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Kenneth Kitahata  
*Oberlin College*

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# **Determinants of Alumni Giving to a Private U.S. College: Evidence from Oberlin College**

Kenneth Kitahata

E-mail address: kkitahat@oberlin.edu

Oberlin College Economics Honors Program

**Abstract:** This paper studies the personal characteristics and factors that determine alumni giving using a dataset from Oberlin College from 1974 – 2019. Liberal arts colleges like Oberlin are especially dependent on gifts to cover operating expenses and fund endowments as they don't receive direct public funding. Using Logit and Tobit regression, I find that females, graduates, age, alumni whose spouse attended Oberlin, being married, and GPA are associated with higher giving. Media coverage in years when Oberlin faces bad press lowers giving. The state charitable tax deduction increases giving on the intensive margin (total amount donated) but not the extensive margin (likelihood to give). Additionally, findings suggest taking longer to graduate, enrollment in the Conservatory, and living in rural areas are associated with lower giving. Athletics, race, and undergraduate financial aid do not affect giving.

**Key Words:** alumni giving, philanthropy, Oberlin College, charitable tax deduction, media coverage

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## **I. Introduction**

Understanding the drivers of philanthropy is essential to fundraising efforts at charitable organizations and can reveal critical behavioral insights into givers. A subset of this literature on charitable donations focuses on giving to higher education. U.S. colleges and universities rely on gifts as a crucial revenue source that totaled a record \$46 billion in 2018, a 7 percent increase from the previous year (2018 Voluntary Support for Education). Alumni were the second largest category of charitable givers after foundations at \$12 billion, or 27 percent of total giving, a number underweighted by recent preferences of alumni to give through family foundations or donor-advised funds.

Private colleges and universities are especially dependent on gifts as they don't benefit from direct public funding for higher education. At Oberlin College, a private liberal arts college in the U.S., gifts totaled \$12.5 million in 2019, representing 8% of operating revenue in 2018 (Oberlin College Financial Report 2018). This number doesn't include charitable donations designated for Oberlin's endowment, which provides long-term investment earnings to the College. Additionally, gifts and grants make up the third-largest component of unrestricted operating revenue. This category of funds allows Oberlin the flexibility to apply gifts towards immediate priorities such as day-to-day operations.

This paper aims to explore the determinants of alumni giving to Oberlin College based on 45 years of detailed giving history. Advances in technology have allowed development offices to collect and store alumni records while finding new ways to engage with alumni after graduation. Additionally, as life expectancy rises, alumni records are maintained longer, as are an alum's years of retirement with higher disposable income. Understanding the factors that determine the

propensity to give and the donation amount can lead to better engagement with alumni and optimization of the fundraising process.

This paper adds to the subset of philanthropy literature focusing on liberal arts colleges. One advantage is the robust panel dataset with detailed records of an individual's giving history and personal characteristics. Additionally, I contribute to the subset of charitable giving literature focused on liberal arts colleges. Finally, this paper adds to the charitable giving literature that has yet to reach a consensus on which factors predict alumni giving.

This paper is limited as the results come from a single liberal arts college and cannot be generalized to other institutions. Additionally, there is no direct measure of an alum's income which raises concern for omitted variable bias. As giving behavior is tied to income, this paper employs proxies such as income by zip code, estimates of gift capacity, and expected family contribution for each alum.

The remainder of the paper is organized as follows. Section II reviews the literature on charitable giving to higher education. Section III describes the data. Section IV presents the empirical framework, and Section V interprets the main findings. Section VII concludes the paper.

## **II. Charitable Giving to Higher Education**

This study on alumni giving is part of the broader literature on charitable giving that seeks to understand philanthropy. Previous studies suggest donors care about the well-being of recipients (Becker, 1974), that donors receive utility from giving itself (Andreoni, 1990), that people give in response to social pressure (Keating, Pitts, & Appel, 1981), or as a signal of wealth (Harbaugh, 1998). These theories are consistent with the standard model of consumer behavior that assumes people act rationally with full information.

Focusing on a private liberal arts college provides rich analysis into giving behavior as private colleges are more reliant on donations than public universities. However, the bulk of the literature on charitable giving to higher education has focused on large universities.<sup>1</sup> State-funded universities receive direct public funding that typically reduces their reliance on alumni donations and their propensity to solicit alumni. Additionally, liberal arts colleges can't compete for graduate-level research grants and typically receive less revenue from athletics. As private colleges are more reliant on alumni giving, they must develop a broad donor base of active alumni. For instance, alumni from liberal arts colleges gave twice as much as those from public universities (Clotfelter, 2003). This setting of a liberal arts college provides insight into the personal characteristics that drive alumni behavior as their donor base is broader and more engaged.

The literature on charitable giving to higher education has studied the importance of the personal characteristics of alumni in predicting giving behavior. For instance, involvement in extracurricular activities such as Greek life and athletics positively predicts giving (Holmes, 2009; Wunnava & Lauze, 2001). Alumni with relatives or spouses who attended the same institution also gave more (Clotfelter, 2003; Meer & Rosen, 2011). As gift capacity rises with income (Okunade & Berl, 1997), proxies that estimate an alum's future income such as undergraduate major or occupation are significant predictors. For instance, on average natural science majors and those in the financial services sector give more while arts and humanities majors give less (Holmes, 2009; Marr, Mullin, & Siegfried, 2005). Additionally, as giving is tied to satisfaction (Clotfelter, 2003), measures of overall satisfaction with the undergraduate

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<sup>1</sup> Exceptions to this include research on liberal arts colleges such as Holmes (2009) and Wunnava & Lauze (2001).

experience such as undergraduate GPA or graduating from their first-choice university are positive predictors of giving (Clotfelter, 2003; Marr, Mullin, & Siegfried, 2005).

The literature linking alumni giving and undergraduate financial aid has yet to reach a consensus. As schools increasingly use packages of scholarships and loans to manage revenue and influence enrollment (McPherson & Schapiro, 1998), an important question remains in understanding the long-term effects of financial aid decisions. Clotfelter (2003) found that the receipt of need-based aid reduced future giving, but only for a younger cohort of students. Marr, Mullin, & Siegfried (2005) expand this work by separating scholarships from loans, finding that loans lower the probability of giving while scholarships have the opposite effect. However, Meer & Rosen (2011) found that scholarships reduce giving, directly in contrast to the finding in Marr, Mullin, & Siegfried (2005). Additionally, Holmes (2009) found that receipt of loans or grants does not affect giving behavior. Further work is required to separate the effect of merit versus need-based aid and scholarships versus loan packages on an alum's charitable giving.

In the broader literature on philanthropy, numerous studies have shown that charitable giving is sensitive to taxation through price and income effects (Auten, Sieg, & Clotfelter, 2002). A few papers have studied the effect of tax policy on alumni giving. Holmes (2009) studies taxation through the state-level charitable tax deduction, finding those alumni who live in states allowing this deduction give more. However, Clotfelter (2003) finds no relationship between donations and the price of giving, defined as the federal tax rate.

