

Chasing Paper:
The Economics of Attending Law School in the 21st Century

By

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CHAPTER 1

INTRODUCTION

In the last twenty years, the landscape in which both law practice and legal education operate has dramatically changed. Demand for traditional legal services experienced tremendous growth from the 1990s through the early 2000s.¹ However, since the Great Recession of 2008, demand in the legal sector has languished and, by many estimates, not yet recovered.² With firms taking in less revenue, jobs in “big law”—firms employing over 1,000 attorneys—are increasingly unavailable to recent law graduates, despite turnover rates that have accelerated since 2008.³ At present, there are simply too many law graduates and too few jobs to absorb them; ten months after graduation, only 60 percent of the law school class of 2014 had full-time long-term jobs that required them

¹ While there is no uniform definition for traditional legal services, it is generally considered to encompass standard domains of law: business and commercial transactions; litigation representation in a variety of civil legal proceedings; and tax counsel. *See, e.g.*, John S. Dzienkowski, *The Future of Big Law: Alternative Legal Service Providers to Corporate Clients*, 82 *FORDHAM L. REV.* 2995 (2014), <http://ir.lawnet.fordham.edu/r/vol82/iss6/15> (describing alternatives to these domains driving the future of big law); and Dennis Kennedy, *The Productization of Legal Services*, 40 *LAW PRACTICE* (2015) http://www.americanbar.org/publications/law_practice_magazine/2014/july-august/the-productization-of-legal-services.html.

² *See, e.g.*, *Report on the State of the Legal Market*, CENTER FOR THE STUDY OF THE LEGAL PROFESSION (2018), <http://legalexecutiveinstitute.com/wp-content/uploads/2018/01/2018-Report-on-the-State-of-the-Legal-Market.pdf>; *Report on the State of the Legal Market*, CENTER FOR THE STUDY OF THE LEGAL PROFESSION (2017), <http://static.legalsolutions.thomsonreuters.com/static/pdf/peer-monitor/S042201-Final.pdf>; *Report on the State of the Legal Market*, CENTER FOR THE STUDY OF THE LEGAL PROFESSION (2016), https://www.law.georgetown.edu/news/upload/2016_PM_GT_Final-Report.pdf; *Report on the State of the Legal Market*, CENTER FOR THE STUDY OF THE LEGAL PROFESSION (2015), <http://www.law.georgetown.edu/academics/centers-institutes/legal-profession/upload/FINAL-Report-1-7-15.pdf>; *Report on the State of the Legal Market*, CENTER FOR THE STUDY OF THE LEGAL PROFESSION (2014), https://peermonitor.thomsonreuters.com/wp-content/uploads/2014/01/2014_PM_GT_Report.pdf; *Report on the State of the Legal Market*, CENTER FOR THE STUDY OF THE LEGAL PROFESSION (2013), <https://www.law.georgetown.edu/continuing-legal-education/executive-education/upload/2013-report.pdf>.

³ MICHAEL H. TROTTER, *PROFIT AND THE PRACTICE OF LAW: WHAT'S HAPPENED TO THE LEGAL PROFESSION* (1997) (establishing the definition of “big law”); Theodore P. Seto, *Where Do Partners Come From?* 62 *J.L. & EDUC.* 242 (2012) (discussing the lack of big law jobs available to recent graduates of law schools in the years immediately following the 2008 recession compared to previous decades); Shannon Achimalbe, *Solos and Small Law Firms Plow Through Associates Too, But They're Tired of It*, *ABOVE THE LAW*, April 13, 2016, <http://abovethelaw.com/2016/04/solos-and-small-law-firms-plow-through-associates-too-but-theyre-tired-of-it/> (noting the continuation of this trend in 2016).

to pass the bar. In 2017, only 68 percent did—its highest rate since 2008 but almost 10 percent lower than bar-passage-required employment figures in at the turn of the 21st Century.⁴

Law school outcomes—in terms of bar-passage rates—have significantly declined over the same period.⁵ Simultaneously, the average indebtedness of law school graduates, as well as the disparity of salaries between private- and public-sector attorneys, continues to increase,⁶ concurrent with the diminished investment and rising costs in higher education, generally.⁷ The effects of broader economic shifts that have yielded reductions in the demand for legal services jobs seem to have stretched much deeper into the legal

