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on the Peer Rankings and the Academic Profile
of a University

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**The Impact of Being Named a Top Party School
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Abstract: We explore how being named the top party school by the Princeton Review affects the U.S. News and World Report peer rankings as well as the academic profile of a university. We find that being named the top party school lowers peer rankings, freshman retention, and the academic quality of incoming students at a university. However, we also find that being named a top party school has no effect on an institution's acceptance rate. These results suggest that the publicity of being named the top party school in the nation enhances a school's undesirable reputation as measured by peer ranking, and also negatively influences student enrollment decisions, particularly among top academic performing students.

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KEY WORDS: Higher Education, Academic Ranking, Party School

“We are disappointed with the Princeton Review ranking. Syracuse University has a long-established reputation for academic excellence with programs that are recognized nationally and internationally as the best in their fields. We do not aspire to be a party school.”

--Kevin Quinn (Senior Vice President for Public Affairs: A statement addressing the Princeton Review Party School Rankings, 2014)

Introduction

College rankings have become an increasingly important component in how prospective students make their college choice. Colleges, aware of the rankings' importance, worry about their placement and try to improve their rankings. One of the most widely used rankings is the U.S. News and World Report's (USNWR) Best College rankings. These rankings are published annually and are viewed and discussed by students, parents, and administrators alike, in reference to potential college enrollment decisions. Colleges find the USNWR ranking so important that they actively try to improve their ranking to attract potential students (Meredith, 2004).

USNWR is not the only ranking system. Forbes, The Princeton Review, and the Wall Street Journal also publish ranking systems to measure the overall quality of a school. These numerous publications not only rank the academic quality of an institution but also provide rankings for sports programs, Greek life, the most and least religious colleges, the most and least diverse colleges, the best dorms, the colleges with the highest economic mobility, the happiest and unhappiest students, as well as identifying the top party schools. Being ranked in these categories can either be beneficial or detrimental to the school's reputation depending on the category.

In this study, we examine two specific rankings; one that is expected to be beneficial for a school (USNWR peer ranking) and one that is perceived to be detrimental for an institution (the Princeton Review's top party school ranking). We examine how a school being named to the

top of the party schools ranking impacts that institution's peer assessment score on the USNWR ranking. Additionally, we analyze how being named the top party school influences the incoming freshman class at that university. We find that being named a top party school lowers the academic quality and freshman retention rates at an institution. When examining USNWR peer ranking, we find that a school's peer ranking decreases after it has been named as the top party school in the nation.

Related Literature

Many students use guidebook rankings to assist them in undergraduate enrollment decisions. McDonough et al. (1998) found that students from higher socioeconomic backgrounds viewed the USNWR rankings as a reflection of university status and were subsequently more likely to submit applications to ranked schools. Griffith and Rask (2007) further noted that full-pay applicants are more likely to attend a university if that institution improved its USNWR academic ranking. Monk and Ehrenberg (1999) found that upon receiving a less favorable ranking, a school responds by accepting more applicants. When accepting more students, the university's incoming class is composed of lower quality academic students as measured by average SAT scores. Bowman and Bastedo (2009) noted that for both liberal arts colleges and national universities, the shift onto the "front page" of the USNWR academic rankings boosted admissions indicators. These findings were further supported by Avery et al. (2013), who showed that potential students often decide to attend universities with lower acceptance rates due to the university's perceived prestige and reputation.

Alter and Reback (2014) found that schools listed as the top 25 academic schools in the nation by the USNWR experienced a 6% to 10% increase in applications. Using data from the Princeton Review, they further report that being listed in other categories such as "Least

Desirable Campuses” led to a 5.2% decrease in applications, while the “Happiest Students” designation caused a 2.9% increase. Additionally, they also noted that being named a “Party School” by the Princeton Review had no statistically significant effect on the total number of applications received by a school. Smith (2019), however, found that moving into the top ten list for party schools in the Princeton Review increased a public school’s previous enrollment yield by a percentage point, suggesting a slight increase in students who choose to attend the party school. In the same study, Smith also found that appearing in the party school top ten list was detrimental for private schools which experienced a decline in enrollment yield. Additionally, Eggers and Groothuis (2020) further discerned that being named the top party school by the Princeton Review lowers the number of top-tier students who choose to attend the university as measured by percentile academic test scores.

