

(Mis)Information and the Value of College Names

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March 2021

Abstract

The quality of college education is hard for students and employers to observe. Knowing this, colleges often change their names to signal higher quality while leaving other features unchanged. We study how these changes affect college choice and labor market performance of college graduates. Using administrative data, we show that name-changing colleges attract more qualified applicants, with larger effects among applicants who have less information about the college. Text from web discussion boards reveals many college applicants lack important information about colleges. A resume audit study shows employers possess nearly perfect information about how college name changes affect student aptitude.

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1 Introduction

What information people observe impacts on a wide range of individual and societal outcomes. Landmark theoretical and empirical work has shown how imperfect information affects individual choice, market outcomes and, in some cases, even the existence of markets (c.f., Akerlof 1970; Tversky and Kahneman 1974; Loewenstein et al. 2003). Starting with Spence (1973), this type of informational asymmetry has long been a hallmark of economic analysis of education. Recent work has shown that providing better or more information to participants in educational markets can improve individual and market outcomes (Jensen, 2010; Andrabi et al., 2017; Dizon-Ross, 2019; Bergman, 2021). However, in a context of uncertainty, the dynamics of a system or market can also change when signals, rather than fact-based information, change the perceptions of participants.

This paper studies how people make important life decisions under uncertainty in the presence of signals designed to change people’s perception of the quality of the different choices they face. Specifically, we study two interrelated and important markets surrounding college education: the market for students choosing colleges and the market for employers choosing recent college graduates. The key decision in each – which college to attend, and which candidate to hire, respectively – is made under uncertainty. College applicants cannot observe the true quality of different colleges (Deming et al., 2012, 2016; MacLeod et al., 2017; Mulhern, 2021), and employers cannot observe all traits about a potential employee (see the relevant surveys in Bolton et al., 2005, and Koszegi, 2014). As a result, major decisions related to college – for example, both college choice and decisions about hiring college graduates – often hinge upon people’s perception of a school’s quality, i.e., its reputation (MacLeod and Urquiola, 2015; MacLeod et al., 2017). Knowing this, colleges frequently attempt to improve their reputation by changing observable aspects of the college to signal higher quality; for example, by spending large amounts of money advertising and upgrading facilities like dorms or cafeterias (Winter, 2003; Alter and Reback, 2014; Newlon, 2014).

We study college name changes which attempt to improve college reputation. These changes

are salient but not substantive: they provide no additional factual information to students, but are designed to send a signal that changes people’s perception of the institution. This practice is common across a wide variety of contexts, and often occurs with little or no change to the underlying fundamentals of the institution. In the US, for example, more than 530 “mainstream” institutions have changed their names since 1996 (Clark, 2009), many of which were changed with no meaningful change to the offerings or resources of the institution (Finder, 2005; Clinton, 2020).¹ In China, the context we study in this paper, more than seven hundred Chinese colleges have changed their name since the 1990s. Among those which changed their names during our study period (2006-2016), we find no observable changes in the resources or output of the institution at the year of the name change.

We study the impact of these changes on two markets: the market for students choosing colleges and the market for employers choosing recent college graduates. We use administrative data from China and a large resume audit study to determine whether changes in signals about the college, without concurrent changes in other college features, can generate substantive shifts in outcomes in these two markets. We complement our analysis of administrative and experimental data with analysis of text, survey, and other ancillary data to characterize how people making these decisions – students choosing between colleges and employers choosing between candidates – perceive college name changes and their effects.

We use the case of China because it is unique on two key aspects that facilitate our study of college choice, and because the size of its labor market allows us to conduct a large resume audit study. First, China has the largest market of college students in the world² and hundreds of well-established colleges which changed their names in the last 20 years. Second, China has a unidimensional measure of applicant quality: the applicant’s score on the annual college entrance exam. This provides us a unique opportunity to precisely estimate how college efforts to change

¹Historically, several hundred more US colleges changed their names in this fashion between 1800 and 1950. For an excellent review of this phenomenon in the US context, see Platt et al. (2017).

²In 2019, roughly 3.89 million students graduated with a BA from Chinese degree-granting colleges. In 2019 in the US, roughly 1.98 million students graduated with a BA. Sources: Chinese Ministry of Education, http://en.moe.gov.cn/documents/statistics/2019/national/202006/t20200611_464788.html; US: National Center of Educational Statistics, https://nces.ed.gov/programs/digest/d19/ch_3.asp. Both accessed March 27, 2021.

their reputation affect whether they are able to attract higher quality applicants. Finally, China’s labor market is very large and, similar to the US, hundreds of millions of workers conduct job searches online, allowing us to run a large resume audit study.

We show how college applicants respond to college name changes using difference-in-differences analysis on a large administrative dataset. This dataset contains average college entrance exam scores for the students enrolled in 95% of China’s bachelor’s degree-granting colleges, summarizing the scores of over 40 million applicants between 2006 and 2016, a period in which more than 200 colleges changed their names.³ We focus only on institutions with permission to grant bachelor’s degrees, excluding institutions that upgraded from primarily granting three-year degrees to granting four-year degrees. For the colleges in our sample, at the time these colleges officially changed their names, there was almost no change in the resources or offerings of the college.⁴

We find that college name changes are successful in attracting higher-scoring applicants, and that these gains persist in the years after the name change. We estimate that a name change generates a 0.057-0.077 SD improvement in student aptitude, equivalent to an improvement of roughly 40 to 50 places in national rankings. We show that these effects are larger among students with less information about the college: test score gains are much larger among students applying from “out-of-state,” i.e., applicants from a different province than that in which the college is located, and several additional tests show a clear pattern of larger effects among less-informed applicants. To learn how students actually perceive and experience these name changes, we analyze a large body of text data scraped from a major Chinese online discussion board. This analysis reveals that students often lack crucial information about colleges when making college choice, and some students even report being deceived by the college name changes we study.

³Shi et al. (2020) use a smaller dataset (roughly 40% of the colleges we have) and a different analysis strategy to estimate how a subset of these name changes affect student quality, but do not investigate the questions of information, absolute vs. relative gain, and resources that we engage with here.

⁴In this way, the setting we study is similar to the study of college mergers in Russell (2019). It is also similar to Clinton (2020), who reports the effects of a state-mandated change of name from college to university for six colleges in Massachusetts, where no resources were allocated to help with the transition. That paper focuses on the labor market performance of students who had entered these colleges prior to the name change, but graduated afterwards, whereas ours focuses primarily on how name college changes affect college choice and graduates’ subsequent labor market outcomes.

We then study how employer behavior responds to these changes. We conducted a large resume audit study, submitting over 14,000 resumes to employers across six large cities in China to estimate the premium to listing a college's new name, as opposed to its old one. We send resumes in pairs: in each pair, both applicants will have attended the same college, but the way the college is listed varies across resumes. Overall, we find no detectable difference between callback rates for applicants listing a college's new name and similar applicants listing its old name, but the overall estimate masks important heterogeneity in callback behavior across job types.

For jobs with lower pay or technical skill requirements, we observe a 15 percent penalty in the likelihood of receiving a callback for resumes listing a college's new name. The penalty is greater in jobs with lower experience or credential requirements, and greater for applicants from higher ranked colleges. This pattern is consistent with recent resume audit studies conducted in the US, China, and India, respectively (Deming et al., 2016; Chen, 2019; Sekhri, 2020), which find that in lower pay or lower status jobs, HR professionals fear hiring "overqualified" applicants who might grow dissatisfied on the job and quit.⁵ By contrast, we find that in jobs with greater requirements for technical skill or experience, applicants listing a college's new name are six to ten percent more likely to receive a callback, though these differences are not statistically significant when calculated separately.

These patterns suggest that employers are aware of the difference in quality between students graduating with a new college name and those with an old name. As with the analysis of online discussions to supplement our analysis of college applicant data, we collect a series of supplementary data – in this case, from a survey of human resources professionals and a supplementary administrative data set of individual test-takers in the Chinese civil service exam – to better understand employers' perceptions of this phenomenon and its effects. The survey of HR professionals reveals two key findings: one, that those making hiring decisions are aware of college name changes and anticipate that these changes may attract better students; and two, they think college name changes

⁵In further support of this interpretation, we find a larger new name penalty within these jobs among smaller firms and jobs which pay lower salaries, cases in which mismatch may be relatively costly to the employer or in which high-qualified applicants are more likely to be dissatisfied, respectively.

may help students in the labor market except, as we see in the resume audit data, in jobs for which the applicant may be perceived as overqualified. The civil service exam data show that college name changes are coincident with an observable increase in applicant quality.

Our paper makes two main contributions. First, we advance the literature on the relationship between information and school choice (c.f., Hoxby 2007; Hastings and Weinstein 2008; Hoxby and Turner 2015; MacLeod and Urquiola 2015; Dillon and Smith 2017). Prior work has shown that, as participants/consumers gain access to more information, educational systems/markets shift in a way that improves efficiency (Andrabi et al., 2017; Dizon-Ross, 2019; Bergman, 2021). We show that, in a context of uncertainty, the dynamics of important educational systems and markets also change when signals, rather than fact-based information, change the perceptions of participants.

Second, we advance research on the value of names in markets with information frictions. People often use names to infer the characteristics of products and firms. A wide literature in economics has shown that the names of firms, products, and even people have large economic consequences (Tadelis, 1999; Bertrand and Mullainathan, 2004; McDevitt, 2014; Rubinstein and Brenner, 2014; Belenzon et al., 2017). We show how this phenomenon manifests in two important, interrelated markets for higher education, with applications in a wide range of contexts.

We also generate estimates of the impact of a widespread and influential policy. These college name changes have affected the college choice of tens of millions of students across the US, China, and other countries to date, and will affect the lives of tens of millions more in the next few decades.⁶ Our findings underscore the need for policy to address such information failures, particularly among applicants vulnerable to being deceived.

The paper proceeds as follows: Section 2 explains the setting we study and our main empirical predictions. Section 3 presents our estimates of how college name changes affect college choice. Section 4 describes the design of our resume audit study and reports its results of how college name changes affect performance in the labor market. Section 5 concludes.

⁶Using just the US and Chinese cases, we assume that there are 500 colleges per country who have changed their names in the last 20 years. Assuming each college takes in roughly 2,000 students per year, this means that the careers of 40 million students were affected by these name changes, over this period, in these two countries alone.

2 Setting

China has a large college education system. In 2019, it had 2,688 officially recognized post-secondary degree-granting institutions, 1,265 of which were permitted to grant bachelor’s degrees. It is also the largest college system in the world, handling applications of between 8 and 11 million students per year (Yu et al., 2012). In this section, we describe the history and institutional details of college name changes in China and how this relates to applicants’ college choice behavior.

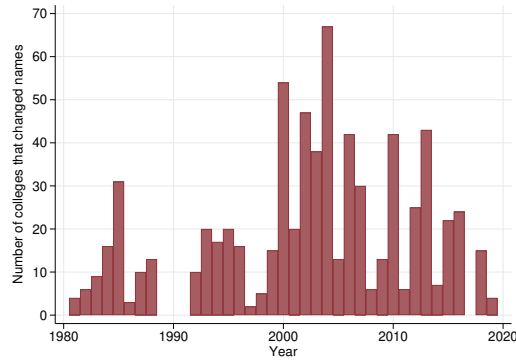
2.1 College name changes in China

China’s most prestigious institutions, such as Peking University and Tsinghua University, were founded between the late 19th and early 20th centuries. Many colleges were founded later, in the period immediately after the founding of the People’s Republic of China in 1949. When these schools were created, they were modeled on the Soviet example with the goal of training China’s elite with specific skills related to production or leadership. They granted bachelor’s, master’s, and doctoral degrees across a wide variety of subjects, but were often named to emphasize their contribution to national economic productivity, such as the *Sichuan College of Science and Engineering*.⁷ Many institutions initially called “college” or “institute” (in Chinese, *xueyuan*) were designed with the purpose of granting both undergraduate and graduate degrees. As a result, differentiation between the name “college” or “institute” (*xueyuan*) and the name “university” (in Chinese, *daxue*) is less informative about the offerings of the institution than it is in other contexts.

In the 1980s, as China was transitioning from a command to a market economy, the government redirected colleges to focus on training individuals to be productive members of the new economic system. With that transition came the beginning of the name changes we study in this paper. In Figure 1, we show a histogram with the number of name changes by year, from 1980 – when this phenomenon began – until today. There are 715 colleges which changed their names over this

⁷Two additional periods of college founding took place: one in the 1980s, as part of China’s reform and opening, and the other in the early 2000s, as part of China’s broader college expansion. During this latter expansion period, China also permitted the establishment of private colleges to meet demand for tertiary education that was not fully met by the expansion of slots at public colleges. These private colleges are widely regarded to be inferior to public ones.

Figure 1: College name changes in China from 1980-2019



Note: this figure shows the number of colleges which changed their names between 1980 and 2019. We identified the timing of college name changes using Baidu Baike (<https://baike.baidu.com/>), the largest Chinese-language, collaborative, web-based encyclopedia in the world, a website similar to Wikipedia, and confirmed this using information posted on colleges’ official websites.

period, more than half of the 1,265 institutions permitted to grant bachelor’s degrees. Many of these name changes were likely initiated by college leaders in a bid to improve the quality of their applicants, partly as a way to further their own careers. The leaders of Chinese public colleges – including both presidents and communist party secretaries – are appointed by the Ministry of Education or local provincial governments. Like civil servants, their promotion is evaluated based on their performance (Li and Zhou, 2005).⁸

The name changes we focus on in this paper occurred between 2006 and 2016. We study the set of institutions which were permitted to grant four-year degrees over this period. We exclude from our analysis all institutions which upgraded during this period from primarily granting three-year degrees (*dazhuan*) to primarily granting four-year degrees.

2.2 College name changes and their impact on college resources

Chinese colleges have to apply to the Ministry of Education (MOE) for permission to change their names. This process often takes several years and involves satisfying two sets of requirements.⁹

⁸A recent study of Chinese bureaucrats in education-related posts shows evidence of this type of career-motivated decision making and related behavior (Fang et al., 2020).

⁹Chinese college name changes did not confer any new distinction of degree-granting privilege. As mentioned previously, many institutions with the name “college” or “institute” conferred doctoral degrees throughout the period we study. At most, name changes may have increased the number of post-bachelor’s degree options. This differs from

The first entails meeting minimum levels for the number of students, the quality of facilities of the college, and the number of subjects offered. These are unlikely to be binding, as most colleges who change their names are already large, have large enrollments, and offer many subjects.¹⁰ The second entails meeting minimum levels for the qualifications of faculty, research productivity, and resources. These are more likely to be binding but, because evaluation is based on a school's performance in the previous five years, they are still manipulable.¹¹ Once these requirements are met, a college must prepare and submit an application by the annual deadline, usually around October 1st. The MOE then reviews applications and conducts site visits; it issues decisions in the spring of the following year, and approved name changes occur in the months thereafter.