⁴ See, e.g., *2015-2018 Granular Employment Data*, AM. BAR ASS'N (2018), https://www.americanbar.org/content/dam/aba/administrative/legal_education_and_admissions_to_the_bar/statistics/2015_2018_bar_passage_law_school_funded_granular_employment_data.xlsx; Steven J. Harper, *Too Many Law Students, Too Few Legal Jobs*, N.Y. TIMES (Aug. 25, 2015); STEVEN HARPER, *THE LAWYER BUBBLE: A PROFESSION IN CRISIS* (2013). See, also, Paul F. Teich, *The Near-Term Employment Prospects of American Law School Graduates*, Boston Legal Studies Research Paper Series, No. 16-03 (2015); *Law School Tuition 1985-2012*, AM. BAR ASS'N,, http://www.americanbar.org/content/dam/aba/administrative/legal_education_and_admissions_to_the_bar/statistics/ls_tuition.authcheckdam.pdf; Margaret Lofuts, *Drop in Applications Spurs Changes at Law Schools*, U.S. NEWS & WORLD REPORT, March 11, 2015, <http://www.usnews.com/education/best-graduate-schools/top-law-schools/articles/2015/03/11/drop-in-applications-spurs-changes-at-law-schools> (2015); Ry Rivard, *Lowering the Bar: More Law Schools Are Admitting Less Qualified Students*, INSIDE HIGHER ED., Jan. 16, 2015 from <https://www.insidehighered.com/news/2015/01/16/law-schools-competestudents-many-may-not-have-admitted-past> (2015); Bernard A. Burk, *What's New About the New Normal: The Evolving Market for New Lawyers in the 21st Century*, 41 FLA. ST. U. L. REV. 541–607 (2013); George Critchlow, *Kim Kardashian and Honey Boo Boo: Models for Law School Success (or Not)*, 45 CONN. L. REV. 1319-53 (2013); *Class of 2001 Employment Summary Findings: Employment of New Law Graduates Stands at 90%*, NAT'L ASS'N FOR LAW PLACEMENT (2002), available at https://www.nalp.org/uploads/43_erss01sum.pdf.

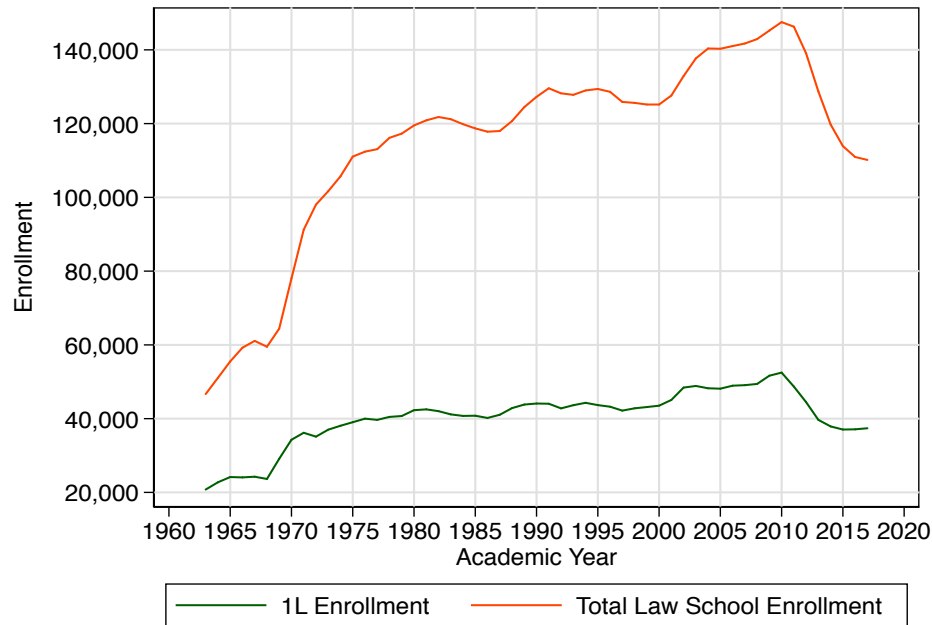
⁵ See, e.g., Debra Cassens Weiss, *Multistate Bar Exam Scores Drop to Lowest Point Ever; Is There a Link to Low-End LSAT Scores?*, ABA JOURNAL, April 12, 2017, http://www.abajournal.com/news/article/multistate_bar_exam_scores_drop_to_lowest_point_ever_are_low_end_lsatscore/; Mark Hansen, *What Do Falling Bar-passage Rates Mean for Legal Education—and the Future of the Profession*. ABA JOURNAL, September 2016, http://www.abajournal.com/magazine/article/legal_education_bar_exam_passage.