Scholars have also demonstrated that guidebook rankings not only impact student application and enrollment decisions, but also university administrators, faculty, and stakeholders affiliated with the school. Rindova et al. (2005) documented that a positive ranking in USNWR (and BusinessWeek) not only increased the perception of that school’s quality among potential students, it also indicated the prominence of that specific university in comparison to their peers. Monks and Ehrenberg (1999) and Volkwein and Sweitzer (2006), both identified that USNWR and Princeton Review rankings influence trustees, faculty, donors, and university administrators, often leading to significant institutional reforms and revisions at a university following a change in reported rankings.

Analyzing how past rankings influence future rankings, Bastedo and Bowman (2010) showed that future peer assessment scores are impacted by previously published rankings, highlighting published rankings’ reputational impact on future peer assessment scores.

Ehrenberg (2003), also reports that while USNWR rankings do not discourage academic collaboration between scholars at different institutions, it also does not reward these collaborative efforts either. Lastly, Kim, Carvalho, and Cooksey (2007) used a survey of local residents, instead of a guidebook, to identify the impact of unfavorable news articles about a university. They discovered that an increase in bad media resulted in lower levels of perceived institutional trust and reputation among the local population resulting in decreased support for the university, highlighting the importance that media can play in institutional reputations.

When examining the direct effect of being identified as a party school on student enrollment decisions, Parker (2009) interviewed first-year students at the University of Dayton and noted a significant correlation between hearing messages about alcohol use and a partying environment on campus prior to enrolling, and a positive view of the school (if the students were those who were alcohol or party focused). This link suggests that being a party school encourages certain students to enroll at the school if those students place a high value on that social amenity. Weiss (2013) further indicated that a partying reputation can even become part of a university's brand to attract students. Armstrong and Hamilton (2013) go so far to state that schools create "party pathways" to attract more affluent students who can pay full tuition prices and as alumni, might financially support their alma mater.

There is also significant documentation outlining the correlation between a school's party culture and negative effects at a university. Several prior studies have found that fraternities and sororities use alcohol in larger quantities, and with much greater frequency, than the general college student population (Wechsler et al., 1994; Wechsler et al., 1996; DeSimone, 2007; and DeSimone, 2009). Additionally, Even and Smith (2020) discovered that connections with Greek life on campus decreased students' average grades by 0.1-0.3 standard deviations. Brown-Rice

and Furr (2015) also documented that not only do Greek-affiliated students' drinking levels appear to be higher than their peers, they also exceed what is considered safe on the Alcohol Use Disorders Identification table. In research analyzing the effects of a party culture on both male and female Greek students, Wolavar (2002) and Lindo, Swensen, and Waddell (2013) found that binge drinking and intoxication decreased a student's GPA. Lastly, Kremer and Levy (2008) studied peer effects at a school and found that males who were assigned roommates who drank alcohol prior to college obtained a lower grade point average than those assigned to non-drinking roommates.

Examining the link between athletics and party culture, both Lindo, Swensen, and Waddell (2012), and Hernandez-Julian and Rotthoff (2014), found that athletic success in football lowers students' academic performance during a successful season. Lindo, Siminski, and Swensen (2018) further identified a twenty-eight percent increase in reported rapes during Division I football game days, demonstrating a link between party culture and sexual assaults. Additionally, as a link to our current research, the authors separated out party schools (they included any school named to the top 20 Princeton Review list) and found that within the party school samples, their research methods estimate that game day rapes increased seventy percent. White, Cowan, and Wooten (2019) also found that student alcohol consumption increased when their university team participated in the NCAA postseason basketball tournament. Although the influence of being named the top party school by the Princeton Review has not been directly studied in these publications, these articles outline how party culture at a school can lead to detrimental and illegal behavior among students, and further helps address why university administrators might try to avoid having their institution labeled a "top party school."

In order to deflect attention from a top party school ranking, administrators often chose to focus on academic rankings instead. However, despite attempts to minimize the importance of these rankings, schools often spend a tremendous amount of time counteracting the perceived threat of being named a top party school. Our study attempts to measure the view of peer administrations when a university is named as the top party school.

Our research extends the literature by examining how being named as the top party school by the Princeton Review influences USNWR peer ranking. There are very few studies that link the interactions between multiple rating systems (in our case the USNWR peer assessment scores and being named the top party school). Additionally, we further analyze how being named a top party school influences the acceptance rates, the freshman retention rates, and the student academic quality at a university. Not surprisingly, these variables are all negatively impacted by being named the top party school.

