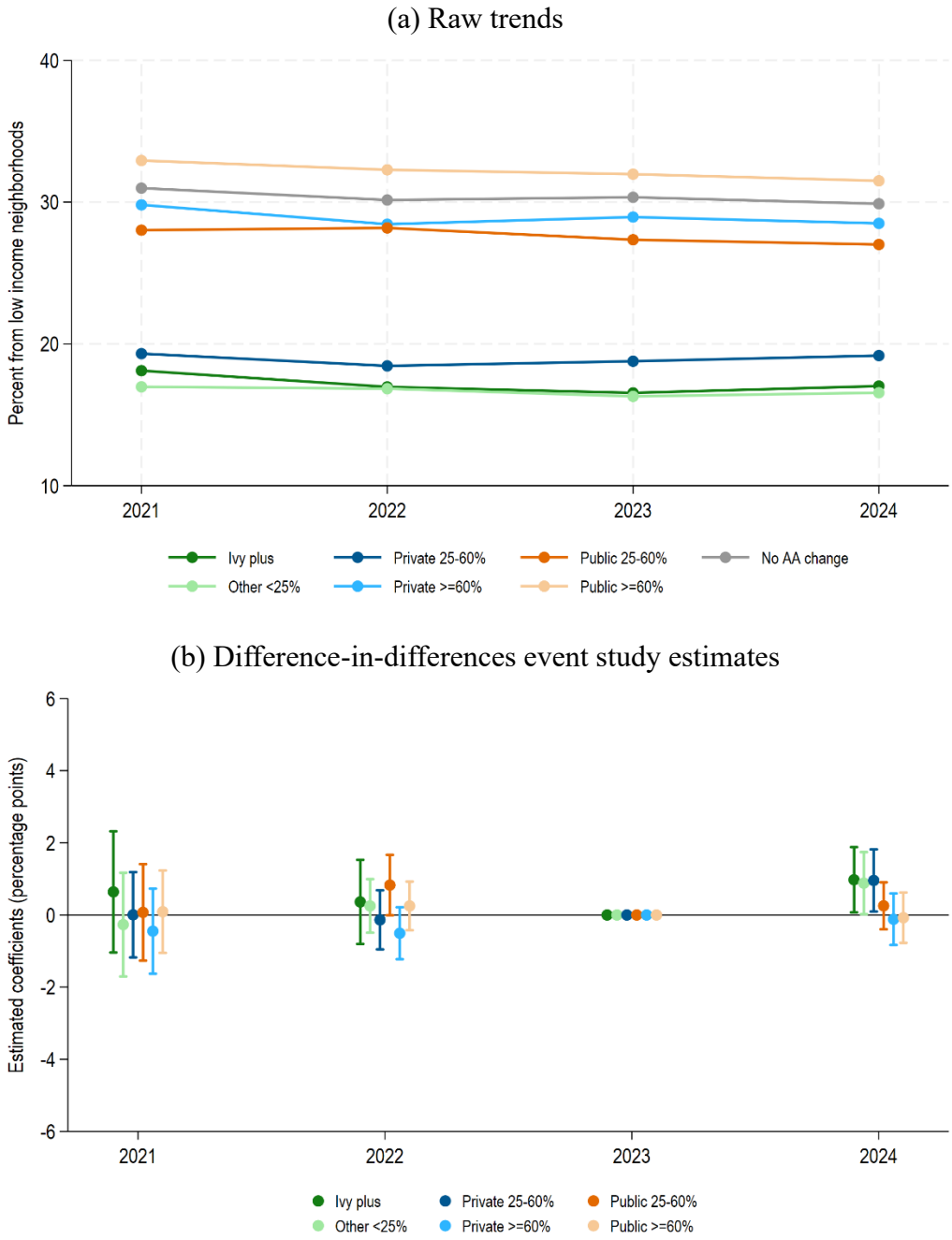
Appendix Figure A5.2 shows that we achieve very similar event study results when using our full sample of four-year colleges, highlighting that our self-imposed restriction to the four-year colleges where we have high coverage does not impact our results. Moreover, Appendix Figure A5.6 shows that we also see very similar event study results when conducting the same analysis using only IPEDS data, which has near universal coverage of four-year colleges. This gives us some confidence in the generalizability of our results and underscores that our findings are not specific to the colleges in our sample.

5.3. Composition by student socioeconomic status

We next document trends in the composition of students by socioeconomic status across college segments. While *SFFA* did not change colleges' ability to consider students' SES in admissions decisions, we may see changes in the SES composition of college entrants due to correlations between SES and race, or if colleges responded to *SFFA* by pivoting more heavily to SES-based admissions preferences. In the former case, we should see declines in the share of low-SES students as the share of URM students declines. In the latter case, we should see the opposite: increases in the share of low-SES students. To characterize students' SES, we use the median family income in their neighborhood, which we obtain from the American Community Survey.

Figure 5.4 presents the trends in the enrollment share of students from lower-income neighborhoods, which we define as neighborhoods in the bottom three quintiles of median family income. Panel (a) shows raw trends and panel (b) shows event study estimates that compare the trends for each college segment to the trends for colleges where *SFFA* did not change their ability to consider race in admissions. Relative to the comparison group of colleges, we find that Ivy Plus colleges, other colleges with less than 25 percent acceptance rates, and private colleges with acceptance rates from 25-60 percent all experienced small increases of just under 1 percentage point in the share of entrants from lower-income neighborhoods in 2024. We find no statistically significant changes among public colleges with acceptance rates from 25-60 percent, or public and private colleges with acceptance rates of 60 percent or higher.

Figure 5.4: Trends in Enrollment Share from Lower-Income Neighborhoods by College Segment



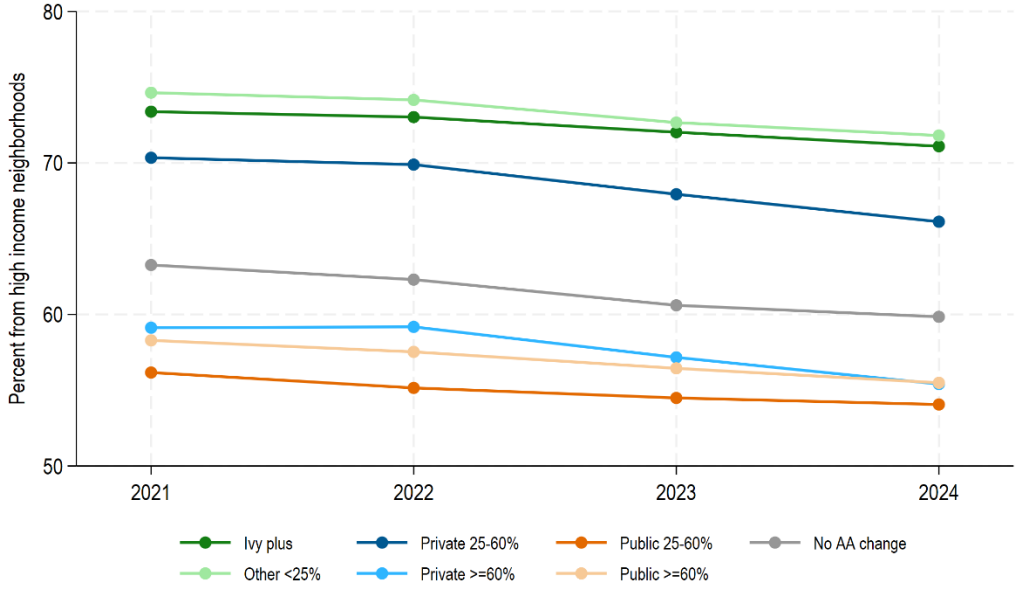
Notes: This figure shows trends in the enrollment share from lower-income neighborhoods by college segment among four-year colleges for which our data have consistently high coverage. Panel (a) shows raw trends for each segment. Panel (b) shows event study estimates and 95% confidence intervals from a difference-in-differences design that uses military academies and public colleges in states with a preexisting affirmative action ban as a comparison group.

Figure 5.5 shows the corresponding trends in the enrollment share of students from higher-income neighborhoods, which we define as the top two quintiles of median family income.[23] There is little evidence of substantial changes in the share of students from higher-income neighborhoods across each college segment, though private colleges with acceptance rates from 25-60 percent show a 1.1 percentage-point decrease in 2024 relative to the comparison group of colleges. These results are not simply the converse of those in Figure 5.4 because some sample students are missing neighborhood income data.

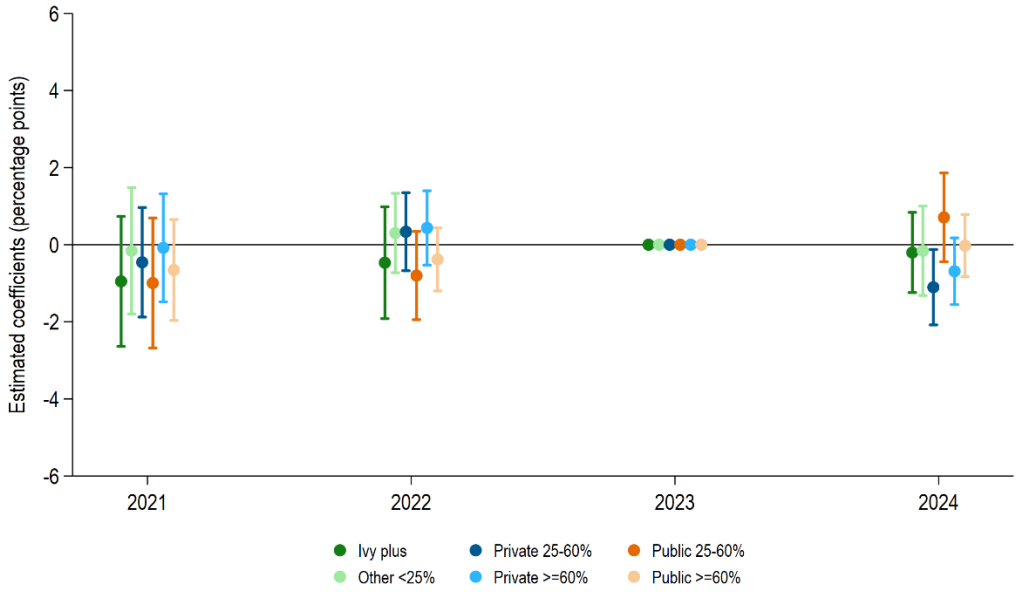
[23] Appendix Figures A5.3 and A5.4 shows the robustness of these results to using our full sample of four-year colleges rather than just our "high coverage" four-year colleges.

Figure 5.5: Trends in Enrollment Share from Higher-Income Neighborhoods by College Segment

(a) Raw trends



(b) Difference-in-differences event study estimates



Notes: This figure shows trends in the enrollment share from higher-income neighborhoods by college segment among four-year colleges for which our data have consistently high coverage. Panel (a) shows raw trends for each segment. Panel (b) shows event study estimates and 95% confidence intervals from a difference-in-differences design that uses military academies and public colleges in states with a preexisting affirmative action ban as a comparison group.

While Figures 5.4 and 5.5 show only modest changes within some college segments in the SES composition of students, these findings mask a large contrast between URM and non-URM students from higher- and lower-income neighborhoods. Figure 5.6 shows event study results for

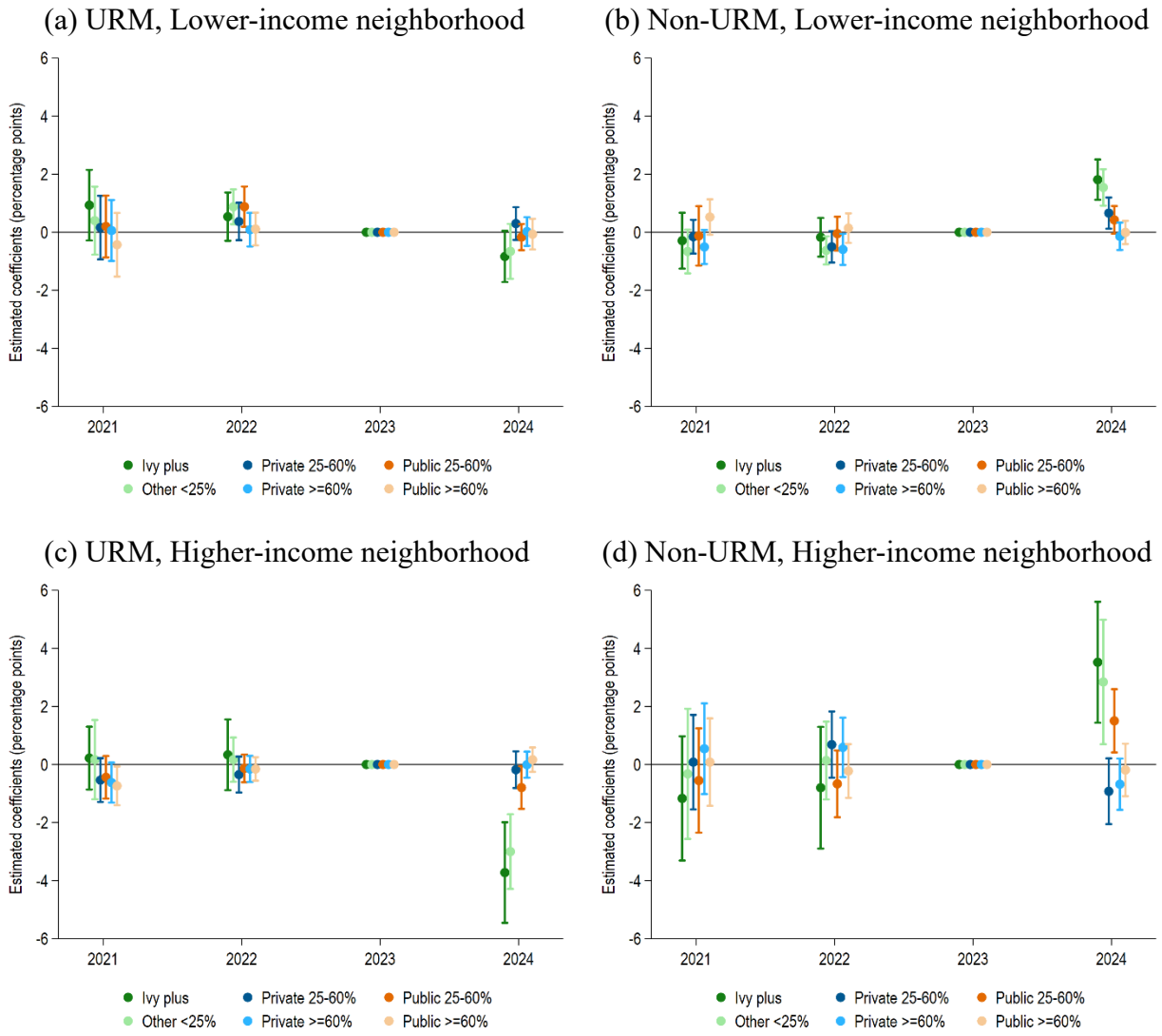
enrollment shares at the intersection of URM/non-URM students and students from lower-/higher-income neighborhoods.[24]

For the enrollment share of students from lower-income neighborhoods, panel (a) shows that there was a small decrease among URM students of less than 1 percentage point at Ivy Plus colleges and other colleges with acceptance rates less than 25 percent, relative to comparison colleges. However, among non-URM students in panel (b), there were increases of between 1.5-2 percentage points at these same colleges. There is also some evidence of a small increase in enrollment shares of non-URM students from lower-income neighborhoods of less than 1 percentage point at both public and private colleges with acceptance rates between 25 and 60 percent.

Meanwhile, panels (c) and (d) of Figure 5.6 show an even greater contrast between URM and non-URM students from higher-income neighborhoods. Relative to comparison colleges, the enrollment share of URM students from higher-income neighborhoods dropped in 2024 by 3.7 percentage points at Ivy Plus colleges, 3.0 percentage points at other colleges with acceptance rates less than 25 percent, and 0.8 percentage points at public colleges with acceptance rates between 25 and 60 percent. Conversely, the enrollment share of non-URM students from higher-income neighborhoods increased in 2024 by 3.5 percentage points at Ivy Plus colleges, 2.8 percentage points at other colleges with acceptance rates less than 25 percent, and 1.5 percentage points at public colleges with acceptance rates between 25 and 60 percent.

[24] The corresponding figures showing raw trends are located in Appendix Figure A5.1. Also, Appendix Figure A5.5 shows results using our full sample of four-year colleges, revealing very similar results to our sample of high coverage four-year colleges.

Figure 5.6: Difference-in-Differences Event Study Estimates of URM/non-URM Student Enrollment Shares from Higher-/Lower-Income Neighborhoods



Note: This figure shows event study estimates and 95% confidence intervals from a difference-in-differences design that uses military academies and public colleges in states with a preexisting affirmative action ban as a comparison group. The sample includes only four-year colleges for which our data have consistently high coverage. The outcome in each panel is (a) URM student enrollment share from lower-income neighborhoods, (b) Non-URM student enrollment share from lower-income neighborhoods, (c) URM student enrollment share from higher-income neighborhoods, and (d) Non-URM student enrollment share from higher-income neighborhoods.