⁶ Jerome M. Organ, *Reflections on the Decreasing Affordability of Legal Education*, 41 WASH. U. J. L. POL'Y, 33-56 (2013); William D. Henderson & Rachel M. Zahorsky, *The Law School Bubble: Federal Loans Inflate College Budgets, But How Long Will That Last If Law Grads Can't Pay Their Bills?*, 98 AM. BAR ASS'N J. 30 (2012); John A. Seibert, *The Cost and Financing of Legal Education*, 52 J. LEGAL EDUC. 516-27 (2002); Marilyn Yarbrough, *Financing Legal Education*, 51 J. LEGAL EDUC. 457-92 (2001).

⁷ See, e.g., WILLIAM E. BECKER, JR., AND DARRELL R. LEWIS, *THE ECONOMICS OF AMERICAN HIGHER EDUCATION* (2012) (noting a diminishing public investment in higher education amidst rising costs); Gordon C. Winston, *Subsidies, Hierarchy and Peers: The Awkward Economics of Higher Education*, 13 J. ECON. PERSPECTIVES 13-36 (1999) (noting the same).

education pipeline than the last economic recession in 2001.⁸ Resultantly, the demand for legal education, which peaked during the Great Recession of 2008, is in the midst of an historic decline.⁹

Figure 1.1: Law School Enrollment



In 2010, for example, a total of 145,575 law students were enrolled in J.D. degree

⁸ See Figure 1, *supra*. See also Margaret Lofuts, *Drop in Applications Spurs Changes at Law Schools*, U.S. NEWS & WORLD REPORT (March 11, 2015), <http://www.usnews.com/education/best-graduate-schools/top-law-schools/articles/2015/03/11/drop-in-applications-spurs-changes-at-law-schools>.

⁹ See Figure 1, *supra*. See also *Total LSATs Administered: Counts & Percent Increases by Year*, LAW SCHOOL ADMISSIONS COUNCIL (2015), <http://www.lsac.org/lisacresources/data/lisats-administered>; *End-of-year Summary: ABA (Applicants, Applications & Admissions), LSATs, and Credential Assembly*, LAW SCHOOL ADMISSIONS COUNCIL (2015), <http://www.lsac.org/lisacresources/data/lisac-volume-summary>. It is rather apparent that higher education and in fact graduate education increasingly resembles a consumer good. See, e.g., Elizabeth Adamo Usman, *Nurturing the Law Student's Soul: Why Law Schools Are Still Struggling to Teach Professionalism and How to Do Better in an Age of Consumerism*, 99 MARQ. L. REV. 1021 (2016) (indicating that, like all of higher education, for better or worse, legal education now operates in a marketplace where “consumers purchas[e] a product, and law schools increasingly see themselves as purveyors of a product”). For further discussion on the rise of consumerism in higher education, see, e.g., JENNIFER WASHBURN, UNIVERSITY, INC.: THE CORPORATE CORRUPTION OF AMERICAN HIGHER EDUCATION (2005); SHEILA SLAUGHTER & GARY RHOADES, ACADEMIC CAPITALISM AND THE NEW ECONOMY: MARKETS, STATE, AND HIGHER EDUCATION (2004); DONALD G. STEIN, BUYING IN OR SELLING OUT?: THE COMMERCIALIZATION OF THE AMERICAN RESEARCH UNIVERSITY (2004); ROGER L. GEIGER, KNOWLEDGE AND MONEY: RESEARCH UNIVERSITIES AND THE PARADOX OF THE MARKETPLACE (2004); ERIC GOULD, THE UNIVERSITY AND THE PARADOX OF THE MARKETPLACE (2004); ERIC GOULD, THE UNIVERSITY IN A CORPORATE CULTURE (2003); DAVID L. KIRP, SHAKESPEARE, EINSTEIN, AND THE BOTTOM LINE: THE MARKETING OF HIGHER EDUCATION (2003); DEREK BOK UNIVERSITIES IN THE MARKETPLACE: THE COMMERCIALIZATION OF HIGHER EDUCATION (2003).