Data

To test the influence of being named the top party school on a university's academic profile and peer scores, we utilize data from USNWR for peer assessment scores and individual school-level data. We then obtained the top party school in the nation ranking from the Princeton Review. Our data for this study consists of a 21-year time period from 1998-2018. In table 1, we report the top party school for each year. During this time period, four schools were identified as the top party school in the nation on multiple occasions. West Virginia University was named the top party school three times, while University of Wisconsin Madison, Florida State University, and State University of New York Albany were all named the top party school twice.

For our sample of universities, we used the 117 Division I schools in the United States,

because all of the top party schools fall into this subgroup of schools.¹ This sample provides the best comparison of peer schools, as all the top party schools in the Princeton Review also fall within the National Universities ranking in the USNWR data. The National Universities grouping is defined as institutions which offer broad programs at the undergraduate and graduate level, with both masters and doctoral programs, and with higher levels of research being conducted at the institution (Morse and Brooks, 2020).

In order to obtain the yearly top party school rankings, we utilize data from the Princeton Review. Annually, the Princeton Review conducts a survey of undergraduate students and then generates 62 different rankings lists, identifying the top 20 schools in each category. The institutions considered for these rankings are named within the Princeton Review's publication *Best Colleges* (Princeton Review Methodology). The lists are organized by the following areas: Academics/Administration, Quality of Life, Politics, Campus Life, Town Life, Extracurriculars, Social Scene, and Schools by Type (The Princeton Review, 2021). The surveys administered by the Princeton Review are not random samples, but instead are convenient samples of students who self-select into answering these survey questions.

To identify the top party school ranking, the Princeton Review first separates schools into four types using two metrics. The first metric measures the degree of liberalism and conservatism in the student body and labels these institutions as either "Birkenstock-Wearing, Tree-Hugging, and Clove Smoking Vegetarians," or its converse "Future Rotarians and Daughters of the American Revolution." The second metric measures the party culture of

¹ This sample represents all NCAA Division I FBS (formally D-IA) schools from the American Athletic Conference (AAC, with many of these schools formally in the Big East), Atlantic Coast Conference (ACC), the Big 12 Conference, the Big 10 Conference, Conference U.S.A., the Mid-American Conference (MAC), the Mountain West Conference, the PAC 12, the Southeastern Conference (SEC), the Sun Belt Conference, and the Western Athletic Conference. Results from the full sample provided similar outcomes.

students at a university and labels these institutions as either “Party Schools,” or its converse “Stone-Cold Sober Schools” (The Princeton Review, 2021). Once the survey data is compiled, the Princeton Review annually names 20 schools to both its top party schools and its top Stone-Cold Sober Schools lists.²

A top 20 designation for both Party Schools and Stone Sober Schools is determined by student responses to the following questions: alcohol use, hours studying outside of class, and Greek life organization popularity (fraternities/sororities) on campus (The Princeton Review, 2021). The schools scoring the lowest number of results for alcohol usage, popularity of Greek life, and the highest number of study hours outside class, are named to the Stone-Cold Sober Schools list. Alternatively, students reporting a high level of alcohol use, popularity of Greek life organizations, and a low number of reported study hours outside class results in that school being named to the party schools list. In our study, we examine the top party school as named by the Princeton Review list for each year from 1998-2018, as this school received the most media attention as measured by Google Trends (Eggers and Groothuis, 2020).

The variables we use as our dependent variables are reported in table 2. In the first three rows, we report various measures of peer rankings. Initially, we report the mean peer score for a school, which was 3.1, with a minimum of 1.3 and a maximum of 4.9. We further report the change in peer rankings between each year and find there is very little difference in scores between years, indicating that roughly the same number of schools increased in rankings as decreased, for a mean of 0.01. In absolute value terms, the mean change is still small and equal to 0.061, suggesting that a school’s reputation as measured by peer rank only changed slightly

² We did not analyze Stone –Cold Sober Schools because the top school for each year in our study was Brigham Young University.

per year.

The peer assessment score is calculated by a consolidation of survey responses from the school's peer institutions. The peer respondents are composed of high-ranking university administrators including provosts, presidents, the deans of admissions, or other individuals in similar positions (Morse and Brooks, 2020). These respondents are asked to rank their peers based on "undergraduate academic programs on a scale from 1 (marginal) to 5 (distinguished)" (Morse and Brooks). If the respondent is unsure about a particular peer institution, they can respond with "I don't know," which then removes their response before the average is calculated for a particular year.