Taken together, these results show that even as highly selective colleges experienced declines in their enrollment share of URM students, they managed to maintain (if not slightly increase) the share of enrollees from lower-income neighborhoods. This suggests that these colleges responded to *SFFA* by placing a stronger admissions preference for lower-SES students of all races. Among URM students, this increased admissions preference for lower-SES students seems to have helped lead to only a modest decrease in the share of entrants from lower-income neighborhoods, despite a much larger drop in the share of entrants from higher-income

neighborhoods. Among non-URM students, the combined changes in admissions preferences for race/ethnicity and SES resulted in an increase in the enrollment share from both lower-income and higher-income neighborhoods.

6. Discussion

6.1 Findings

The results of our entry-rate and compositional analyses shed new light on college enrollment patterns after *SFFA* and speak to several key questions about the impacts of a national ban on considering race in college admission.

Consistent with prior research (Howell, 2010; Hinrichs, 2012; Backes, 2012; Barr & Turner, 2013), the available evidence from fall 2024 suggests that *SFFA* mostly affected *where* students attended college, not *whether* they attended college. Even as enrollees in our data re-sorted across institutions between fall 2023 and 2024, high school seniors' four-year college-going rates held steady nationally, and the total number of domestic first-year students entering U.S. colleges increased by 3.4% (Causey et al., 2025; Lane et al., 2024).[25]

Our analyses reveal the contours of this re-sorting and its consequences for college access and campus diversity. As *SFFA* reshuffled enrollments within the four-year sector, URM students "cascaded" down the college selectivity distribution into less selective colleges with lower graduation rates and earnings outcomes. These enrollment shifts were concentrated among the highest-achieving URM college-goers (e.g., the five percent with SAT scores of 1300-1600), the same students who tended to benefit most from race-conscious affirmative action before *SFFA* (Arcidiacono & Lovenheim, 2016; Bowen & Bok, 1998). This evidence is broadly consistent with cascade patterns Bleemer (2022) finds in California after Proposition 209 ended race-conscious affirmative action in that state, though the enrollment shifts we observe after *SFFA* are more concentrated among the highest-achieving students than those in California.[26] The net effect of these enrollment shifts was to reduce high-achieving URM college-goers' likelihood of entering a highly selective college by up to 10 percentage points and depress the URM enrollee share of those institutions' entrants by 4-5 percentage points (18 percent).

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[25] NSC estimates that total first-time 18-year-old fall enrollments increased 3.4% from 2023 to 2024 while enrollments in public and non-profit four-year colleges grew 2.0% and enrollments in public two-year colleges increased 5.5% (Causey et al. 2025). Dividing these headcount enrollment estimates by WICHE estimates of the number of high school seniors (Lane et al. 2024), we estimate that high school seniors' college-going rate increased from roughly 43.3% in 2023 to 44.6% in 2024, while their four-year college-going rate rose from 28.6% to 29.1% and their public two-year college-going rate rose from 11.4% to 11.9%.

[26] Whereas post-*SFFA* shifts in entry rates are concentrated among URM students in the top fifteen percent of the SAT distribution, Bleemer (2022) finds sizeable enrollment shifts among URM UC applicants in the middle and lower reaches of the academic achievement distribution. One possibility is that UC institutions employed affirmative action more intensively before Proposition 209 than highly selective colleges did before *SFFA*, with campuses like UC-Berkeley and UCLA applying race preferences more broadly throughout the academic achievement distribution.

As URM students shifted out of highly selective colleges, our findings clarify what became of their "vacated" seats. At least some of the seats "vacated" by URM students were filled by high-achieving non-URM college-goers from lower-income neighborhoods. But beyond this narrow subgroup, non-URM college-goers' likelihood of entering a highly selective college changed very little. Our results point to two reasons why: First, due to cascade patterns, some selective-college seats "vacated" by displaced URM students were likely filled by even higher-achieving URM students who would have attended even more selective institutions absent *SFFA*. Second, because non-URM enrollees outnumber their URM student counterparts, comparable shifts in URM and non-URM student headcount enrollments imply larger percent changes in segment entry probabilities for URM students than non-URM students.

Examining enrollment by student neighborhood income grants us insight into two further expectations about fall 2024 enrollment patterns: First, it helps clarify whether selective colleges made greater use of class-based affirmative action in the first year after *SFFA*. We find some modest evidence of this among highly selective colleges (especially Ivy Plus institutions), but no indication that they replaced their pre-*SFFA* race preferences with comparably large preferences for low-SES students in 2024.[27] While increased rates of Ivy Plus entry among the very highest-achieving non-URM students from lower-income neighborhoods suggest that elite colleges placed a slightly heavier "thumb on the scale" for low-SES students after *SFFA*, these enrollment shifts are limited in size and scope. Beyond this pattern, we find virtually no change in lower- and higher-income students' relative likelihood of entering highly selective institutions between 2023 and 2024. Accordingly, the share of highly selective colleges' entrants from lower-income neighborhoods increased 1 percentage point relative to expectation, but far less than URM students' enrollment share declined. These results track with an empirical pattern documented at the state level: despite its promise for campus diversity, colleges do not systematically pivot to class-based affirmative action after bans on race-conscious admissions are imposed (Howell, 2010).

Examining enrollment shifts by student neighborhood income also sheds light on the FAFSA disruption's enrollment impacts. Whereas higher education experts and practitioners expected disruptions to the 2024-25 FAFSA to reduce fall 2024 enrollments, particularly among lower-income students (e.g. Meyer, 2024; Granville, 2024), we find remarkable stability in the segment entry rates and enrollment shares of students from lower-income neighborhoods. Additionally, colleges in our compositional sample that historically enrolled a large proportion of Pell recipients experienced no significant change in headcount enrollments in fall 2024 (Appendix

[27] Three caveats are worth noting, however: First, increases in admission preferences for low-SES students could be stronger or more prevalent than enrollment shifts suggest. It is possible, for example, that a broader set of selective colleges placed a heavier "thumb on the scale" for low-SES students in 2024, only to see the marginally admitted low-SES students matriculate to Ivy Plus colleges but not others. FAFSA disruptions could also depress yield rates among any marginally admitted low-SES students, counteracting changes in institutions' admissions preferences. Third, proxying student SES with neighborhood-level characteristics may lead us to understate changes in entry patterns by student SES due to measurement error.

Figure A6.1). Together with the stable trends in URM enrollee shares we observe among colleges that did not experience a change in their ability to consider race in admissions, these findings suggest that the FAFSA disruption does not explain the substantial declines in URM students' selective-college enrollment we observe in fall 2024. On the contrary, they add to an emerging body of evidence that the FAFSA disruption's enrollment impacts were smaller and more limited than initially feared (Causey et al. 2025).[28]

6.2 Significance

Changes in college admissions policies may exert welfare effects both by reallocating educational opportunities among individuals and by changing the student composition of campus environments. Our analyses reflect this duality, and the changes we have documented on each margin carry important implications for students and colleges alike.

For URM students, perhaps the most significant implications concern opportunities in life after high school. While *SFFA's* long-term consequences remain to be seen, the displacement of high-achieving URM students from selective colleges suggest that its affirmative action ban may harm such students' labor market outcomes, as selective colleges are often a gateway to higher-income jobs (Black & Smith, 2006; Bleemer, 2021; Chetty et al., 2020; Dillon & Smith, 2020; Hoekstra, 2009; Long, 2008; Ovink et al., 2018), with Ivy Plus colleges conferring the largest earnings advantages (Chetty, Deming, & Friedman, 2023). To the extent that the earnings returns to selective college attendance are larger for URM than non-URM students (Dale and Kreuger 2002, 2014), this re-sorting may also reduce the allocative efficiency of the national college market.

Beyond earnings, the displacement of high-achieving URM students from highly selective colleges may have downstream effects on URM students' entry into (and representation in) top graduate programs, key professions, and leadership roles in society (Chetty et al., 2023). Our results suggest these changes will disproportionately affect the very highest-achieving URM students, arguably those most qualified to benefit from elite-college attendance and ascend to leadership positions in post-college life.

Declines in the URM enrollee share of highly selective colleges' entrants may have equally important ramifications. Our results show that the URM students who entered highly selective colleges in fall 2024 matriculated alongside noticeably fewer same-race classmates, while the

[28] That said, we do not discount the possibility that the FAFSA disruption had enrollment effects. Among highly selective colleges, for example, some pivot to class-based affirmative action may have obscured FAFSA impacts on lower-income students' enrollment (and *vice versa*). And it is quite possible that the FAFSA disruption's impacts are concentrated among students and colleges underrepresented in our samples, such as students on the extensive margin of (four-year) college-going (who are less likely to take a College Board assessment), and less selective and/or high Pell-share colleges. Indeed, NSC data for fall 2024 indicate a 6.3% decline in first-time 18-year-old headcount enrollments at private non-profit four-year colleges that serve a high proportion of Pell-recipient students (Causey et al. 2025)—precisely the institutions where one might expect the FAFSA disruption's enrollment effects to be largest.

non-URM students who joined them on campus can expect to live and learn alongside fewer students from diverse backgrounds throughout their time there.

A large body of scholarship suggests these changes in campus racial composition will shape students' experiences both during and after college. For URM students, having more same-race classmates can improve academic performance and foster a greater sense of inclusion and belonging (Bowman et al., 2023; Griffith & Main, 2019; Gurin et al., 2002; Hurtado & Ruiz, 2015; Oliver, 2023). At the same time, exposure to diverse peers can promote *all* students' critical thinking and intellectual engagement (Bowman 2010, Bowman et al. 2023, Gurin et al. 2002, Lau 2022), including through higher-quality classroom discussions that incorporate multiple perspectives (Milem, Chang, & Antonio, 2005). Non-URM students therefore benefit from URM students' presence on campus as well. After college, students exposed to more diverse peers tend to be more civically engaged, value cross-racial interactions, and work well in diverse environments (Antonio et al., 2004; Bowman, 2010; Gurin et al., 2002), capabilities that are increasingly important for navigating work and life in diverse, multicultural societies.

By reducing selective colleges' racial diversity, *SFFA* may therefore diminish their URM students' academic and social experiences on campus and limit their non-URM students' exposure to diversity and its benefits, resulting in future leaders who are less able and willing to bridge racial, ethnic, and cultural differences. In the meantime, the repercussions of diversity losses may already be evident on selective-college campuses (Saul, 2025).

Finally, the enrollment patterns we document provide critical context for college-level diversity changes observed after *SFFA*. Consistent with theoretical predictions (Howell, 2010; Reardon et al., 2018) and empirical precedent (Bleemer, 2022), our results indicate that *SFFA* initiated enrollment cascades. For several reasons, such enrollment cascades mostly run from more selective to less selective institutions. Indeed, our data show clear evidence of this after *SFFA*. But these enrollment flows can also run from colleges that removed larger race-based admission advantages to similarly selective colleges that attached little or no weight to applicant race before *SFFA* and consequently removed less weight afterward. Institutions that formerly applied weaker race preferences than their peers are therefore likely to receive at least some influx of URM enrollees in the wake of race-conscious affirmative action bans (Reardon et al., 2018). We find evidence of this tendency, too, in patterns of entry to public colleges whose ability to consider applicant race was unaffected by *SFFA*. For these reasons alone, post-*SFFA* changes in the URM student share of a college's entrants are an ambiguous indicator of (changes in) the admission advantages it provided URM applicants after the ruling. Policymakers, practitioners, and members of the public should bear this in mind when interpreting post-*SFFA* diversity statistics.

7. Conclusion

Higher education experts, policymakers, and members of the public have long speculated about the likely impacts of a national ban on considering race in college admissions, but after the Supreme Court's 2023 *SFFA* ruling instituted the first such prohibition, early evidence of its impacts has been limited and, at times, confounding.

In this paper, we use student-level administrative data covering nearly 80 percent of U.S. high school seniors to investigate how college enrollment patterns changed in the first year after the *SFFA* ruling. The broad coverage of our student-level data has allowed us to examine changes in both college access (entry rates) and campus diversity (composition), trace enrollment cascades across the higher education system, compare institutions exposed to *SFFA*'s race-conscious affirmative action ban to those that were not, and situate individual colleges' experiences in a broader national context. The richness of this student data has allowed us to disentangle enrollment shifts by student race/ethnicity, academic achievement, and SES, probing for evidence of class-based affirmative action while gauging the potentially confounding role of concurrent disruptions to the federal student aid process.

Results from our descriptive regressions and difference-in-differences analysis suggest that *SFFA* reduced URM students' access to and representation in highly selective colleges and caused high-achieving URM students to enroll in less selective institutions with slightly worse student outcomes. These findings corroborate previously reported changes in college-level enrollment statistics (Bhatia et al., 2025; Murphy, 2024) using a larger sample of colleges and more rigorous inferential methods. They also reveal that *SFFA* triggered enrollment cascades, which may help explain why some institutions experienced stable or increased URM student enrollment in the wake of the *SFFA* ruling. Looking beyond race/ethnicity, we also uncover evidence consistent with stronger class-based affirmative action among Ivy Plus institutions, though national enrollment patterns by student neighborhood income changed very little in the first year after *SFFA*. Moreover, we find no evidence that concurrent disruptions to the FAFSA meaningfully shifted sample students' enrollment patterns.

The findings and limitations of this study suggest three directions for future research. First, future studies can shed further light on the fall 2024 admissions cycle. Our data capture students' enrollment outcomes, but richer administrative data can provide a clearer picture of post-*SFFA* changes in recruitment, applications, admissions, financial aid offers, and yield behavior (e.g., Bloem et al. 2025, Cohn et al. 2025). Most obviously, analyses of admissions data can estimate *SFFA*'s impacts on students' admissions likelihood, and studies of application patterns can determine whether *SFFA* dissuaded URM students from applying to selective colleges, as prior research suggests it might (Bleemer 2022, Card & Krueger 2005, Long, 2004, but see Kim et al. 2024). Data that capture students' admission and enrollment outcomes simultaneously will be especially helpful for disentangling *SFFA*'s enrollment effects (driven by changes in recruitment,

application, or admission decisions) from any enrollment effects of the FAFSA disruption, which presumably operated mainly through admitted students' matriculation decisions.

Second, future research should assess the consequences of these enrollment shifts for students' college experiences and post-college outcomes. Qualitative research, for example, might examine how changes in campus diversity are affecting the perspectives and college experiences of URM and non-URM students alike, while econometric studies can trace *SFFA*'s impacts on student graduation rates, postgraduate enrollment, employment, earnings, and other long-run outcomes.

Finally, researchers should assess *SFFA*'s effects in subsequent admission cycles. While this study has focused on the first post-*SFFA* year, there are many indications that the ruling's impacts will continue to evolve beyond fall 2024. As with any major policy change, it may take time for college admissions offices to adapt and stabilize other aspects of their recruitment and admissions practices (e.g., SES preferences) after eliminating the use of race to comply with *SFFA*'s requirements. Colleges' interpretation of those requirements may also change following recent federal policy guidance (U.S. Department of Education, Office for Civil Rights, 2023; U.S. Department of Justice, 2025; McMahon, Mailman, & Haley, 2025; Unglesbee, Spitalniak, & Schwartz, 2025). At the same time, the Department of Education is working to collect and publish granular institutional admissions data, such as admissions rates and test scores by race (The White House, 2025; U.S. Department of Education, National Center for Education Statistics, 2025). Facing these legal and political pressures, institutions may continue to adjust their recruitment, admissions, and aid practices, likely in ways that further reduce URM student enrollment in selective institutions.[29] Our findings may therefore understate the magnitude of *SFFA*'s enrollment impacts in later cycles, and it will be important for future research to examine whether this is the case.

[29] On the other hand, it is possible some URM student enrollment in selective colleges could be restored if visa delays and other federal immigration actions reduce international student enrollment in fall 2025 and open more places for domestic students. This could increase URM students' chances of entering selective colleges even if it does not increase the URM student share of their domestic enrollees.

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APPENDIX

Appendix Table A3.1: Percent of Full Sample Retained at Different Coverage Rate Thresholds

	At least 60% coverage (1)	At least 70% coverage (2)	At least 80% coverage (3)	At least 90% coverage (4)
Percent of enrollees retained				
All four-year colleges	88.9%	79.3%	60.9%	31.2%
Ivy Plus	100.0%	100.0%	100.0%	20.7%
Other <25%	98.7%	98.4%	93.2%	46.8%
Private 25-60%	91.0%	81.4%	61.5%	29.3%
Public 25-60%	98.2%	90.4%	76.6%	53.0%
Private >=60%	84.0%	67.6%	43.3%	18.0%
Public >=60%	85.8%	76.8%	57.4%	27.2%
Percent of colleges retained				
All four-year colleges	70.0%	55.9%	37.5%	18.2%
Ivy Plus	100.0%	100.0%	100.0%	25.0%
Other <25%	94.0%	88.0%	76.0%	42.0%
Private 25-60%	69.8%	56.1%	36.1%	16.6%
Public 25-60%	86.7%	80.0%	61.1%	41.1%
Private >=60%	67.4%	50.8%	30.9%	13.3%
Public >=60%	66.5%	52.8%	36.4%	17.8%

Notes: This table shows the percentage of enrollees and colleges in the full sample that are retained when using different coverage-rate thresholds.