programs, but by 2017, this number had fallen to 110,156—by far, the lowest enrollment since 1974, when there were 47 fewer accredited law schools.¹⁰ Even elite law schools have attracted significantly fewer and less qualified applicants each year since 2010.¹¹ In fact, the number of Law School Admission Tests (LSATs) administered in the 2017 admissions cycle declined approximately 25 percent from the number administered in the 2009 admissions cycle, with the lack of LSAT test-takers registering as high as a 40 percent reduction from the 2009 figures in the 2014 admissions cycle.¹² Although the number of examinees for the LSAT climbed somewhat in 2018, the total number of LSATs administered in any year between 2013 and 2018 is lower than any other single year since 1987.¹³ While it is too early to tell if the 2018 increase in the number of test

¹⁰ See Figure 1, *infra*. See also, *Enrollment and Degrees Awarded, 1963-2012 Academic Years*, AMERICAN BAR ASSOCIATION SECTION OF LEGAL EDUCATION AND ADMISSION TO THE BAR (2012), http://www.americanbar.org/content/dam/aba/administrative/legal_education_and_admissions_to_the_bar/statistics/enrollment_degrees_awarded.authcheckdam.pdf; *2016 Standard 509 Information Report Data Overview*, AMERICAN BAR ASSOCIATION (2016), http://www.americanbar.org/content/dam/aba/administrative/legal_education_and_admissions_to_the_bar/statistics/2016_standard_509_data_overview.authcheckdam.pdf. This is not the first recession to impact enrollments in higher education, and though similarities exist between institutions in terms of the manifestations of these impacts, the effects can vary by institution type and even within institution type. See EARL F. CHEIT, *THE NEW DEPRESSION IN HIGHER EDUCATION: A STUDY OF FINANCIAL CONDITIONS AT 41 COLLEGES AND UNIVERSITIES* (1971).

¹¹ See Aaron N. Taylor, *Diversity as a Law School Survival Strategy*, 59 ST. LOUIS U. L.J. 312-384 (2015); Laira Martin, *Law Schools Admitting More Minorities to Combat Enrollment Drop*, NAT'L JURIST, Feb. 17, 2015, <http://www.nationaljurist.com/content/law-schools-admitting-more-minorities-combat-enrollment-drop> (describing the decline in law student academic credentials including median GPA and LSAT scores). See also Natalie Kitroeff, *The Best Law Schools Are Attracting Fewer Law Students*, BLOOMBERG NEWS, Sept. 17, 2015, <http://www.bloomberg.com/news/articles/2016-01-26/the-best-law-schools-are-attracting-fewer-students> (noting that among the very top law schools, only three law schools posted gains in applicants, while most saw their application pool shrink by an average 20 percent between 2011 and 2015).

¹² *Total LSATs Administered—Counts & Percent Increases by Admin & Year*, LAW SCHOOL ADMISSIONS COUNCIL (2018), <http://www.lsac.org/lisacresources/data/lisats-administered> (reporting that 171,514 LSAT exams were administered in 2009-2010, while only 101,689 were administered in 2014-2015). However, it should be noted that a recent bump in the number of LSATs administered in the 2017 admissions cycle suggests a greater number of law school matriculants in Fall 2018, but even with this increase, 2017 admissions cycle figures still lag 2009 admissions cycle LSAT-takers by almost 25 percent. See, *id.* (reporting that 129,165 prospective law students sat for the LSAT in the 2017 admissions cycle, an increase of nearly 20,000 test-takers, exhibiting what some observers have called the “Trump Bump,” but still falling over 40,000 test-takers short of 2009 admissions cycle figures).