The relationship between media coverage and charitable giving has not been studied in the context of higher education. Most literature focuses on media coverage following natural disasters and their impact on donations to relief agencies (Brown & Minty, 2008). This

relationship between media coverage and charitable giving to humanitarian crisis supports Andreoni's (1990) "warm glow" theory of philanthropy.

This paper is most closely related to Holmes (2009), who studies state-level charitable deductions at Middlebury College. Similar to this study, data comes from Middlebury's Development Office from 1990-2004 of 22,641 active alumni. Holmes finds alumni giving increases for alumni living in states with a charitable tax deduction (32 states in 2004). Interestingly, this relationship is only significant for wealthy alumni (measured as the median income in their zip code above \$95k) who are more likely to itemize deductions. Holmes finds a positive relationship between giving and athletic prestige, measured by the win-loss record of Middlebury's high-profile ice hockey team. Conversely, there is a negative relationship between giving and academic prestige, measured by Middlebury's ranking with U.S. News & World Report. As this was one of the first papers to merge the literature on philanthropy and taxation, further work can be done to confirm these results with an updated sample.

Clotfelter (2003) provides a foundation to link alumni giving to personal characteristics. His data comes from matching individuals from the College and Beyond Survey from three cohorts (1951, 1976, and 1989) to school records on individual giving history. Clotfelter finds that an alum's satisfaction with their undergraduate experience correlates with both the amount and probability of giving. He uses logistic regression to predict satisfaction, finding that having a mentor in college, attending a public high school, and attending their first-choice college is associated with higher satisfaction. He uses a Tobit regression and finds the level of giving is positively associated with income and whether the student graduated from the institution where they first attended college. Additionally, they find students attending liberal arts schools give twice as much as those who attended private universities.

### **III. Data**

This study uses data from Oberlin College's Office of Development on a sample of 40,885 alumni between 1974 - 2019 (fiscal year ending June 30, 2019). These alumni represent the complete set of graduates and nongraduates in the College database who were alive in at least one year of the study period. In addition to total annual gifts to Oberlin College, each record contains basic demographic information like age and gender. While an alum's giving history is panel data, all other variables like age, race, and address do not change over time as they reflect only the most recent record collected by the Office of Development. A description of all the variables is in Table 1.

Each alum is contacted at least once a year by the Office of Development unless they indicate a no-contact preference. These communications include solicitations by phone, e-mail, or in-person and stewardship efforts such as alumni newsletters, event invitations, and messages from the Office of the President.

Additionally, a subset of 13,428 alumni was matched with student administrative records from Oberlin's Office of Institutional Research. Only alumni who were students in 1999 when Oberlin switched to a new internal records system could be matched. This subset contains richer personal information including undergraduate GPA, SAT score, and financial aid status.

Predictably, summary statistics in Table 2 shows this subset of alumni is younger and has given less than the average donor in the full sample. For the full sample, the average total giving is \$6,903, with 71 percent of alumni having made a donation at least once. For the younger subset, the average total giving is \$506, with 63 percent ever giving. Gifts are adjusted to 2019 dollars using the Consumer Price Index from the Bureau of Labor Statistics. I follow the



literature by making the assumption that missing records for an individual's giving history indicate true zero giving and not a data gap (Clotfelter, 2003).

As the Office of Development does not collect a direct measure of income, I follow the literature by including median income by most recent residence zip code. Median income is calculated at the household level from the American Community Survey's 5-Year estimates (2013-2017) and measured in \$1,000's of dollars.

Data on rural counties come from the Office of Management and Budget (OMB). OMB defines metropolitan areas as central counties with 50,000 or more people or outlying counties where 25% of people commute to an urban area for work. Micropolitan areas are central counties with 10,000 – 49,999 people or outlying counties where 25% of workers commute to urban areas. Noncore areas comprise the remaining counties not included in metro or micro areas. I consider these noncore counties as rural in this study.

To proxy for media coverage, I include Google Trends searches for "Oberlin College" collected on an annual level from 2008 – 2019. Search volume is measured as popularity relative to the highest search year in the period. For instance, searches peak in 2013 during a series of hate crime incidents and in 2019 with the Gibson's Bakery v. Oberlin College lawsuit (Figure 2). Similar to Holmes (2009), I use Oberlin's ranking the U.S. News and World Report to proxy for academic prestige.

#### **IV. Empirical Strategy**

A Logit model is used with equation (1) to predict whether an alum has ever donated to Oberlin. A Tobit model is used with equation (2) to predict total giving. Tobit is used as the majority of observations in the dependent variable are \$0 but otherwise take on a large range of positive values (Figure 1). Using a censored model allows us to account for the minimum and

most common value of \$0. I follow the literature by using the log of total giving<sup>2</sup> to reduce the effect of outliers (Holmes, 2009).

$$\text{Ever Gave}_i = \alpha + \beta_1 \text{ State Tax Deduction} * \text{Top Income Quartile} + X_{i \text{ Demographic}} \Gamma + X_{i \text{ Academic}} \Delta + \varepsilon \quad (1)$$

$$\text{Log}(\text{Total Giving (2019 Dollars)} + 1)_i = \alpha + \beta_1 \text{ State Tax Deduction} * \text{Top Income Quartile} + X_{i \text{ Demographic}} \Gamma + X_{i \text{ Academic}} \Delta + \varepsilon \quad (2)$$

$\beta_1$  measures the effect of living in a state that allows a tax deduction for charitable giving interacted with being in the top quartile of household income (U.S. Legacy Income Trusts, 2019). This interaction accounts for the fact that wealthier alumni are more likely to donate and claim a charitable tax deduction.  $\Gamma$  is a vector of demographic variables such as age and gender.  $\Delta$  is a vector of academic variables such as major and GPA. In addition to Logit and Tobit, I estimate Ordinary Least Squares (OLS) as a robustness check.

To study media coverage and giving over time, I estimate an OLS model predicting the likelihood to give in equation (3) and total giving in equation (4). Using a fixed-effects model eliminates omitted variable bias as I assume all unobserved factors like alumni generosity are time-invariant. The sample is all alumni alive in 2019 and who graduated between 1960 – 2007 to omit deceased alumni and current students from the study.

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<sup>2</sup> Log(Total Giving + 1) is used to avoid dropping 0's.

$$\begin{aligned}
\text{Ever Gave}_{it} = & \alpha + \beta_1 \text{Google Trends}_t + \beta_2 \text{Rank}_t + \beta_3 \text{Capital Campaign}_t \\
& + \beta_4 \text{Age}_{it} + \beta_5 \text{AgeSq}_{it} + \beta_6 \text{Unemployment Rate}_t \\
& + \beta_7 \text{S\&P 500 Return}_t + \varepsilon
\end{aligned} \tag{3}$$

$$\begin{aligned}
& \text{Log}(\text{Total Giving (2019 Dollars)} + 1)_i \\
& = \alpha + \beta_1 \text{Google Trends}_t + \beta_2 \text{Rank}_t \\
& + \beta_3 \text{Capital Campaign}_t + \beta_4 \text{Age}_{it} + \beta_5 \text{AgeSq}_{it} \\
& + \beta_6 \text{Unemployment Rate}_t + \beta_7 \text{S\&P 500 Return}_t + \varepsilon
\end{aligned} \tag{4}$$

## V. Results

Table 3 presents Logit estimates of the likelihood an alum has ever given to Oberlin between 1974 – 2019. For all regression tables, column (1) presents coefficients for the full sample of 40,885 alumni while column (3) presents coefficients for the smaller subset. In the full sample, males are about 3% less likely to donate than females and graduates are about 35% more likely to donate than students who attended by never graduated from Oberlin. Alumni whose spouse attended Oberlin are about 7% more likely to give than those without this family connection. Married alumni are about 12% more likely to donate than single or formerly married alumni. The personal characteristics associated with higher giving are largely in line with the literature.