Table A4.1: Estimated Changes in College Goers' Segment Entry Probabilities by SAT Score and URM Status, 2023-2024

		Ivy Plus		Other <25%		Private 25-60%		Public 25-60%		Private >60%		Public >60%	
	SAT	Prob.	SE	Prob.	SE	Prob.	SE	Prob.	SE	Prob.	SE	Prob.	SE
URM													
	600	0.000***	(0.000)	-0.001***	(0.000)	0.003***	(0.000)	0.015***	(0.000)	-0.009***	(0.000)	-0.008***	(0.001)
	700	-0.000***	(0.000)	-0.001***	(0.000)	-0.000	(0.000)	-0.001**	(0.000)	-0.004***	(0.001)	0.006***	(0.001)
	800	-0.000***	(0.000)	-0.001***	(0.000)	-0.001***	(0.000)	-0.008***	(0.001)	-0.004***	(0.001)	0.015***	(0.001)
	900	-0.000***	(0.000)	-0.001***	(0.000)	-0.002***	(0.000)	-0.010***	(0.001)	-0.007***	(0.001)	0.020***	(0.001)
	1000	-0.000***	(0.000)	-0.002***	(0.000)	-0.002***	(0.000)	-0.007***	(0.001)	-0.010***	(0.001)	0.022***	(0.001)
	1100	-0.001***	(0.000)	-0.004***	(0.000)	-0.003***	(0.001)	-0.003***	(0.001)	-0.009***	(0.001)	0.020***	(0.001)
	1200	-0.002***	(0.000)	-0.009***	(0.001)	-0.003***	(0.001)	0.002	(0.001)	-0.005***	(0.001)	0.017***	(0.002)
	1300	-0.007***	(0.001)	-0.018***	(0.002)	-0.001	(0.001)	0.009***	(0.002)	0.001	(0.002)	0.016***	(0.002)
	1400	-0.023***	(0.002)	-0.028***	(0.003)	0.005*	(0.002)	0.021***	(0.004)	0.005***	(0.002)	0.019***	(0.004)
	1500	-0.068***	(0.007)	-0.021***	(0.007)	0.015***	(0.003)	0.044***	(0.005)	0.005***	(0.002)	0.025***	(0.004)
	1600	-0.113***	(0.018)	0.031**	(0.014)	0.018***	(0.003)	0.042***	(0.005)	0.002***	(0.001)	0.020***	(0.004)
Non-URM													
	600	0.002***	(0.000)	0.001***	(0.000)	-0.002***	(0.000)	0.009***	(0.000)	0.013***	(0.000)	-0.022***	(0.000)
	700	0.000***	(0.000)	0.000***	(0.000)	-0.001***	(0.000)	0.003***	(0.000)	0.006***	(0.000)	-0.008***	(0.000)
	800	-0.000*	(0.000)	0.000***	(0.000)	0.000	(0.000)	0.002***	(0.000)	-0.001***	(0.001)	-0.001	(0.001)
	900	-0.000***	(0.000)	0.001***	(0.000)	0.001***	(0.000)	0.003***	(0.000)	-0.006***	(0.001)	0.002**	(0.001)
	1000	0.000	(0.000)	0.001***	(0.000)	0.002***	(0.000)	0.005***	(0.000)	-0.009***	(0.001)	0.001	(0.001)
	1100	0.000***	(0.000)	0.002***	(0.000)	0.002***	(0.000)	0.007***	(0.001)	-0.010***	(0.001)	-0.001	(0.001)
	1200	0.001***	(0.000)	0.004***	(0.000)	-0.000	(0.000)	0.008***	(0.001)	-0.010***	(0.001)	-0.002*	(0.001)
	1300	0.001***	(0.000)	0.005***	(0.001)	-0.003***	(0.001)	0.005***	(0.001)	-0.009***	(0.001)	0.002	(0.001)
	1400	0.001***	(0.001)	0.001	(0.001)	-0.005***	(0.001)	-0.002	(0.001)	-0.005***	(0.001)	0.009***	(0.001)
	1500	0.001	(0.001)	-0.005*	(0.002)	-0.003*	(0.001)	-0.007***	(0.002)	-0.002	(0.001)	0.015***	(0.002)
	1600	0.015**	(0.007)	-0.009	(0.005)	-0.001	(0.001)	-0.010***	(0.002)	-0.001	(0.000)	0.005***	(0.002)

Notes: This table reports multinomial logistic regression estimates of changes in segment entry probabilities from 2023 to 2024 among college-goers in the entry-rate sample, by URM status, at selected SAT scores. Standard errors are in parentheses (*p<0.1; **p<0.05; ***p<0.01).

Table A4.1: College Segment Entry Rates by Student Race/Ethnicity, 2021-2024

	Segment entry rates, 2021-2024				
	2021	2022	2023	2024	Percent change 2023-2024
Asian					
Ivy Plus	3.10%	3.23%	3.57%	3.60%	0.81%
Other <25%	11.33%	11.44%	12.21%	12.28%	0.53%
Private 25-60%	5.19%	5.30%	5.34%	5.03%	-5.74%
Public 25-60%	25.07%	25.17%	25.42%	24.30%	-4.40%
Private >60%	8.90%	9.09%	9.30%	8.54%	-8.11%
Public >60%	46.41%	45.76%	44.16%	46.25%	4.72%
Black					
Ivy Plus	1.08%	1.05%	1.05%	0.74%	-29.82%
Other <25%	2.92%	2.82%	2.84%	2.14%	-24.44%
Private 25-60%	7.01%	6.78%	6.88%	6.22%	-9.64%
Public 25-60%	11.79%	11.89%	11.72%	11.04%	-5.80%
Private >60%	14.75%	14.19%	14.36%	14.20%	-1.15%
Public >60%	62.45%	63.28%	63.15%	65.67%	3.98%
Hispanic					
Ivy Plus	0.83%	0.80%	0.83%	0.65%	-21.14%
Other <25%	2.96%	2.86%	3.05%	2.64%	-13.38%
Private 25-60%	4.11%	3.98%	4.25%	4.18%	-1.67%
Public 25-60%	16.03%	15.53%	16.08%	15.42%	-4.12%
Private >60%	11.27%	11.38%	12.21%	11.37%	-6.86%
Public >60%	64.80%	65.45%	63.58%	65.74%	3.39%
White					
Ivy Plus	0.78%	0.76%	0.77%	0.81%	6.02%
Other <25%	3.87%	3.64%	3.74%	3.81%	2.04%
Private 25-60%	7.01%	6.80%	6.85%	6.73%	-1.65%
Public 25-60%	10.88%	10.70%	10.98%	11.23%	2.28%
Private >60%	17.96%	18.13%	18.08%	17.28%	-4.40%
Public >60%	59.49%	59.98%	59.59%	60.13%	0.90%

Notes: This table reports the fraction of college-goers in the entry-rate sample who enrolled each of six college segments from 2021 to 2024 by race/ethnicity.

Table A4.3: Estimated Changes in College Goers' Segment Entry Probabilities by SAT Score and Race/Ethnicity, 2023-2024

		Ivy Plus		Other <25%		Private 25-60%		Public 25-60%		Private >60%		Public >60%	
	SAT	Prob.	SE	Prob.	SE	Prob.	SE	Prob.	SE	Prob.	SE	Prob.	SE
Asian													
	600	0.002***	(0.000)	0.003***	(0.000)	0.000***	(0.000)	0.022***	(0.000)	0.012***	(0.000)	-0.039***	(0.001)
	700	0.000***	(0.000)	0.002***	(0.000)	-0.001***	(0.000)	0.003***	(0.001)	0.001	(0.001)	-0.005***	(0.001)
	800	0.000***	(0.000)	0.002***	(0.000)	-0.002***	(0.000)	-0.007***	(0.001)	-0.010***	(0.001)	0.016***	(0.002)
	900	0.000***	(0.000)	0.001***	(0.000)	-0.002***	(0.000)	-0.009***	(0.001)	-0.015***	(0.002)	0.024***	(0.002)
	1000	0.000***	(0.000)	0.002***	(0.000)	-0.001	(0.001)	-0.006***	(0.002)	-0.016***	(0.002)	0.021***	(0.002)
	1100	0.000	(0.000)	0.005***	(0.001)	-0.000	(0.001)	-0.002	(0.002)	-0.015***	(0.002)	0.012***	(0.003)
	1200	0.000	(0.000)	0.009***	(0.001)	-0.001	(0.001)	-0.002	(0.002)	-0.012***	(0.002)	0.005**	(0.003)
	1300	0.001	(0.001)	0.009***	(0.002)	-0.004***	(0.001)	-0.006***	(0.002)	-0.007***	(0.001)	0.007***	(0.002)
	1400	0.002	(0.001)	-0.000	(0.002)	-0.005***	(0.001)	-0.013***	(0.003)	-0.001	(0.001)	0.018***	(0.003)
	1500	0.003	(0.002)	-0.006	(0.004)	-0.004**	(0.002)	-0.020***	(0.003)	0.002*	(0.001)	0.024***	(0.003)
	1600	-0.011	(0.011)	0.025***	(0.008)	-0.002	(0.001)	-0.023***	(0.004)	0.001*	(0.001)	0.009***	(0.003)
Black													
	600	-0.000***	(0.000)	-0.001***	(0.000)	-0.000	(0.001)	0.007***	(0.001)	-0.015***	(0.001)	0.009***	(0.001)
	700	-0.000***	(0.000)	-0.001***	(0.000)	-0.002***	(0.001)	-0.003***	(0.001)	-0.001	(0.001)	0.005***	(0.001)
	800	-0.000***	(0.000)	-0.001***	(0.000)	-0.003***	(0.001)	-0.007***	(0.001)	0.000	(0.001)	0.011***	(0.002)
	900	-0.000***	(0.000)	-0.001***	(0.000)	-0.005***	(0.001)	-0.009***	(0.001)	-0.004***	(0.001)	0.021***	(0.002)
	1000	-0.001***	(0.000)	-0.003***	(0.000)	-0.008***	(0.001)	-0.009***	(0.001)	-0.007***	(0.002)	0.028***	(0.002)
	1100	-0.002***	(0.000)	-0.008***	(0.001)	-0.010***	(0.001)	-0.005***	(0.002)	-0.004**	(0.002)	0.030***	(0.002)
	1200	-0.005***	(0.001)	-0.020***	(0.002)	-0.011***	(0.002)	0.002	(0.003)	0.005**	(0.002)	0.030***	(0.004)
	1300	-0.017***	(0.002)	-0.040***	(0.004)	-0.006*	(0.003)	0.013***	(0.004)	0.015***	(0.003)	0.035***	(0.005)
	1400	-0.051***	(0.006)	-0.050***	(0.008)	0.005	(0.005)	0.028***	(0.007)	0.020***	(0.004)	0.048***	(0.007)
	1500	-0.118***	(0.019)	-0.013	(0.015)	0.017**	(0.007)	0.040***	(0.009)	0.015***	(0.004)	0.060***	(0.009)
	1600	-0.131***	(0.031)	0.042**	(0.020)	0.014***	(0.005)	0.026***	(0.007)	0.005**	(0.002)	0.044***	(0.008)
Hispanic													
	600	0.000***	(0.000)	-0.000***	(0.000)	0.005***	(0.000)	0.017***	(0.001)	-0.003***	(0.001)	-0.020***	(0.001)
	700	0.000***	(0.000)	-0.000***	(0.000)	0.002***	(0.000)	-0.002***	(0.001)	-0.004***	(0.001)	0.005***	(0.001)
	800	0.000**	(0.000)	-0.001***	(0.000)	0.000	(0.000)	-0.010***	(0.001)	-0.007***	(0.001)	0.017***	(0.001)
	900	-0.000	(0.000)	-0.001***	(0.000)	-0.000	(0.000)	-0.010***	(0.001)	-0.010***	(0.001)	0.021***	(0.001)
	1000	-0.000**	(0.000)	-0.002***	(0.000)	-0.000	(0.001)	-0.007***	(0.001)	-0.011***	(0.001)	0.020***	(0.001)
	1100	-0.000**	(0.000)	-0.002***	(0.001)	0.000	(0.001)	-0.002*	(0.001)	-0.010***	(0.001)	0.015***	(0.002)
	1200	-0.001***	(0.000)	-0.005***	(0.001)	0.000	(0.001)	0.002	(0.002)	-0.007***	(0.001)	0.011***	(0.002)
	1300	-0.004***	(0.001)	-0.011***	(0.002)	0.000	(0.002)	0.007**	(0.003)	-0.003	(0.002)	0.011***	(0.003)
	1400	-0.015***	(0.002)	-0.023***	(0.004)	0.004	(0.003)	0.019***	(0.004)	0.001	(0.002)	0.014***	(0.004)
	1500	-0.055***	(0.008)	-0.025***	(0.008)	0.014***	(0.004)	0.046***	(0.006)	0.003	(0.002)	0.018***	(0.005)
	1600	-0.130***	(0.022)	0.043**	(0.017)	0.021***	(0.004)	0.046***	(0.006)	0.002**	(0.001)	0.017***	(0.004)
White													
	600	-0.001***	(0.000)	-0.000***	(0.000)	-0.002***	(0.000)	-0.001***	(0.000)	-0.006***	(0.000)	0.009***	(0.000)
	700	-0.000***	(0.000)	-0.000***	(0.000)	-0.001***	(0.000)	-0.000	(0.000)	-0.001**	(0.001)	0.003***	(0.001)
	800	-0.000***	(0.000)	0.000***	(0.000)	0.001***	(0.000)	0.001***	(0.000)	-0.001	(0.001)	-0.000	(0.001)
	900	-0.000***	(0.000)	0.000***	(0.000)	0.002***	(0.000)	0.002***	(0.000)	-0.004***	(0.001)	-0.000	(0.001)
	1000	-0.000	(0.000)	0.001***	(0.000)	0.002***	(0.000)	0.004***	(0.000)	-0.008***	(0.001)	0.001	(0.001)
	1100	0.000***	(0.000)	0.002***	(0.000)	0.001**	(0.000)	0.006***	(0.001)	-0.010***	(0.001)	0.001	(0.001)
	1200	0.001***	(0.000)	0.003***	(0.000)	-0.001	(0.001)	0.006***	(0.001)	-0.010***	(0.001)	0.001	(0.001)
	1300	0.001***	(0.000)	0.004***	(0.001)	-0.004***	(0.001)	0.005***	(0.001)	-0.009***	(0.001)	0.003**	(0.001)
	1400	0.001*	(0.001)	0.002	(0.001)	-0.005***	(0.001)	0.002	(0.002)	-0.007***	(0.001)	0.007***	(0.002)
	1500	0.001	(0.002)	-0.006*	(0.003)	-0.003	(0.002)	0.003	(0.003)	-0.007***	(0.002)	0.012***	(0.003)
	1600	0.041***	(0.011)	-0.037***	(0.008)	-0.002	(0.002)	0.001	(0.003)	-0.007***	(0.001)	0.004	(0.003)

Notes: This table reports multinomial logistic regression estimates of changes in segment entry probabilities from 2023 to 2024 among college-goers in the entry-rate sample, by race/ethnicity, at selected SAT scores. Standard errors are in parentheses (*p<0.1; **p<0.05; ***p<0.01).

Table A4.4: Estimated Changes in College Goers' Segment Entry Probabilities by SAT Score and Neighborhood Income, 2023-2024

	Ivy Plus		Other <25%		Private 25-60%		Public 25-60%		Private >60%		Public >60%	
SAT	**Prob.**	**SE**	**Prob.**	**SE**	**Prob.**	**SE**	**Prob.**	**SE**	**Prob.**	**SE**	**Prob.**	**SE**
Lower-income Neighborhood												
600	0.000***	(0.000)	0.000***	(0.000)	-0.006***	(0.000)	0.009***	(0.000)	-0.002***	(0.000)	-0.002***	(0.001)
700	0.000***	(0.000)	-0.000***	(0.000)	-0.003***	(0.000)	-0.001	(0.000)	-0.003***	(0.001)	0.007***	(0.001)
800	0.000***	(0.000)	-0.000***	(0.000)	-0.001***	(0.000)	-0.004***	(0.000)	-0.005***	(0.001)	0.011***	(0.001)
900	0.000	(0.000)	-0.001***	(0.000)	-0.001**	(0.000)	-0.004***	(0.001)	-0.006***	(0.001)	0.012***	(0.001)
1000	-0.000	(0.000)	-0.000**	(0.000)	-0.001**	(0.000)	-0.001*	(0.001)	-0.007***	(0.001)	0.010***	(0.001)
1100	-0.000	(0.000)	0.000	(0.000)	-0.001**	(0.001)	0.002***	(0.001)	-0.008***	(0.001)	0.006***	(0.001)
1200	-0.000	(0.000)	0.001**	(0.001)	-0.001	(0.001)	0.006***	(0.001)	-0.008***	(0.001)	0.002	(0.001)
1300	-0.000	(0.001)	0.001	(0.001)	0.000	(0.001)	0.006***	(0.002)	-0.007***	(0.002)	0.000	(0.002)
1400	0.001	(0.001)	-0.001	(0.002)	0.002	(0.002)	0.001	(0.003)	-0.005*	(0.002)	0.002	(0.003)
1500	0.008	(0.005)	-0.000	(0.006)	0.002	(0.003)	-0.008	(0.005)	-0.003	(0.003)	0.002	(0.005)
1600	0.033*	(0.020)	0.003	(0.013)	-0.006	(0.004)	-0.019***	(0.006)	-0.004**	(0.002)	-0.008	(0.005)
Higher-income Neighborhood												
600	0.000***	(0.000)	-0.001***	(0.000)	0.003***	(0.000)	0.007***	(0.000)	0.002***	(0.000)	-0.011***	(0.000)
700	-0.000***	(0.000)	-0.000***	(0.000)	0.002***	(0.000)	-0.000**	(0.000)	0.000	(0.000)	-0.001*	(0.001)
800	-0.000***	(0.000)	-0.000***	(0.000)	0.001***	(0.000)	-0.002***	(0.000)	-0.004***	(0.001)	0.005***	(0.001)
900	-0.000***	(0.000)	-0.000***	(0.000)	0.001**	(0.000)	-0.001**	(0.000)	-0.008***	(0.001)	0.008***	(0.001)
1000	-0.000***	(0.000)	0.000**	(0.000)	0.001**	(0.000)	0.002***	(0.000)	-0.011***	(0.001)	0.008***	(0.001)
1100	-0.000	(0.000)	0.001***	(0.000)	0.001*	(0.000)	0.006***	(0.001)	-0.012***	(0.001)	0.004***	(0.001)
1200	0.000	(0.000)	0.002***	(0.000)	-0.001	(0.001)	0.007***	(0.001)	-0.011***	(0.001)	0.002**	(0.001)
1300	-0.000	(0.000)	-0.000	(0.001)	-0.003***	(0.001)	0.005***	(0.001)	-0.007***	(0.001)	0.005***	(0.001)
1400	-0.002***	(0.001)	-0.004***	(0.001)	-0.004***	(0.001)	0.001	(0.001)	-0.004***	(0.001)	0.014***	(0.002)
1500	-0.006***	(0.002)	-0.006**	(0.002)	-0.001	(0.001)	-0.003	(0.002)	-0.002*	(0.001)	0.018***	(0.002)
1600	0.010	(0.007)	-0.008	(0.006)	0.000	(0.001)	-0.007***	(0.002)	-0.002***	(0.000)	0.006***	(0.002)

Notes: This table reports multinomial logistic regression estimates of changes in segment entry probabilities from 2023 to 2024 among college-goers in the entry-rate sample, by neighborhood income, at selected SAT scores. Standard errors are in parentheses (*p<0.1; **p<0.05; ***p<0.01).