¹³ Derek T. Muller, *LSAT Trends Show Increase in Test-takers and Project Modest 2018 JD Enrollment Increase*, EXCESS OF DEMOCRACY, December 15, 2017,

takers reflects in the number of the law school admission applications received in Fall 2017, recent enrollment patterns have been dismal since 2010. Reaching a thirty-year low in Fall 2014 at 55,700—nearly half of the reported 100,600 applicants to national law schools in Fall 2004—law school applications have steadily declined from the historic zenith in 2010, reaching just 26,737 in 2017, nearly one quarter of Fall 2004 applicants.¹⁴

These trends highlight how precipitous the decline in demand for legal education has been. As such, the modern realities of the legal education market have precipitated an even more competitive legal education market, focused on competition for law students.¹⁵ The impetus for this competition among law schools is simple: all law schools to a lesser or greater extent are tuition dependent and thus rely on enrollment to generate revenue.¹⁶

But the response of many prospective consumers of legal education, particularly the 60,000-plus 2016 admissions cycle LSAT-test-takers who decided not to enroll in law school in Fall 2017, has been somewhat predictable: to avoid incurring the risk of

<http://excessofdemocracy.com/blog/2017/12/lsat-trends> (noting the 2017 “Trump Bump” in LSAT test-takers); *Total LSATs Administered: Counts & Percent Increases by Year*, LAW SCHOOL ADMISSIONS COUNCIL, <http://www.lsac.org/lisacresources/data/lsats-administered> (last visited Nov. 1, 2017). The Law School Admission Council (LSAC) administers both the LSAT and serves as the clearinghouse for applications for admission to American law schools.

¹⁴ Report from LSAC, LAW SCHOOL ADMISSIONS COUNCIL (January 2018), [http://www.abajournal.com/files/LSAC_January_Newsletter_\(1\).pdf](http://www.abajournal.com/files/LSAC_January_Newsletter_(1).pdf) (last visited April 1, 2018); *End-of-Year Summary: ABA (Applicants, Applications & Admissions), LSATs, Credential Assembly*, LAW SCHOOL ADMISSIONS COUNCIL, <http://www.lsac.org/lisacresources/data/lsats-administered> (last visited Nov. 1, 2017); Daniel O. Bernstine, *The State of Law School Admissions: Where Are We in 2014?*, BAR EXAMINER 12 (June 2014), <https://www.aals.org/wp-content/uploads/2014/08/State-of-Law-School-Admissions-2014.pdf> (last visited April 1, 2018).

¹⁵ See Ilana Kowarski, *Less Competitive Law School Admissions a Boon for Applicants*, U.S. NEWS & WORLD REPORT, August 8, 2017, <https://www.usnews.com/education/best-graduate-schools/top-law-schools/articles/2017-08-08/law-school-admissions-less-competitive-than-2008>; Ry Rivard, *Lowering the Bar*, INSIDE HIGHER ED, January 16, 2015, <https://www.insidehighered.com/news/2015/01/16/law-schools-compete-students-many-may-not-have-admitted-past>.

¹⁶ The author was part of a panel at the 2018 ABA Mid-Year Conference with the Managing Director of Accreditation and Legal Education at the American Bar Association, who noted as such in his remarks. Given that this department of the American Bar Association has access to law school data, including financial data that is not publicly available, these remarks serve as the only real source of information on this point. Barry Currier, Stephen Daniels, C.J. Ryan, Rachel Van Cleave, and Judith Welch Wegner, *The Perennial (and Stubborn Challenge of Cost, Affordability, and Access in Legal Education: Has It Finally Hit the Fan?*, Remarks at the Meeting of the American Bar Association Mid-Year Conference (February 3, 2018).

investing in legal education altogether. Based on uncertain job prospects and decreased likelihood of credentialing to enter practice for nearly one third of law school graduates—by recent estimates—some scholars have concluded that it no longer makes economic sense to attend law school.¹⁷ Others contend that the lifetime earnings premium for graduates of top law schools may still justify the consumption of legal education.¹⁸ These arguments, which are not mutually exclusive, taken together with the declining demand for legal education, indicate that the publicly perceived value of legal education has fallen since the Great Recession of 2008.¹⁹ Yet, despite significant declines in

¹⁷ See, e.g., Edward S. Adams & Samuel P. Engel, *Does Law School Still Make Economic Sense?: An Empirical Analysis of “Big” Law Firm Partnership Prospects and the Relationship to Law School Attended*, 62 J.L. & EDUC. 242 (2015); Sandy Baum, *A Framework for Thinking About Law School Affordability*, Access Group Center for Research & Policy Analysis Research Paper No. 15-04 (2015); Rebecca L. Bowman, *When a Law Degree Is Not Enough: The Necessity of a Second Professional Degree for Lawyers* (Dissertation, 2010).