Both total giving and the likelihood of ever giving to Oberlin rises with age (Table 3 & Table 4). This finding is consistent with the literature on philanthropy that has found giving peaks in retirement. It also makes sense with the life-cycle hypothesis where consumption is a

function of wealth as alumni save during their working years and enter a period of dis-saving, or consumption, after retirement.

Academic indicators of a higher likelihood to give include at least one major in the humanities, natural science, or social sciences. Flags for at least one major in the humanities, social science, natural science, music, or other division were used instead of a factor variable to capture double majors. While major dummies were excluded in this regression in favor of aggregate division indicators, results were largely in line with the literature. Students enrolled in the Conservatory gave 5% less than students in the College of Arts and Sciences. A one-point increase in undergraduate GPA raises the likelihood of ever giving by 10%. Unsurprisingly, transfer students were about 18% less likely to give and students who withdrew from Oberlin were 28% less likely to give. Finally, taking longer to graduate is associated with lower giving. Spending an additional year at Oberlin, controlling for the five-year double degree program, reduces the likelihood of ever giving by 6% and reduces total giving by 57%. It is clear that academic experiences are crucial in explaining alumni giving.

Results indicate that the charitable deduction positively affects total giving but not the propensity to give. Table 3 shows Logit estimates of the likelihood an alum has ever given between 1974 – 2019, while Table 4 presents Tobit estimates of total giving. Alumni in the top income quartile (approximately \$100,842) that live in states that allow a charitable deduction donate about 25% more (Table 4) than similar alumni in states without the charitable deduction. However, Logit results (Table 3) shows the interaction term is only significant at the 10% level, suggesting the charitable deduction has a weaker on likelihood to give. One explanation is that wealthy alumni are more likely to itemize their taxes and thus seek the charitable tax deduction. These wealthy alumni have already decided to give, so their decision lies on the intensive margin

of how much to give, which can be influenced by state tax policies like the charitable deduction that subsidizes giving.

Results indicate that participation in athletics has no effect on giving. This finding is a significant departure from the literature that finds varsity athletes give significantly more than non-athletes (Holmes, 2009; Marr, Mullin, & Siegfried, 2005; Wunnava & Lauze, 2001). Perhaps it points to Oberlin's unique culture where athletics receives less recognition than in other schools and that community is formed around other identity groups. Additionally, Oberlin cannot give athletic scholarships as an NCAA Division III institution, reducing the obligation to repay Oberlin for special treatment. One concern is that athletic participation is underreported at around 4% in the full sample and 1% in the subset. For instance, according to Oberlin's 2018 Senior Survey Responses around 14% of students reported participating in intercollegiate athletics at Oberlin. However, removing non-graduates and estimating this regression in 1977 when reported athletic participation was highest yielded similar results.

Race is not significant in explaining giving. The exception is foreign students (defined as nonresident aliens by IPEDS), yet this likely captures students on a temporary visa and not long-term residents. While the race dummies are insignificant, one concern is the low frequency of minority groups such as Native American and Hawaii Pacific Islander. Subsequently, in a separate regression, I include a simple flag for White alumni and find no significance.

Additionally, financial aid has no predictive power in Logit or Tobit models, as undergraduate grant amount and the low-income flag are insignificant. This is no surprise, as the literature on financial aid and giving has not reached a consensus and some studies have found no effect between aid and giving (Holmes, 2009).

Geography has a significant effect on charitable giving. Moving to a different state after graduation is associated with higher giving, as movers are about 6% more likely to give than alumni living in the same state as when they were a student. This finding follows the literature on geographic mobility and higher earnings for college graduates (Greenwood, 1973). However, one issue is measurement error as many alumni change their address to Oberlin when enrolled. When students misreport their address, it could cause attenuation bias on the dependent variable that captures moving to a different state after graduation. However, this migration flag is kept as another proxy for income. Interstate moves often reflect major life events like promotions, new jobs, or marrying another wage earner, all associated with substantial income gains.

Additionally, alumni living in rural counties were 3% less likely to give and gave 25% less than similar alumni in metropolitan counties. At Oberlin, a majority of students come from large metropolitan areas such as New York, Boston, and Los Angeles. This finding on rural areas can guide donor relations decisions around which cities to travel to for fundraising tours. However, if Oberlin's development strategy has not focused on rural areas, perhaps the negative coefficient points to an opportunity to strengthen engagement and seek donations from rural alumni.

These results are robust to model specification, as the findings are consistent under OLS predicting ever giving (Table 5) and total giving (Table 6).

## **VI. Addressing Lack of an Income Variable**

I include several proxies to address the concern of lacking a direct measure of income. First, median household income is included in all regressions. Additionally, expected family contribution (Table 7) and gift capacity (Table 8 & 9) are included. These proxies were regressed separately due to concerns about validity and sample size reduction. The variables family

contribution and gift capacity are created by outside sources without sufficient documentation on the methods of calculation. Additionally, gift capacity is missing for some alumni, raising concerns of an unrepresentative sample.

As financial aid is largely determined by family income, we expect lacking a direct measure of alumni income will bias results. Indeed, when the variable for expected family contribution is included as an income proxy (Table 7), undergraduate grant amount becomes significant in predicting both the likelihood to give and total giving. Similarly, the charitable tax deduction becomes significant for Logit and Tobit models when including the gift capacity variable. This result makes sense as income is a large factor in decisions around itemizing charitable deductions and is consistent with Holmes (2009). All other results remain consistent when including these income proxies, providing additional robustness.

## **VII. Media Coverage and Academic Prestige**

Table 10 presents OLS estimates of total giving and Table 11 presents estimates of the likelihood to ever give during the 12-year study period of 2008 – 2019. The coefficient on Google Trends shows media coverage has a negative effect on alumni giving. A 1% increase in search volume decreases total giving by 0.7% and the likelihood of ever giving by 0.2% across time. This finding makes sense as peaks in Google searches about Oberlin are tied to negative news events (Figure 2) such as the hate speech incidents of 2013 and the 2019 Gibson’s Bakery lawsuit. In our study period, perhaps these years of increased media coverage lower alumni sentiment and change their giving behavior. If alumni give when they feel a “warm glow”, perhaps they also express disapproval by withholding donations in years that alumni don’t agree with the College’s decisions.

