

Brian Knight

"Reducing Frictions in College Admissions: Evidence from the Common Application"

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Abstract: College admissions in the U.S. is decentralized, with substantial frictions. The Common Application allows students to complete one application for multiple institutions, reducing these frictions. This paper investigates how the Common Application has changed admissions and enrollment outcomes. Consistent with predictions from a theoretical model, we present five findings associated with colleges joining the Common Application. First, the number of applications increases. Second, the yield on admitted students decreases. Third, freshmen at the college report submitting more applications prior to enrolling. Fourth, the fraction of out-of-state students increases. Finally, we document network effects, with more students enrolling from other states with high Common Application penetration.