These peer rankings attempt to measure an institution's academic reputation. The USNWR states: "schools with innovative approaches to teaching would likely perform well, versus a school potentially struggling to keep its accreditation that will likely perform poorly" (Morse and Brooks, 2020). The Peer Assessment score currently makes up 20% of the total score USNWR uses to calculate a school's ranking, making it one of the highest weighted measurements USNWR uses to create the annual rankings.

In addition to the peer rankings, we also use multiple measures of university and academic quality in our analysis. Our first measure of university quality is the acceptance rate at a school, which measures the selectivity of the university. This measure is calculated by the number of students that are admitted to a school, divided by the number of students that applied to the institution. The mean acceptance rate for the schools in our study is 64%, and ranges between 5% and 100%. A lower acceptance rate potentially signifies university quality as the school can be more selective in its admissions. Our second measure of university quality is the freshman retention rate at an institution, which measures how many first-year students leave the

university before their second year. The mean freshman retention rate at the schools in our study is 84%, and ranges from 59% to 99%. This rate includes both students who leave on their own accord because they feel that they were a poor match for the school, and students who leave the institution for academic reasons initiated by the school.

We also measure the academic quality of incoming students by the percentage of high school graduates who were ranked in the top ten percent of their class. The average percentage of students from the top ten percent of their high school class is 38.5%, and ranges from 2% to 100%. This measure illustrates that student academic quality among universities is quite substantial.

We further measure the academic quality of students enrolling at a university by examining both the American College Testing (ACT) and the Scholastic Aptitude Test (SAT) scores of students, measured at the 25th and 75th percentile of their incoming class. The mean ACT test score of a 25th percentile student is 21.5. These scores range from 1 to 36, and the mean 75th percentile score is a 26.8. An ACT test score of 22 is in the 64th percentile of all test takers, while a score of 27 is in the 86th percentile of all test takers. The mean SAT test score of the 25th percentile student is 1082 and an SAT score of 1082 is in the 57th percentile of all test takers. At the 75th percentile, the mean SAT test score is 1291 and overall SAT scores range between 24 and 1600. A mean score of 1291 on the SAT is in the 86th percentile of all test takers.

Lastly, to measure student academic quality we use the Student Selectivity Rank as generated by the USNWR rankings system. This measurement is a combination of the “math and evidence-based reading and writing portions of the SAT and the composite ACT scores”, and “high school class standing in the top 10%” (Morse, Brooks, and Mason, 2018). In some years prior to 2019, this score has also included acceptance rate of the institution (Morse, Brooks, and

Mason). The USNWR ranking system for this measurement ranges between 1 and 300, with 1 indicating the highest ranked school and 300 indicating the lowest ranked school, with the average rank of all institutions being 83.2.

Method and Results

Given that the Princeton Review rankings are based on a convenient sample, we suggest that being named the top party school in the nation provides a quasi-natural experiment to test the influence of being labeled the top party school on both peer rankings and the university profile. We further suppose that universities are a mixture of academic and other consumption amenities, much like a country club, as suggested by Jacob et al. (2018) who found that for every dollar spent on academics a university spends from forty-five to eighty cents on consumption amenities. Therefore, our research helps address how being named the top party school in the United States may focus a potential student's attention on that particular aspect of a university's amenity mix. We further identify how being named the top party school, and the publicity that accompanies that designation, may then influence a student's decision to attend the university and the institution's perceived reputation among its peer evaluators.

To test the impact of being named the top party school in the nation, we use the fixed effects regression technique to control for differences between universities and over time. The model we estimate for each student academic quality measure, Y_{it} , is:

$$Y_{it} = \beta_0 + \beta_1 \text{Top Party School} + \beta_2 \text{lag Top Party School} + \beta_3 \text{lag}^2 \text{Top Party School} + \beta_4 \text{lag}^3 \text{Top Party School} + \text{University fixed effects} + \text{Year fixed effects} + \varepsilon_{it}$$

The university fixed effects controls for all university characteristics that are time invariant, including whether the school is religious, private or public, located or in an urban or rural setting, or found in close proximity to mountains or the ocean. This method further controls

for all aspects of an amenity mix that do not change over time, such as being a traditional football school, a traditional academic school, or a traditional party school. Our analysis does not measure permanent components, which are controlled by the fixed effects technique, but instead measures the transitory impact of being named the top party school in the nation as indicated by the academic profile of students enrolling at the university. The year fixed effects control for changing student demographics and macro-economic conditions that adjust over time, but ultimately have the same influences at all universities simultaneously. We further clustered standard errors by university to control for any correlated errors that occur within each university.