However, hesitancy must be taken with this result as Google Trends is a simple proxy for media coverage. An ideal study would separate positive and negative news about an institution by labeling news stories with a sentiment score. This finding does not prove media coverage lowers giving; instead, it should be interpreted as evidence for further work in the area.

Additionally, an increase in academic prestige lowers giving, a result consistent with Holmes (2008). As Oberlin falls one place in the U.S. News & World Report ranking, total giving increases by 3% and the likelihood to give increases 0.9% over time. Alumni give to protect the ranking of the school.

## **VII. Conclusion**

First, Oberlin College proves a unique setting to study the drivers of alumni giving. While many results like age and gender are consistent with the literature, findings about athletics and the Conservatory point to a unique culture at Oberlin. Further philanthropy research must be done at liberal arts colleges to confirm these results and exploit differences in culture between small colleges and large research universities.

Second, findings suggest academic experiences are crucial in determining giving. GPA, natural science majors, social science majors and humanities majors gave more while enrollment in the Conservatory, transfers, withdrawing from Oberlin, and taking longer to graduate are associated with lower giving.

Third, media coverage seems to have a meaningful effect on giving. In years where Google searches about Oberlin revealed an increase in negative media coverage, alumni giving decreased.

This paper studies the personal characteristics and geographic indicators of alumni giving to Oberlin College. Many of the personal characteristics are consistent with the literature, as



females, graduates, age, alumni whose spouse attended Oberlin and being married are associated with higher giving. Geography also proves important, as moving to a different state after graduation is associated with higher giving while living in a rural area is associated with lower giving. The state charitable tax deduction effects amount given but not likelihood to give. Finally, athletics, race, and undergraduate financial aid do not affect giving.

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## IX. Appendix

**Table 1: Description of Variables**

VARIABLES	DESCRIPTION
Total Giving (2019 Dollars)	Total recorded gifts by each alum between 1974 – 2019.
Ever Gave	= 1 if alum has ever given to the College.
Years Given	Number of years an alum has given to the College.
Median Gift	Median gift for each alum.
Male	= 1 if Male
Graduate	= 1 if Graduate; = 0 if attended but never graduated (transfer, withdrew, etc.).
Age	Alum’s age in years.
Athlete	= 1 if participated in varsity athletics.
SpoNcoe Is Graduate	= 1 if spouse also attended Oberlin.
Lives Within 50 Miles	= 1 if zip code is within 50 miles of Oberlin, OH (44074).
Married	= 1 if Married; = 0 if not married (single, divorced, widowed, etc.)
College	= 1 if enrolled in College of Arts and Sciences.
Conservatory	= 1 if enrolled in Conservatory of Music.
Double Degree	= 1 if enrolled in Oberlin’s double degree program (BA & BM).
Arts/Humanities	Flag for one or more majors in arts or humanities.
Music	Flag for one or more majors in the music division.
Natural Science/Math	Flag for one or more majors in natural sciences or math.
Other Division	Flag for one or more majors in an unclassified division (i.e. individual major).
Social Science	Flag for one or more majors in the social sciences.
Median Income in Zip (\$1,000s)	Median household income in the alum’s zip code, coded in \$1,000s.
State Charitable Tax Deduction	= 1 if the alum lives in a state that has a tax deduction for charitable giving.
Undergrad GPA	Cumulative GPA at Oberlin.
AP Credits	Reported number of AP credits at enrollment.
First Generation Student	= 1 if the student was the first in their family to attend college.
Grant Amount (\$1,000s)	Amount of merit and need-based grants, coded in \$1,000s.
Low Income Flag	= 1 if flagged by the College as being low income (~\$60,000 household income).
Transfer	= 1 if transferred to Oberlin.
Withdrew from Oberlin	= 1 if withdrew from Oberlin.
Asian	= 1 if reported IPED’s race is Asian.
Black	= 1 if reported IPED’s race is Black.
Foreign	= 1 if reported IPED’s race is nonresident alien.
Hawaiian Pacific Islander	= 1 if reported IPED’s race is Hawaiian Pacific Islander.
Hispanic	= 1 if reported IPED’s race is Hispanic.
Missing	= 1 if missing IPED’s race.
Native American	= 1 if reported IPED’s race is Native American.
Two or More	= 1 if reported two or more IPED’s race categories.
White	= 1 if reported IPED’s race is White.
SAT Total	Combined SAT Math and Verbal score. ACT scores were converted to SAT scores. Coded in 100’s.
Years at Oberlin	Number of years enrolled at Oberlin.
Live in Different State	= 1 if alum lives in a different state than as a student at Oberlin.
Expected Family Contribution	Oberlin’s calculation of a family’s expected contribution to tuition. Considers family income, assets, employment, etc.
Gift Capacity	Lifetime giving estimate to any charitable organization.
Metropolitan	Counties with urbanized areas of 50,000 or more. Outlying counties where at least 25% of workers commute to a metropolitan area.
Micropolitan	Counties with urbanized areas between 10,000 – 49,999. Outlying counties where at least 25% of workers commute to a micropolitan area.
Rural	All remaining counties not part of metropolitan or micropolitan areas. Classified as “rural” areas.
Trends	Search volume on Google News for the term “Oberlin College” aggregated on an annual level.
Rank	US News & World Report Ranking for Oberlin College.
Return	Annual return of the S&P 500 Index.
Unemployment	US annual unemployment rate.
Capital Campaign	Control for years of increased fundraising efforts during a fundraising campaign. In our sample period this included Oberlin Illuminate, a seven-year, \$250 million fundraising campaign led by President Krislov.