The total process therefore spans several stages. The college decides to attempt to change its name; it begins preparing its application materials – especially, ensuring their research productivity and resources meet the requirements; it submits its application; the MOE reviews the application; and the MOE makes its ultimate decision. The full process takes several years.

We estimate the extent to which various college resources change at the time a college changes its name (results in Appendix B). We find no evidence of changes in a wide range of different measures of college resources in the year in which the name change occurs. We conclude that, in the year that a name change is first observable to college applicants, very little else about the college is likely to have changed.¹²

the US, where state- and accreditation agency-specific regulations often stipulate that a post-secondary degree-granting institution calling itself a “university” must offer graduate studies, meet stricter accreditation requirements, or provide different resources. Nonetheless, many college name changes in the US also occur without substantial changes to facilities, offerings, or other characteristics (Finder, 2005; Platt et al., 2017; Wong, 2019; Acton, 2020; Clinton, 2020).

¹⁰We provide more details about these requirements in Appendix A.

¹¹A recent piece by Jiachuan Chen, the president of Qilu University of Technology, documents that the school spent more than ten years working to change its name from Shandong College of Light Industry to its current name. During this time, the school took efforts – such as setting up policies to reward external funding applications – to address the two most binding requirements: resources and research productivity. Source: <https://zhuanlan.zhihu.com/p/50249046>, accessed November 26, 2020.

¹²Similarly, in a study of the price effects of college mergers in the US, Russell (2019) shows that at the official date of a college merger, very little changes about a college other than its name. Rather, as in our case, any major changes to facilities, offerings, or teaching quality occur one or more years before the change is announced. Clinton (2020) shows similar patterns among six name-changing colleges in Massachusetts.

Table 1: Types of name change

<i>Type</i>	<i>Description</i>	<i>Name</i>	<i>Example</i>
1	Institute/college to university	Old New	Shanghai College of Electric Power Shanghai University of Electric Power
2	Change in geographic scope	Old New	Xuzhou Normal University Jiangsu Normal University
3	Change in industrial focus	Old New	Zhejiang College of Education Zhejiang College of International Studies
4	Changes to more than one aspect	Old New	Zhuzhou College of Technology Hunan University of Technology

Note: this figure provides and classifies examples of the different types of name changes that occurred among Chinese colleges over the period 1980-2019.

2.3 Types of name change

There are multiple types of name change, which we summarize in Table 1. The most common is the switch from “college” (*xueyuan*) to “university” (*daxue*) – type 1 in Table 1. Another common change increases the geographic scope, e.g., swapping out a city’s name for that of a province, as was the case when the *Xuzhou Normal University* became the *Jiangsu Normal University* (type 2). Similarly, colleges can change the professed scope or focus of the college’s specialization, as the *Zhejiang College of Education* did when it became the *Zhejiang College of International Studies* (type 3). These can also be combined, e.g., changing the geographic scope and changing from college (*xueyuan*) to university (*daxue*), as did *Zhuzhou College of Technology* when it became *Hunan University of Technology* – Zhuzhou being a city within Hunan province (type 4).

There is a similar and common phenomenon of college name changes in the US, which often include the change from college to university. In Appendix C, we describe the similarities and differences between the two contexts. We argue that, on balance, the similarities between name changes in the two contexts highlights the broad policy relevance of our analysis.

Finally, we study name changes among private colleges in China. As part of efforts to expand college enrollment in the past few decades, the Chinese government has allowed the establishment

of private, “independent” colleges (in Chinese, *duli xueyuan*) which often pay for the use of including existing public colleges’ names in their own. For example, the University of Science and Technology Beijing - Tianjin College (*Beijing Keji Daxue - Tianjin Xueyuan*) is one such private college. These private colleges are generally seen to be of lower quality than the “parent” public college with which they are associated. The name changes at these colleges normally occur due to circumstances beyond the college’s control, and we study them separately as well.

2.4 College admissions in China

College admissions in China depend on three core factors: the student’s score on the college entrance exam, the student’s expressed preferences over colleges, and the quota from the national government which sets the number of total students from a given province, in a given track – science or humanities – that a college may admit. The exam occurs once each year. In it, all students are tested on core subjects (Chinese, math, and a foreign language) along with subjects specific to their track (science or humanities). Students take the exam and express their preferences over colleges.¹³ The admissions system matches students to colleges using province-specific assignment mechanisms; in all assignment mechanisms, students compete with other students from their province and in their high school track for admission to a given college (Zhang, 2016; Chen and Kesten, 2017; Jia and Li, 2021).

Chinese high school students make college choices with imperfect information. As in the US, many dimensions of college quality are unobservable. Students receive only suggestive information about the likely admissions cutoffs for their current application cycle¹⁴ and state their college preferences under this uncertainty. Bo et al. (2019) show that this generates substantial mismatch of students to colleges, and that relieving one key information problem – revealing students’ scores before they have to state their college preferences – reduces the probability of mismatch by 18%.

¹³The sequence of this varies somewhat across provinces and over time in our sample. Because we are comparing within years, within provinces, there is no variation in this sequence within each of the cells we analyze.

¹⁴In a given year, the admissions cutoff for a given school depends on the demand for that school. The minimum admissions score for a given applicant province-college-track cell varies from year to year: the mean year-on-year change of this cutoff is 5 points (out of 750) and the standard deviation of this change is 30 points (Jia and Li, 2021)

Loyalka et al. (2016) show that poor and rural students make particularly sub-optimal choices, reflecting either limited knowledge of colleges far from their hometown or greater preference for staying close to home for college. College name changes, therefore, may have a larger effect on students with less information.

We further characterize the process of students' college choice using a survey given to the entire entering class of students in the 2014-15 academic year in a large, anonymous Chinese college.¹⁵ This survey asked respondents which factor most influenced their choice of college. Other than the student's CEE score, which mechanically determines where a student can attend college, the school's reputation (*shengwang*) was the most common factor given, with 337 of the 2,611 students selecting this (30% of those who did not mention the CEE score).¹⁶

2.5 Expected effects

In this section, we outline our ad-ante expectations for how college name changes will affect the decisions of college applicants and, separately, employers seeking to hire college graduates.

Expected effects for college applicants. Because college applicants generally have imperfect information about college quality (Dillon and Smith, 2017; Bo et al., 2019; Mulhern, 2021)¹⁷, we expect college applicants' choice of college to be swayed by college name changes.¹⁸ This comes from two separate sources. One source is the fact that the name change signals higher quality. The other source is that applicants observe the average college entrance exam score among students

¹⁵This college is in the "Project 211" classification (https://en.wikipedia.org/wiki/Project_211).

¹⁶In this and another survey of college students in various colleges administered in 2009 (the *daxuesheng chengzhang zhuzhong diaocha*, or "CSDPS"), respondents were asked who was the most important influence in their choice of which college to attend. Roughly half of students (47-48%) in both surveys listed themselves, followed by parents or other family members (35-40%), and then teachers, friends, and other non-family members.

¹⁷Hoxby and Turner (2015) report a US-based survey of high-achieving, low income students' knowledge about their college choices. They find that these students lack information about "net prices, instructional resources and rigor, student bodies, and curricula." The authors highlight one common misperception particularly relevant to our study of college names in this paper: many of the students surveyed thought liberal arts colleges were politically liberal and focused on either the humanities or the visual arts.

¹⁸Hoxby and Turner (2013) show that that college choice is affected by concerted doses of information; other work shows that salient but seemingly uninformative news – such as small changes in the school's placement in third party rankings or close victories in college sports – can also have detectable effects on college application behavior and matriculation (Pope and Pope, 2009; Alter and Reback, 2014). Other studies of middle school choice and high school choice suggest that small doses of information can lead to observable changes in school choice (Hastings and Weinstein, 2008; Andrabi et al., 2017).

enrolled at the college in the previous year.¹⁹ As a result, any initial increase in entrance exam scores caused by the change in college name constitutes an increase in college quality – particularly given the importance of peer effects in student outcomes (c.f., Sacerdote et al., 2011) – making the initial gains from a college name change more likely to persist over time. Finally, we anticipate that the less information an applicant has about the college, the more their perception of a college’s reputation will be affected by a change in name.²⁰

Expected effects for employers. Employers have substantially more information about college quality than college applicants. The HR professionals responsible for making hiring decisions have already graduated from college, and their main professional responsibility is to gather information about applicant quality and make decisions based on this information. If college name changes generate differences in student quality over time, employer decisions should reflect this. Note that this could affect callbacks positively or negatively. For the majority of jobs, we would expect applicants listing a college’s new name to be more likely to receive callbacks than those listing the old name. On the other hand, in jobs where there is greater risk of hiring an over-qualified candidate – i.e., jobs with lower status or salary, in which highly qualified applicants might be dissatisfied and, as a result, under-perform or quit – applicants listing a college’s new name might be *less* likely to receive a callback. Recent resume audit studies in the US, India, and China have found that employers regularly avoid recruiting overqualified applicants, particularly in lower-status jobs (Deming et al., 2016; Chen, 2019; Sekhri, 2020). Similarly, we anticipate this behavior will appear more in the types of jobs with lower requirements for technical skill, lower credential requirements, and lower experience requirements.

3 How do college applicants respond to name changes?

In this section, we study how college applicants respond to college name changes. We use administrative data on the college entrance exam scores of students entering each college from each

¹⁹See Section 2.4 for more details on this score and other general information about the system.

²⁰This comes from the basic intuition behind bayesian updating: the less informed a person’s prior is, the larger their update will be to a given amount of new information.

province, by track and by year, from 2006-2016. Our data covers 95% of Chinese colleges and comprises roughly 420,000 data points, summarizing scores from approximately 40 million students. Henceforth, we will refer to these as “CEE” scores (in Chinese, *gaokao* scores). We use a difference-in-differences research design to estimate how name changes affect CEE scores of enrolled students at name changing colleges, compared to those at essentially all other colleges in the market for these applicants.

3.1 Data

Our main dataset is college-level CEE score information scraped from a leading educational website, “China Education Online” (www.eol.cn). The administration of this site is supervised by China’s Ministry of Education. We limit our analysis to colleges that are qualified to issue bachelor’s degrees²¹ and non-military colleges. This leaves 1,198 colleges in our analysis sample, comprising roughly 95% of the 1,265 bachelor’s degree granting institutions in China.

These data contain the average and maximum CEE score, by year and by the home province of students, for all enrolled students in the science and the humanities track, respectively, in each college.²² In some of these cells, there are two tier-specific observations, reflecting the fact that at a given school, some majors within a track may be of higher status (tier) than others.²³ Because test questions vary each year and, within a year, vary across provinces and across tracks, we standardize test scores at the province–year–track level.

To identify the incidence and timing of college name changes, we hand-coded information posted on college websites and on the website baike.baidu.com, a Chinese analog to Wikipedia.com. Among the 1,198 colleges in our analysis, 244 colleges (20.4 percent) changed names between

²¹This is primarily to allow us to focus on a single market: that for bachelor’s degrees. The market for associate’s degrees is a separate market of interest left to future research.

²²As mentioned in Section 2, students in a given track only compete for admission with other students from the same province. Note also that minimum scores are set annually by the government at the province-track-tier level, but in most cases this is not binding, as the minimum score at a given institution is determined by the demand for that particular college-track-tier combination in that year.

²³Over the period of our study, each major–track–college–province cell was assigned to one of three tiers, and admissions in each cell are subject to students reaching the tier-specific minimum CEE score set by the Ministry of Education.

2006 and 2016. We also collected data on enrollment quotas at the province–year–track level from 2008 to 2015, scraped from another leading educational website in China.²⁴

3.2 Empirical strategy

We use a difference-in-differences (DiD) design to estimate how college applicants respond to college name changes. We regress the average CEE score within a college–province–year–track–tier cell on an indicator for use of a new name, along with a set of fixed effects and controls. The coefficient on this indicator variable estimates the difference in score within colleges, across the old name–new name threshold, as compared to the rest of the market for college applicants.²⁵ Our main estimating question is:

$$y_{cpstr} = \beta_0 + \beta_1 NewName_{ct} + \beta_2 s_{cptr} + \beta_3 r_{cpst} + \theta_c + \mu_t + \eta_p + \varepsilon_{cpst} \quad (1)$$

The variable y_{cpstr} is the mean CEE score for a given college c , of students from a given province p , in a given track s (science or humanities), in a given year t . As described above, in some cases, there are two observations – one per tier r – within a college–province–track–year cell. We cluster our standard errors at the college–province–track level, the level at which there is most likely to be autocorrelation in our error estimates.

Our main coefficient of interest is β_1 , the impact of a new name on the average CEE score of students who enroll at the college. The variable $NewName_{ct}$ is an indicator for the college having changed its name and is equal to one in all years after the change. Five sets of controls are crucial to our identification strategy. The first is the set of fixed effects at the college level, θ_c , to ensure that we are comparing only within a given college, across time. The second is the set of year fixed effects, μ_t , which removes variation from time trends secular to changes in college names. The

²⁴The website – <http://www.gaokao.com/> – also focuses on China’s college entrance examination.

²⁵This approach differs from more common applications of the DiD design which identify a specific comparison group. In our use of the DiD, we are comparing name-changing institutions to all other institutions in the market for college applicants, thus avoiding the need to deal with issues of how to ensure the selected group is an appropriate comparator. See Callaway and Sant’Anna (2019) and Goodman-Bacon (2019) for further discussion of these issues. In Appendix D, we show that our application does not suffer from the “negative weights” problem identified in these papers. Note also that, as a result of our comparison with the entire market, our recovered estimates will be closer to the general equilibrium effect of a name change, i.e., after all market interactions in response to the name change occur, as opposed to the partial equilibrium effect.

third is the set of province-level fixed effects, η_p , which ensures that we are comparing only among applicants from within a given province, the level at which applicants compete.²⁶ The fourth is the control for whether a given score is from the science track, s_{cptr} , as opposed to the humanities track, included because scores are standardized at the province-year-track level. Finally, within a college–province–track–year cell, different majors may sometimes be in different tiers. We control for tier (r_{cpst}) because, within a college and within a track, majors in different tiers have different minimum score requirements.²⁷

Our main identifying assumption is the standard parallel trends assumption. Here, since our main comparison is of name-changing colleges to the entire market, for identification we need that the scores of the “treated” group exhibit parallel trends relative to the rest of the market of colleges vying for college applicants. Given that there are many different treatment years, we assess this primarily through the event study, which shows no evidence of a statistically significant difference in test score trends prior to changes in college names.

3.3 Main results

We present our first set of main results in Table 2. We present estimates of β_1 for four sets of “treated” colleges. In column 1, we use all colleges who changed their names as the “treated” group. In column 2, we show results for the subsample of public colleges whose name change contains a shift from the word college (*xueyuan*) to university (*daxue*)²⁸, and in column 3 we show results for public colleges whose name does not include this change. In column 4 we show results for private colleges.

We estimate that, on average, a change in college name is associated with a statistically significant increase of 0.057 SD in the average CEE score of the students who choose to attend the college (column 1). Among schools which changed their names from college to university, our es-

²⁶All of our results are robust to using province-by-year fixed effects instead of province and year fixed effects separately.