The first set of regressions are listed in table 3 and examine the impact of being ranked the top party school in the nation on peer effects scores in the USNWR rankings. Column one includes the lagged ranking of party schools for one, two, and three years after being ranked, and also includes both school and year fixed effects. Based on these controls, there does not appear to be a significant impact on USNWR peer rankings after being named a top party school. However, in column two, when school control variables are included, we find that one and two years after being ranked the top party school, that peer rankings in the USNWR falls. Overall, the magnitude of this change is fairly miniscule, resulting in a change of only -.039 and -.048. Additionally, the standard deviation of absolute change in this ranking is also very small, indicating peer assessments of universities change very little from year to year. Ultimately, when compared to the absolute standard deviation of 0.061, being named the top party school in the nation lowers peer assessment rankings in USNWR by 64 percent and 79 percent respectively. Although these changes are small in magnitude, they are relatively large compared to the standard deviation.

Columns three and four analyze the change in peer rankings received in the USNWR ranking system both with and without school controls (respectively). Again, we find no effect on these peer rankings without school controls, but we do find that being named the top party school lowers rankings by $-.055$ the year after the school is ranked as a party school. However, this effect is likely transitory as this figure rebounds by $.036$ three years after being ranked a party school, suggesting that the negative reputational effect of being named a top party school is not long lasting.

In table 3, we look at how being ranked the top party school impacts some of the commonly assessed freshmen student metrics: acceptance rates in column one, freshman retention rates in column two, freshman that ranked in the top ten of their class in column three, and the student selectivity ranking in column four. Being ranked as the top party school has no significant impact on a university's acceptance rate, but does decrease the freshman retention rate three years after being ranked by about 2 percent compared to the mean. This could be due to students self-selecting into schools that are ranked as a top party school but are less likely to remain at the school at the same rate they enrolled.

When it comes to academic quality, we find that two years after being named the top party school the percentage of enrolling freshman ranked in the top ten of their class falls by 8 percent evaluated at the mean. We further find that the USNWR selectivity rank increases (thereby dropping in the scoring) by 14.6 percent the year after being named a party school, and by 3.7 percent three years after being named a party school, indicating that lower academic quality students choose to attend a university identified as the top party school.

In table 4, we analyze the impact of being ranked the top party school on incoming student test scores. More specifically, we analyze students scoring in 25th percentile of the SAT

in column one, the 75th percentile of the SAT in column two, the ACT 25th percentile in column three, and the ACT 75th percentile in column four. We find that, particularly for the students in the 25th percentile of both the ACT and SAT, scores fall at a university after being named the top party school in the nation, indicating lower academic quality students choose to attend. We further find the score for the 75th percentile scoring student falls for the SAT, but not the ACT. Ultimately, we find that the academic quality decreases at the university named the top party school by all our quality metrics.

Conclusion

Our quasi-natural experiment finds that being named the top party school in the nation by the Princeton Review, and the subsequent increased media attention and notoriety brought about by that distinction, leads a university to receive lower peer rankings in the USNWR. Further, our results are consistent with prior studies that found being ranked a top party school has a detrimental impact on the overall student academic quality at the university. A party school distinction leads to fewer higher achieving students choosing to attend the top-rated party school, which is supported by a decline in students enrolling at a school with high ACT or SAT scores or from the top ten percent of their high school class.

Ultimately, universities provide multiple amenities to students. One of those amenities is academics, but students also value other consumption amenities as well. Prior studies have found that different types of students self-select to different types of schools as evidenced by Chung (2013) and Jacob et al. (2018), who both postulated that high achieving students have greater preferences for academic amenities at a university than the consumption amenities (e.g. dorm life, athletics, party culture, etc.). We find this effect is also true in our results, as being named the top party school in America by the Princeton Review not only has a detrimental effect on

student quality, but it also impacts how peer administrators view that school.