¹⁸ See, e.g., Michael Simkovic & Frank McIntyre, *The Economic Value of a Law Degree*, 43 J. LEGAL STUDIES 249-89 (2014) (using Bureau of Labor Statistics to compare lifetime earnings of bachelor’s and law degree recipients and finding that, for most law school graduates, there exists a significant earning premium for graduates of law school over their bachelor’s degree earning peers); and Michael Simkovic & Frank McIntyre, *Value of a Law Degree by College Major*, Access Group Center for Research & Policy Analysis Research Paper No. 16-03 (2016) (finding that law degree earnings premiums are highest for humanities and social sciences majors and lowest for STEM majors.)

¹⁹ The declining demand for legal education has been linked to concerns about the rising tuition costs, increasing student debt, and diminishing prospects of bar passage and employment for recent law graduates. See, e.g., BRIAN Z. TAMANAHA, *FAILING LAW SCHOOLS*, xiii (2012) (noting that “[w]hile raising tuition to astronomical heights, law schools have slashed need-based financial aid, thereby erecting a huge financial entry barrier to the legal profession. Increasing numbers of middle-class and poor will be dissuaded from pursuing a legal career by the frighteningly large price tag. The future complexion and legitimacy of our legal system is at stake”); Bryant G. Garth, *Crises, Crisis Rhetoric, and the Competition in Legal Education: A Sociological Perspective on the (Latest) Crisis of the Legal Profession and Legal Education*, 24 STAN. L. & POL’Y REV. 503 (2013); Harper, *supra* note 4. See also Paul F. Teich, *The Near-Term Employment Prospects of American Law School Graduates*, Boston Legal Studies Research Paper Series, No. 16-03 (2015); Bernard A. Burk, *What’s New About the New Normal: The Evolving Market for New Lawyers in the 21st Century*, 41 FLA. ST. U. L. REV. 541–607 (2013); George Critchlow, *Kim Kardashian and Honey Boo Boo: Models for Law School Success (or Not)*, 45 CONN. L. REV. 1319-53 (2013); *Law School Tuition 1985-2012*, AM. BAR ASS’N, available at: http://www.americanbar.org/content/dam/aba/administrative/legal_education_and_admissions_to_the_bar/statistics/ls_tuition.authcheckdam.pdf. See also Sara Randazzo, *Bar Exam Passage Rates Nationwide Keep Dropping*, WALL STREET J. Nov. 24, 2015, <http://blogs.wsj.com/law/2015/11/24/bar-passage-rates-keep-dropping-across-the-country/>; Natalie Kitroeff, *Bar Exam Scores Drop to their Lowest Point in Decades*, BLOOMBERG NEWS, Sept. 17, 2015, <http://www.bloomberg.com/news/articles/2015-09-17/bar-exam-scores-drop-to-their-lowest-point-in-decades>. While this trend has yet to be investigated in the academic literature, it has been considered recently, albeit with data before the 2008 recession. See Jane Yakowitz,

enrollment, there are a considerable number of current law students—110,156 of them in 2017—still pursuing a law degree.²⁰

The dissertation proceeds in three parts and contains a brief concluding section in the pages that follow. Drawing on the economics of higher education literature—including theories of student choice enrollment management, and student engagement²¹—and informed by the literature on organizational and behavioral economic theory,²² this dissertation explains why and how current law students decide to enroll in a

Marooned: An Empirical Investigation of Law School Graduates Who Fail the Bar Exam, 60 J. LEGAL EDUC. 3 (2010).

²⁰ *End-of-year Summary: ABA (Applicants, Applications & Admissions), LSATs, and Credential Assembly*, LAW SCHOOL ADMISSIONS COUNCIL (2017), <http://www.lsac.org/lisacresources/data/lisac-volume-summary>.