Table A4.5: Estimated Changes in College Goers' Segment Entry Probabilities by SAT Score, Neighborhood Income, and URM Status, 2023-2024

	Ivy Plus		Other <25%		Private 25-60%		Public 25-60%		Private >60%		Public >60%	
SAT	**Prob.**	**SE**	**Prob.**	**SE**	**Prob.**	**SE**	**Prob.**	**SE**	**Prob.**	**SE**	**Prob.**	**SE**
Lower-income												
NH URM												
600	0.000***	(0.000)	-0.002***	(0.000)	-0.007***	(0.000)	0.018***	(0.001)	-0.002***	(0.001)	-0.007***	(0.001)
700	0.000***	(0.000)	-0.001***	(0.000)	-0.003***	(0.000)	-0.001**	(0.001)	-0.007***	(0.001)	0.012***	(0.001)
800	0.000***	(0.000)	-0.001***	(0.000)	-0.001***	(0.000)	-0.009***	(0.001)	-0.007***	(0.001)	0.018***	(0.001)
900	-0.000	(0.000)	-0.001***	(0.000)	-0.002***	(0.001)	-0.009***	(0.001)	-0.006***	(0.001)	0.018***	(0.001)
1000	-0.000*	(0.000)	-0.001***	(0.000)	-0.002***	(0.001)	-0.006***	(0.001)	-0.007***	(0.001)	0.016***	(0.002)
1100	-0.001**	(0.000)	-0.003***	(0.001)	-0.003***	(0.001)	-0.001	(0.002)	-0.008***	(0.001)	0.015***	(0.002)
1200	-0.002***	(0.001)	-0.006***	(0.001)	-0.003*	(0.001)	0.002	(0.002)	-0.007***	(0.002)	0.015***	(0.003)
1300	-0.006***	(0.002)	-0.010***	(0.003)	-0.001	(0.002)	0.007	(0.004)	-0.003	(0.003)	0.014***	(0.005)
1400	-0.019***	(0.005)	-0.018***	(0.006)	0.001	(0.004)	0.022***	(0.007)	0.004	(0.003)	0.010	(0.007)
1500	-0.057***	(0.017)	-0.029**	(0.013)	0.001	(0.006)	0.064***	(0.011)	0.012***	(0.003)	0.010	(0.009)
1600	-0.074*	(0.038)	-0.024	(0.025)	0.002	(0.006)	0.076***	(0.013)	0.009***	(0.002)	0.011	(0.007)
Higher-income												
NH URM												
600	-0.000***	(0.000)	-0.000***	(0.000)	0.009***	(0.000)	0.021***	(0.001)	-0.009***	(0.001)	-0.021***	(0.001)
700	-0.000***	(0.000)	-0.000***	(0.000)	0.002***	(0.000)	0.003***	(0.001)	-0.002**	(0.001)	-0.002	(0.001)
800	-0.000***	(0.000)	-0.001***	(0.000)	-0.001	(0.000)	-0.006***	(0.001)	-0.004***	(0.001)	0.011***	(0.001)
900	-0.000***	(0.000)	-0.001***	(0.000)	-0.002***	(0.001)	-0.008***	(0.001)	-0.009***	(0.001)	0.021***	(0.002)
1000	-0.000***	(0.000)	-0.002***	(0.000)	-0.003***	(0.001)	-0.007***	(0.001)	-0.012***	(0.001)	0.025***	(0.002)
1100	-0.001***	(0.000)	-0.005***	(0.001)	-0.004***	(0.001)	-0.003*	(0.002)	-0.010***	(0.001)	0.023***	(0.002)
1200	-0.002***	(0.001)	-0.011***	(0.001)	-0.003*	(0.001)	0.001	(0.002)	-0.005***	(0.002)	0.019***	(0.002)
1300	-0.007***	(0.001)	-0.022***	(0.002)	0.001	(0.002)	0.008***	(0.003)	0.003	(0.002)	0.018***	(0.003)
1400	-0.026***	(0.002)	-0.036***	(0.004)	0.009***	(0.003)	0.023***	(0.005)	0.006**	(0.002)	0.023***	(0.004)
1500	-0.074***	(0.008)	-0.028***	(0.009)	0.020***	(0.004)	0.049***	(0.007)	0.005**	(0.002)	0.028***	(0.006)
1600	-0.104***	(0.023)	0.028	(0.017)	0.019***	(0.004)	0.040***	(0.006)	0.000	(0.001)	0.016***	(0.004)
Lower-income												
NH non-URM												
600	0.000***	(0.000)	0.001***	(0.000)	-0.005***	(0.000)	-0.002***	(0.000)	0.010***	(0.001)	-0.004***	(0.001)
700	0.000***	(0.000)	0.001***	(0.000)	-0.003***	(0.000)	0.001***	(0.000)	0.005***	(0.001)	-0.004***	(0.001)
800	0.000***	(0.000)	0.000***	(0.000)	-0.001**	(0.000)	0.002***	(0.000)	-0.000	(0.001)	-0.001	(0.001)
900	0.000***	(0.000)	0.000***	(0.000)	0.000	(0.000)	0.002***	(0.001)	-0.004***	(0.001)	0.002*	(0.001)
1000	0.000**	(0.000)	0.001***	(0.000)	0.000	(0.001)	0.002**	(0.001)	-0.007***	(0.001)	0.004***	(0.001)
1100	0.000*	(0.000)	0.001***	(0.000)	-0.000	(0.001)	0.003**	(0.001)	-0.007***	(0.001)	0.003**	(0.002)
1200	0.000*	(0.000)	0.003***	(0.001)	-0.000	(0.001)	0.004***	(0.001)	-0.007***	(0.001)	0.000	(0.002)
1300	0.001**	(0.001)	0.005***	(0.001)	0.000	(0.001)	0.004**	(0.002)	-0.007***	(0.002)	-0.003	(0.003)
1400	0.004***	(0.001)	0.005*	(0.003)	0.001	(0.002)	-0.002	(0.003)	-0.006**	(0.003)	-0.002	(0.004)
1500	0.017***	(0.005)	0.004	(0.007)	0.002	(0.004)	-0.021***	(0.006)	-0.005	(0.003)	0.004	(0.006)
1600	0.053**	(0.023)	0.006	(0.016)	-0.004	(0.005)	-0.047***	(0.008)	-0.006**	(0.003)	-0.002	(0.006)
Higher-income												
NH non-URM												
600	0.002***	(0.000)	-0.000***	(0.000)	-0.001***	(0.000)	-0.004***	(0.000)	0.003***	(0.000)	0.000	(0.000)
700	0.000***	(0.000)	-0.000***	(0.000)	0.000	(0.000)	-0.002***	(0.000)	0.002***	(0.001)	0.000	(0.001)
800	0.000***	(0.000)	-0.000**	(0.000)	0.001***	(0.000)	0.000	(0.000)	-0.002***	(0.001)	0.000	(0.001)
900	0.000***	(0.000)	0.000***	(0.000)	0.003***	(0.000)	0.003***	(0.000)	-0.006***	(0.001)	0.001	(0.001)
1000	0.000**	(0.000)	0.001***	(0.000)	0.003***	(0.000)	0.005***	(0.000)	-0.010***	(0.001)	0.001	(0.001)
1100	0.000***	(0.000)	0.003***	(0.000)	0.002***	(0.001)	0.008***	(0.001)	-0.012***	(0.001)	-0.001	(0.001)
1200	0.000***	(0.000)	0.004***	(0.000)	-0.000	(0.001)	0.008***	(0.001)	-0.011***	(0.001)	-0.000	(0.001)
1300	0.001***	(0.000)	0.003***	(0.001)	-0.004***	(0.001)	0.004***	(0.001)	-0.009***	(0.001)	0.004***	(0.001)
1400	0.001	(0.001)	-0.001	(0.001)	-0.006***	(0.001)	-0.002	(0.001)	-0.005***	(0.001)	0.012***	(0.002)
1500	-0.001	(0.002)	-0.004*	(0.003)	-0.003**	(0.001)	-0.007***	(0.002)	-0.002**	(0.001)	0.017***	(0.002)
1600	0.011	(0.008)	-0.007	(0.006)	-0.001	(0.001)	-0.009***	(0.003)	-0.001***	(0.000)	0.008***	(0.002)

Notes: This table reports multinomial logistic regression estimates of changes in segment entry probabilities from 2023 to 2024 among college-goers in the entry-rate sample, by neighborhood income and URM status, at selected SAT scores. Standard errors are in parentheses (*p<0.1; **p<0.05; ***p<0.01).

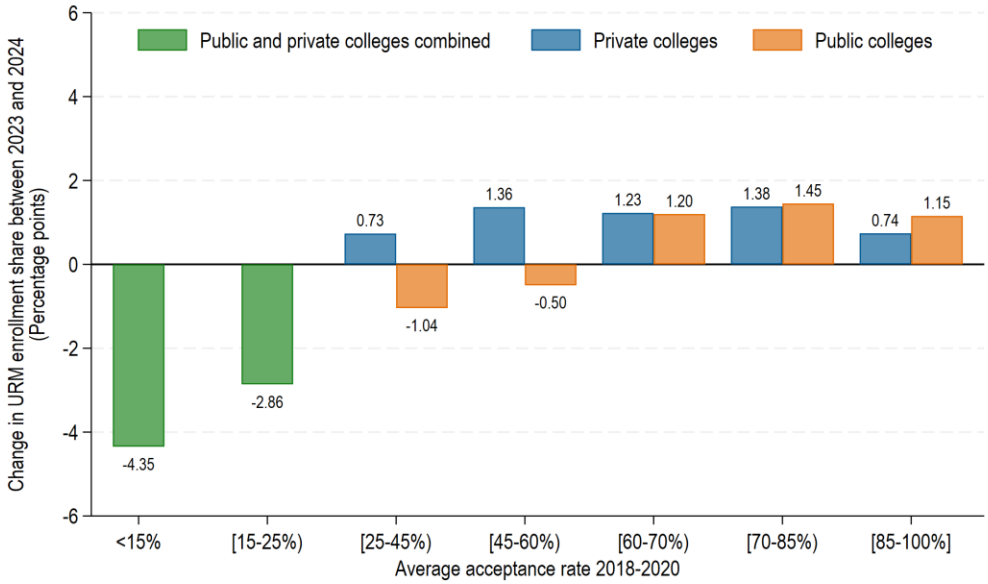
Table A4.6: Estimated Changes in College Goers' Segment Entry Probabilities by SAT Score Band and URM Status, 2023-2024

		Ivy Plus		Other <25%		Private 25-60%		Public 25-60%		Private >60%		Public >60%	
	SAT	Prob.	SE	Prob.	SE	Prob.	SE	Prob.	SE	Prob.	SE	Prob.	SE
URM													
	600-640	-0.000	(0.003)	-0.001	(0.005)	-0.000	(0.007)	0.012	(0.011)	0.000	(0.011)	-0.012	(0.015)
	650-690	0.000	(0.001)	-0.001	(0.003)	-0.001	(0.004)	-0.001	(0.006)	-0.009*	(0.006)	0.013*	(0.008)
	700-740	-0.000	(0.001)	-0.000	(0.002)	-0.002	(0.002)	-0.001	(0.004)	-0.004	(0.004)	0.008	(0.005)
	750-790	0.000	(0.001)	-0.000	(0.001)	0.001	(0.002)	-0.006**	(0.003)	-0.006**	(0.003)	0.011***	(0.004)
	800-840	-0.000	(0.001)	-0.001	(0.001)	-0.002	(0.001)	-0.009***	(0.002)	-0.001	(0.002)	0.013***	(0.003)
	850-890	-0.000	(0.000)	-0.002*	(0.001)	-0.001	(0.001)	-0.009***	(0.002)	-0.009***	(0.002)	0.021***	(0.003)
	900-940	-0.000	(0.000)	-0.001	(0.001)	-0.003**	(0.001)	-0.011***	(0.002)	-0.005***	(0.002)	0.020***	(0.003)
	950-990	-0.000	(0.001)	-0.002*	(0.001)	-0.004***	(0.001)	-0.010***	(0.002)	-0.013***	(0.002)	0.029***	(0.003)
	1000-1040	-0.001	(0.001)	-0.002	(0.001)	-0.004***	(0.001)	-0.002	(0.002)	-0.007***	(0.002)	0.015***	(0.003)
	1050-1090	-0.001	(0.001)	-0.004***	(0.001)	-0.001	(0.002)	-0.001	(0.002)	-0.010***	(0.002)	0.017***	(0.003)
	1100-1140	-0.001*	(0.001)	-0.004***	(0.001)	-0.002	(0.002)	-0.008***	(0.003)	-0.007***	(0.003)	0.022***	(0.004)
	1150-1190	-0.002***	(0.001)	-0.008***	(0.001)	-0.002	(0.002)	0.002	(0.003)	-0.011***	(0.003)	0.020***	(0.004)
	1200-1240	-0.002**	(0.001)	-0.007***	(0.002)	-0.002	(0.002)	-0.000	(0.003)	-0.002	(0.003)	0.013***	(0.005)
	1250-1290	-0.003***	(0.001)	-0.020***	(0.002)	-0.002	(0.003)	0.010**	(0.004)	-0.002	(0.004)	0.017***	(0.006)
	1300-1340	-0.010***	(0.001)	-0.020***	(0.002)	0.001	(0.003)	0.005	(0.005)	0.004	(0.005)	0.019***	(0.007)
	1350-1390	-0.018***	(0.001)	-0.026***	(0.003)	-0.009**	(0.004)	0.023***	(0.006)	0.007	(0.006)	0.023***	(0.008)
	1400-1440	-0.027***	(0.002)	-0.029***	(0.003)	0.010**	(0.005)	0.028***	(0.008)	0.011	(0.007)	0.006	(0.010)
	1450-1490	-0.058***	(0.002)	-0.015***	(0.004)	0.018***	(0.006)	0.025***	(0.010)	-0.001	(0.009)	0.031**	(0.013)
	1500-1540	-0.080***	(0.003)	-0.023***	(0.005)	0.024***	(0.007)	0.055***	(0.012)	0.001	(0.011)	0.024	(0.016)
	1550-1600	-0.082***	(0.005)	0.009	(0.009)	0.006	(0.012)	0.040**	(0.020)	0.004	(0.019)	0.022	(0.026)
Non-URM													
	600-640	0.001	(0.005)	0.001	(0.009)	-0.003	(0.011)	0.013	(0.014)	-0.001	(0.016)	-0.012	(0.021)
	650-690	-0.000	(0.002)	-0.000	(0.005)	-0.002	(0.006)	0.006	(0.008)	0.001	(0.008)	-0.004	(0.011)
	700-740	-0.000	(0.001)	0.000	(0.003)	-0.002	(0.003)	-0.001	(0.005)	0.011**	(0.005)	-0.009	(0.007)
	750-790	-0.000	(0.001)	-0.000	(0.002)	0.002	(0.002)	0.000	(0.003)	0.000	(0.004)	-0.003	(0.005)
	800-840	0.000	(0.001)	0.001	(0.002)	-0.000	(0.002)	0.005**	(0.003)	-0.007***	(0.003)	0.002	(0.004)
	850-890	-0.000	(0.001)	0.001	(0.001)	0.001	(0.001)	0.002	(0.002)	-0.004*	(0.002)	0.000	(0.003)
	900-940	0.000	(0.001)	0.000	(0.001)	0.002	(0.001)	0.003	(0.002)	-0.007***	(0.002)	0.003	(0.003)
	950-990	-0.000	(0.001)	0.001	(0.001)	-0.000	(0.001)	0.004**	(0.002)	-0.005***	(0.002)	0.000	(0.002)
	1000-1040	0.000	(0.000)	0.001	(0.001)	0.004***	(0.001)	0.003*	(0.002)	-0.011***	(0.002)	0.003	(0.002)
	1050-1090	0.000	(0.000)	0.002**	(0.001)	0.002**	(0.001)	0.008***	(0.002)	-0.010***	(0.002)	-0.003	(0.002)
	1100-1140	0.000	(0.000)	0.002**	(0.001)	0.001	(0.001)	0.007***	(0.002)	-0.009***	(0.002)	-0.002	(0.002)
	1150-1190	0.000	(0.001)	0.004***	(0.001)	0.000	(0.001)	0.008***	(0.002)	-0.012***	(0.002)	-0.001	(0.002)
	1200-1240	0.001	(0.001)	0.003***	(0.001)	-0.002	(0.001)	0.007***	(0.002)	-0.010***	(0.002)	0.001	(0.002)
	1250-1290	-0.000	(0.001)	0.006***	(0.001)	-0.002	(0.001)	0.006***	(0.002)	-0.010***	(0.002)	0.000	(0.003)
	1300-1340	0.001	(0.001)	0.004***	(0.001)	-0.002	(0.001)	0.002	(0.002)	-0.008***	(0.002)	0.004	(0.003)
	1350-1390	0.002**	(0.001)	0.002	(0.001)	-0.005***	(0.002)	0.004*	(0.002)	-0.008***	(0.003)	0.005	(0.003)
	1400-1440	0.001*	(0.001)	0.004***	(0.002)	-0.006***	(0.002)	-0.002	(0.003)	-0.002	(0.003)	0.004	(0.004)
	1450-1490	0.004***	(0.001)	-0.010***	(0.002)	-0.001	(0.002)	-0.008***	(0.003)	-0.005	(0.003)	0.020***	(0.004)
	1500-1540	0.002**	(0.001)	-0.005**	(0.002)	-0.003	(0.002)	-0.009***	(0.003)	0.000	(0.004)	0.014***	(0.005)
	1550-1600	0.005***	(0.001)	-0.001	(0.003)	-0.003	(0.003)	-0.008*	(0.004)	-0.003	(0.005)	0.009	(0.006)