²⁷Tier and name change in the same year in only 380 of the 10,514 treated college-province-track cells. Our results are all also robust to the exclusion of these cells.

²⁸In other words, all public colleges with type 1 and type 4 name changes, as described in Table 1.

Table 2: Overall effects of name changes on CEE scores of enrolled students

	(1) All college name changes	(2) Name change includes change from college to university	(3) Name change does not change college to university	(4) Private colleges only (all change types)
Effect on average CEE score (in SD units)	0.057*** (0.003)	0.077*** (0.004)	0.036*** (0.009)	0.028*** (0.006)
Number of colleges that changed names	244	109	19	116
Total number of colleges in sample	1,198	1,198	1,198	1,198
Number of observations	418,441	418,441	418,441	418,441

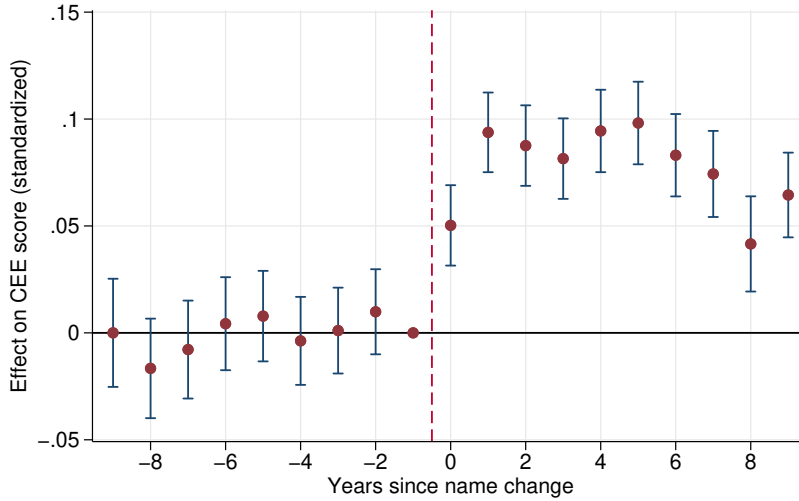
Note: this table shows our estimates of how college name changes affect the mean CEE scores of students enrolling in name changing colleges in a given year, as compared with institutions who did not change their names. The row entitled “Effect on CEE average score in SD units” reports our estimate of β_1 in Equation 1 for the treated group named in the column heading. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

estimated coefficient increases to 0.077 SD (column 2), suggesting that those colleges harvest a large increase in school reputation by adding the word “university” (*daxue*) to their names. Columns 3 and 4 show smaller but statistically significant estimates for public colleges whose name does not include this change and, separately, for private colleges. The sign and magnitude of our results are broadly consistent with related work showing how the release of salient, positive information about certain colleges in the US increases application rates to these colleges (Pope and Pope, 2009; Alter and Reback, 2014). We also estimate how these test score gains map onto changes in national rankings; we find that the overall impact of a name change is equivalent to a rise of roughly 40 places in the national selectivity rankings, and a change from college to university yields a 50 place rise.²⁹

In Figure 2, we show the event study for the analysis in column 2 of Table 2. This shows point estimates and confidence intervals derived from replacing the $NewName_{ct}$ variable in equation 1

²⁹To generate this, we estimate Equation 1 with college rank as the dependent variable and average CEE score as the main explanatory variable.

Figure 2: Event study - effects of name changes on average CEE scores over time



Note: this figure shows the coefficient estimates and corresponding confidence intervals from estimating Equation 2 and the treated group in column 2 of Table 2, that is, colleges whose name changes include a change from college to university.

with a series of dummy variables for the number of years elapsed since the college's name change:

$$y_{cpstr} = \alpha_0 + \sum_{T=-9}^9 \alpha_{1\#T} NewName_{T_{ct}} + \alpha_2 s_{cptr} + \alpha_3 r_{cpst} + \theta_c + \mu_t + \eta_p + \varepsilon_{cpst} \quad (2)$$

Prior to when a college changes its name, our estimates of $\alpha_{1\#T}$ are indistinguishable from zero and their gradient is flat, suggesting that the parallel trends assumption is satisfied. After the name change, we estimate an immediate increase in $\alpha_{1\#T}$ that is sustained over time.

A series of robustness checks show the stability of our results to several alternative explanations. First, we estimate how CEE scores vary over time among colleges whose initial applications to change their names failed. We located records for nine such colleges containing the year for each in which their initial applications to change their names were denied, and the year in which they reapplied and were successful.³⁰ We generate two estimates of β_1 from Equation 1 for these

³⁰While we do not know the reason for failure, in some cases, the proposed new name was seen to be controversial and opposed by other colleges. For instance, Tangshan College (*Tangshan Xueyuan*) attempted to change its name to Tangshan Jiaotong College (*Tangshan Jiaotong Xueyuan*) in 2018 but failed. This failure is attributed to the fact that the new, proposed name was historically used by other colleges, including Southwest Jiaotong University and Xi'an Jiaotong University (source: <https://www.cingta.com/detail/4390>, accessed November 26, 2020).

colleges: first, using the “failed treatment year” as the year after the application year, i.e., when the name change would have been approved had it not failed, and second, using the year in which the change was ultimately approved. We report these results in Table A.1. For the failed treatment year, we estimate $\beta_1 = 0.001$ ($se = 0.012$). For the subsequent, successful name change on CEE scores among these colleges, on the other hand, we estimate $\beta_1 = 0.030$, ($se = 0.011$). Since these colleges had to improve their facilities, faculty, and other resources in order to be eligible to apply for even an unsuccessful name change, we infer from these results that our estimates in Table 2 reflect students’ response to the change in name, not to changes in facilities or other aspects of the college.

Second, we conduct the same two regressions from Table 2, only replacing our main outcome variable, the average CEE score of admitted students, with the maximum CEE score among admitted students within a cell. Our coefficient estimates maintain their general sign, magnitude, and significance (results shown in Table A.2). Third, we show that our results are robust to adding a control for the enrollment quota set for the school. If the school obtains a smaller enrollment quota after its name change, this would artificially inflate its average CEE scores, as it would drop those with the lowest scores who would have gained admission were there more slots.³¹ Our results are robust both to adding the enrollment quota as a control and to using the original specification but restricting the sample to only colleges with non-missing quota data (Table A.3). Fourth, we show that these patterns also appear in individual-level data from Chinese high schools. We present these in Table A.5, and find similar patterns, with a significant, positive impact of name changes on the average score of enrolled students, and a larger effect for institutions whose name change includes the switch from college to university.

Finally, in Appendix E, we decompose the effect of name changes in terms of the relative gain colleges enjoy by attracting students from competitor colleges and the absolute gain in student

³¹In fact, it is more likely for a school to obtain a larger (rather than a smaller) enrollment quota after its name change. Because a school with a new name is more likely to experience greater demand from students, it is thus more likely to obtain a larger enrollment quota from the Ministry of Education. If this occurs, our estimates are likely to instead *under-estimate* the effect of college name changes on the quality of enrolled students as, ceteris paribus, a greater number of slots would lead to a lower average score of entering students.

quality that comes from attracting students who otherwise would have gone to more selective colleges. Our estimates suggest that roughly 75 percent of the gain is a relative gain, with the other 25 percent coming from an absolute gain, thus construed.

3.4 The importance of (mis)information

As described in Section 2.5, an important dimension of college choice is the information students have about different colleges. In this section, we show how the magnitude of our estimates varies with the information applicants have about the college and the signal sent by the name change. Our analyses suggest that college name changes have a greater effect on the college choices of applicants with less information about the college, and that these effects are larger when the signal sent by the name change is particularly alluring, even when it is untrue.

Our first analysis compares the estimated effect among students from within the same province in which the college is located to the effect among students from outside of the province. We show these results in Panel A of Table 3. We find that the effect of college name changes on CEE scores is much larger for out-of-province applicants than for within-province applicants. These results are consistent with out-of-province applicants being less familiar with the institution to begin with – and thus more likely to be influenced by the new name – than students applying from within the same province. This mirrors results from both Loyalka et al. (2016) and MacLeod and Urquiola (2019).³²

Our second analysis estimates potential heterogeneity in β_1 from Equation 1 across whether the name change includes misleading information about the geographic location of the college. Specifically, 45 name changing colleges include wording in their names which suggests that the college is at a province- or national-level (one type of change that would be categorized as type 2 in Table 1); this implies that the college would be located in a provincial capital despite the

³²We also conduct a related analysis, dividing the sample into colleges located in large cities and colleges located in small or medium-sized cities. The intuition behind this comparison is that colleges in larger cities operate in an environment with more people and more flow of information than colleges located in smaller cities. We show these results in Table A.6; as predicted, the effect of a name change is much larger among colleges located in small or medium-sized cities than those located in large ones.

Table 3: Effect of name changes on CEE scores - heterogeneity by information

<i>Panel A: Within-province vs. out-of-province applicants</i>				
	<i>Within-province applicants</i>		<i>Out-of-province applicants</i>	
	(1)	(2)	(3)	(4)
	All name changes	College to university	All name changes	College to university
Effect on average CEE score (in SD units)	0.041*** (0.015)	0.043*** (0.018)	0.059*** (0.004)	0.080*** (0.005)
Colleges that changed names	232	104	244	109
Colleges in sample	1,183	1,183	1,183	1,183
Number of observations	25,139	25,139	393,292	393,292
<i>Panel B: Name change includes alluring but misleading information</i>				
	<i>New name is misleading</i>		<i>All other changes</i>	
	(1)	(2)	(3)	(4)
	All name changes	College to university	All name changes	College to university
Effect on average CEE score (in SD units)	0.084*** (0.007)	0.107*** (0.012)	0.048*** (0.004)	0.073*** (0.005)
Colleges that changed names	45	14	199	95
Colleges in sample	1,198	1,198	1,198	1,198
Number of observations	418,441	418,441	418,441	418,441

Note: this table shows tests of our hypothesis about heterogeneity in effect size related to applicants' access to information and the nature of the signal sent by a name change. We generate estimates under the following restrictions of the sample: in Panel A, we use only enrolled students from the same province as the college (columns 1 and 2) or from outside of the province (columns 3 and 4). In Panel B, we show estimates of heterogeneity in the effect of name changes for colleges whose name change includes words that are alluring but mislead applicants – implying an increase in geographic scope which is not true – as compared to all other colleges. Columns 1 and 2 in Panel B show estimates for colleges using these misleading names, and columns 3 and 4 show estimates for all other changes. In both panels, the row entitled “Effect on average CEE score” reports the results for estimating β_1 in Equation 1 for the group named in the column heading. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

fact the college is, in reality, located in a city other than the provincial capital. This practice is so misleading, in fact, that it has since been banned by the government. In Panel B of Table 3, we show that these alluring but misleading name changes – a key example of a change in signal without a change in fundamentals – have a much larger effect on CEE scores than other types of name changes. In Table A.4, we show that out-of-province students respond even more to such name changes.

Our third analysis focuses on name changes among private colleges. As mentioned in Section 3.3, China’s college system contains public and private colleges. Private colleges are generally less selective than public colleges and many private colleges pay for the privilege of affiliation with a “parent” public college. For example, the private college associated with the University of Science and Technology Beijing is the “University of Science and Technology Beijing - Tianjin College” (in Chinese: *Beijing Keji Daxue - Tianjin Xueyuan*). These colleges experience two types of name changes, both of which occur due to events external to the college. In the first type, the parent public college changes its name, changing the name of the child college in the process. For example, if the *Shanghai College of Electricity* were to change its name to the *Shanghai University of Electricity*, then any associated private college (take the fabricated example *Shanghai College of Electricity – Xuzhou College*) would also change its name (becoming the *Shanghai University of Electricity – Xuzhou College*). These private colleges are not involved in the process of the parent college applying for a name change and there are no requirements applied to them in evaluating the parent college’s name change application. The second type of name change occurs when the government decides the private college must remove the link to the parent college in its name. In this case the government may, in fact, require an increase in facilities or other investment at the college.

The impact of these two types of name change on enrollment highlights the role of the information in driving our effects. The first change sends a positive signal with no change in fundamentals, while the second sends a negative signal despite a possible positive change in fundamentals. We present our estimates in Table 4, separately for these two types of private college name change.

Table 4: Effects for private colleges when parent college changes name

	<i>All students</i>		<i>Within-province students</i>		<i>Out-of-province students</i>	
	(1)	(2)	(3)	(4)	(5)	(6)
	Uses parent college's new name	New name drops link to parent college	Uses parent college's new name	New name drops link to parent college	Uses parent college's new name	New name link to parent college
Effect on average CEE score (in SD units)	0.088*** (0.008)	-0.014* (0.008)	0.050 (0.034)	0.030 (0.035)	0.094*** (0.008)	-0.015* (0.008)
Colleges that changed names	60	56	57	52	60	56
Colleges in sample	1,198	1,198	1,183	1,183	1,183	1,183
Number of observations	418,441	418,441	25,139	25,139	393,292	393,292

Note: this table shows estimates of β_1 in Equation 1 for students at private colleges who change their names, relative to the rest of the market. We show this for colleges who do and do not maintain their ties to their parent college, as indicated in the column titles. We present estimates for all students at private colleges (columns 1-2), as well as the same within-province (columns 3-4) and out-of-province (columns 5-6) subgroups studied in Table 3, as indicated in the super-headings. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

We first show this for all students at private colleges (columns 1-2) and then separately for within-province students (columns 3-4) and out-of-province students (columns 5-6). We estimate large, positive effects for private colleges who benefit from their parent college upgrading its name, despite there being no change at the college. We estimate negative effects for private colleges severing ties to their parent colleges; this may even be an underestimate of the signaling effect of the mother university name, given that these colleges sometimes are required to increase their resources. In both cases, the magnitude of our estimates is larger for out-of-province applicants

Together, these results show that the effect of college name changes on college choice varies crucially with information. We see larger effects when students are less informed about name changing colleges, as well as when the name changes contain alluring but misleading signals. We see large effects when external forces change the names of private colleges; the sign of these effects depends on whether the name change sends a positive or negative signal, despite the fact that in both cases the signal is entirely uninformative.

3.5 Student perception and experience of college name changes

In this subsection we report analysis of text scraped from a major website containing online discussions regarding the phenomenon of college name changes. These text data contain accounts of students' perception and experience of these name changes. We have two goals for analysis of these data. The first is to more richly characterize what students perceive about college name changes and related experiences in the process of college choice. The second is to further scrutinize our interpretation of the results presented so far in this section: that college name changes are successful in attracting stronger students partly because students have imperfect information about college quality, allowing cosmetic features of new names to sway their decisions even when these features convey little (or misleading) information.

We analyze text data from the website www.zhihu.com. The site's format is similar to the popular website quora.com, where questions are posted and users can post responses. We scraped this site for questions related to the name changes of specific colleges, yielding roughly 3,000 discussion threads. We then read each thread to gain intuition about what was being discussed, collect relevant anecdotes, and identify keywords for subsequent analysis. We further analyze these data using the Baidu Sentiment Analysis AI platform to estimate whether the sentiment contained in each of the discussions was positive or not. In this section, we present an overview of our results; we discuss the details of data collection and more detail on analysis in Appendix F.