Table 1: Top Party Schools

Princeton Review Number 1 Top Party School
1998: West Virginia University
1999: State University of New York- Albany
2000: Florida State University
2001: Louisiana State University
2002: University of Tennessee
2003: Indiana University
2004: University of Colorado – Boulder
2005: State University of New York-Albany
2006: University of Wisconsin-Madison
2007: University of Texas at Austin
2008: West Virginia University
2009: Florida State University
2010: Pennsylvania State University
2011: University of Georgia
2012: Ohio University
2013: West Virginia University
2014: University of Iowa
2015: Syracuse University
2016: University of Illinois
2017: University of Wisconsin-Madison
2018: University of Delaware

Table 2: Means

	Mean (Standard Deviation)	Minimum	Maximum
Peer Ranking	3.117 (0.665)	1.3	4.9
Change in Peer Ranking	0.010 (0.126)	-1.1	1.0
Absolute Value Change in Peer Ranking	0.061 (0.110)	0	1.1
Acceptance Rate	63.965% (21.834)	5%	100%
Freshman Retention Rate	83.716% (8.499)	59%	99%
Student Selectivity Rank	83.193 (62.976)	1	300
Freshman Top 10%	38.503% (24.614)	2%	99%
SAT Test 25 th Percentile	1082.130 (141.478)	18	1430
SAT Test 75 th Percentile	1290.781 (132.619)	24	1600
ACT Test 25 th Percentile	21.459 (2.956)	16	32
ACT Test 75 th Percentile	26.796 (2.570)	21	35

Table 2: Peer Effects

Variable	Peer Rank	Peer Rank	Change in Peer Rank	Change in Peer Rank
Top Party School	-0.004 (0.016)	-.0180 (0.032)	-0.002 (0.024)	-0.005 (0.037)
Lag: Top Party School	-0.017 (0.018)	-0.039** (0.019)	-0.018 (0.051)	-0.055** (0.020)
Lag 2: Top Party School	-0.038 (0.024)	-0.048** (0.026)	-.022 (0.015)	-0.026 (0.021)
Lag 3: Top Party School	-0.028 (0.019)	-0.027 (0.024)	-.0004 (0.017)	0.036** (0.016)
Constant	3.248** (0.042)	3.916** (0.428)	0.016 (0.014)	0.515** (0.172)
School fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes
School Control Variables	No	Yes	No	Yes
R-sq				
Within	0.082	0.530	0.089	0.200
Between	0.043	0.360	0.000	0.000
Overall	0.008	0.393	0.088	0.061

Peer rank: Schools=117 Years=21 (clustered standard error in parentheses)

Change in Peer rank: Schools=117 Years=20 (clustered standard error in parentheses)

*significant at the 90% level. **significant at the 95% level.

Table 3: Student Effects

Variable	Acceptance Rate	Freshman Retention	Freshman Top Ten	Student Selectivity Rank
Top Party School	-1.270 (1.552)	-0.129 (0.373)	-1.635 (1.074)	14.589** (4.168)
Lag: Top Party School	-1.902 (1.513)	-0.224 (0.431)	-2.680 (2.051)	-0.792 (4.125)
Lag 2: Top Party School	-0.836 (2.054)	-0.649 (0.496)	-2.679* (1.685)	3.706* (2.166)
Lag 3: Top Party School	-0.949 (0.948)	-1.119** (0.488)	-1.593 (1.739)	1.392 (3.342)
Constant	70.567** (1.563)	81.417** (0.257)	34.429 (1.155)	105.145 (2.007)
School fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes
R-sq				
Within	0.221	0.320	0.152	0.032
Between	0.005	0.027	0.056	0.002
Overall	0.019	0.023	0.002	0.003

Schools=117 Years=21 (clustered standard error in parentheses)

*significant at the 90% level. **significant at the 95% level.

Table 4: Student Test Effects

Variable	SAT 25 th Percentile	SAT 75 th Percentile	ACT 25 th Percentile	ATC 75 th Percentile
Top Party School	-8.246 (12.442)	-5.309 (8.575)	-0.615** (0.297)	-0.173 (0.122)
Lag: Top Party School	-16.041* (8.827)	-7.261 (8.575)	-0.641 (0.440)	-0.316 (0.321)
Lag 2: Top Party School	-5.563 (9.584)	-4.197 (8.718)	-0.346 (0.327)	-0.485 (0.328)
Lag 3: Top Party School	-9.567* (5.893)	-6.092 (9.848)	-0.648** (0.253)	-0.640** (0.265)
Constant	1059.780** (5.227)	1270.904** (5.074)	20.579** (0.366)	26.460** (0.217)
School fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes
R-sq				
Within	0.309	0.338	0.361	0.480
Between	0.160	0.072	0.257	0.212
Overall	0.000	0.000	0.123	0.158

Schools=117 Years=21 (clustered standard error in parentheses)

*significant at the 90% level. **significant at the 95% level.

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