Appendix For: The Effects of Higher Student Loan Limits on Access to High-Earnings Graduate Programs

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Table A.1: High and Low Earnings Fields of Study

High earnings programs		Low earnings programs	
Field of study	Percent	Field of study	Percent
Business administration (MBA)	0.177	Academic doctoral degree	0.235
Nursing	0.085	Education	0.200
Accounting	0.085	Clinical psychology	0.106
Engineering	0.085	Public administration	0.071
Computer & information sciences	0.067	Communication disorders sciences &	0.047
Rehabilitation & theraputic professions	0.055	Social work	0.041
Law (JD)	0.055	Architecture	0.035
Health & medical administrative services	0.043	Criminal justice & corrections	0.035
Medicine (MD)	0.043	Library science	0.029
Allied health diagnostic, intervention, & treatmer	0.037	Theological & ministerial studies	0.029
Finance	0.031	Urban planning	0.024
Marketing	0.031	Fine & studio arts	0.024
Information sciences/studies	0.024	Communication & media studies	0.018
Pharmacy	0.024	Journalism	0.012
Pubilc health	0.024	Intercultural/multicultural & diversity	0.012
Computer science	0.018	Chiropractic (DC)	0.012
Dentistry (DDS, DMD)	0.018	Mental & social health services	0.012
Management information systems	0.018	Architectural history	0.006
Public policy analysis	0.012	Radio, TV, & digital communications	0.006
Human resources management	0.012	Public relations & advertising	0.006
Real estate	0.012	Legal support services	0.006
Legal research and advanced professional studie	0.006	Biological & physical sciences	0.006
Criminology	0.006	Nutrition sciences	0.006
International relations & affairs	0.006	Drama/theater arts	0.006
Advanced/graduate dentistry	0.006	Veterinary clinical sciences	0.006
Optometry (OD)	0.006	Medical illustration & infomatics	0.006
Osteopathic medicine (DO)	0.006	Hospitality administration	0.006
Veterinary medicine (DVM)	0.006		

Notes: Graduate programs with an average of at least 20 students in AY 2004-2006 entry cohorts and at least 1 student in AY 2004-2010 entry cohorts (N = 2338). Percent = unweighted percent of all programs in the category. For each field of study, we calculate average ln(earnings) for students, measured 8 years after they first enrolled in the program. Programs in fields of study with average ln(earnings) above the median are classified as high earnings programs and remaining programs are classified as low earnings programs.

Table A.2: Robustness of estimated effect of $1000 projected increase in borrowing limits

	(1) Annual loan limit	(2) Enrollment	Percent of entering students who are:				
			(3) API	(4) Black	(5) Hispanic	(6) White	(7) International
A. Above median earnings field of study							
Projected limit increase ($1k)*Post	1.08	-2.28	0.001	-0.001	-0.001	0.006	-0.003
	(0.11)**	(6.50)	(0.0004)**	(0.0005)+	(0.0005)	(0.003)+	(0.002)+
x High earnings program	-0.03	-0.18	-0.002	0.001	0.0002	0.007	0.003
	(0.12)	(6.61)	(0.0005)**	(0.001)	(0.001)	(0.007)	(0.002)+
B. Above median ln(earnings) program							
Projected limit increase ($1k)*Post	1.04	2.50	0.001	-0.001	-0.0003	-0.001	-0.001
	(0.13)**	(3.73)	(0.0005)*	(0.001)**	(0.001)	(0.002)	(0.001)
x High earnings program	0.02	-4.72	-0.001	0.001	-0.000203	-0.002	0.0004
	(0.14)	(4.15)	(0.001)**	(0.001)*	(0.001)	(0.003)	(0.001)
C. Above median earnings program							
Projected limit increase ($1k)*Post	1.00	1.80	0.0005	-0.001	-0.0004	-0.001	-0.0001
	(0.12)**	(3.68)	(0.0005)	(0.0005)*	(0.001)	(0.002)	(0.001)
x High earnings program	0.08	-3.35	-0.001	0.001	-0.0001	-0.001	-0.0004
	(0.12)	(4.17)	(0.001)	(0.001)	(0.001)	(0.003)	(0.001)
D. Above median ln(earnings) field of study, 10 years after entry							
Projected limit increase ($1k)*Post	1.13	-3.94	0.001	-0.001	-0.001	0.002	-0.003
	(0.12)**	(6.32)	(0.0003)**	(0.001)*	(0.0005)	(0.003)	(0.002)+
x High earnings program	-0.09	2.02	-0.001	0.001	0.0001	-0.006	0.003
	(0.12)	(6.44)	(0.0004)**	(0.001)	(0.001)	(0.003)+	(0.002)+

Notes: Sample includes graduate programs with an average of at least 20 students in AY 2004-2006 entry cohorts and at least 1 student in AY 2004-2010 entry cohorts (N = 2338). Projected limit increase is equal to the larger of the difference between a program's 2006 cost of attendance and the Stafford Loan limit and 0, in $1000. Estimates and standard errors from a regression of the specified outcome on interactions between the projected limit increase and an indicator for belonging to AY 2007-2010 entry cohorts and with an indicator for whether the program is classified as high earnings (see text for details on each definition). All regressions also include program fixed effects and separate entry cohort fixed effects for high and low earnings programs. Standard errors clustered at the program-level. Observations are weighted by the mean number of students in AY2004-2006 entry cohorts. Race/ethnicity/nativity groups are mutually exclusive.