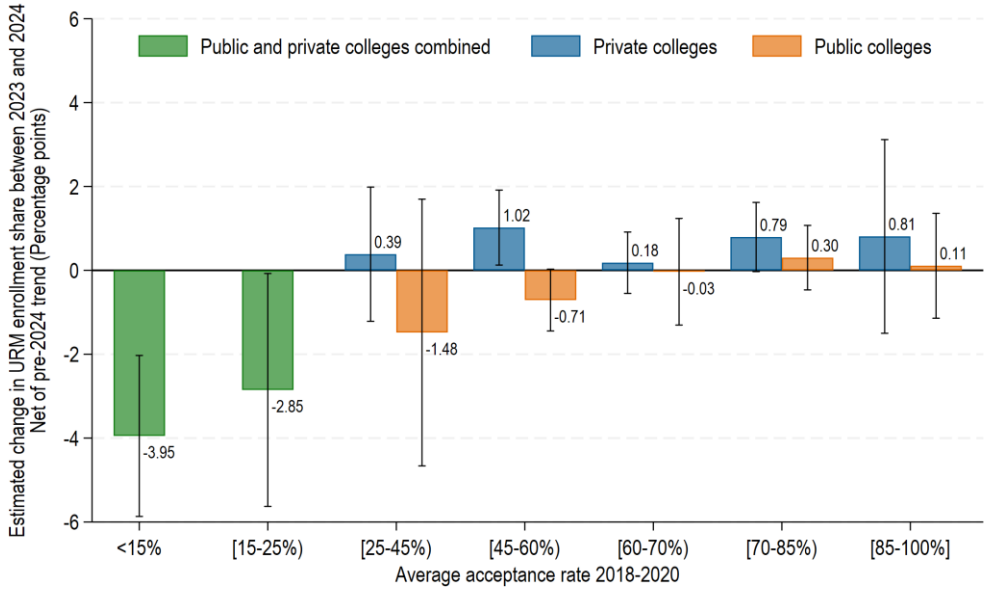
Notes: This table reports OLS regression estimates of changes in segment entry probabilities from 2023 to 2024 among college-goers in the entry-rate sample, by URM status and 50-point SAT score band. Standard errors are in parentheses (*p<0.1; **p<0.05; ***p<0.01).

Figure A3.1: Changes in URM Enrollment Share Between 2023 and 2024 by Acceptance Rate Bins

(a) Raw changes



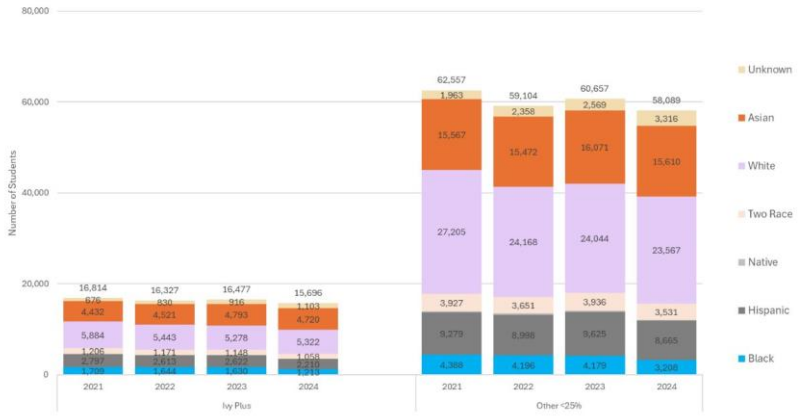
(b) Estimated changes net of pre-2024 linear trends



Notes: This figure shows average percentage point changes in the URM enrollment share between 2023 and 2024 by college acceptance rate bins. Public colleges exclude those in states with preexisting affirmative action bans. Panel (a) shows the raw year-over-year changes. Panel (b) estimates the changes net of pre-2024 linear trends with 90% confidence intervals by regressing URM share on linear time trends for each college group and interactions between a 2024 cohort indicator and indicators for each college group. Standard errors are clustered at the college level.

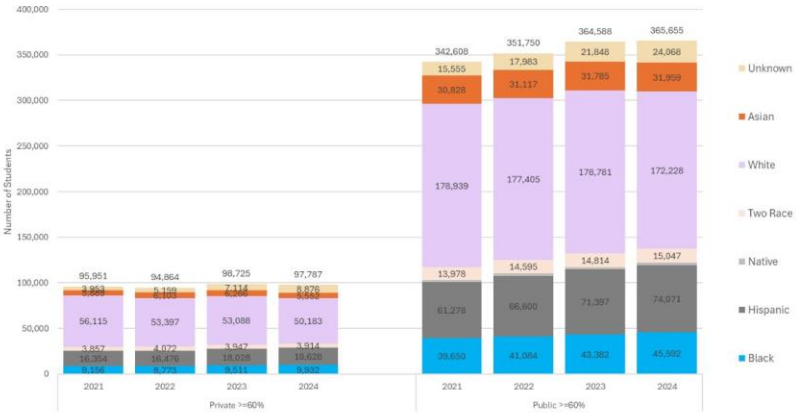
Figure A3.2: Trends in First-Time Enrollment Headcounts by College Segment

(a) Ivy Plus and other colleges with acceptance rates less than 25%



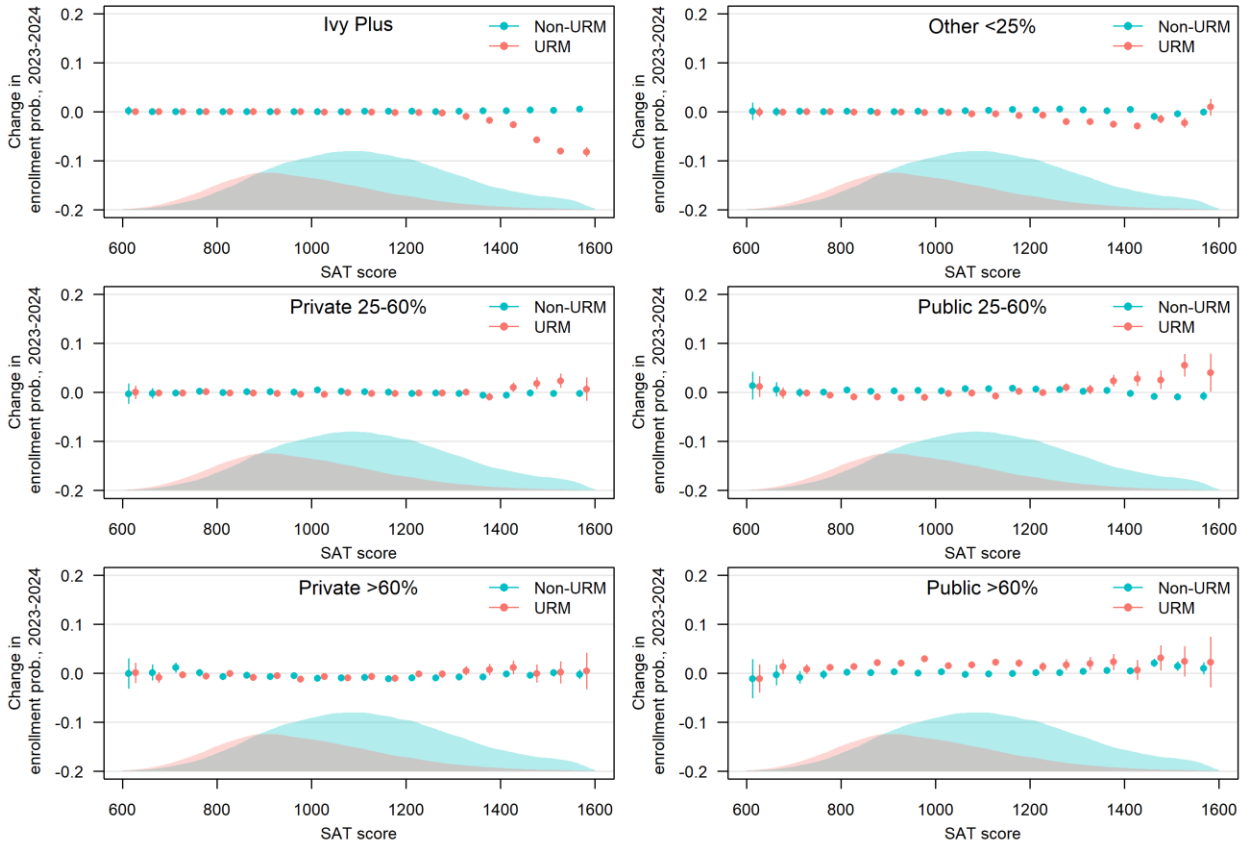
(b) Colleges with acceptance rates between 25 and 60%

(c) Colleges with acceptance rates 60% or higher



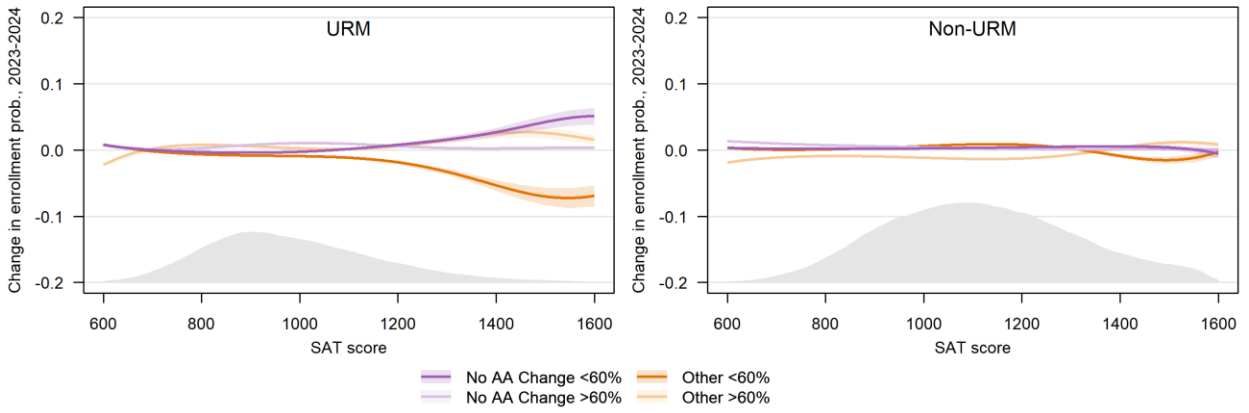
Notes: This figure shows annual first-time enrollment totals by race/ethnicity and college segment among four-year colleges for which our data has consistently high coverage.

Figure A4.1: Estimated Segment Entry Probabilities by URM Status and SAT Score Band, 2023-2024.



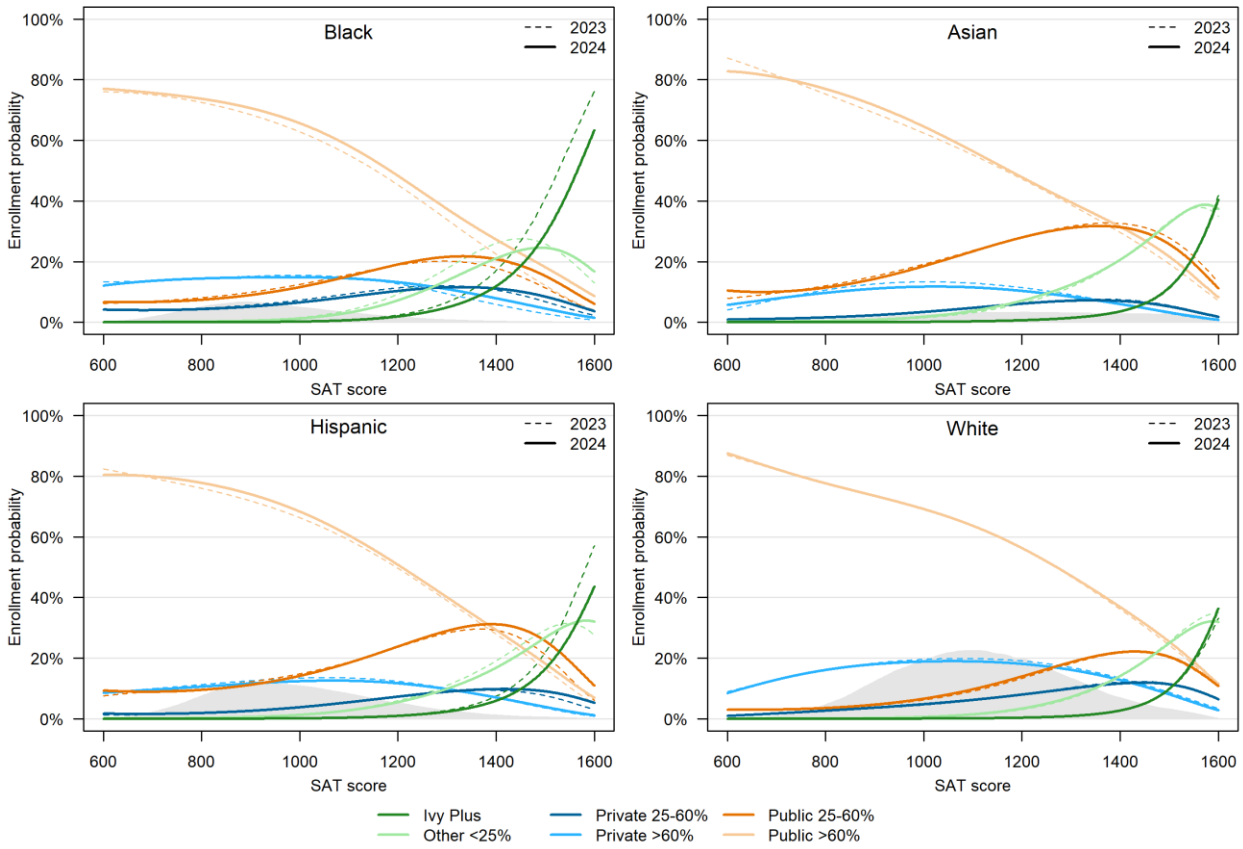
Notes: This figure shows OLS estimates (with 95% confidence intervals) of changes in segment entry probabilities from 2023 to 2024 among college-goers in the entry-rate sample, by URM status and 50-point SAT score band. Appendix Table A4.6 reports the estimated changes in entry probabilities.

Figure A4.2: Estimated Changes in Segment Entry Probabilities by URM Status and SAT Score, 2023-2024.