²¹ The economics of higher education broadly consider inputs to and outputs from higher education. Despite declining state appropriations in higher education investment, a considerable amount of public resources are still devoted to higher education. *See, e.g.*, William G. Bowen, *The 'Cost Disease' in Higher Education: Is Technology the Answer?*, STANFORD UNIV. (Oct. 2012), available at: <http://www.ithaka.org/sites/default/files/files/ITHAKA-TheCostDiseaseinHigherEducation.pdf> (discussing the costs of higher education and their relationship to economic productivity). Other facets of the economics of higher education literature are devoted to specific investigation. For a leading study in student choice, *see, e.g.*, Laura W. Perna, *Studying College Access and Choice: A Proposed Conceptual Model*, in 21 HIGHER EDUCATION HANDBOOK OF THEORY AND RESEARCH 99-157 (2006). For a seminal work in student enrollment management, *see, e.g.*, Stephen L. DesJardins, *Using Economic Concepts to Inform Enrollment Management*, NEW DIRECTIONS FOR INSTITUTIONAL RESEARCH 59-74 (2006). For a close examination of factors impacting student engagement, *see, e.g.*, JOHN M. BRAXTON, AMY S. HIRSCHY, AND SHEDERICK A. MCCLENDON, UNDERSTANDING AND REDUCING COLLEGE STUDENT DEPARTURE (2011).

²² The application of organizational theory, such as the recognition of organizational isomorphism—the adopted similarity among organizations such as law schools—is well established; most notably, the ubiquity of the case method to study law is the result of Christopher Columbus Langdell's adoption of the method at Harvard Law School, originally pioneered by Tapping Reeve at the Litchfield Law School, which became the pedagogical mode du jour at the turn of the 20th Century and is still used today in American law schools. *See, e.g.*, ROBERT STEVENS, LAW SCHOOL: LEGAL EDUCATION IN AMERICA FROM THE 1850S TO THE 1980S (1983). In the higher education context, organizational theorists have considered the modern university and its component parts, such as a law school, as “not a neutral institution, indisputably devoted to further the public good in all that it touches.” JACOB ROOKSBY, THE BRANDING OF THE AMERICAN MIND: HOW UNIVERSITIES CAPTURE, MANAGE, AND MONETIZE INTELLECTUAL PROPERTY AND WHY IT MATTERS, xi (2016). Rather, as this dissertation attempts to show, as universities more closely resemble private sector enterprises, the decisions they make are increasingly not in the public interest but made instead to minimize loss and maximize acquisition of wealth. *See, e.g.*, Jeffery J. Williams, *Deconstructing Academe: The Birth of Critical University Studies*, CHRONICLE REV., Feb. 23, 2012, available at <http://chronicle.com/article/An-Emerging-Field-Deconstructs/130791/>. Additionally, the survey instrument used in the second part of this dissertation derives from the behavioral economics literature on risk tolerance. *See generally*, JONATHAN E. INGERSOLL, JR., THEORY OF FINANCIAL DECISION MAKING (1987) (covering—exhaustively—theories of financial decision making and risk tolerance). *See also*, James E. Corter & Yuh-Jia Chen, *Do Investment Risk Tolerance Attitudes Predict*

professional law degree program and assesses the economic value of legal education to graduates of law school.

The first chapter of this dissertation examines the common factors that influence choice in the undergraduate context to legal education. In reporting the results of an original survey administered to current law students, the first chapter descriptively assesses how location, reputation, job placement, career opportunities, and alumni networks factor into students' decision to attend law school. This discussion also reveals the overwhelming commonality of sources of information on which law students rely to inform their decision to attend law school. Finally, it reveals the average opportunity cost, as operationalized by prior income, that law students forgo in the labor market to attend law school and the cost sensitivity that law students exhibit, not only for the legal education they consume, but also for legal education as an abstracted commodity.