In these data, many students report making college choice under imperfect information. Many others report being impressed or influenced by college name changes. These discussions also contain several entries from people reporting they were misled or "fooled" by such changes when making their choice of college. Dozens of other comments allege that such effects are most likely to occur among out-of-province applicants, a subgroup among whom we showed larger effects of college name changes in Table 3. Our statistical analysis of these data can be summarized with a few further key findings:

Misinformation and the information gap was the most frequent topic discussed. Of the five keyword topics we searched for, keywords related to information were the most popular, appearing

in 11.2 percent of the 3,000 discussions. The discussions related to this revealed several pieces of information which corroborate our original results, including: i) students from outside of the province in which a college is located were more likely to be “cheated” or “fooled” by name changes; ii) some students reported incorrectly inferring the location of the college from its name (as analyzed in Panel B of Table 3); and iii) others reported applying to private colleges.

The most popular discussions were related to i) changes from college to university and ii) private colleges whose name change severed ties to the parent public college. Both of these name change types had roughly 20 percent more comments and “likes” than other college name change types.³³

The sentiment around these two topics points in opposite directions. The sentiment in discussions about changes from college to university was generally positive and associated with putative success in raising CEE scores. The sentiment in discussions surrounding private colleges whose name change severed ties to the parent public college, on the other hand, was highly negative.

There was far less discussion of college resource changes or the impact of name changes on employment. We were surprised to find far fewer discussions which discussed keywords related to the resources at a college changing with the name change (1.9 percent of discussions) or the impact of name changes on employment (1.1 percent).

To conclude this section, we provide eight vignettes from these discussions. These vignettes illustrate the messages described above, showing how students’ perceptions and the (mis)information they have about college name changes are seen to influence college choice. These corroborate our interpretation that uncertainty and misinformation are key drivers of the estimates we present in earlier subsections.

4 How do employers respond to college name changes?

In this section, we use a resume audit study to examine how employer recruitment behavior responds to college name changes. In particular, we estimate whether there is a premium for ap-

³³These analyses, and the results below, are presented in tabular form in Table A.11 in Appendix F.

Table 5: Student perceptions of college name changes

Message	Quote from discussion board
Importance of college names in driving college choice	<i>If Taishan Medical College did not change its name to Shandong First Medical University, I would never apply to this school.</i>
Students being misled by new names	<i>Changchun University has several students who were fooled by [its new] name; only at the time of the school opening ceremony when the history of the school was discussed did they find out, and they collapsed/exploded/were furious.</i>
Adding a province-level name misled students about the college's location	<i>If you want to talk about a successful name change, you have to mention Jiangsu University! What a thief, am I right? A college with a province-level name, can you guess where it is? Nanjing [the province capital]? No! [Other famous city]? No! [Third famous city]? No! It's in [name of much smaller city]! Hahahahaha... can you guess what it's name was before? Zhenjiang Agricultural Machinery University, just hearing it it sounds way too "low", I would never have applied... it wasn't until I was buying a train ticket did I realize the university wasn't in Nanjing.</i>
Out-of-province students being more likely to be misled.	<i>As for the effect of name changes, it's just to fool out-of-province students and make more of them want to come here.</i>
Gap between the quality implied by the new name and actual quality	<i>The new name is really aggressive, but there's a big gap: the current level of the school's quality is far lower than the level implied by its fancy name.</i>
How specific details of name changes can sway college choice.	<i>The name change was very successful! The result was it deceived many people! ... The name change happened in 2006. I applied in 2008 because I saw the name and thought it was super impressive [in Chinese, "baqi"]. I found out that many of my classmates just saw the name "Industrial University" and chose it based on that alone.</i>
Name changes likely to influence out-of-province students	<i>Xuzhou Normal University changing to Jiangsu Normal University... is likely to fool many out-of-province students who will think that it's in Nanjing [even though it is not located in Nanjing].</i>
Private colleges who lose status by shedding the name of their parent college	<i>China Northwestern University - Mingde College changed its name to Xi'an Mingde Technical College: separating itself from China Northwestern University [CNU] was good because it doesn't have to give money to CNU, but having lost the name recognition of CNU, it is far less able to compete for students.</i>

Note: this table provides a series of illustrative anecdotes from the text data we scraped from the website www.zhihu.com and that we analyze in this section.

plicants listing a college's new name, relative to its old name. We also estimate i) whether, in lower-paying and lower-status jobs, there exists a penalty for listing a new college name as a result of employers perceiving these applicants as over-qualified for these jobs, and ii) whether there exist patterns of heterogeneity related to the employer's geographic distance to the college similar to those we observed among college applicants.

Several aspects of the Chinese labor market facilitate this resume audit study. First, China has the world's largest labor market. As of 2018, there were 775.9 million people officially employed according to government records (Ministry of Human Resources and Social Security of the People's Republic of China, 2019b). Second, the vast majority of employees work in private firms; since 2012, more than 80% of Chinese workers have been employed in the private sector (Li et al., 2012). Finally, much of the search for these jobs occurs via the internet: according to government statistics, approximately 76 percent of job openings are currently posted online (Ministry of Human Resources and Social Security of the People's Republic of China, 2019a).

4.1 Research design of resume audit study

Our design follows that of recent resume audit studies investigating the value of for-profit colleges (Darolia et al., 2015; Deming et al., 2016) and the extent of race-based discrimination in the labor market (Agan and Starr, 2017). We sent over 14,000 fictitious resumes to employers across six cities in China between November 2018 and November 2019. We use two job posting websites in China – *www.51job.com* and *www.zhaopin.com* – as our main sources for job advertisements. These are the two largest job sites in China³⁴ and have been used in other studies on China's labor market (Kuhn and Shen, 2013). Our resumes varied on the following five key dimensions:

Old college name vs. new college name. Our main dimension of variation is whether the resume listed a college's old name or its new name. We used only colleges whose name change was from college to university.³⁵

³⁴According to https://www.sohu.com/a/155316030_182188, accessed January 2, 2019

³⁵We also used only colleges which allow us to plausibly list either the new or old name based on date of enrollment and graduation. In the resumes listing two years of experience, the colleges we used changed their names in 2016 or later; for resumes listing five years of experience, we used colleges which changed their names between 2012 and

City of job posting. We submitted resumes to jobs in six cities – Hangzhou, Hefei, Shanghai, Wuhan, Xi’an, and Zhengzhou. We chose these because i) the provinces they are located in each had two colleges which changed their names to university in the last five years, allowing for our resumes to plausibly list either the old or new name;³⁶ ii) they are large cities with robust labor markets; and iii) they are representative of mainland China’s three main geographic regions.³⁷

Industry. We submitted resumes to jobs in the following two industries: computer programming and human resources/administration (in Chinese, *xing zheng*).³⁸ These two job types were among the top six occupations in terms of number of posted jobs and top three in terms of number of job applicants in the fall of 2018.³⁹

Work experience. We focused on jobs that asked for up to two years, or three to five years of experience, respectively, listing the appropriate number of years of experience for each job type.

Location relative to job posting. We varied whether the college listed is in the same province as the job being applied to, or in the province of one of the other five study cities.

Each resume lists the name, email address, phone number, work experience, skills, and simple biographical information for the applicant. We created resumes using realistic applicant characteristics based on publicly available resumes posted on those two job sites.⁴⁰ Before finalizing the resumes to be used in the study, each resume was vetted by a team of three HR professionals to ensure its appropriateness for that type of job posting.

We created pairs of resumes within each city–experience–industry–relative location–college cell – one listing the old name, the other listing the new name. In total, this gave us 192 resumes.

2015. The full list of colleges, with their old name, new name, and date of name change, are given in Table A.7.

³⁶We chose to list colleges that changed names around the year of the fictional students’ graduation so that listing the new name or old name would both be plausible. Indeed, in the civil servants data, we observe hundreds of cases of pairs of students who appear to have graduated from the same institution in the same year, but with some listing the institution’s old name and others listing the new name. Using the data described in Section 3, we estimated the impact of these colleges’ name changes on CEE scores to be a roughly 0.07 SD increase, well within the confidence interval of our estimated effect of college-to-university name changes on CEE scores reported in column 2 of Table 2.

³⁷Eastern region: Shanghai, Zhengzhou. Central region: Hangzhou, Hefei, Wuhan. Western region: Xi’an.

³⁸Deming et al. (2016) also focus on two industries. Given the skill-specific nature of postings for programming jobs, we focused on advertisements looking for programmers skilled in the java language.

³⁹According to <https://www.hroot.com/detail.aspx?id=9383823>, accessed January 15, 2019.

⁴⁰Specifically, we populated a data pool of potential work experience for each [job type–experience] meta-cell with the work experience listed on resumes taken from a corpus of resumes collected online. We then randomly assigned experience entries from this pool to populate each resume.

We submitted one resume pair to each job, following the example of previous resume audit studies (e.g., Deming et al., 2016). We contracted a team of four human resources / hiring professionals to vet each cell of resumes for two concerns: one, that a given resume was inconsistent or not believable, and two, that the two resumes within each cell were similarly desirable from the perspective of the employer.⁴¹

Applicant information had to be manually entered onto the website's user interface before we could deploy the applicant's resume to a given job. Once this was done, our job application process proceeded as follows: every day, each member of a team of research assistants was given a quota of jobs to find in a given city within a given industry (programming or administration) and given required experience level (two years or five years). They confirmed the appropriateness of the job, then began the submission process. First, they submitted one resume chosen from the pair by random number generator. After at least 12 but no more than 36 hours, they submitted the second resume.

Our main outcome variable is the rate at which resumes received callbacks.⁴² Our initial sample size was 14,976 resumes to be submitted in 7,488 pairs, with a goal of roughly equal distribution across the cells described in the previous section. We discard 412 pairs of resumes (5.5 percent of the total) because of three types of error: i) more than one pair was submitted to the same posting; ii) the posting was taken down between the time when the first resume was submitted and the scheduled time for submission of the second resume; or iii) the resumes submitted to the job were accidentally from different pairs. We show summary statistics for callback rates by resume type in Table 6. In addition to data on callbacks, we also collected the following data on each job posting: salary, number of employees at the company, minimum required degree, and the type of company

⁴¹Due to evidence of explicit gender discrimination in many labor markets in China (Kuhn and Shen, 2013; Kuhn et al., 2018), all resumes within each job type were of the same gender: only resumes listing male names were submitted to jobs in programming, and only resumes listing female names were submitted to jobs in administration.

⁴²Note that these callback rates make up the first round of a longer recruitment process. As such, we expect the HR professionals whose callbacks we record will have examined hundreds of resumes each day. As a result, we argue that it is unlikely for them to have the time to search for and confirm i) whether a given school had changed its name, ii) if so, in what year, and iii) whether the person listed on the resume entered the school before or after the name change. Rather, we anticipate that, as described in Clinton (2020), they will simply look at the college name and infer the school's status from various markers – e.g., college vs. university – taking into account the selection effects we estimate in the previous section.

Table 6: Summary statistics for resume audit study

	(1)	(2)
	Received callback	Number of observations
Overall	0.136	14,152
Two years of experience	0.141	7,412
Five years of experience	0.131	6,740
Local	0.139	6,990
Non-local	0.133	7,162
Programming	0.130	7,206
Administration	0.143	6,946

Note: this table shows summary statistics on the rate at which resumes received callbacks, and the number of observations, across the main dimensions of heterogeneity in our resume audit study.

(e.g., private company, publicly listed company, and so on).

4.2 Analysis methods

Our pre-specified primary outcome is a simple comparison of means: we calculate a two-sample t-statistic testing the null of equality of callback rates between resumes listing an old college name and those listing a new college name.⁴³ Because our sample is, by construction, balanced on observables, we do not control for additional differences in our primary specification. Our pre-specified heterogeneity analysis conducts similar t-tests on subgroups of the data. Subsequent pre-specified secondary analyses use ordinary least squares linear probability regressions, using the old name as the baseline case, and adding controls for job type, experience level, and whether or not the resume lists a college from a local area or a non-local area. Our main specification is:

$$y_{ije} = \gamma_0 + \gamma_1 \text{NewName}_{ije} + \vartheta_j + \delta_e + \zeta_l + \varepsilon_{ije} \quad (3)$$

⁴³We wrote and registered a pre-analysis plan for this part of our study. Available at socialscienceregistry.org, AEARCTR-0003669.

Here y_{ije} is an indicator for whether resume i in job type j (admin or programming) in experience level e (either “two years or less” or “three to five years”) receives a callback. ϑ_j , δ_e , and ζ_l are fixed effects for the job type, experience level, and whether the college is local to the job being applied to, respectively. ε_{ije} is an error term at the resume level.

We also estimate whether the old name/new name callback differential varies across industries, between resumes listing local colleges and those listing non-local colleges, and between resumes listing two years of experience vs. those listing five.⁴⁴ To follow Deming et al. (2016), we also display a slightly different format of these regressions, estimating the equation separately by job type, experience, and local/non-local status.

4.3 Main audit study results

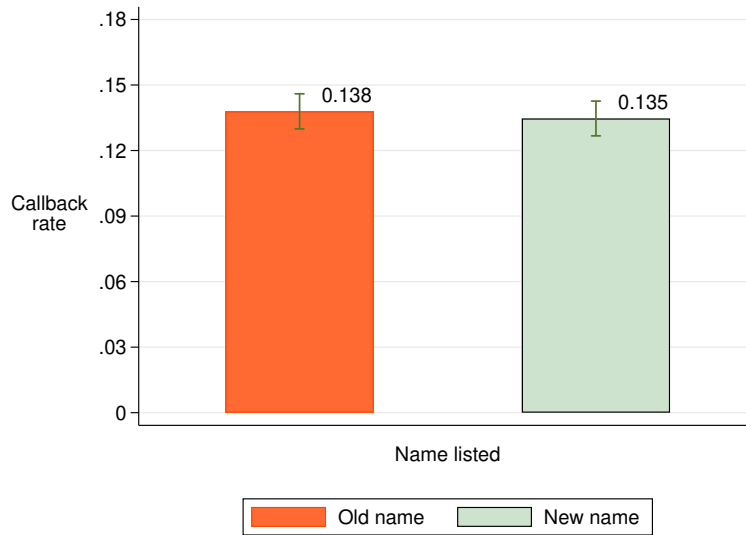
We show mean callback rates for resumes listing old college names and new college names, respectively, with the associated confidence intervals, in Figure 3. The overall callback rate is roughly 13.6 percent, and the difference in means is 0.325 percentage points. We are unable to reject our null that the callback rates were the same for the two types of resume (the p-value for the comparison of means is 0.573). The confidence intervals we generate exclude anything larger than a 1.46 percentage point difference.⁴⁵

In Figure 4 we report pre-specified subgroup analysis in old name/new name callback rates. In Panel A we show the callback rates for old name and new name resumes listing two years of experience in the left two bars, and for those listing five years of experience in the right two bars. Among resumes with two years of experience, the callback rate for those listing the college’s old name is 1.51 percentage points higher than for those listing the new name, though this difference is only marginally statistically significant at traditional levels (p-value = 0.062). Among resumes with five years of experience, the callback rate for those listing the college’s old name is 0.98 percentage points lower than for those listing the new name, but this difference is also not statistically

⁴⁴Equivalently, between those that changed their names more recently (2016 or after) compared with colleges that changed their name less recently (between 2012 and 2015).