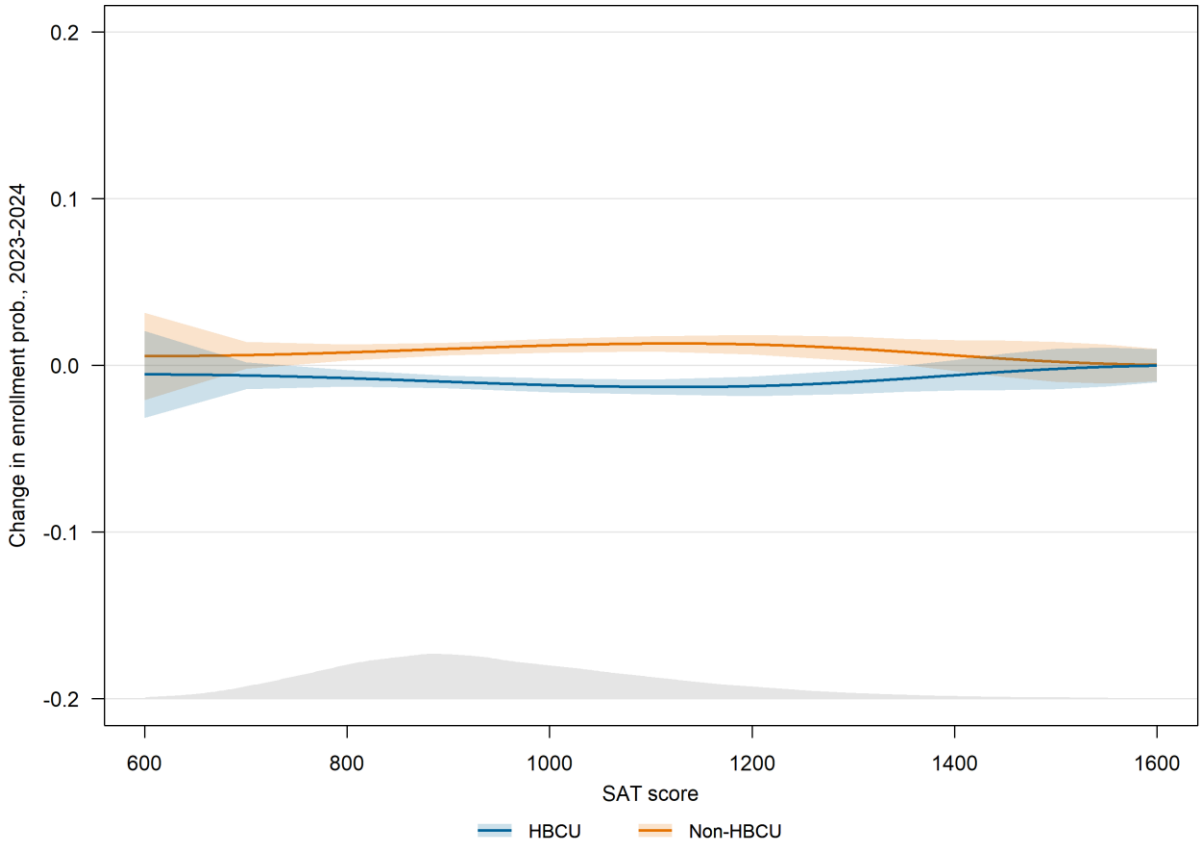
Notes: This figure shows multinomial logistic regression estimates (with 95% confidence intervals) of changes in segment entry probabilities from 2023 to 2024 among college-goers in the entry-rate sample, by URM status and SAT score.

Figure A4.3: Estimated Segment Entry Probabilities by Race/Ethnicity and SAT Score in 2023 and 2024.



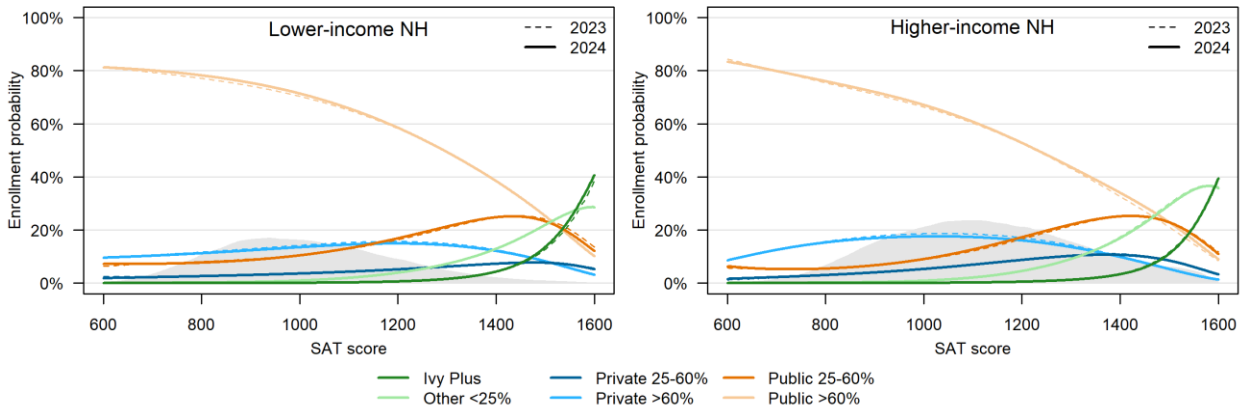
Notes: This figure shows multinomial logistic regression estimates of segment entry probabilities of college-goers in the entry-rate sample, by URM status and SAT score, in 2023 and 2024.

Figure A4.4: Estimated Changes in Black College Goers' HBCU Entry Probabilities by SAT Score, 2023-2024.



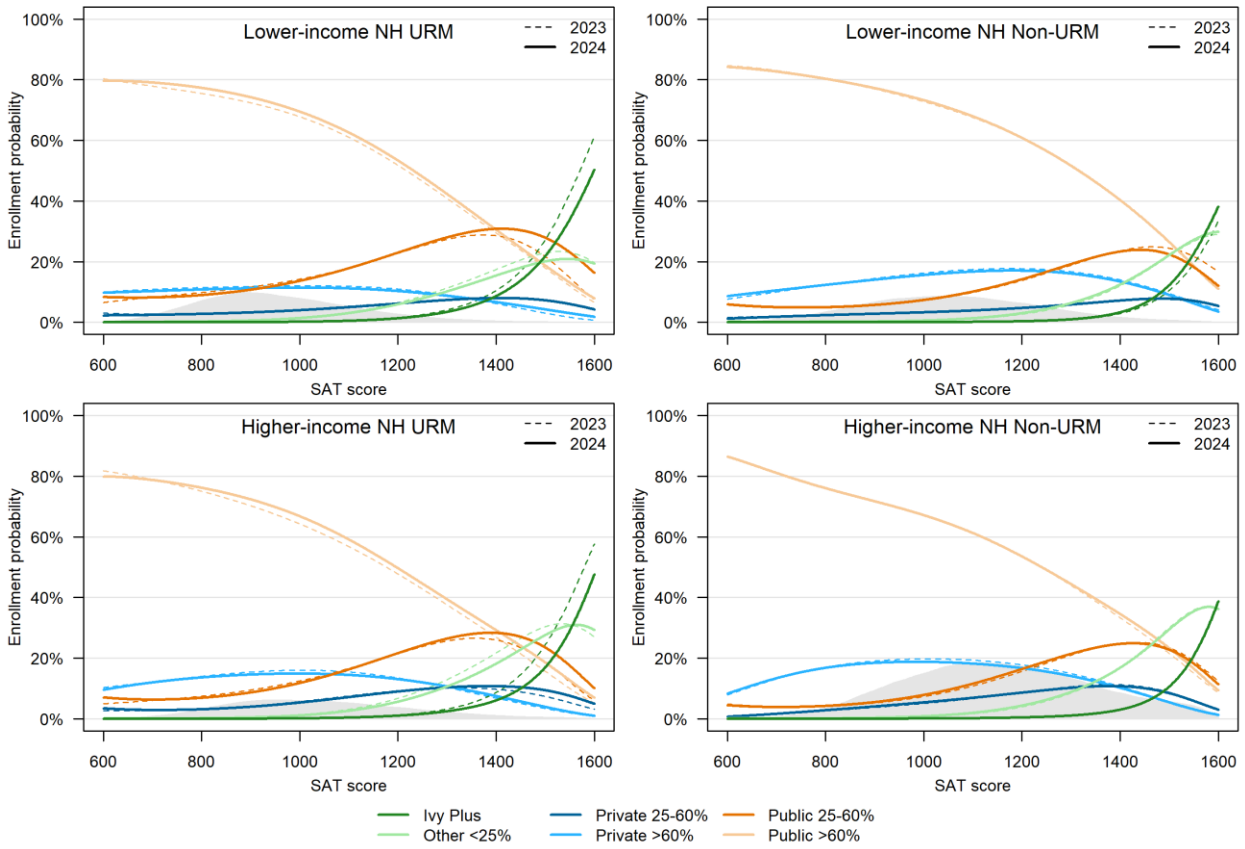
Notes: This figure shows binomial logistic regression estimates (with 95% confidence intervals) of changes in HBCU entry probabilities from 2023 to 2024 among Black college-goers in the entry-rate sample, by SAT score.

Figure A4.5: Estimated Segment Entry Probabilities by Neighborhood Income and SAT Score in 2023 and 2024.



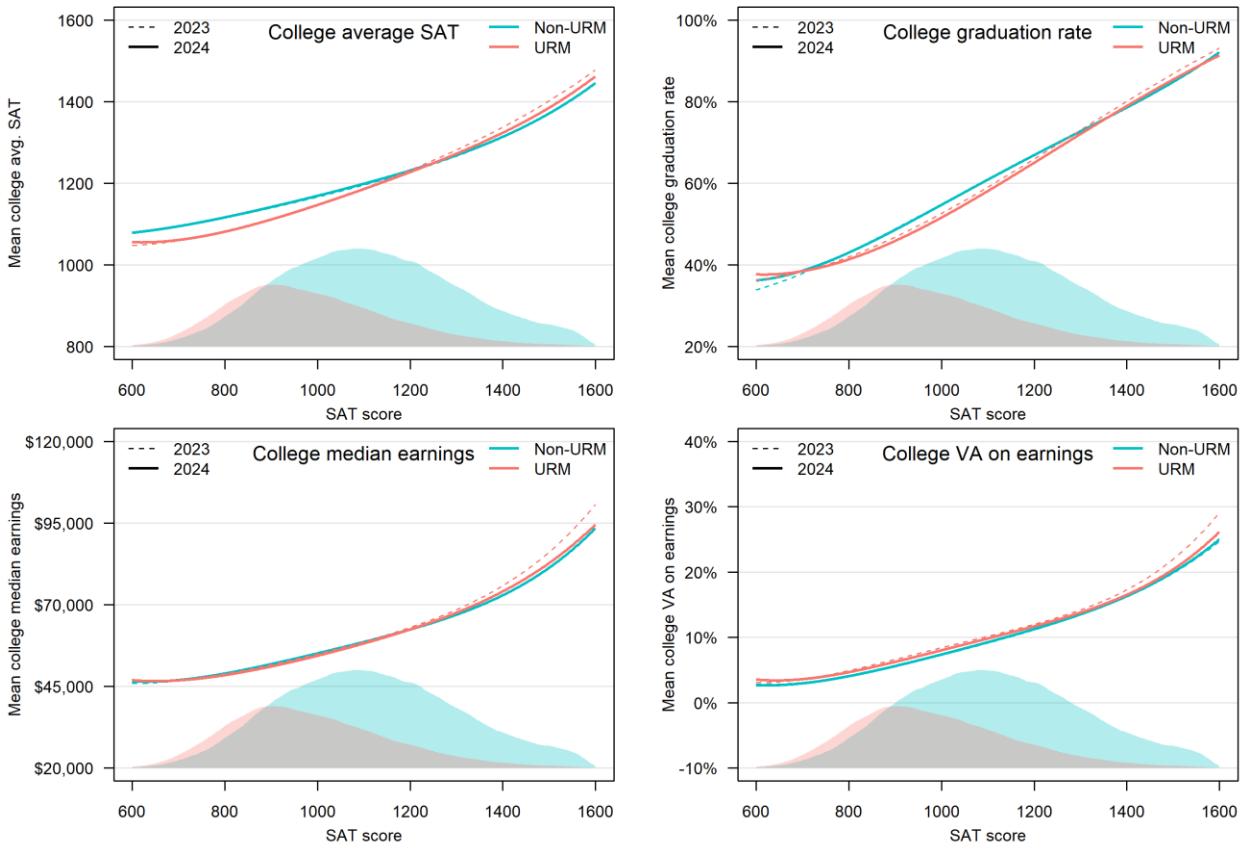
Notes: This figure shows multinomial logistic regression estimates of segment entry probabilities of college-goers in the entry-rate sample, by neighborhood income and SAT score, in 2023 and 2024.

Figure A4.6: Estimated Segment Entry Probabilities by Neighborhood Income, URM Status, and SAT Score in 2023 and 2024.



Notes: This figure shows multinomial logistic regression estimates of segment entry probabilities of college-goers in the entry-rate sample, by neighborhood income, URM status, and SAT score, in 2023 and 2024.

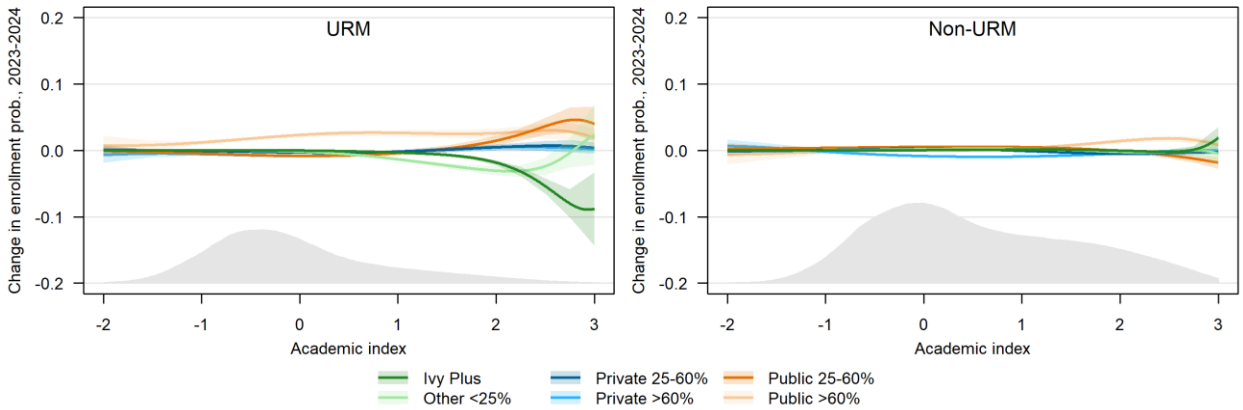
Figure A4.7: Estimated Average College Characteristics by URM Status and SAT Score in 2023 and 2024.



Notes: This figure shows OLS regression estimates of the average college characteristics of college-goers in the entry-rate sample, by URM status and SAT score, in 2023 and 2024.

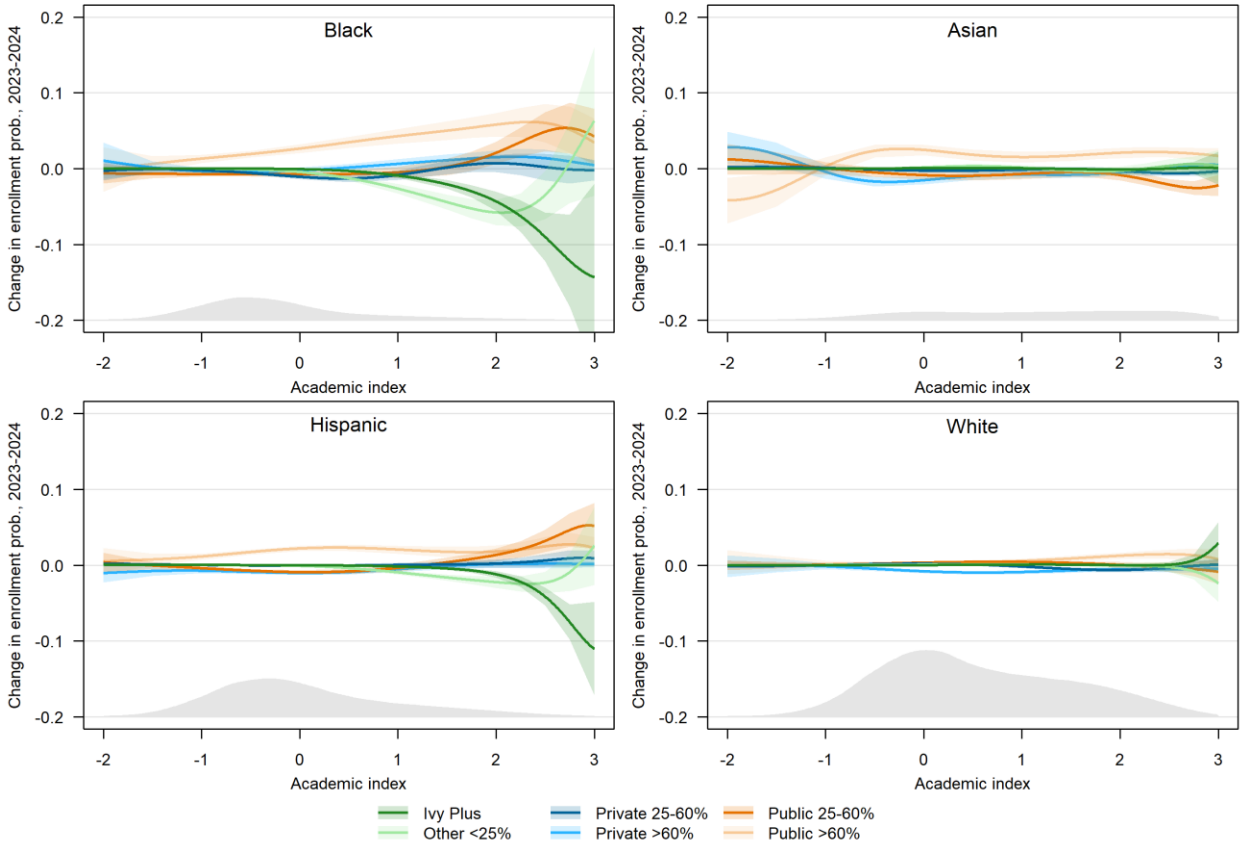
Academic index: Figures A4.8-A4.12 display results from alternative specifications of Equation 4.1 that employ a composite index of students' academic achievement in place of their (P)SAT scores. This academic index is the primary latent factor extracted from a factor analysis of sample students' (P)SAT scores, high school GPA, and the log of their number of AP exam scores of 3 or higher (plus 1). The index is denominated in standard deviations from the student mean and trimmed to range from -2 to 3. This academic index is highly correlated with students' (P)SAT scores (r = 0.9) and yields the same substantive results as our preferred specifications.