**Table 2: Summary Statistics**

VARIABLES	(1)	(2)	(3)	(4)
	Full Sample N	mean	Subset N	mean
Total Giving (2019 Dollars)	40,885	6,903	13,428	506
Ever Gave	40,885	0.73	13,428	0.65
Years Given	40,885	8.64	13,428	1.90
Median Gift	40,885	169	13,428	139
Male	40,885	0.45	13,428	0.43
Graduate	40,885	0.84	13,428	0.87
Age	40,885	52.6	13,428	31.5
Athlete	40,885	0.041	13,428	0.011
Spouse Is Graduate	40,885	0.098	13,428	0.044
Lives Within 50 Miles	40,885	0.041	13,428	0.043
Married	40,885	0.40	13,428	0.12
College	40,885	0.84	13,428	0.85
Conservatory	40,885	0.13	13,428	0.11
Double Degree	40,885	0.032	13,428	0.042
Humanities	40,885	0.35	13,428	0.38
Music	40,885	0.13	13,428	0.14
Natural Science	40,885	0.18	13,428	0.20
Other Division	40,885	0.017	13,428	0.011
Social Science	40,885	0.25	13,428	0.29
Median Income in Zip (\$1,000s)	40,885	81.8	13,428	81.3
State Charitable Tax Deduction	40,885	0.56	13,428	0.57
\$0 - \$1,000 Gift Capacity	23,888	0.37	7,400	0.90
\$10,000 - \$250,000 Gift Capacity	23,888	0.49	7,400	0.061
\$1000 - \$10,000 Gift Capacity	23,888	0.14	7,400	0.043
\$250,000 - \$5,000,000 Gift Capacity	23,888	0.0045	7,400	0.00027
Metropolitan	40,885	0.90	13,428	0.91
Micropolitan	40,885	0.031	13,428	0.024
Rural	40,885	0.068	13,428	0.068
Undergrad GPA			13,428	3.36
AP Credits			13,428	5.53
First Generation Student			13,428	0.069
Grant Amount (\$1,000s)			13,428	9.41
Low Income Flag			13,428	0.15
Transfer			13,428	0.052
Withdrew from Oberlin			13,428	0.11
Asian			13,428	0.054
Black			13,428	0.057
Foreign			13,428	0.014
Hawaiian Pacific Islander			13,428	0.00022
Hispanic			13,428	0.055
Missing			13,428	0.0036
Native American			13,428	0.0039
Two or More			13,428	0.031
White			13,428	0.78
SAT Total			13,428	13.5
Years at Oberlin			13,428	4.09
Live in Different State			13,428	0.36
Family Contribution (\$1,000s)			8,275	40.9
Unemployment Rate			280,848 <sup>3</sup>	6.46
S&P 500 Percentage Change			280,848	8.58
Google Trends on 'Oberlin College'			280,848	8.74
US News & World Report Ranking			280,848	23.9
Capital Campaign			280,848	0.42

<sup>3</sup> 23,404 individuals over 12 years = 280,848 observations.

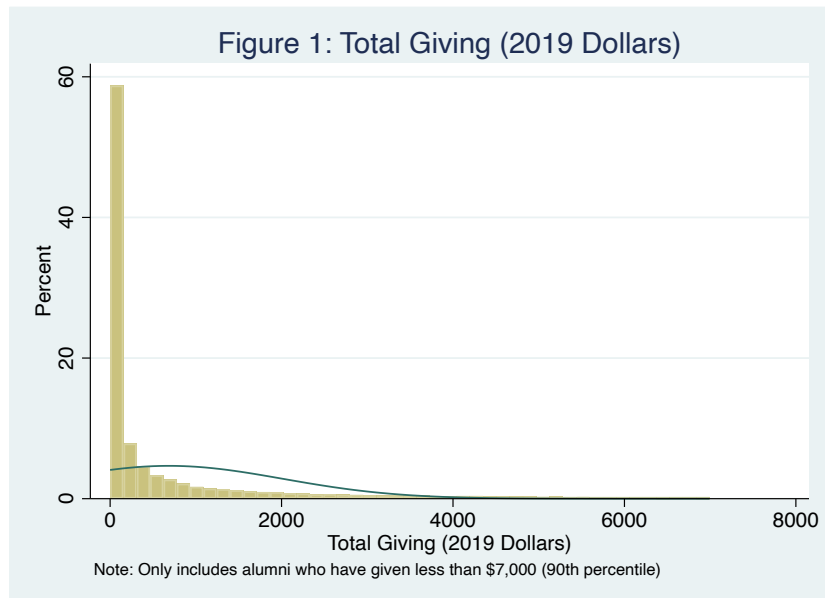
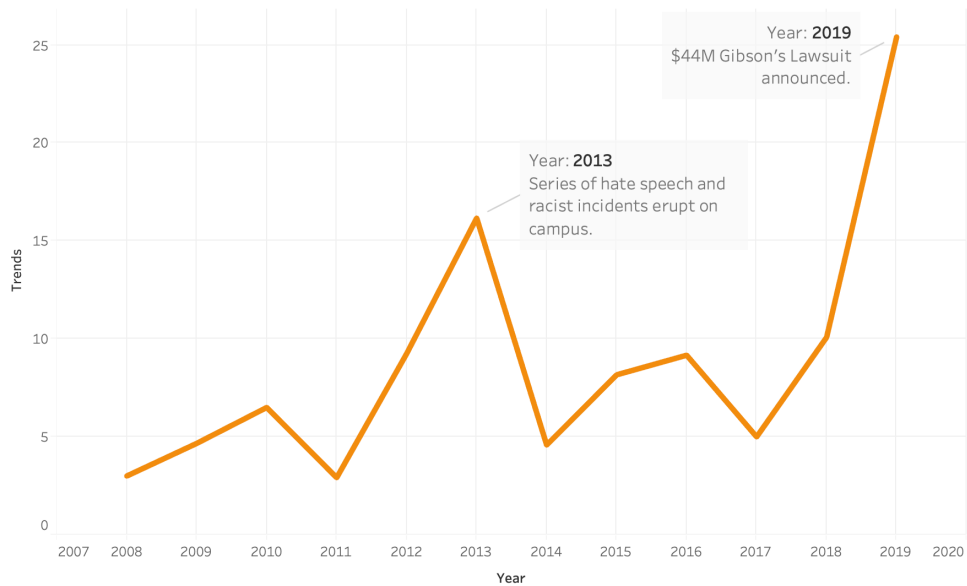


Figure 2: Google Trends Searches for "Oberlin College"



**Table 3: Logit Regression predicting Ever Gave**

VARIABLES	(1) Full Sample - Logit y1	(2) se	(3) Subset - Logit y1	(4) se
Male	-0.0312***	(0.00374)	-0.0175**	(0.00735)
Graduate	0.345***	(0.00881)	0.253***	(0.0313)
Age	0.00288***	(0.000120)	-0.00159**	(0.000761)
Athlete	0.0122	(0.00992)	0.00146	(0.0345)
Spouse Is Graduate	0.0692***	(0.00976)	0.0483*	(0.0264)
Lives Within 50 Miles	-0.0337***	(0.00957)	-0.0369**	(0.0183)
Married	0.123***	(0.00484)	0.123***	(0.0161)
College	(base)			
Conservatory	-0.0507***	(0.00974)	-0.125***	(0.0278)
Double Degree	0.00341	(0.0105)	-0.0252	(0.0267)
Humanities	0.0410***	(0.00794)	0.0272**	(0.0134)
Music	-0.00374	(0.0106)	0.000264	(0.0228)
Natural Science	0.0687***	(0.00868)	0.0669***	(0.0148)
Other Division	0.0215	(0.0169)	0.0304	(0.0331)
Social Science	0.0615***	(0.00777)	0.0803***	(0.0130)
Median Income in Zip (\$1,000s)	2.89e-05	(6.79e-05)	-0.000368***	(0.000128)
State Charitable Tax Deduction * Top Income Quartile	-0.00565	(0.00705)	0.0215	(0.0134)
State Charitable Tax Deduction	0.00305	(0.00433)	-0.000223	(0.00834)
Undergrad GPA			0.0987***	(0.0110)
AP Credits			-0.000478	(0.000593)
First Generation Student			-0.0244	(0.0154)
Grant Amount (\$1,000s)			0.000385	(0.000367)
Low Income Flag			-0.00290	(0.0134)
Transfer			-0.185***	(0.0181)
Withdrew from Oberlin			-0.286***	(0.0340)
White			(base)	
Asian			-0.0173	(0.0161)
Black			-0.00379	(0.0173)
Foreign			-0.0661**	(0.0316)
Hawaii Pacific Islander			0.109	(0.146)
Hispanic			0.0122	(0.0164)
Missing			0.0335	(0.0520)
Native American			-0.0436	(0.0587)
Two or More			-0.0175	(0.0212)
SAT Total			-0.00267	(0.00375)
Years at Oberlin			-0.0652***	(0.00838)
Live in Different State			0.0658***	(0.00817)
Metropolitan	(base)			
Micro-politan	-0.0130	(0.0113)	-0.0585**	(0.0252)
Rural	-0.0251***	(0.00776)	-0.0247*	(0.0148)
Observations	40,885		13,428	
r2_p	0.25		0.21	

Standard errors in parentheses  
\*\*\* p<0.01, \*\* p<0.05, \* p<0.1  
Marginal Effects shown.