⁴⁵For reference, our study design powered us to detect a minimum difference of 1.15 percentage points in callback rates, from a baseline of 10 percent of old name resumes receiving callbacks.

Figure 3: Overall difference in callback rates



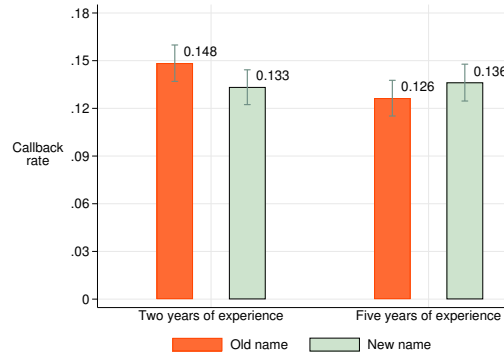
Note: this figure shows the callback rate for all resumes, separately by whether the resume listed the college's old name (orange) or new name (green), along with confidence intervals of the estimate of the callback rate. The p-value for a test of the null of equality between the estimated callback rate for the two groups is 0.573.

significant (p-value = 0.234).⁴⁶ In Panel B we show the old name/new name callback differential across resumes in the two different industries we targeted, administration and programming. For jobs in administration, the callback rate for resumes listing a college's old name is 1.53 percentage points higher than for those listing the college's new name; this difference is again on the margin of statistical significance (p-value = 0.070). The callback rate for resumes submitted to programming jobs listing a college's old name is 0.83 percentage points lower than for those listing the college's new name (p-value = 0.29).

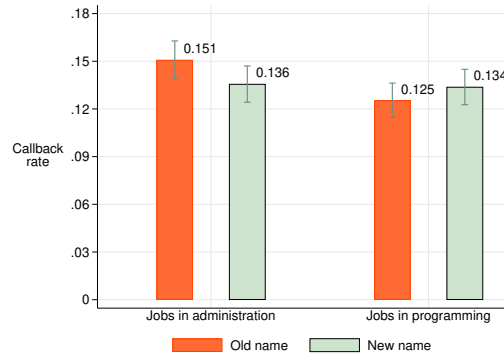
In Panel C we show the within-province and out-of-province callback rates by college name. For within-province resumes, the callback rate for those listing the college's old name is 0.83 percentage points higher than for those listing the new name. The callback rate for out-of-province

⁴⁶Note that experience is collinear with time elapsed since the college changed its name; the diffusion of information over time may also generate a difference in old name/new name callback rates. We anticipate both effects to push in the same direction: as time elapses, we expect less of an impact of the name change, both because people will have more time to familiarize themselves with the name change, and because for candidates with more work experience, the relative importance of the name of the candidate's college decreases.

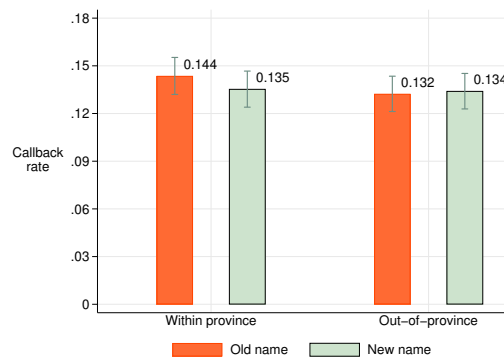
Figure 4: Callback rates by subgroup



Panel A: Difference in callbacks by experience of applicant



Panel B: Difference in callbacks by job type



Panel C: Difference in callbacks by within province vs. out-of-province college

Note: this figure shows the callback rates for resumes listing the old college name (in orange) and the new college name (in green) for three pre-specified dimensions of heterogeneity. Panel A shows this for resumes sent to jobs requiring two or less years of experience vs. those sent to jobs requiring 3-5 years of experience; Panel B shows this for resumes sent to jobs in administration vs. those to jobs in programming; and Panel C shows this for resumes listing colleges within the province of the job posting vs. outside of the province. P-values for these comparisons are given in the text.

Table 7: Main audit study results in regression format

	(1) Coefficient on new college name	(2) Old name callback rate	(3) Number of observations
Entire sample	-0.0033 (0.0058)	0.138	14,152
Jobs in programming	0.0083 (0.0078)	0.125	7,206
Jobs in administration	-0.0153* (0.0083)	0.151	6,946
Jobs requiring two years of experience	-0.0151* (0.0080)	0.148	7,412
Jobs requiring five years of experience	0.0098 (0.0081)	0.126	6,740
College in same province as job	-0.0083 (0.0083)	0.144	6,990
College in different province from job	0.0017 (0.0080)	0.132	7,162

Note: this table shows results from regressions of the callback rate on the new college name and additional controls, as in Equation 3, restricting the sample as described in labels given in the leftmost column. We exclude controls for resume types when appropriate, e.g., we exclude the job type control when restricting the sample to only jobs in administration or programming. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

resumes listing the old name is 0.11 percentage points lower than those listing the new name. Neither difference comes close to statistical significance; we interpret this as evidence that employers may have better (and more uniform) information about the impact of college name changes than college applicants.

We show the regression equivalent of these results in Table 7. We did not pre-specify any further within-group analyses (e.g., within job type, by years of experience or local/non-local). Instead, we present these as non pre-specified, exploratory analyses in the next subsection, along with our interpretation of the patterns we observe.

4.4 Heterogeneity by job type

In this section, we present analyses which further probe our pre-specified analysis of heterogeneity in callback rates by job type.⁴⁷ As discussed in the introduction, one stylized fact emerging from large scale resume audit studies in numerous contexts – including the US, China, and India – is that in some cases there may be a penalty for resumes which list traits that signify applicant quality, relative to resumes which do not (Deming et al., 2016; Chen, 2019; Sekhri, 2020). These penalties arise when the recruiter has reason to believe that the applicant is overqualified for the job. In such situations, the recruiter may privilege resumes without these traits in order to avoid wasting resources on an applicant who would not be a good fit for the job in question.

In this section, we explore the possibility of this type of “heterogeneity by match quality.” We first present this by breaking the new name/old name callback rate comparison into four cells, across the four possible combinations of job type (administration or programming) and experience level (two years required or five years required). We present these results in Table 8. In this table, we show estimates of the difference in callbacks between resumes listing a college’s new name and resumes listing its old name, a parameter we call α . In addition to α itself, we also show α as a proportion of the callback rate for resumes listing the college’s old name and the p-value for a test of the null that $\alpha = 0$.

For jobs in administration, this analysis reveals heterogeneity in α by experience level. For jobs requiring two years of experience, resumes listing a college’s old name are 3.3 percentage points (15.4 percent) more likely to receive a callback than similar resumes listing the college’s new name. This difference is highly significant, with a p-value of 0.010.⁴⁸ This is precisely the cell where we expect the greatest risk of mismatch, as administration jobs are potentially lower status and certainly less well-paid than programming jobs, and jobs requiring two years of experience are less well-paid than jobs requiring five years. In all other jobs, we see a 6-10% benefit for

⁴⁷These analyses were not pre-specified in our analysis plan. As a result, we see the results in this subsection as primarily hypothesis-forming analyses, rather than analyses testing specific hypotheses.

⁴⁸This is still significant when using a Bonferroni correction for multiple hypothesis testing, which would divide the traditional level of 0.05 by 4, yielding a threshold of 0.0125.

Table 8: Heterogeneity in new name callback premium by job type

	<i>Jobs in administration</i>		<i>Jobs in programming</i>	
	(1)	(2)	(3)	(4)
	Two years of experience	Five years of experience	Two years of experience	Five years of experience
α : New name callback rate – minus old name callback rate	-0.033	0.007	0.005	0.012
α as percent of old name callback rate	-15.5%	9.8%	5.8%	7.0%
P-value of test: $\alpha = 0$	[p=0.010]	[p=0.455]	[p=0.620]	[p=0.342]
Old name callback rate	0.210	0.074	0.079	0.169
Number of observations	3,930	3,016	3,482	3,724

Notes: the first line of each cell in this table shows the parameter α , defined as {[new name callback rate] - [old name callback rate]}. The second line shows this difference as a percentage of the old name callback rate for that cell. The third line, in brackets, shows the p-value for a t-test of the null: new name callback rate = old name callback rate.

listing a college’s new name, relative to its old name, though these differences are not statistically significant when calculated individually.

To further probe the relationship between potential mismatch and a penalty for listing a college’s new name, we conduct a series of exploratory analyses within this category of jobs: administrative jobs requiring two years of experience or less. We use regression analysis, as described in Section 4.2, to estimate potential heterogeneity across five dimensions: the type of firm (private vs. public or listed firms); the size of the firm (less than 500 employees vs 500 or more); the college ranking of the college listed in the resume (above or below the median ranking of the colleges we used); the salary listed on the job advertisement (above or below the median); and whether the minimum credential required is an associate’s or bachelor’s degree.

We show our results in Table 9. In all cases, we see a higher new name penalty where there is a larger risk of mismatch. For firm characteristics, we see a larger new name penalty among private firms and, separately, smaller firms, both cases where there is larger proportional risk of hiring one employee who is a bad match (assuming that a larger or wealthier firm would be better able to

absorb that risk). For applicant type, we see a larger new name penalty for applicants coming from higher-ranked colleges. Finally, for job characteristics, we see a larger new name penalty when the salary is lower and when the degree required is only an associate's, as opposed to a BA.

These results are consistent with the over-qualification story described in Chen (2019) and Sekhri (2020). Chen (2019) uses a resume audit study to compare the appeal of applicants to jobs in China based on whether their BA was from a US- or China-based college. He finds a similar penalty for applicants listing US-based colleges, particularly at jobs with lower salary or other requirements. Sekhri (2020) finds similar results using administrative data from graduates from elite colleges in India.

4.5 Using survey and administrative data to test our interpretation

In this section, as in Section 3.5, we analyze data which contains more information on the perceptions and information people have. In this case, we wish to know what HR professionals believe and observe. We report analysis of two datasets: first, responses to an online survey of HR professionals we conducted; second, administrative data from China's civil service examination which shows the observable aptitude of candidates listing a given college's old and new name.

We conducted an online survey of 87 HR professionals who were located via the professional networks of our research team. The survey consisted of multiple choice and free response questions. The survey asked these professionals about their awareness of the phenomenon of college name changes and their opinion of it. Nearly all (97%) reported awareness of the phenomenon, and 60% believed these changes would result in the college attracting and producing better students. Nearly all also believed that college name changes were likely to benefit all students on the job market. Consistent with our findings in the previous section, several respondents indicated that for relatively lower-paying jobs, applicants listing a college's new name might be overqualified and therefore less attractive to the employer than those listing the old name.⁴⁹

Further reflecting our interpretation of the resume audit study results, respondents whose main

⁴⁹The reason for this, they explained, was that the applicant might be overqualified and thus at greater risk of low performance or even quitting, necessitating another costly search.

Table 9: Further analysis of heterogeneity in callback rates among jobs in administration

Dimension of heterogeneity	Group	(1) Coefficient on new college name	(2) Baseline callback rate	(3) Number of observations
<i>Type of firm</i>	Private firm	-0.045*** (0.016)	0.219	2,606
	Large, public firm	-0.009 (0.021)	0.190	1,324
<i>Size of firm</i>	Less than 500 employees	-0.035*** (0.015)	0.221	3,046
	500 employees or more	-0.025 (0.024)	0.170	884
<i>College ranking</i>	Lower ranked	-0.011 (0.018)	0.202	1,862
	Higher ranked	-0.052*** (0.017)	0.217	2,068
<i>Advertised salary</i>	Below median	-0.034** (0.016)	0.213	2,583
	Above median	-0.030 (0.021)	0.202	1,329
<i>Credential required</i>	Associate's degree	-0.033** (0.015)	0.217	2,672
	Bachelor's degree	-0.029 (0.024)	0.184	970

Note: this table shows coefficient estimates from regressing the callback rate on an indicator for the resume listing the college's new name, restricting the sample to those jobs in administration, requiring two or fewer years of experience, and also fitting the criterion described in the second column. Regressions control for geographic proximity (local/non-local) where appropriate. Each row represents the results of a separate regression. For advertised salary and credential required, 42 and 408 job postings, respectively, did not list this data and so are not included in those regressions.

responsibility was hiring candidates in administration (i.e., lower paying jobs with lower skill requirements) were either indifferent between the applicants listing college (the old name) or university (the new name) in a given college's name, or actually preferred applicants listing college (the old name). Respondents hiring primarily in programming, on the other hand, reported strict preference for candidates listing university (the new name). We provide further details of the survey in Appendix G.

We also analyze publicly available administrative data reporting individual test scores from the written part of China's civil service exam. We see that, from the observational perspective of hiring professionals, college name changes appear to be associated with an increase in candidate aptitude. Specifically, in this data we see that applicants who graduate from a college after the name change earn measurably higher scores on the civil service exam than applicants who graduate from the same college before it changed its name. While not causal, this suggests that many recruiters likely observe the difference in student aptitude associated with college name changes that we measure in Section 3. We present further analysis of these data in Appendix H.

5 Conclusion

Using administrative and experimental data from China, we show that college efforts to improve their reputation through changing their names have real effects. We find that college name changes attract better students, particularly among groups of students who start off knowing less about the college. This mirrors our analysis of text data from online discussion boards in China, in which some students go so far as to report being misled by a college's name change. These effects are self-reinforcing; college name change effects persist over time and lead to an apparently permanent improvement in college quality, even in the absence of a substantial change in offerings, facilities, or other fundamentals.

College name changes also impact the labor market performance of college graduates. We find suggestive evidence of a small labor market premium to applicants listing a college's new name in most jobs, consistent with our estimate of the increase in student aptitude as a result of

a name change. The value of a new college name, however, is negative in cases where there is risk of mismatch between applicant quality and job status or pay. This mirrors the information we gathered from human resources professionals about their perception of this phenomenon, which suggests that these professionals have far greater access to information, and skill in acquiring it, than college applicants.

We show that in a highly important life decision – choosing where to go to college – a change in signals can cause people to change their behavior. This highlights the need for reliable, objective information on college quality to ensure high-quality matches between student ability and college quality, echoing similar calls from the US, Chile, and beyond (Hastings et al., 2016; Hurwitz and Smith, 2018). Together, our results show that name changes can generate self-fulfilling and self-perpetuating processes even in large, highly important markets.