Figure A4.8: Estimated Changes in Segment Entry Probabilities by URM Status and Academic Index, 2023-2024.



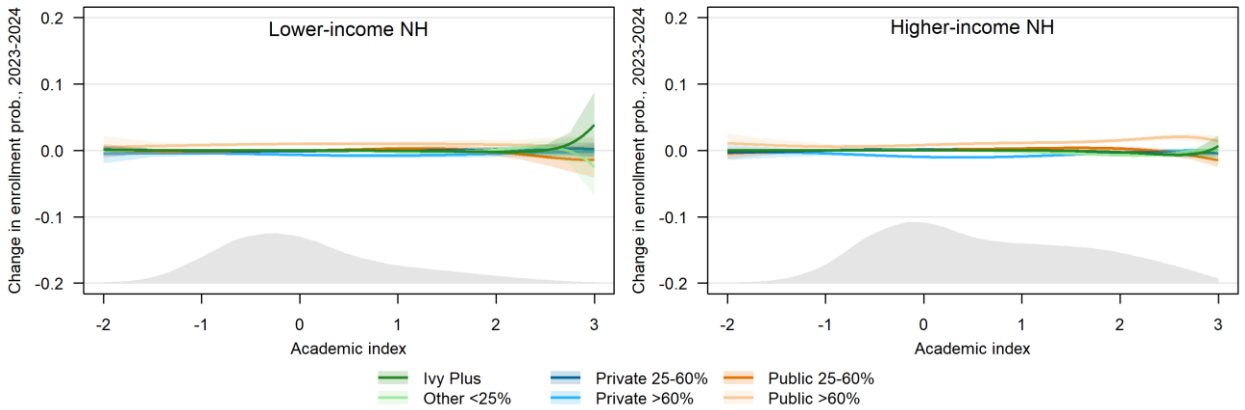
Notes: This figure shows multinomial logistic regression estimates (with 95% confidence intervals) of changes in segment entry probabilities from 2023 to 2024 among college-goers in the entry-rate sample, by URM status and academic index score.

Figure A4.9: Estimated Changes in Segment Entry Probabilities by Race/Ethnicity and Academic Index, 2023-2024.



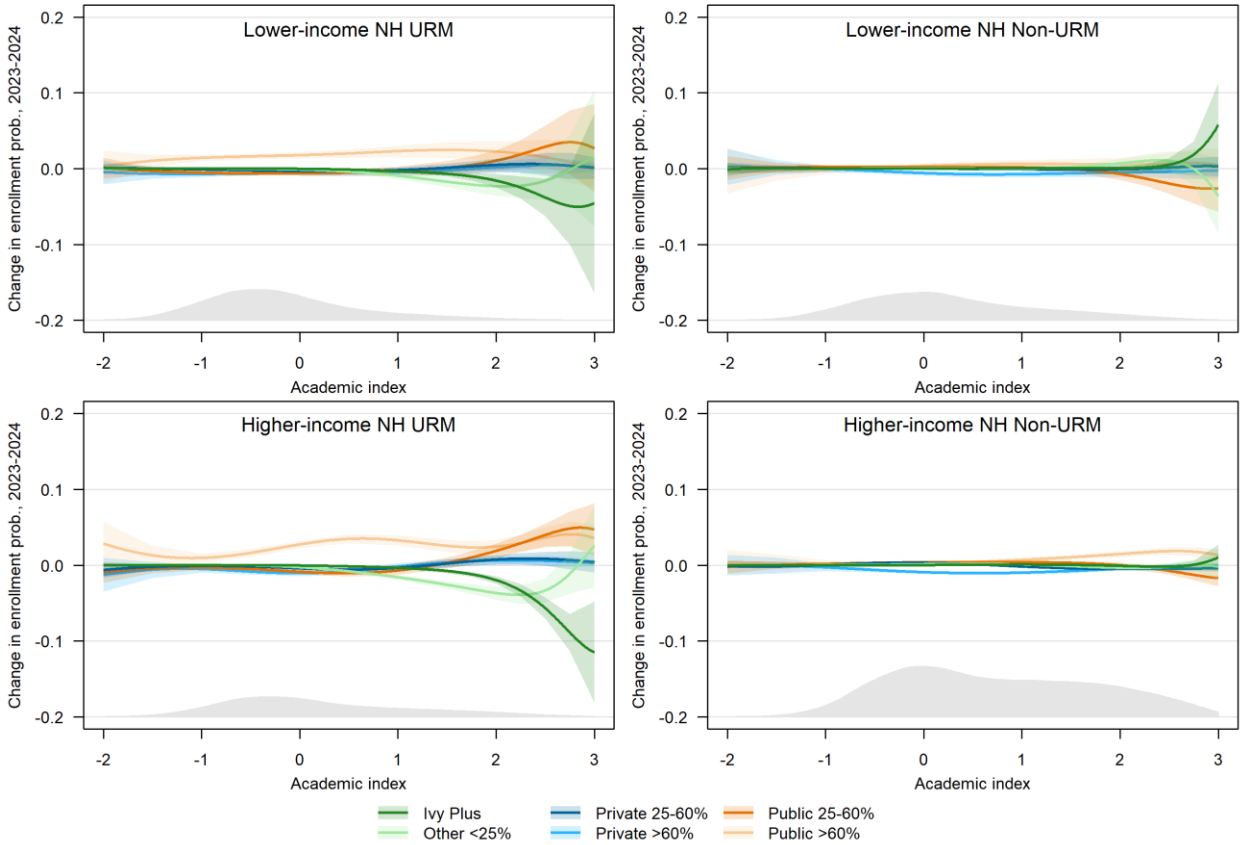
Notes: This figure shows multinomial logistic regression estimates (with 95% confidence intervals) of changes in segment entry probabilities from 2023 to 2024 among college-goers in the entry-rate sample, by race/ethnicity and academic index score.

Figure A4.10: Estimated Changes in Segment Entry Probabilities by Neighborhood Income and Academic Index, 2023-2024.



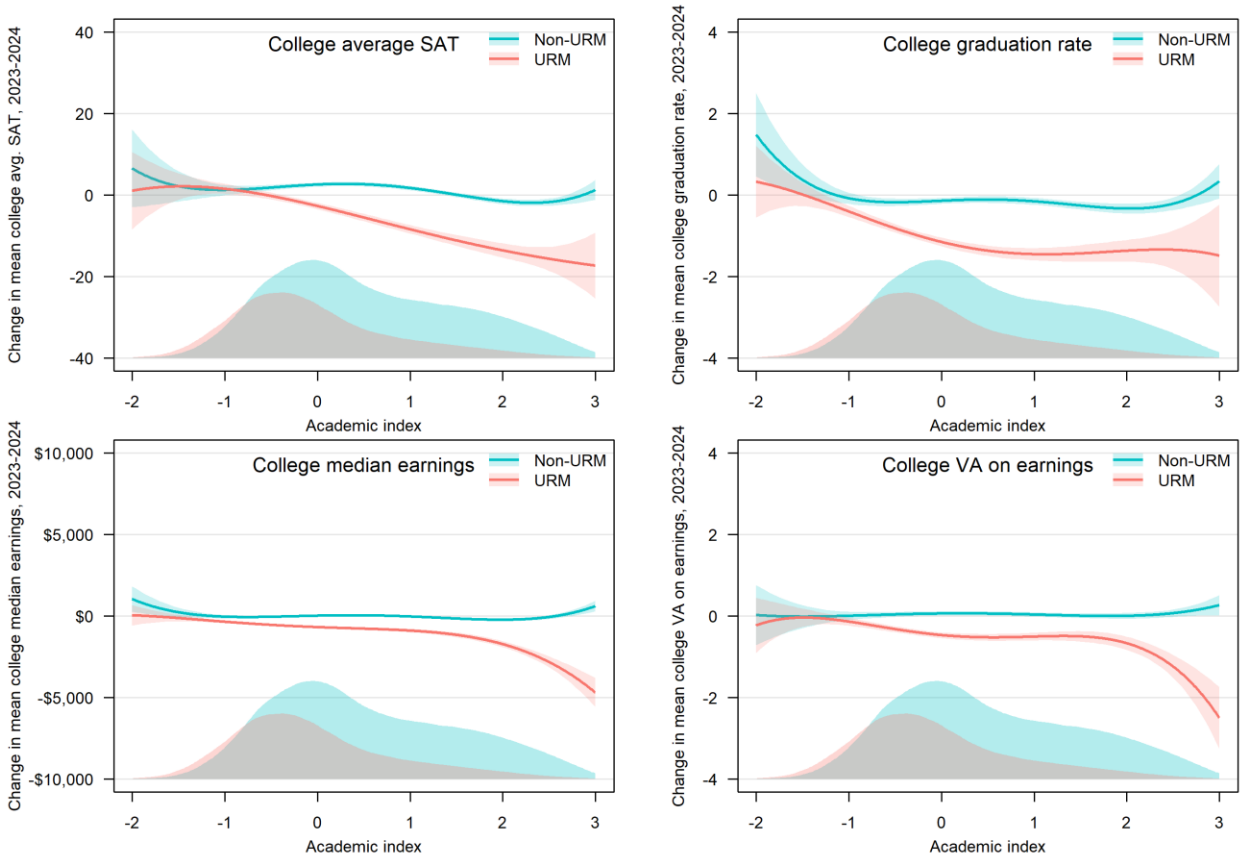
Notes: This figure shows multinomial logistic regression estimates (with 95% confidence intervals) of changes in segment entry probabilities from 2023 to 2024 among college-goers in the entry-rate sample, by neighborhood income and academic index score.

Figure A4.11: Estimated Changes in Segment Entry Probabilities by Neighborhood Income, URM Status, and Academic Index, 2023-2024.



Notes: This figure shows multinomial logistic regression estimates (with 95% confidence intervals) of changes in segment entry probabilities from 2023 to 2024 among college-goers in the entry-rate sample, by neighborhood income, URM status and academic index score.

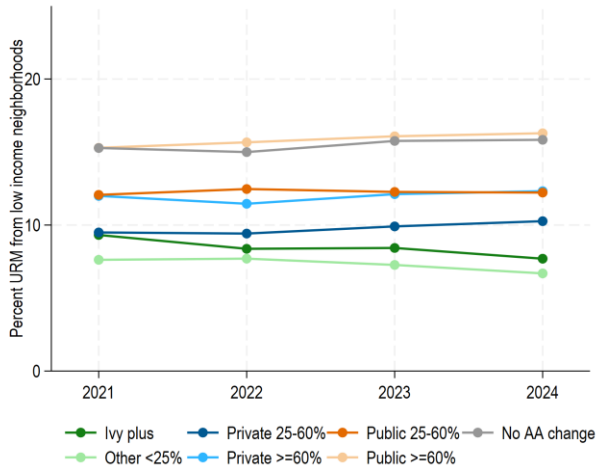
Figure A4.12: Estimated Changes in Average College Characteristics by URM Status and Academic Index, 2023-2024.



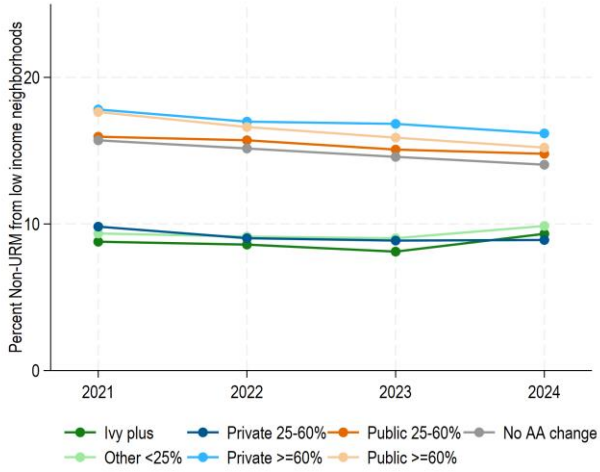
Notes: This figure shows OLS regression estimates (with 95% confidence intervals) of changes in average college characteristics from 2023 to 2024 among college-goers in the entry-rate sample, by URM status and academic index score.

Figure A5.1: Raw Trends of URM/non-URM Enrollment Shares from Higher-/Lower-Income Neighborhoods by College Segment

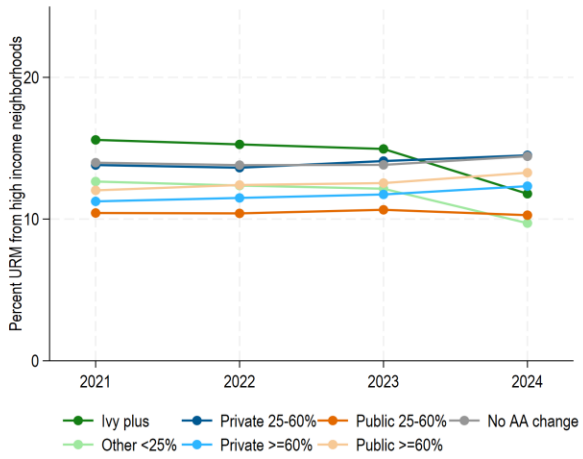
(a) URM, Lower-income neighborhood



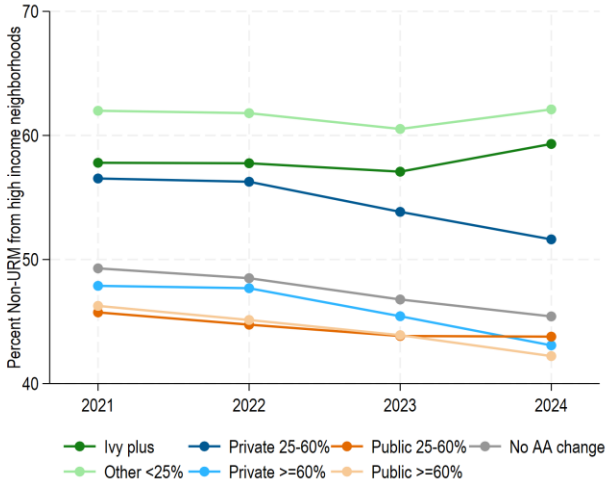
(b) Non-URM, Lower-income neighborhood



(c) URM, Higher-income neighborhood

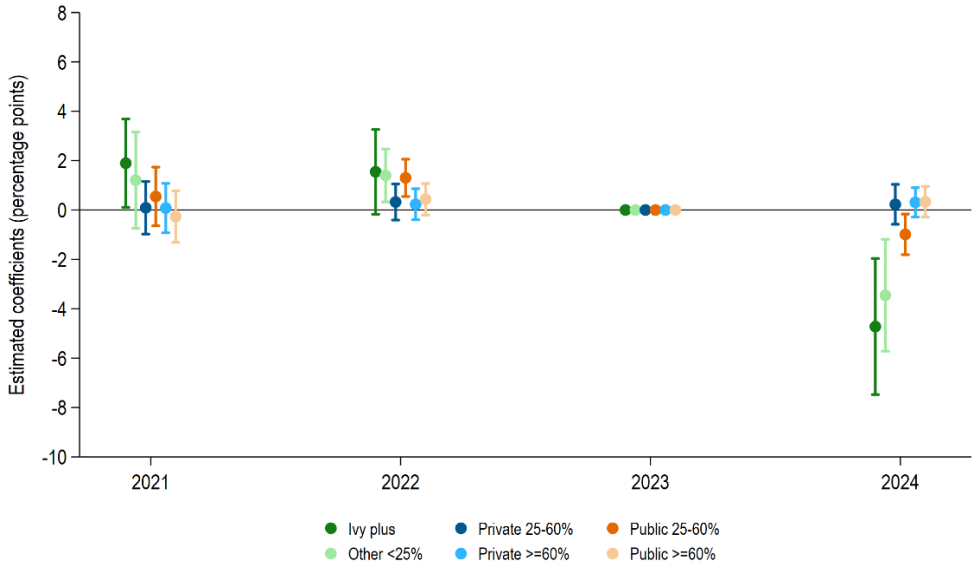


(d) Non-URM, Higher-income neighborhood



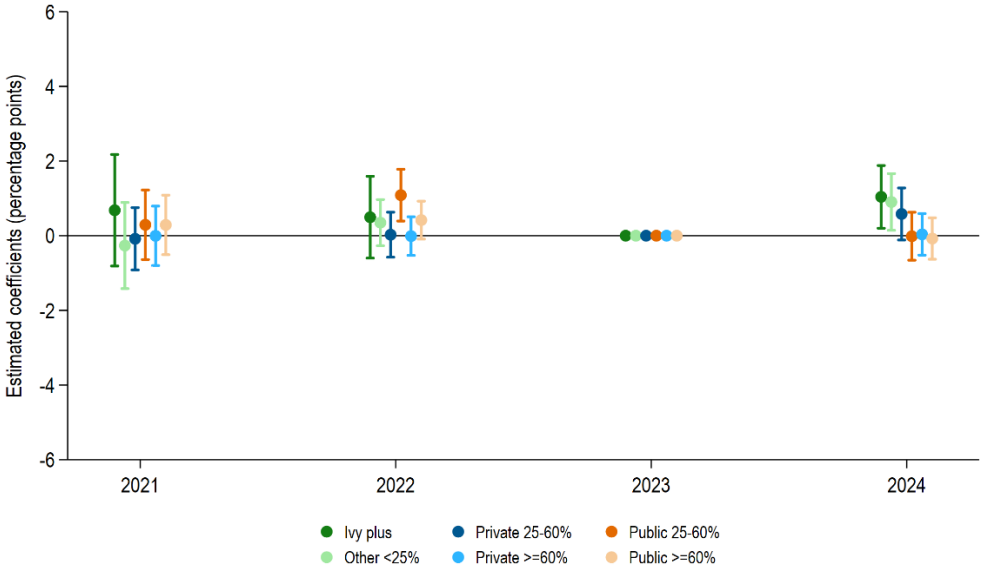
Notes: This figure shows raw trends in the enrollment shares belonging to: (a) URM students from low-income neighborhoods, (b) non-URM students from low-income neighborhoods, (c) URM students from high-income neighborhoods, and (d) non-URM students from high-income neighborhoods. The sample includes only four-year colleges for which our data has consistently high coverage.