**Table 4: Tobit Regression predicting Total Giving**

VARIABLES	(1)	(2)	(3)	(4)
	Full Sample - Tobit Y1	se	Subset - Tobit Y1	se
Male	-0.266***	(0.0344)	-0.116**	(0.0547)
Graduate	5.135***	(0.0924)	2.774***	(0.302)
Age	0.0682***	(0.00552)	0.628***	(0.0577)
Age Squared	0.000285***	(4.88e-05)	-0.00865***	(0.000916)
Athlete	0.0841	(0.0848)	-0.246	(0.250)
Spouse Is Graduate	0.931***	(0.0497)	0.499***	(0.146)
Lives Within 50 Miles	-0.149	(0.0923)	-0.115	(0.146)
Married	1.456***	(0.0425)	1.209***	(0.104)
College	(base)			
Conservatory	-0.792***	(0.104)	-1.101***	(0.195)
Double Degree	0.218**	(0.106)	-0.260	(0.206)
Humanities	0.311***	(0.0636)	0.121	(0.0834)
Music	-0.0930	(0.103)	-0.122	(0.178)
Natural Science	0.735***	(0.0686)	0.425***	(0.0937)
Other Division	-0.0279	(0.130)	-0.00561	(0.253)
Social Science	0.567***	(0.0616)	0.569***	(0.0806)
Median Income in Zip (\$1,000s)	0.00355***	(0.000609)	-0.00269***	(0.000967)
State Charitable Tax Deduction * Top Income Quartile	-0.0294	(0.0645)	0.248**	(0.0982)
State Charitable Tax Deduction	-0.0197	(0.0389)	-0.00773	(0.0599)
Undergrad GPA			0.832***	(0.0867)
AP Credits			0.00319	(0.00415)
First Generation Student			-0.166	(0.117)
Grant Amount (\$1,000s)			-0.00260	(0.00256)
Low Income Flag			-0.0138	(0.0963)
Transfer			-1.547***	(0.162)
Withdrew from Oberlin			-2.741***	(0.330)
White			(base)	
Asian			-0.0664	(0.123)
Black			-0.0375	(0.129)
Foreign			-0.0560	(0.245)
Hawaii Pacific Islander			1.112	(1.427)
Hispanic			0.142	(0.122)
Missing			-0.00637	(0.317)
Native American			-0.597	(0.424)
Two or More			-0.0854	(0.146)
SAT Total			0.0364	(0.0289)
Years at Oberlin			-0.570***	(0.0739)
Live in Different State			0.628***	(0.0590)
Metropolitan	(base)			
Micropolitan	-0.196**	(0.0964)	-0.389**	(0.188)
Noncore	-0.225***	(0.0711)	-0.187*	(0.109)
Constant	-6.193***	(0.163)	-12.60***	(1.052)
Observations	40,885		13,428	
r2 p	0.124		0.0982	

Robust standard errors in parentheses

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1



**Table 5: OLS predicting Ever Gave**

VARIABLES	(1)	(2)	(3)	(4)
	Full Sample - OLS Ever Gave	se	Subset - OLS Ever Gave	se
Male	-0.0387***	(0.00381)	-0.0202***	(0.00745)
Graduate	0.480***	(0.00965)	0.380***	(0.0293)
Age	-0.00405***	(0.000619)	0.0328***	(0.00762)
Age Squared	7.37e-05***	(5.32e-06)	-0.000554***	(0.000121)
Athlete	0.0134	(0.00870)	-0.00336	(0.0341)
Spouse Is Graduate	0.0297***	(0.00472)	0.0314*	(0.0182)
Lives Within 50 Miles	-0.0352***	(0.0100)	-0.0359*	(0.0196)
Married	0.127***	(0.00452)	0.118***	(0.0136)
College	(base)			
Conservatory	-0.0497***	(0.00971)	-0.0977***	(0.0191)
Double Degree	0.0304**	(0.0119)	0.0226	(0.0250)
Humanities	0.0517***	(0.00769)	0.0325***	(0.0122)
Music	-0.00395	(0.0114)	-0.0332	(0.0208)
Natural Science	0.0779***	(0.00825)	0.0717***	(0.0137)
Other Division	0.0208	(0.0150)	0.0304	(0.0380)
Social Science	0.0701***	(0.00747)	0.0864***	(0.0119)
Median Income in Zip (\$1,000s)	1.31e-05	(6.67e-05)	-0.000387***	(0.000132)
State Charitable Tax Deduction * Top Income Quartile	-0.00478	(0.00712)	0.0205	(0.0136)
State Charitable Tax Deduction	0.00189	(0.00434)	0.000389	(0.00826)
Undergrad GPA			0.0677***	(0.00735)
AP Credits			-0.000305	(0.000581)
First Generation Student			-0.0271*	(0.0157)
Grant Amount (\$1,000s)			0.000396	(0.000376)
Low Income Flag			-0.00496	(0.0138)
Transfer			-0.212***	(0.0212)
Withdrew from Oberlin			-0.174***	(0.0259)
White			(base)	
Asian			-0.0219	(0.0167)
Black			-0.0120	(0.0181)
Foreign			-0.0656**	(0.0320)
Hawaii Pacific Islander			0.144	(0.270)
Hispanic			0.0100	(0.0166)
Missing			0.0349	(0.0553)
Native American			-0.0457	(0.0539)
Two or More			-0.0205	(0.0214)
SAT Total			-0.00144	(0.00383)
Years at Oberlin			-0.0846***	(0.0103)
Live in Different State			0.0683***	(0.00826)
Metropolitan	(base)			
Micropolitan	-0.0138	(0.0105)	-0.0567**	(0.0242)
Rural	-0.0253***	(0.00786)	-0.0251*	(0.0148)
Constant	0.226***	(0.0177)	-0.0146	(0.135)
Observations	40,885		13,428	
R-squared	0.287		0.263	

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table 6: OLS predicting Total Giving**