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Appendix

Appendix tables

Table A.1: Analysis of score changes for colleges with initially failed applications

	(1) Treatment: year of failed attempt	(2) Treatment: year of successful change
Effect on average CEE score (in SD units)	-0.001 (0.010)	0.030*** (0.013)
Number of colleges that changed names	9	9
Total number of colleges in sample	1,198	1,198
Number of observations	417,368	418,441

Note: this table shows results for estimating Equation 1 using a set of colleges whose application to change their names were initially rejected. Column 1 shows results using the year of the failed change to define treatment status; column 2 shows results using the (later) year of successful name change to define treatment. In these regressions, we use the entire market as the untreated group, i.e., both the group of colleges that did not change their names in this period and other name changing colleges with no failed applications. There are fewer observations in column 1 than in column 2 because in column 1 we drop all the years in which the college had successfully changed its name. The row entitled “Effect on average CEE score” reports the results for estimating β_1 in Equation 1 for the group named in the column heading. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A.2: Effect of name changes on CEE scores, using maximum CEE score among admitted students instead of average score

	(1)	(2)
	All name changes	College to university
Effect on maximum CEE score (in SD units)	0.045*** (0.004)	0.066*** (0.006)
Number of colleges that changed names	244	109
Total number of colleges in sample	1,198	1,198
Number of observations	351,699	351,699

Note: this table shows results analogue to those in Table 2, but using the maximum CEE score at the college–province–year–track level, instead of the average score. The results are similar across the two tables. The row entitled “Effect on average CEE score” reports the results for estimating β_1 in Equation 1 for the group named in the column heading. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A.3: Effect of name changes on CEE scores, controlling for quotas

<i>Panel A: Main effects, sample with enrollment quota data</i>		
	(1) All name changes	(2) College to university
Effect on average CEE score (in SD units)	0.067*** (0.008)	0.067*** (0.009)
Number of colleges that changed names	80	69
Total number of colleges in sample	673	673
Number of observations	147,512	147,512
<i>Panel B: Main effects, controlling for enrollment quota</i>		
	(1) All name changes	(2) College to university
Effect on average CEE score (in SD units)	0.067*** (0.008)	0.067*** (0.009)
Number of colleges that changed names	80	69
Total number of colleges in sample	673	673
Number of observations	147,512	147,512

Note: this table shows robustness of the results in Table 2 to two alternative specifications.. Panel A shows the same specification as in Table 2, but using only colleges in the sample for whom we have data on enrollment quotas. Panel B shows a specification similar to Table 2 and Panel A of this table, but estimated including this quota variable as a control on the right hand side of equation 1. The row entitled “Effect on average CEE score” reports the results for estimating β_1 in Equation 1 for the group named in the column heading. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. These results may appear somewhat inconsistent with our results in Table 2. This is because they comprise a selected sample: a large majority of name changing colleges in this sample (69/80, or 86%) have changes which include the change from “college” to “university,” whereas in the total analysis sample less than half of name changing colleges (109/244, or 45%) include the change from “college to university.” The sample size in these analyses is smaller than elsewhere because we were able to obtain data on enrollment quotas at the province–track–year level for roughly half of the colleges in our sample. Though the results in Panel A and Panel B appear identical, they are in fact from two separate sets of regressions.

Table A.4: Interacting name changes with and without changes to geographic scope by within/out-of-province students

	<i>Within-province students</i>				<i>Out-of-province students</i>			
	<i>New name is misleading</i> (1)	<i>All other changes</i> (2)	<i>All other changes</i> (3)	<i>All other changes</i> (4)	<i>New name is misleading</i> (5)	<i>All other changes</i> (6)	<i>All other changes</i> (7)	<i>All other changes</i> (8)
	All name changes	College to university	All name changes	College to university	All name changes	College to university	All name changes	College to university
Effect on average CEE score (in SD units)	0.032 (0.028)	0.102*** (0.041)	0.041*** (0.016)	0.035* (0.019)	0.083 (0.008)	0.105*** (0.012)	0.051*** (0.004)	0.076*** (0.005)
Colleges that changed names	44	13	188	91	45	14	199	95
Colleges in sample	1,183	1,183	1,183	1,183	1,183	1,183	1,183	1,183
Number of observations	25,139	25,139	25,139	25,139	393,292	393,292	393,292	393,292

Notes: This table shows estimates of heterogeneity in the effect of college name changes, interacting the two sources of information (within/out-of-province, and alluring but misleading name changes) shown in Table 3. We generate estimates under the following restrictions of the sample: in the first four columns, we use only enrolled students from the same province as the college. In columns 5-8, we show these estimates for students from outside of the province. Within each, we show estimates of heterogeneity in the effect of name changes for colleges whose name change includes words that are alluring but mislead applicants – implying an increase in geographic scope which is not true – as compared to all other colleges. Columns 1, 2, 5, and 6 show estimates for this “alluring but misleading name change group” while columns 3, 4, 7, and 8 show estimates for the complement of this group. The row entitled “Effect on average CEE score” reports the results for estimating β_1 in Equation 1 for the group named in the column heading. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A.5: Main effects, using individual-level data

	(1)	(2)
	All name changes	College to university
Effect on average CEE score (in points)	5.868* (3.321)	9.977*** (3.057)
Colleges that changed names	53	40
Colleges in sample	453	453
Number of observations	19,987	19,987

Note: this table shows analysis of individual-level CEE score data scraped from the websites of Chinese high schools. The estimating equation we use is $Score_{ispct} = \mu_0 + \mu_1 NewName_{ct} + \mu_2 X_i + \mu_3 Private_s + \mu_4 Tier_{ct} + \phi_c + \varphi_p + \psi_t + \varepsilon_{ispct}$, where $Score_{ispct}$ is the CEE score for student i in high school s from province p who enrolls in college c in year t . X_i is a vector of controls at the student level (gender and track) and $Private_s$ is a dummy variable for whether the student attends a private high school. $Tier_{ct}$ is a control for the tier of the college in that year. The fixed effects ϕ_c , φ_p , and ψ_t , are at the college, province, and year level, respectively. The two estimation result columns focus on the group of college name changes as labeled in the column heading, and mirror columns 1 and 2 in Table 2. The outcome variable is in raw CEE points, not standard deviations, because of the nature of the data used in this table. Some Chinese high schools post the CEE scores of their students and the colleges these students attend on their websites. We scraped these data from the websites of 14 high schools, across six different provinces, spanning 20 years of records. While this is a selected sample, we can use it to estimate whether the average scores of children going to a given school go up when the school changes its name, akin to columns 1 and 2 of Table 2.

Table A.6: Heterogeneity in the effects of name changes on CEE scores by college location

	<i>Colleges in large cities</i>		<i>Colleges not in large cities</i>	
	(1)	(2)	(3)	(4)
	All name changes	College to university	All name changes	College to university
Effect on average CEE score (in SD units)	0.030*** (0.004)	0.052*** (0.005)	0.112*** (0.006)	0.136*** (0.008)
Colleges that changed names	163	79	81	30
Colleges in sample	763	763	435	435
Number of observations	275,819	275,819	142,622	142,622

Note: in this table, we compare effects for name changing colleges located in large cities (columns 1 and 2) to those for small and medium-sized cities (columns 3 and 4). The row entitled “Effect on average CEE score” reports the results for estimating β_1 in Equation 1 for the group named in the column heading. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

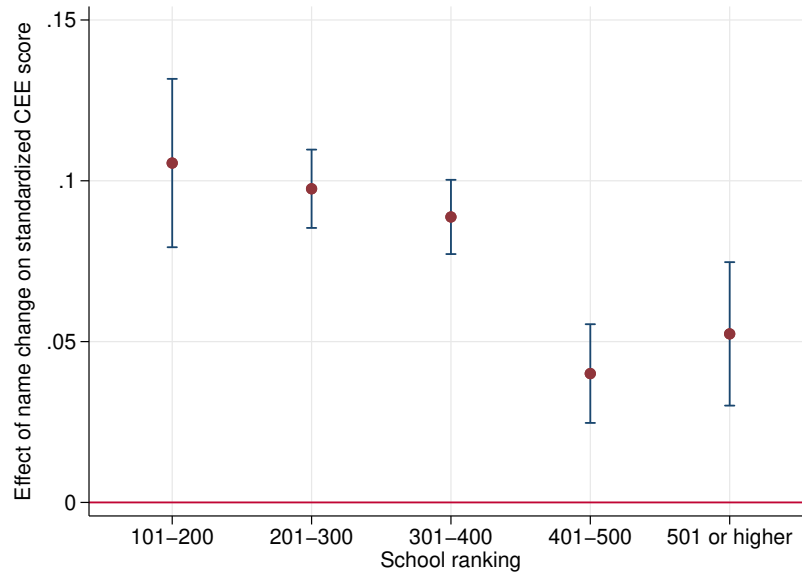
Table A.7: Colleges used in resume audit study

<i>Number</i>	<i>Capital city of province</i>	<i>College's old name</i>	<i>College's new name</i>	<i>Year name changed</i>
1	Hangzhou	Zhejiang College of Finance and Economics <i>Zhejiang Caijing Xueyuan</i>	Zhejiang University of Finance and Economics <i>Zhejiang Caijing Daxue</i>	March 2013
2	Hangzhou	Zhejiang Oceanic College <i>Zhejiang Haiyang Xueyuan</i>	Zhejiang Oceanic University <i>Zhejiang Haiyang Daxue</i>	January 2016
3	Hefei	Anhui College of the Architecture Industry <i>Anhui Jianzhu Gongye Xueyuan</i>	Anhui Architecture University <i>Anhui Jianzhu Daxue</i>	March 2013
4	Hefei	Anqing Normal (Teachers') College <i>Anqing Shifan Xueyuan</i>	Anqing Normal University <i>Anqing Shifan Daxue</i>	January 2016
5	Shanghai	Shanghai College of Foreign Trade <i>Shanghai Duiwai Maoyi Xueyuan</i>	Shanghai University of Foreign Trade <i>Shanghai Duiwai Maoyi Daxue</i>	March 2013
6	Shanghai	Shanghai College of Electrical Studies <i>Shanghai Dianli Xueyuan</i>	Shanghai University of Electrical Studies <i>Shanghai Dianli Daxue</i>	May 2018
7	Wuhan	Wuhan College of Industry <i>Wuhan Gongye Xueyuan</i>	Wuhan Light Industry University <i>Wuhan Qingong Xueyuan</i>	March 2013
8	Wuhan	Hubei Normal (Teacher's) College <i>Hubei Shifan Xueyuan</i>	Hubei Normal University <i>Hubei Shifan Daxue</i>	January 2016
9	Xi'an	Xi'an Electrical College <i>Xi'an Dianli Xueyuan</i>	Xi'an Electrical University <i>Xi'an Dianli Daxue</i>	March 2012
10	Xi'an	Xi'an College of Finance and Economics <i>Xi'an Caijing Xueyuan</i>	Xi'an University of Finance and Economics <i>Xi'an Caijing Daxue</i>	May 2018
11	Zhengzhou	Northeast China Water Resources and Hydropower College <i>Huabei Shuili Shuidian Xueyuan</i>	Northeast China Water Resources and Hydropower University <i>Huabei Shuili Shuidian Daxue</i>	March 2013
12	Zhengzhou	Zhengzhou College of Light Industry <i>Zhengzhou Qingongye Xueyuan</i>	Zhengzhou University of Light Industry <i>Zhengzhou Qingongye Daxue</i>	May 2018

Note: This table lists the old name, new name, and year of name change for colleges used in the resume audit study. For each resume, the name in English is given in the first row, and the name in Chinese is given below in italics. The capital city of the province is where the job postings to which we submitted resumes were located.

Appendix figures

Figure A.1: Heterogeneity in the effect of name changes on CEE scores by baseline college rank



Note: this figure shows the coefficient β_1 and corresponding confidence interval estimated from a version of equation 1, where the treatment variable is interacted with the five rank tranches shown on the x-axis. The estimating equation is fully saturated; in other words, the equation replaces the one “name change” treatment variable with that variable interacted with an exhaustive set of categorical variables for all possible ranking of treated colleges (no treated colleges are ranked 100 or higher).

A College name change requirements

According to the Chinese Ministry of Education, for a college to receive permission to change its name from “college” (*xueyuan*) to “university” (*daxue*), it must meet the following series of requirements.

First, it has to meet requirements for the minimum number of enrolled students. Specifically, the number of full-time students has to be more than 8,000 for the college to change its name to university (*daxue*), while the number needs only to be more than 5,000 for the name “college” (*xueyuan*).

Second, there is a requirement about the minimum number of academic fields offered at the college. Specifically, the number of fields offered should be more than three out of a total of seven officially recognized fields (humanities, social science, science, engineering, agriculture, medicine, and management) for a name change to university, while the institution needs only to offer two or more to hold the college name. In addition, a college needs to have only three or more master’s programs on offer for each academic field, while a university is required to have a total of more than ten offered master programs.

Third, there are requirements about faculty strength. For a college to change its name to university, more than half of faculty members are required to hold at least a master’s degree and at least 20 percent are required to hold a PhD. For colleges, the proportion of master’s degree-holding faculty members needs only to be 30% or greater, and there is no requirement for PhD degree holders. Furthermore, the number of full professors is required to be more than 100 for a college to change its name to university. For the institution to meet basic college requirements, it only needs to have more than ten.

Fourth, there are teaching requirements. Both colleges and universities have to pass a series of regular teaching evaluations performed by China’s Ministry of Education. For a college to change its name to university, the institution needs to have received three or more teaching awards at the national level if it is in the first or second tier, or to have received a similar number of awards at the

provincial level if it is in the third tier. There were no such requirements for colleges retaining the name “college.”

Fifth, there are requirements about research productivity. For a college to change its name to university, the institution is required to have received a minimum annual amount of research funding (30 million yuan, or roughly US \$3.8 million) in the prior five years. Furthermore, to be called university, the institution needs to have received more than 20 research awards/prizes from award-granting agencies at the provincial or national level.

Sixth and finally, there are overall national requirements about the resources of the institution. The resource requirements pertain to the ratio of various measures of campus offerings - overall acreage of the campus, square footage of buildings, facilities, and library resources - relative to the number of enrolled students. There are no differences in these requirements pertaining to colleges and universities, but because the requirements about the minimum number of students differ between colleges and universities, the resources requirements could impose pressure to “upgrade” for colleges wishing to change their names to university.

Source: Ministry of Education of China. 2006. Requirements on the Qualification of Bachelor-Degree Universities (Pu Tong Ben Ke Xue Xiao She Zhi Zan Xing Gui Ding, in Chinese). Available at <http://old.moe.gov.cn/publicfiles/business/htmlfiles/moe/s181/201006/88612.html>. Accessed on Feb 23, 2020.

B How academic resources and scholarly output vary with college name changes

Colleges have to apply to the Ministry of Education for approval to change their names. This process involves preparing materials to demonstrate that the college has the necessary level of resources and facilities, as described in Appendix A. We estimate whether college resources or output vary with a change in name, using data on the levels of certain college resources related to research support and productivity. We use these to study whether there are other relevant changes concurrent with the name change that might affect instructional quality or the public perception of a university.