Figure A5.2: Difference-in-Differences Event Study Estimates of URM Enrollment Share – Full Four-Year College Sample Results



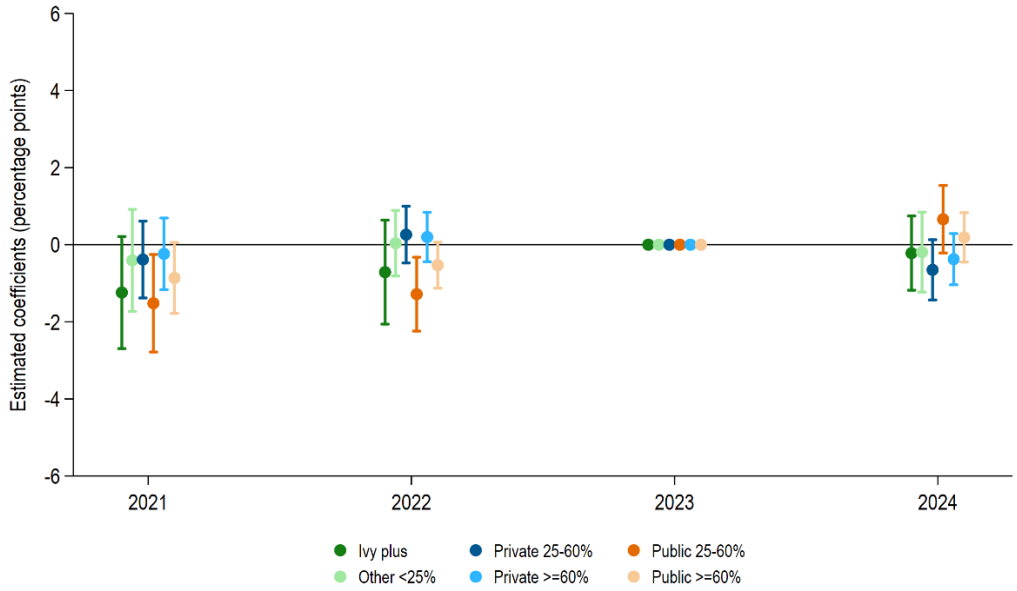
Notes: This figure shows trends in the URM enrollment share by college segment among all four-year colleges in our data. The figure shows event study estimates and 95% confidence intervals from a difference-in-differences design that uses military academies and public colleges in states with a preexisting affirmative action ban as a comparison group.

Figure A5.3: Difference-in-Differences Event Study Estimates of Enrollment Share from Lower-Income Neighborhoods – Full Four-Year College Sample Results



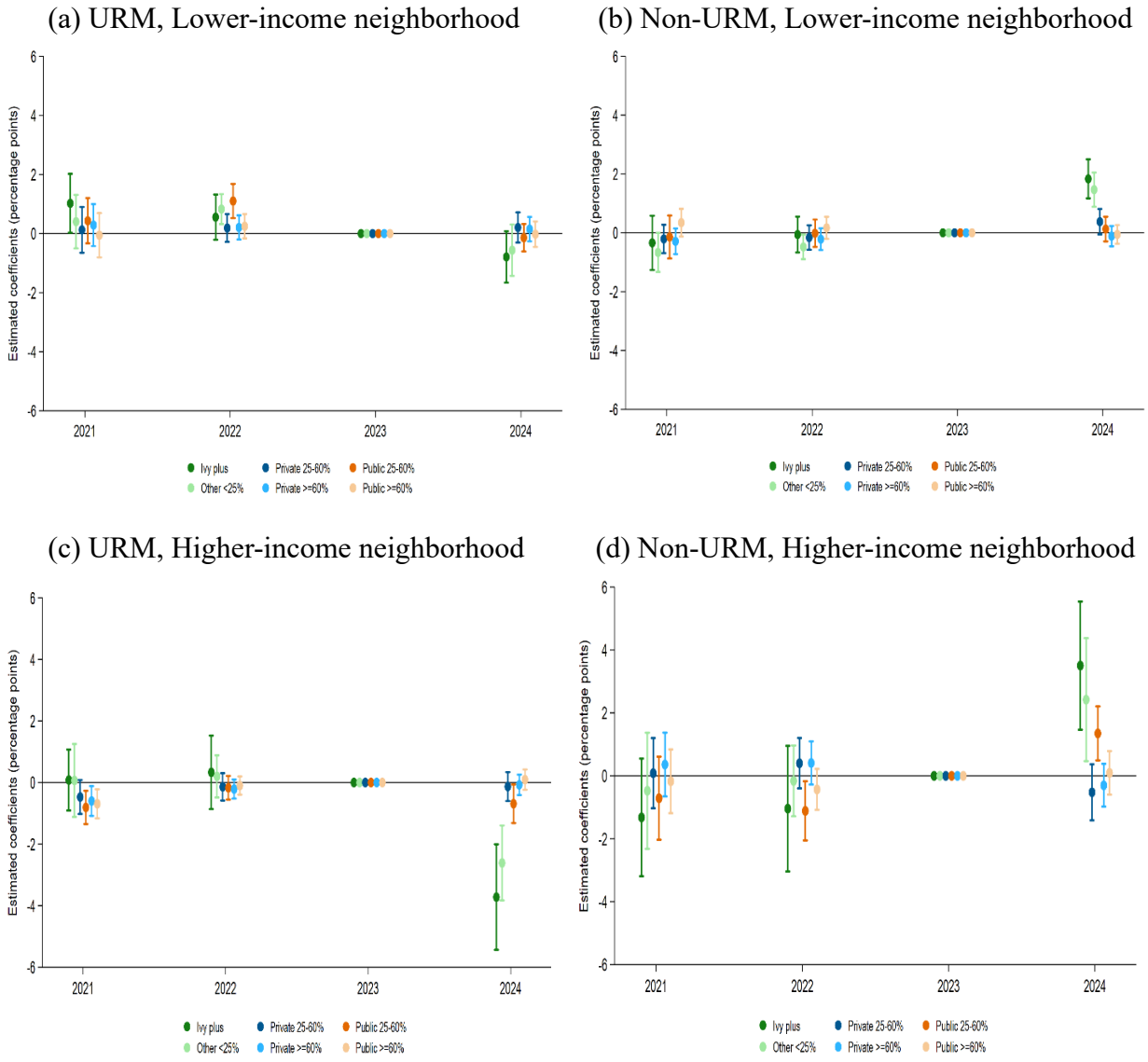
Notes: This figure shows trends in the enrollment share from lower-income neighborhoods by college segment among all four-year colleges in our data. This figure shows event study estimates and 95% confidence intervals from a difference-in-differences design that uses military academies and public colleges in states with a preexisting affirmative action ban as a comparison group.

Figure A5.4: Difference-in-Differences Event Study Estimates of Enrollment Share from Higher-Income Neighborhoods – Full Four-Year College Sample Results



Notes: This figure shows trends in the enrollment share from higher-income neighborhoods by college segment among all four-year colleges in our data. The figure shows event study estimates and 95% confidence intervals from a difference-in-differences design that uses military academies and public colleges in states with a preexisting affirmative action ban as a comparison group.

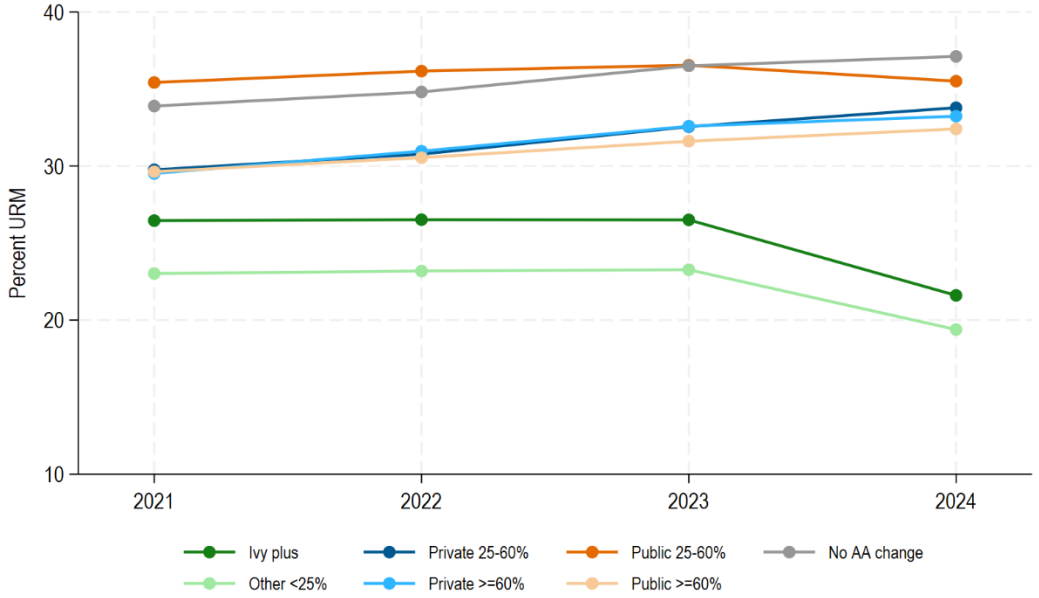
Figure A5.5: Difference-in-Differences Event Study Estimates of URM/non-URM Enrollment Shares from Higher-/Lower-Income Neighborhoods – Full Four-Year College Sample Results



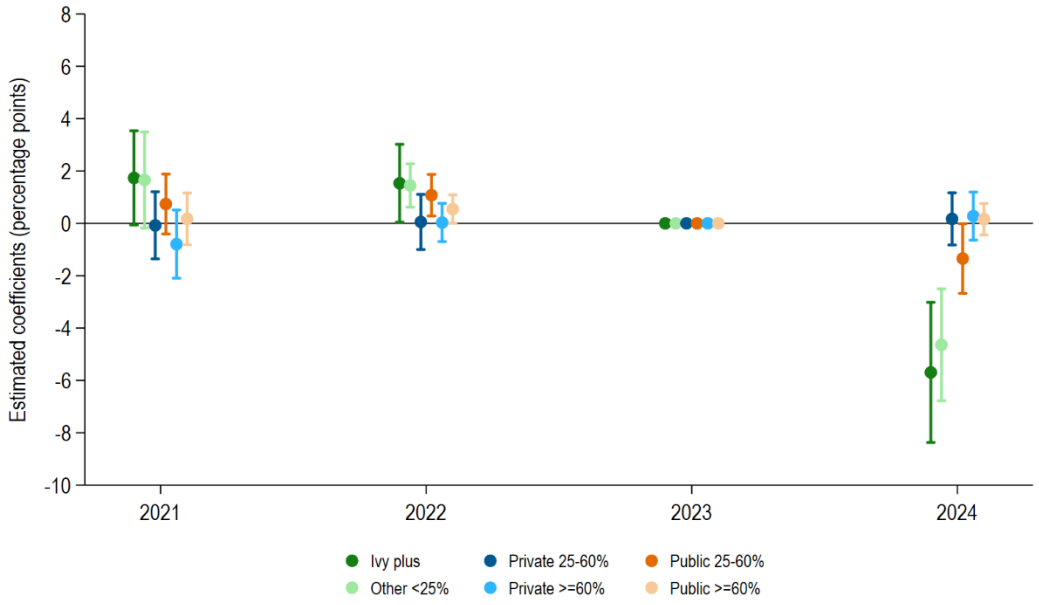
Note: This figure shows event study estimates and 95% confidence intervals from a difference-in-differences design that uses military academies and public colleges in states with a preexisting affirmative action ban as a comparison group. The sample includes all four-year colleges in our data. The outcome in each panel is (a) URM enrollment share from lower-income neighborhoods, (b) Non-URM enrollment share from lower-income neighborhoods, (c) URM enrollment share from higher-income neighborhoods, and (d) Non-URM enrollment share from higher-income neighborhoods.

Figure A5.6. Trends in URM Student Enrollment Share – Results Using IPEDS Data

(a) Raw trends



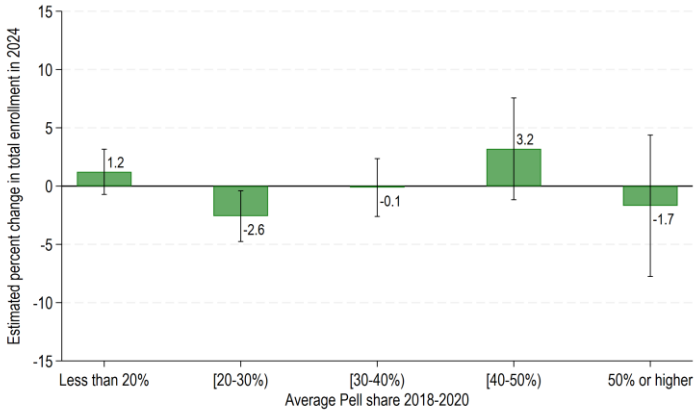
(b) Difference-in-differences event study results



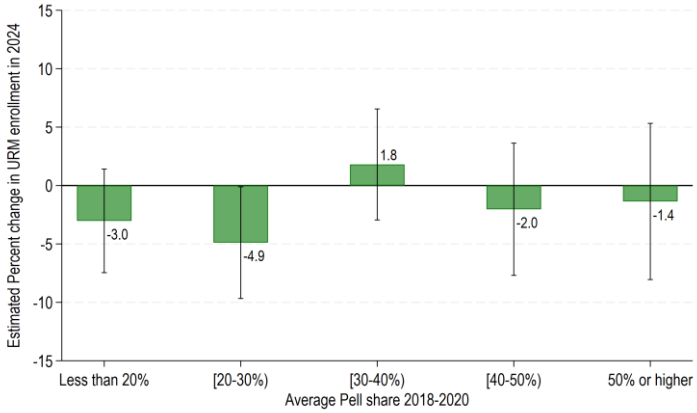
Notes: This figure shows trends in the URM enrollment share by college segment among all four-year colleges using IPEDS data. Panel (a) shows raw trends, while panel (b) shows event study estimates and 95% confidence intervals from a difference-in-differences design that uses military academies and public colleges in states with a preexisting affirmative action ban as a comparison group.

Figure A6.1. Estimated Percent Changes in Enrollment Totals, by Historical Pell Grant Enrollment Shares

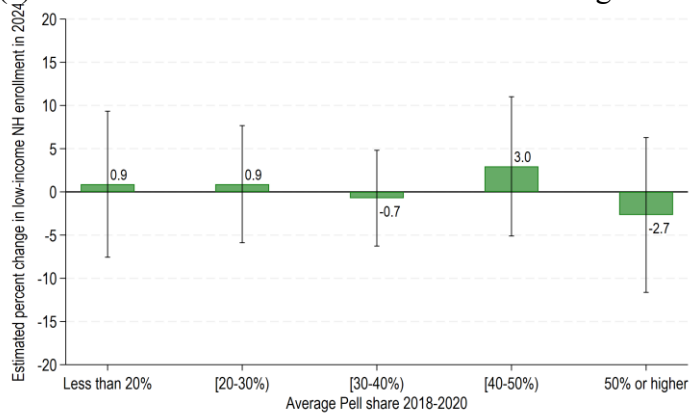
(a) Total first-time enrollment



(b) First-time URM enrollment



(c) First-time enrollment from low-income neighborhoods



Notes: This figure shows estimates of changes in 2024 for first-time enrollment total net of pre-2024 linear trends with 90% confidence intervals by regressing the natural log of enrollment totals on linear time trends for each college group and interactions between a 2024 cohort indicator and indicators for each college group. Standard errors are clustered at the college level. The outcomes in each panel are (a) total first-time enrollment, (b) first-time URM enrollment, and (c) first-time enrollment among students from neighborhoods in the lowest quintile of median family income.