VARIABLES	(1)	(2)	(3)	(4)
	Full Sample - OLS Y1	se	Subset - OLS Y1	se
Male	-0.140***	(0.0255)	-0.0938***	(0.0360)
Graduate	3.089***	(0.0617)	1.284***	(0.121)
Age	0.0507***	(0.00400)	0.430***	(0.0356)
Age Squared	0.000286***	(3.65e-05)	-0.00579***	(0.000576)
Athlete	0.0600	(0.0666)	-0.199	(0.178)
Spouse Is Graduate	0.992***	(0.0446)	0.527***	(0.123)
Lives Within 50 Miles	-0.0573	(0.0680)	-0.0601	(0.0927)
Married	1.161***	(0.0335)	0.992***	(0.0826)
College	(base)			
Conservatory	-0.554***	(0.0600)	-0.431***	(0.0844)
Double Degree	0.0718	(0.0782)	-0.0270	(0.120)
Humanities	0.123**	(0.0509)	0.129**	(0.0635)
Music	-0.224***	(0.0724)	-0.241**	(0.0996)
Natural Science	0.481***	(0.0551)	0.317***	(0.0714)
Other Division	-0.0676	(0.107)	-0.0385	(0.185)
Social Science	0.336***	(0.0493)	0.436***	(0.0617)
Median Income in Zip (\$1,000s)	0.00373***	(0.000460)	-0.00190***	(0.000628)
State Charitable Tax Deduction * Top Income Quartile	-0.0368	(0.0486)	0.174***	(0.0652)
State Charitable Tax Deduction	-0.0233	(0.0290)	-0.000862	(0.0402)
Undergrad GPA			0.296***	(0.0343)
AP Credits			0.00537*	(0.00283)
First Generation Student			-0.0824	(0.0722)
Grant Amount (\$1,000s)			-0.00331*	(0.00169)
Low Income Flag			-0.00505	(0.0641)
Transfer			-0.947***	(0.0934)
Withdrew from Oberlin			-0.662***	(0.0982)
White			(base)	
Asian			-0.0545	(0.0814)
Black			-0.110	(0.0816)
Foreign			0.100	(0.178)
Hawaii Pacific Islander			0.499	(0.891)
Hispanic			0.0343	(0.0758)
Missing			-0.0906	(0.208)
Native American			-0.410*	(0.227)
Two or More			-0.0423	(0.0862)
SAT Total			0.0492***	(0.0180)
Years at Oberlin			-0.386***	(0.0457)
Live in Different State			0.484***	(0.0421)
Metropolitan	(base)			
Micropolitan	-0.115	(0.0717)	-0.223*	(0.118)
Rural	-0.155***	(0.0516)	-0.126*	(0.0706)
Constant	-2.673***	(0.112)	-6.455***	(0.619)
Observations	40,885		13,428	
R-squared	0.459		0.278	

Robust standard errors in parentheses

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

**Table 7: Logit & Tobit with Expected Family Contribution**

VARIABLES	(1)	(2)	(3)	(4)
	Subset - Logit Y1	se	Subset - Tobit Y1	se
Male	-0.0220**	(0.00950)	-0.133**	(0.0667)
Graduate	0.261***	(0.0414)	2.707***	(0.367)
Age	7.75e-05	(0.00120)	0.716***	(0.0826)
Age Squared			-0.0100***	(0.00136)
Athlete	0.00354	(0.0509)	-0.382	(0.364)
Spouse Is Graduate	0.0199	(0.0361)	0.251	(0.191)
Lives Within 50 Miles	-0.0269	(0.0210)	-0.0780	(0.154)
Married	0.136***	(0.0227)	1.245***	(0.133)
College	(base)			
Conservatory	-0.103***	(0.0331)	-0.968***	(0.230)
Double Degree	-0.0205	(0.0341)	-0.205	(0.254)
Humanities	0.0387**	(0.0174)	0.173*	(0.101)
Music	-0.00298	(0.0291)	-0.142	(0.217)
Natural Science	0.0809***	(0.0192)	0.457***	(0.113)
Other Division	0.0337	(0.0437)	0.0663	(0.312)
Social Science	0.0937***	(0.0168)	0.605***	(0.0965)
Median Income in Zip (\$1,000s)	-0.000398**	(0.000175)	-0.00275**	(0.00124)
State Charitable Tax Deduction * Top Income Quartile	0.00998	(0.0187)	0.154	(0.130)
State Charitable Tax Deduction	0.00225	(0.0106)	0.0119	(0.0715)
Undergrad GPA	0.0861***	(0.0135)	0.701***	(0.100)
AP Credits	0.000123	(0.000755)	0.00744	(0.00498)
First Generation Student	-0.0299*	(0.0165)	-0.196	(0.121)
Grant Amount (\$1,000s)	0.00129**	(0.000539)	0.00645*	(0.00362)
Low Income Flag	-0.00318	(0.0137)	-0.0289	(0.0955)
Transfer	-0.203***	(0.0241)	-1.633***	(0.205)
Withdrew from Oberlin	-0.237***	(0.0443)	-2.185***	(0.397)
White	(base)			
Asian	-0.0170	(0.0206)	0.0519	(0.149)
Black	0.00245	(0.0195)	0.0812	(0.140)
Foreign	-0.0791*	(0.0420)	0.0346	(0.305)
Hawaii Pacific Islander	0.118	(0.146)	1.178	(1.363)
Hispanic	-0.00316	(0.0193)	0.0188	(0.137)
Missing	0.0262	(0.0702)	-0.0230	(0.396)
Native American	-0.0152	(0.0680)	-0.409	(0.433)
Two or More	-0.00638	(0.0244)	0.0202	(0.161)
SAT Total	-0.000909	(0.00478)	0.0450	(0.0349)
Years at Oberlin	-0.0734***	(0.0110)	-0.575***	(0.0910)
Live in Different State	0.0627***	(0.0106)	0.646***	(0.0714)
Metropolitan	(base)			
Micropolitan	-0.0534*	(0.0309)	-0.386*	(0.211)
Rural	-0.0324*	(0.0191)	-0.228*	(0.134)
Family Contribution (\$1,000s)	0.000220	(0.000232)	0.00214	(0.00157)
Observations	8,275		8,275	
r2_p	0.20		0.0958	

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Marginal Effects shown. Expected Family Contribution included as an income proxy.