In this analysis, we use annual data for 711 of the 783 public colleges in our sample regarding the college’s research funding and output, spanning from 2007 to 2016. These data include the amount of research funding under management by the college, the number of faculty members at the college, the number of scientific projects at the college funded by the national government and, separately, by a highly competitive source of funding for scientific research, and the number of academic papers published faculty members there. We gathered these data from the College Science Statistical Yearbooks (*gaodeng xuexiao keji tongji ziliao huibian*) published by the Chinese Ministry of Education.

The main resource-related outcomes we study pertain to the annual scientific output of the university and its faculty strength. The resource variables include the number of government funded projects it has, the number of elite government research awards it has, the amount of government funding under management, and the number of papers published by scholars at the university. We also observe the number of faculty members at the college.

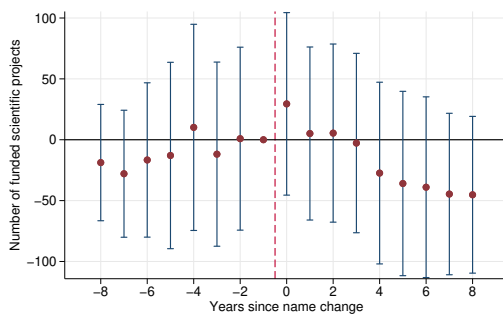
To study this relationship, we estimate a version of equation 2,

$$y_{cpstr} = \delta_0 + \sum_{T=-9}^9 \delta_{1\#T} NewName_{Tct} + \theta_{es,c} + \mu_{es,t} + \varepsilon_{cpst} \quad (4)$$

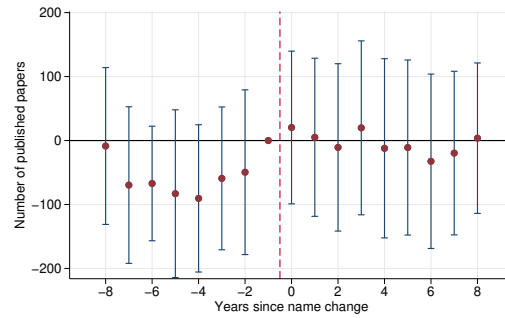
We use outcome variables at the college-by-year level; as a result, we control for only college

$(\theta_{es,c})$ and year ($\mu_{es,t}$) fixed effects, with the *es* subscript standing for “event study.” We report our estimates of $\delta_{1\#T}$ in Figure A.2 in a manner parallel to Figure 2. We see that scientific funding and number of funded projects display no obvious difference before and after the name change. The number of faculty (and, perhaps, the number of published papers) appears to ramp up in the two to three years *before* the name change, and then stays around this level thereafter. Overall, these patterns are consistent with our interpretation that little changes about these universities in the year of a name change. In Table A.8, we show that our main results are robust to restricting the sample to colleges for whom we have resource data, and to adding controls for these levels of resources.

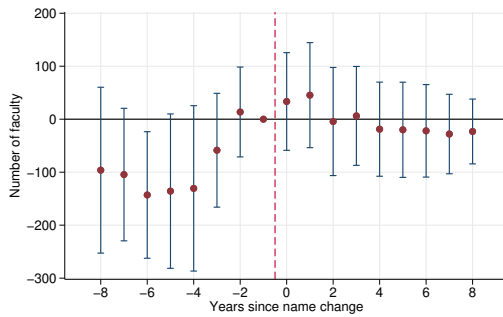
Figure A.2: How resources change with college name changes



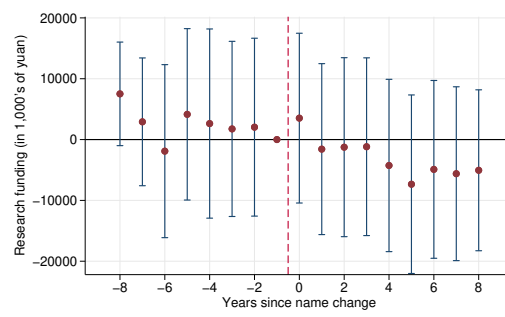
Panel A: Number of scientific projects



Panel B: Number of papers published



Panel C: Number of faculty



Panel D: Overall research funding

Note: this figure shows event studies, similar to Figure 2, only showing the estimated impact of college name changes on the college resources described in the panel title and the y-axis of the figure.

Table A.8: Main effects, controlling for resources

<i>Panel A: Main effects, sample with resources data</i>		
	(1) All name changes	(2) College to university
Effect on average CEE score (in SD units)	0.080*** (0.004)	0.090*** (0.004)
Number of colleges that changed names	175	97
Total number of colleges in sample	954	954
Number of observations	269,522	269,522
<i>Panel B: Main effects, controlling for resources</i>		
	(1) All name changes	(2) College to university
Effect on average CEE score (in SD units)	0.088*** (0.004)	0.096*** (0.004)
Number of colleges that changed names	175	97
Total number of colleges in sample	954	954
Number of observations	269,522	269,522

Note: this table shows robustness of the results in Table 2 to two alternative specifications. Panel A shows the same specification as in Table 2, but using only colleges in the sample for whom we have resources data, that is, annual data on the number of federal projects, the amount of research funding currently under management by the college, and the number of papers published. Panel B shows a specification similar to Table 2 and Panel A of this table, but estimated including these three “resource” variables as controls on the right hand side of Equation 1.

C College name changes in the US

In this appendix, we briefly discuss the history of college name changes in the US. We do not try to make a claim about our estimates' generalizability to the US context; rather, we use this appendix to highlight that this phenomenon is common even in more mature markets for higher education such as that in the US.

College name changes have been happening in the US for at least two centuries

The phenomenon we study, colleges changing their names to signal higher quality, is one that occurred commonly among US colleges as early in the nation's history as the first half of the 19th century. Platt et al. (2017). provide an exhaustive study of the history of this process. In Figure 1 of their paper, they document that by 1830, over 50 colleges per decade were changing their names in this way. For example, Queen's College became Rutgers College in 1825, and The College of New Jersey changed its name to Princeton University in 1896.

College name changes are still a feature of the US higher education landscape

Platt et al. (2017) report that there were also hundreds of these changes which took place in the US over the last century. Even today, such name changes continue, particularly at the lower end of the selectivity spectrum (Acton, 2020). In 2015, an Associated Press documented that name changes were common among "colleges looking to gain prestige along with more students and precious out-of-state tuition dollars" (Associated Press, 2015). A US News study documented that hundreds of such name changes occurred between 1996 and 2009, though primarily among the least selective institutions (Clark, 2009).

The reasons for these changes in the US are similar to what we document for China

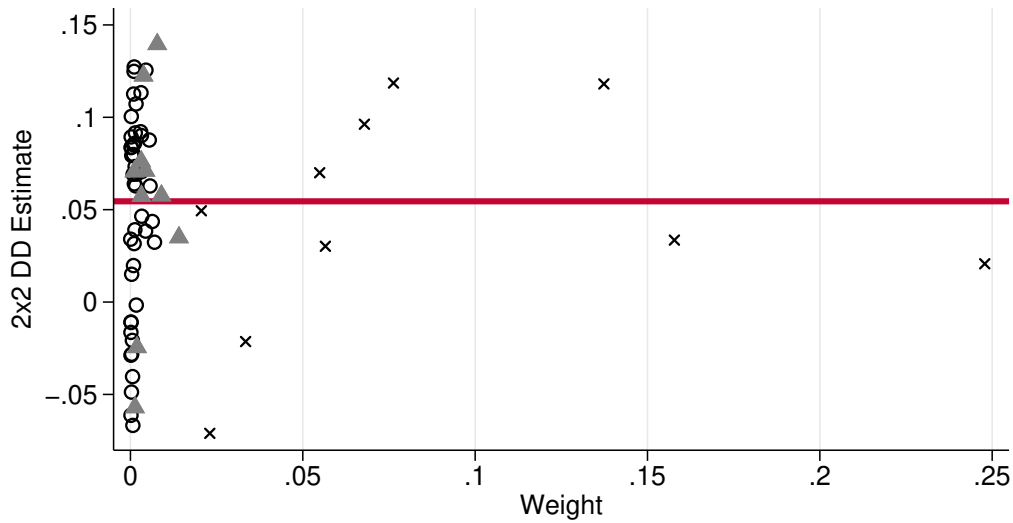
These name changes often involved the switch from the name "college" to the name "university" in order to signal quality: "*Many 'colleges' have been relabeled as 'universities' to attract larger*

enrollments via perceived legitimacy as it has been found that the term “university” carries more academic weight with the public than ‘college’” (Troop, 2008). A more recent report in the Boston Globe claims that these changes often occur with very little else changing about the institution (Belman, 2017). Academic study of this phenomenon corroborates these claims. Owston (2009) uses a mixed-methods approach to study 51 re-branding efforts among colleges in Appalachia between 1996 and 2005, the majority of which were simple replacements of the word “college” with the word “university.” That study found that these changes were made because they were expected to “produce greater prestige and increased enrollment” for the institution (ibid.). For good studies of the US context, see Clinton (2020), who studies the employment effects of name changes on students already enrolled in colleges at the time of the name change, and Acton (2020), who uses an event-study design to study, within-colleges, how name changes affect recruitment at primarily lower-ranked private institutions in the US.

D Testing for negative weights in ATE estimates from our DiD strategy

A recent set of studies examines properties of difference-in-differences estimators, bringing attention to the fact that the overall estimand from a difference-in-differences analysis of a policy or experiment with staggered timing of implementation is a weighted average of four types of potential estimands: one, the never treated vs. those treated “early”; two, the never treated vs. those treated “late”; three, those treated early vs. those treated late as compared in the early period, in which the late-treated serve as controls when estimating the effect on the early-treated; and four, those treated early vs. those treated late as compared in the late period, in which the early-treated serve as controls when estimating the effect on the late-treated (Goodman-Bacon, 2019; Callaway and Sant’Anna, 2019; de Chaisemartin and d’Haultfoeuille, 2020). One important concern that rises out of this analysis is the potential for negative weights on certain estimates to bias the overall treatment effect. In Figure A.3, we show the estimates and weights of all the different cells, calculated using the Stata command *bacondecomp*. This analysis shows two main features of our analysis: one, as in Carey et al. (2020), the largest weights are exclusively from the comparison of the never-treated and the treated. Two, there are no estimates with visibly negative weights. Using the method of de Chaisemartin and d’Haultfoeuille (2020), we can calculate the total number of negative weights using the entire sample. This shows that 15% of the weights in the full sample are negative, and the sum of the negative weights is only -0.036, more than an order of magnitude smaller than the cases that paper identifies as problematic. Overall, we conclude from this analysis that the problem of negative weights described in Goodman-Bacon (2019), Callaway and Sant’Anna (2019), and de Chaisemartin and d’Haultfoeuille (2020), driven by heterogeneity across time in the treatment effect and composition of the treated and control groups, does not appear to bias our estimates.

Figure A.3: Estimates and weights of our DiD analysis



○ Timing groups	▲ Always treated vs timing
× Never treated vs timing	

Overall DD Estimate = .0545194
 Always vs never treated = 0 (weight = 5.211e-22)
 Within component = 0 (weight = 5.211e-22)

Note: this figure shows the estimates and their respective weights for our main analysis, using the Stata command *bacondecomp*. Note that this analysis requires a balanced panel for implementation. As a result, we drop more than half of our observations, as many colleges lack data in one or two years. Nonetheless, the overall estimate of 0.055 is very similar to the estimate of 0.057 in our main analysis, shown in Table 2.

E Disentangling absolute and relative gains from college name changes

Each year, colleges compete for students. As a result, a large component of our estimates may come from the college attracting students who would have otherwise attended another competitor college. We attempt to separate this relative gain from the absolute gain in student quality by restricting the comparison (or “untreated”) group to two alternative control groups unlikely to be affected by competition from colleges which changed their names over this period.

First, we use an elite group of colleges defined by the “Project 211” policy as our untreated group of colleges.⁵⁰ None of the colleges in this group changed their names during our sample period (2006-2016). Furthermore, since the average ranking of name-changing colleges in our sample was 313, and the average ranking of these elite colleges was 60, the name changes that occur in our study period are unlikely to attract students who would otherwise have enrolled at an elite college.

We show our results in Panel A of Table A.9. Our estimate of the impact of a name change on CEE scores, relative to the average CEE scores of students enrolled in elite colleges, is a smaller but still statistically significant gain of 0.015-0.02 SD. This is consistent with the notion that our estimates of the overall impact of name changes on CEE scores partly reflect the zero sum nature of competition for students between similarly ranked colleges. Taken literally, this suggests that the absolute gain, coming from name changes allowing colleges to attract students who would have otherwise gone to higher-ranking colleges, comprises roughly one quarter of the total effect. Through this lens, the other three quarters comes from these colleges attracting students from competitor colleges.

In Panel B of this table, we show results from an alternative strategy, expanding the control group to be all Tier 1 colleges which did not change their names. These colleges are a larger

⁵⁰In 1995, the “Project 211” policy was created to identify 100 colleges with high levels of research standards who would prepare China for the 21st century. The moniker was a concatenation of these goals: 21st century + 100 universities → “Project 211” (Yu et al., 2012). This group was later expanded to incorporate additional institutions.

group, similar to the combined group of large research institutions and elite liberal arts colleges in the US, and their average ranking is 123, somewhat lower than the Project 211 colleges. The coefficients we estimate here are larger in magnitude than those in Panel A, consistent with there being some competition between Tier 1 colleges who did not change their names and the group of all colleges which changed their names over this period. These estimates, however, are much smaller than those in columns 1 and 2 of Table 2, reflecting the fact that many of the colleges which change names are much lower ranked than Tier 1 colleges, and thus unlikely to compete with them for students.

Table A.9: Using elite colleges only as the control group

<i>Panel A: Elite 211 universities as comparison group</i>		
	(1)	(2)
	All name changes	College to university
Effect on average CEE score (in SD units)	0.015*** (0.004)	0.020*** (0.005)
Colleges that changed names	244	109
Colleges in sample	359	223
Number of observations	148,976	106,194
<i>Panel B: Tier 1 institutions without name change as comparison group</i>		
	(1)	(2)
	All name changes	College to university
Effect on average CEE score (in SD units)	0.029*** (0.004)	0.037*** (0.005)
Colleges that changed names	244	109
Colleges in sample	636	503
Number of observations	181,533	138,758

Note: this table shows the effects of college name changes on the mean CEE scores of students enrolled in the college, compared to the scores of students enrolled at elite colleges who did not change their names over this period. Panel A uses all “Project 211” colleges as the comparison group. Panel B uses all “Tier 1” colleges which did not change their names as the comparison group. These groups are further described in the text. The row entitled “Effect on average CEE score” reports the results for estimating β_1 in Equation 1. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

F Students' perception of name changes

The findings in Section 3 show that college name changes influence college choice and have greater effects on the college choice of applicants with less information about the college. In this appendix, we further describe our analysis of text from one of China's main online message boards presented in Section 5. We characterize three key phenomena: i) applicants' perception of college name changes; ii) their perception of how these changes affected their college choice; and iii) the correspondence (or disconnect) between their perception of the college at the time of choosing and the reality they encounter when they arrive.