**Table 8: Logit Regression with Gift Capacity**

VARIABLES	(1) Full Sample - Logit y1	(2) se	(3) Subset - Logit y1	(4) se
Male	-0.0382***	(0.00462)	-0.0279***	(0.00981)
Graduate	0.303***	(0.0109)	0.261***	(0.0447)
Age	0.00173***	(0.000231)	0.00409***	(0.00159)
Athlete	0.0161	(0.0133)	-0.000720	(0.0819)
Spouse Is Graduate	0.0630***	(0.0116)	-0.00792	(0.0417)
Lives Within 50 Miles	-0.0279**	(0.0115)	-0.0556**	(0.0245)
Married	0.0909***	(0.00632)	0.114***	(0.0307)
College (base)				
Conservatory	-0.0514***	(0.0124)	-0.164***	(0.0433)
Double Degree	0.0108	(0.0125)	-0.0315	(0.0401)
Humanities	0.0327***	(0.00975)	0.0344*	(0.0178)
Music	-0.00690	(0.0131)	0.0295	(0.0342)
Natural Science	0.0538***	(0.0105)	0.0742***	(0.0194)
Other Division	0.0275	(0.0236)	0.0168	(0.0488)
Social Science	0.0512***	(0.00958)	0.0782***	(0.0171)
Median Income in Zip (\$1,000s)	-0.000180**	(8.13e-05)	-0.000434***	(0.000162)
State Charitable Tax Deduction * Top Income Quartile	0.0145*	(0.00873)	0.0491***	(0.0174)
State Charitable Tax Deduction	-0.00643	(0.00537)	-0.0194*	(0.0112)
Undergrad GPA			0.0965***	(0.0147)
AP Credits			-0.00120	(0.000746)
First Generation Student			-0.0219	(0.0205)
Grant Amount (\$1,000s)			0.000772*	(0.000468)
Low Income Flag			-0.00898	(0.0184)
Transfer			-0.210***	(0.0254)
Withdrew from Oberlin			-0.284***	(0.0487)
White (base)				
Asian			0.0148	(0.0217)
Black			-0.0251	(0.0255)
Foreign			-0.0715	(0.0496)
Hawaii Pacific Islander			0.0963	(0.140)
Hispanic			0.0138	(0.0207)
Missing			0.0197	(0.0530)
Native American			-0.0775	(0.126)
Two or More			-0.0279	(0.0231)
SAT Total			-0.00721	(0.00521)
Years at Oberlin			-0.0806***	(0.0122)
Live in Different State			0.0523***	(0.0117)
Metropolitan				
Micropolitan	-0.00610	(0.0138)	-0.0949***	(0.0360)
Rural	-0.0199**	(0.00938)	-0.0132	(0.0185)
Gift Capacity: \$0 - \$1,000 (base)				
Gift Capacity: \$10,000 - \$250,000	0.0759***	(0.00901)	0.0562*	(0.0294)
Gift Capacity: \$1000 - \$10,000	0.0209*	(0.0107)	0.00832	(0.0336)
Gift Capacity: \$250,000 - \$5,000,000	0.0928***	(0.0337)	(empty)	
Observations	23,888		7,398	
r2_p	0.21		0.23	

Standard errors in parentheses  
 \*\*\* p<0.01, \*\* p<0.05, \* p<0.1  
 Marginal Effects shown.

**Table 9: Tobit Regression with Gift Capacity**

VARIABLES	(1)	(2)	(5)	(6)
	Full Sample - Tobit Y1	se	Subset - Tobit Y1	se
Male	-0.298***	(0.0414)	-0.188***	(0.0675)
Graduate	4.656***	(0.118)	2.690***	(0.409)
Age	0.0745***	(0.00922)	0.606***	(0.0917)
Age Squared	0.000162**	(7.71e-05)	-0.00784***	(0.00160)
Athlete	0.0685	(0.103)	-0.0123	(0.527)
Spouse Is Graduate	0.897***	(0.0570)	0.263	(0.244)
Lives Within 50 Miles	0.0237	(0.110)	-0.222	(0.189)
Married	1.050***	(0.0555)	1.114***	(0.181)
College	(base)			
Conservatory	-0.906***	(0.132)	-1.250***	(0.264)
Double Degree	0.245*	(0.128)	-0.271	(0.282)
Humanities	0.162**	(0.0757)	0.118	(0.102)
Music	-0.109	(0.127)	-0.0133	(0.244)
Natural Science	0.506***	(0.0818)	0.351***	(0.113)
Other Division	-0.0620	(0.157)	-0.121	(0.373)
Social Science	0.377***	(0.0739)	0.435***	(0.0978)
Median Income in Zip (\$1,000s)	0.00102	(0.000727)	-0.00341***	(0.00113)
State Charitable Tax Deduction * Top Income Quartile	0.193**	(0.0777)	0.466***	(0.117)
State Charitable Tax Deduction	-0.113**	(0.0471)	-0.143*	(0.0740)
Undergrad GPA			0.799***	(0.106)
AP Credits			-0.00247	(0.00490)
First Generation Student			-0.152	(0.143)
Grant Amount (\$1,000s)			-0.000107	(0.00301)
Low Income Flag			-0.0429	(0.123)
Transfer			-1.730***	(0.213)
Withdrew from Oberlin			-2.525***	(0.447)
White				
Asian			0.127	(0.153)
Black			-0.00762	(0.170)
Foreign			-0.221	(0.332)
Hawaii Pacific Islander			1.020	(1.343)
Hispanic			0.274*	(0.142)
Missing			0.0147	(0.332)
Native American			-0.530	(0.923)
Two or More			-0.183	(0.150)
SAT Total			0.00997	(0.0364)
Years at Oberlin			-0.627***	(0.101)
Live in Different State			0.555***	(0.0757)
Metropolitan	(base)			
Micropolitan	-0.110	(0.113)	-0.466*	(0.248)
Rural	-0.171**	(0.0842)	-0.0235	(0.131)
Gift Capacity: \$0 - \$1,000	(base)			
Gift Capacity: \$10,000 - \$250,000	0.887***	(0.0821)	0.412*	(0.235)
Gift Capacity: \$1000 - \$10,000	-0.00516	(0.0920)	0.0121	(0.232)
Gift Capacity: \$250,000 - \$5,000,000	3.081***	(0.351)	4.932*	(2.864)
Observations	23,888		7,400	
r2_p	0.126		0.103	

Robust standard errors in parentheses

\*\*\* p&lt;0.01, \*\* p&lt;0.05, \* p&lt;0.1

**Table 10: Panel Regression predicting Total Giving**

VARIABLES	(1) Y1	(2) se
Log(Total Giving (2019 Dollars))		
Google Trends on 'Oberlin College'	-0.00775***	(0.000834)
US News & World Report Ranking	0.0373***	(0.00249)
Age	0.00842*	(0.00469)
Age Squared	5.65e-05	(4.24e-05)
Return	-0.00273***	(0.000259)
Unemployment Rate	0.0650***	(0.00381)
Capital Campaign	0.0358***	(0.00624)
Constant	-0.238	(0.155)
Observations	280,848	
R-squared	0.004	
Number of Individual Observations	23,404	

Panel Regression (2008-2019) using OLS.

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table 11: Panel Regression predicting Ever Gave**

VARIABLES	(1) Y1	(2) se
Ever Gave		
Google Trends on 'Oberlin College'	-0.00200***	(0.000177)
US News & World Report Ranking	0.00964***	(0.000537)
Age	-0.00213**	(0.000995)
Age Squared	3.74e-05***	(8.57e-06)
Return	-0.000605***	(5.57e-05)
Unemployment Rate	0.0183***	(0.000835)
Capital Campaign	0.00908***	(0.00131)
Constant	-0.00628	(0.0337)
Observations	280,848	
R-squared	0.009	
Number of Individual Observations	23,404	

Panel Regression (2008-2019) using OLS.

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1