F.1 Data

We analyze of text from online discussions on the website www.zhihu.com, similar to the US Q&A site www.quora.com. Zhihu.com is the largest Q&A platform in China and one of the most popular Chinese social media platforms among young people. The unit of observation we study is a “reply” to a posted question. We searched zhihu.com's discussion boards for text containing any of a set of keywords relating to college name changes.⁵¹ Our search identified 262 related questions and 5,163 replies/comments, the text of which we then scraped from the website. We exclude replies which focus on i) the general possibility of colleges changing their names, as opposed to specific college name changes; ii) two-year colleges upgrading two four-year colleges; and iii) college mergers. This generates a dataset of the text from 3,005 replies to questions involving the name changes of 226 colleges. We also scraped meta-data from the website on the number of likes, comments, and views, respectively, that these replies received. At the time of scraping, the replies that comprise our data had been read a total 20 million times, received roughly 40,000 likes, and had more than 22,000 posted comments.

The most common topic in these replies is colleges changing their names to include the word university. Specifically, among the 226 name-changing colleges mentioned in these discussions,

⁵¹These keywords were: *daxue gengming*; *daxue gaiming*; *xueyuan gengming*; *xueyuan gaiming*; *gaoxiao gengming*; and *gaoxiao gaiming*.

Table A.10: Word classifications for text analysis

Dimension	Keywords
Information gap	混淆, 忽悠, 误导, 唬人, 噱头, 吸引, 坑, 骗, 诱惑, 听起来, 误以为, 误认为, 好听, 厉害, 霸气, 牛逼, 牛掰, 高大上, 高端, 档次, 名头, 逼格, 地域, 省内, 外省, 省外, 外地
Resource change	发展, 提升, 资源, 实力, 规模, 新校区, 师资, 教师, 老师, 教授, 院士, 人才, 科研, 学科, 硕士点, 博士点, 经费, 教学, 教学质量
Gaokao score change	高考, 招生, 录取, 报考, 生源, 分数, 成绩, 填志愿
Employment	毕业生, 工作, 牌子, 平台, 声誉, 招聘, 待遇, 面试, 简历
Success	成功, 失败, 不错, 上档次

Note: this table shows the keywords used for our analysis of text data described in discussion boards on the website zhihu.com.

roughly three quarters (74.3%) changed their names from college to university. The other colleges discussed were either about public colleges whose name change did not include the change from college to university (14.2%) or about private colleges' name changes (11.5%).

F.2 Data analysis

To analyze these data, we first read through the discussions, manually identifying specific keywords related to five categories: i) the information gap between students' perception of what name changes imply and what actually happens in reality when a college changes its name; ii) resource changes at name-changing universities; iii) the impact of name changes on CEE scores; iv) the impact of name changes on the employment prospects of graduates; and v) the putative "success" of the college's name change on improving its reputation. We identified these categories through inspection of the set of approximately 4,000 words that appear at least ten times in the data and classified keywords within each category by hand coding a set of 500 randomly selected replies. We list the specific keywords in each category in Table A.10. We associate each reply with the college being discussed and the various traits of its name change, such as whether the change included

the shift from college to university, or whether the name change included a change in geographic scope.

We first describe the patterns we observe in the data and provide a few illustrative anecdotes. We then present a series of analyses of the conditional correlation between college name change types and traits of the content of the text. We conduct this analysis by estimating ordinary least squares regressions of each outcome Y for a given discussion i , on a constant, whether the name change includes the change from college to university ($Univ_i$), whether the college is a private college whose name change severed the link to the parent college ($PrivSever_i$), and a series of controls (X_i) for college type, affiliation, and the size of the city in which a college is located.⁵² Our estimating equation is:

$$Y_i = \tau_0 + \tau_1 Univ_i + \tau_2 PrivSever_i + \tau_3 X_i + \varepsilon_i \quad (5)$$

By estimating the parameters τ_1 and τ_2 in Equation 5, we test two specific hypotheses. Estimating τ_1 allows us to gauge whether college names which include a change from college to university attract more attention, approval, or positive sentiment. Similarly, estimating τ_2 tells us whether private colleges whose name changes sever their ties to the parent college attract more attention and are seen differently than other changes.

Our outcome measures capture either the popularity or the sentiment of replies. We use two popularity outcomes and two sentiment outcomes. For popularity, we use the number of likes and the number of comments. For sentiment, we use whether the replies contained keywords relating to the success of the name change in raising score, and a measure of overall positive sentiment in the text. For number of likes and number of comments, the outcome variable is the log of one plus the raw value. The success and positivity outcomes are measured as indicator variables. Success is equal to one if the text contains a keyword related to perceived success of the name change, and positivity is classified as $[0 = No, 1 = Yes]$ by the Baidu Sentiment Analysis AI platform, which

⁵²The possible values of college type are: comprehensive college; technological college; economics or finance-focused college; medical college; and others. The possible values of college affiliation are Ministry of Education; other Ministries; and local government. The possible values for size of city of college location include municipality-level city; provincial capital or large city; and small or medium-sized city.

allows users to input text and renders classification of sentiment within the text based on an AI algorithm trained on billions of Chinese-language documents.⁵³

F.3 Results

We first report descriptive analyses of these data. To begin with, students appear to be aware of the phenomenon we observe in Section 3, that college name changes attract applicants with higher CEE scores, particularly among out-of-province applicants. Among the 3005 discussions used in our analysis, 151 (5.0%) of them explicitly talk about how new college names affect gaokao scores of enrolled students. Among these discussions, 140 of them include assertions that new college names lead to higher CEE scores among enrolled students immediately after the name change, especially for out-of-province applicants.

The most common keywords contained in these threads relate to the information gap. Specifically, among the 3,005 discussions used in our analysis, 336 (11.18%) of them include keywords in the information gap category. Close reading of the text in these discussions reveals that new college names appear more appealing to applicants than old ones, with some discussants even saying that they would not apply to a college if were still using its old name. For example, one respondent said: “if Taishan Medical College did not change its name to Shandong First Medical University, I would never apply to this school.” See Table 5 for this and other anecdotes from the text data that illuminate this and other patterns.

In these 336 threads containing keywords pertaining to the information gap, 52 (15.5%) of them contain comments asserting that new college names are likely to be most appealing to students from outside of the province in which the college is located. Furthermore, many discussants asserted that new college names attract high-scoring students from other provinces but are less likely to “cheat” students from the same province as the college. This corroborates our interpretation of the within-province vs. out-of-province heterogeneity in effect size (shown in Panel A of Table 3): that there exists a larger information gap about the true quality of the college’s offerings among

⁵³ Available at https://ai.baidu.com/tech/nlp/sentiment_classify.

students from outside of the province in which the college is located than among those from the same province.

The gap between students' perception and the reality of the college extends even to geographic location. Fifteen out of the 336 information gap discussions report the experience of students who incorrectly inferred the location of their college from the college's (new) name. Specifically, these colleges changed their names to contain either the name of the province or a reference to China (e.g., *zhong hua*). Because of this, applicants assumed the colleges were located in the provincial capital when, in fact, they were located in smaller, more remote prefecture-level cities. These discussions noted that this information gap allows these colleges to attract students with higher CEE scores than they would normally be able to recruit. This mirrors the estimates we show in Panel B of Table 3.

In addition, within these discussions relating to the information gap, there was discussion of 13 independent colleges which dropped their "parent" universities from their names (see description in Section 3.4). In these discussions, there was explicit mention that eight of these name changes will make the college less attractive. Some discussants, especially those from other provinces, said that they applied to these colleges because of the high quality of mother universities. This suggests that mother university names may be a symbol of high-quality college education, despite the fact that the management of independent colleges has nothing to do with parent institution.

The text in our data are far less likely to contain discussion of whether there are changes to college resources coinciding with college name changes. Among the 3,005 discussions used in our analysis, only 57 (1.90%) discuss possible resource changes. This low prevalence may reflect that few resources change when a college changes its name or that students know (or care) little about the resource changes associated with name changes. Furthermore, among these discussions of resource changes, two thirds (38) indicate that almost no resources change at the time of college name changes. Only one third (19) indicate that some resource changes happen after name changes. These discussions of resource changes cover new campus openings, scientific research, faculty quality, and financial budgets.

Next, we report analyses of the relationship between the traits of different colleges' name changes and the traits of the text discussing them. We report our main results in Table A.11. In this table, each column corresponds to a separate estimation of equation 5, showing the conditional correlation between two dimensions of college name change type and the four outcomes. We study these correlations for two name change traits – the change from college to university and the change for private colleges, relative to all others, as described in the row labels. The column headings describe the dependent variable being studied.

For assessed success and sentiment, we see slightly different results. For the shift from college to university, we see these changes are significantly more likely to be assessed as “successful” but find no evidence of a significant correlation with positive sentiment. For private colleges' name changes, we see a statistically significant lower likelihood of the assessment of success and of positive sentiment. These findings corroborate our results from Section 3, showing that name changes including college to university are generally more attractive to students than other changes. We also find that reply threads where the information gap is mentioned are 13.8 percentage points more likely to also mention an increase in CEE scores (not shown here). Our results are robust to dropping discussions related to the change from Luzhou Medical College changing to Southwest Medical University.

Table A.11: Text analysis results

	<i>Attention received</i>		<i>Content of discussion</i>	
	(1)	(2)	(3)	(4)
	Log number of likes	Log number of comments	Name change perceived as successful	Positive sentiment in comments
Change is from college to university	0.243*** (0.076)	0.172*** (0.071)	0.197*** (0.035)	-0.026 (0.032)
Private college loses use of parent college's name	0.293*** (0.109)	0.308*** (0.107)	-0.181*** (0.062)	-0.148*** (0.046)
Number of observations	3,005	3,005	1,341	2,877

Notes: This table reports conditional correlations between properties of the text in online discussions and college type. The unit of observation is a discussion about a given college. Each row represents an estimation of Equation 5, with the dependent variable given in the column title and the coefficients described in the row title. Among the 3,005 discussions used in our text analysis, one change, Luzhou Medical College changing its name to Southwest Medical University (SMU), is seen as controversial and attracted a disproportionate amount of public attention, accounting for 32.5% of our data. Our results are robust to excluding data related to SMU.

G Details of HR survey

In this appendix, we present further analysis of the survey of HR professionals described in Section 4.5. The survey consisted of 21 questions - 18 multiple choice, and three mixed: a multiple choice question followed by a free-response blank asking the respondent to explain their choice. To find participants, we used the professional network of one of our research assistants, a part-time MBA student who had worked as a HR professional. We sent the survey via the online messaging service *WeChat*, offering a gift card worth 2-10 yuan (\$0.30-\$1.50) as a gesture of gratitude. We sent the invitation out to 147 individuals and use data from the 87 HR professionals who responded.

These survey data contain a few key messages. First, in response to the question “if, in the process of looking through resumes, you find a college you are unfamiliar with, how would you deal with this?”, eighty-two of the 87 respondents reported that, in such a situation, they would look up the college online or ask a colleague about the college. Second, we learned that the majority of these professionals were aware of the college name change phenomenon we study: eighty-four claimed to be somewhat or very familiar with the phenomenon of college name changes. Together, these patterns corroborate our assumption that HR professionals are relatively well informed about the existence of college name changes. We also learned that these individuals thought that name changes would attract better students (53 of the 87 respondents) and that new names would help graduates on the job market (82 of 87 respondents).

The final two questions in the survey asked respondents the following hypothetical question - for each of two job types (programmer and administrative professional), if the person encountered two applicants who were observationally similar, but one listed the “college” version of a given college’s name, and the other listed the “university” version, which they would hire, and why? For the hypothetical situation of choosing a “college” graduate over a “university” graduate, the respondents suggested that the applicants listing the university name might be overqualified for the position, leading to dissatisfaction and possible loss of the employee after a short period of time on the job. While, unconditionally, a larger number of the HR professionals we surveyed

stated a preference towards candidates listing the university name and away from those listing the college one, these respondents are disproportionately from large, private organizations. In such organizations, the risk of mismatch due to over-qualification is likely less of a concern than in companies and organizations other parts of the Chinese economy.

H Analysis of Chinese civil service exam data

In this appendix we use ancillary data to explore, observationally, whether students graduating from a given college after its name changes possess different skills than those who graduate from the same college before the change. To do so, we use person-level administrative data from China’s civil service examination. Applicants to the Chinese civil service first complete an online application form and then sit for an annually held written exam. This written exam comprises two sections - a test of “administrative skill,” comprising largely multiple choice questions testing knowledge of arithmetic, the law, and decorum, and an essay prompt asking the respondent to design and describe a plan to address a hypothetical issue that might arise in the course of working for the civil service. Each year, all applicants in a given province take the same version of this written test.

We have administrative, individual-level data from over 53,000 test takers in 30 cities over six years. This data comprises applicants’ gender, their scores on the test - both overall, and the multiple choice and essay sections separately - and the name of the college from which they received their degree. We use this to conduct a simple descriptive analysis, estimating whether individuals graduating from a given college after it changes its name perform differently than individuals graduating from that same college in the years before the name change on these tests taken in a given year.

We implement this using the following estimating equation:

$$Score_{iltc} = \delta_0 + \delta_1 NewName_i + \delta_2 Male_i + \delta_3 \vartheta_{lt} + \delta_4 \theta_c + \varepsilon_{iltc} \quad (6)$$

This regresses the score of individual i in locality l at year t and college c on a constant, whether they graduated after a name change occurred, their gender, a locality-year fixed effect ϑ_{lt} , and a college fixed effect θ_c . We standardize the test scores to the city-by-year level. The main coefficient of interest is δ_1 , which estimates whether applicants from graduating from a given college post-name change perform any better than applicants graduating from that same college before the name change.

Table A.12: Civil servant exam scores and college name changes

	(1) Overall test score	(2) Administrative skill score	(3) Government writing score
Graduated from college after name change	0.075** (0.035)	0.023 (0.035)	0.070** (0.035)
Number of observations	53,247	53,247	53,247

Note: this table shows results from estimating Equation 6 with the outcome being the civil servant exam test score described in the column heading. Each of these scores is standardized at the city-year level. Because different cities use different weightings of the essay and administrative skill scores to generate the overall test scores, and because we standardize the three test scores separately, the overall test score estimate is not a weighted average of the other two sub-test estimates.

This estimate is only suggestive. Who takes the civil servant exam in a given year is endogenous, with individuals selecting in based on their current labor market prospects and interests. Nonetheless, the parameter is equivalent to what government hiring professionals observe regarding the association between college name changes and candidate quality.

We show our results in Table A.12. For all sections of the exam, the mean score of applicants listing the college's new name is higher than for applicants listing the old name. For both the overall score and the essay score, this difference is statistically significant. This suggests that, at least to government employers, college name changes are associated with observable differences in applicant quality. This is consistent with the results in Section 3 showing that college name changes were successful in attracting students with higher CEE scores.