The next chapter of this dissertation leverages publicly available data from every American law school between 2011–2016 to assess whether financial aid—the primary incentive that law schools have at their disposal to increase demand for legal education—actually increases matriculation. The results from the analysis in this chapter indicate that financial aid awards have differential salience to law students in terms of their matriculation. These results call into question the recent trend among law schools to increase financial aid in order to yield increases in matriculation as a means of dealing with declining enrollments, as an ineffective and potentially unsustainable practice for

Portfolio Risk?, 20 J. BUS. & PSYCH. 369-81 (2006) (suggesting that investment risk tolerance may not explainable by a general cross-domain appetite for risk); Shane Frederick, *Cognitive Reflection and Decision Making*, J. ECON. PERSPECTIVES 25-42 (2005) (finding significant correlation between cognitive ability and risk averse financial decision making); and Terrence A. Hallahan, Robert W. Faff & Michael D. McKenzie, *An Empirical Investigation of Personal Financial Risk Tolerance*, 13 FIN. SERV. REV. 57-78 (2003) (finding that self-assessed risk tolerance relates to psychometrically derived financial risk tolerance scores).

many law schools in the long term.

The final chapter of this dissertation examines the extent to which law graduates have reaped short-term labor market returns on their legal education investment since 2000. Utilizing data from a nationally representative dataset, a Mincerian approach to estimating individual wage returns to legal education is conducted in this chapter that evaluates law schools by the outcomes of their graduates via the education production function. The results uncover existing stratifications, not only in terms of the wage returns to individuals by the reputation of the law school the law graduate attended and the performance of the law graduate in law school, but also among law school graduates on the basis of their gender.

Among other important contributions, this dissertation employs mixed methods, leveraging existing national quantitative datasets and new information from an original qualitative dataset—a survey instrument cataloguing the decision-making process of law students. By investigating these questions, this dissertation provides an improved understanding of the extent to which sources of information and preferences, as well as the role of financial aid awards, motivate decision making in the legal education marketplace, and the effect of law school reputation and individual performance on labor market returns to legal education.

CHAPTER 2

ANALYZING LAW SCHOOL CHOICE

INTRODUCTION

Higher education in the 21st Century is commonly depicted as a commercialized marketplace.¹ From a market standpoint, the value of a good, such as post-baccalaureate credentialing, is assessed by the cost and benefits of its consumption. Thus, the discussion of legal education as, simultaneously, both a good and a marketplace is not new.² As part of the broader higher education sector, legal education can be said to contribute to private benefits such as increased salary and career mobility.³ Legal education also produces positive public externalities, such as better-trained lawyers to perform a variety of jobs in a progressively complex and specialized legal sector, in addition to the private benefits, such as economic and social mobility, that have traditionally derived from legal training. However, significant declines in law school outcomes since 2013 are indicative of the costs and negative externalities of legal education. These externalities shape perceptions of the economic value associated with legal education and influence demand for legal education.

Nationally, enrollments at law schools have been dramatically reduced since 2010; comparing Fall 2017 to Fall 2010 enrollments, losses to enrolled students exceed

¹ See, e.g., DEREK BOK, *UNIVERSITIES IN THE MARKETPLACE: THE COMMERCIALIZATION OF HIGHER EDUCATION* (2009); SHEILA SLAUGHTER AND LARRY L. LESLIE, *ACADEMIC CAPITALISM: POLITICS, POLICIES, AND THE ENTREPRENEURIAL UNIVERSITY* (1997).

² The discussion of legal education as a market place is not new. See, e.g., RICHARD L. ABEL & PHILLIP S.C. LEWIS, *LAWYERS IN SOCIETY* (1988) (discussing the place of lawyers in society and classifying this place in terms of public and private good); see also Yves Dezalay & Bryant G. Garth, *The Economy of Legal Practice as a Symbolic Market: Legal Value as the Product of Social Capital, Universal Knowledge, and State Authority* 10 *ECON. SOCIOLOGY* 8-13 (2010), available at: http://econsoc.mpifg.de/archive/econ_soc_10-3.pdf#page=8 (submitting that legal markets are artificially scarce because of the restricted supply of lawyers by law schools).

³ ERNEST T. PASCARELLA & PATRICK T. TEREZINI, *HOW COLLEGE AFFECTS STUDENTS* (2005); LARRY L. LESLIE & PAUL T. BRINKMAN, *THE ECONOMIC VALUE OF HIGHER EDUCATION* (1988).

10,000 first-year students and 37,000 total J.D. degree-enrolled students, a 28.75% and 25.33% reduction, respectively. Yet, more than 37,000 first-year students and over 110,000 total students are currently enrolled in J.D. degree programs as of Fall 2017, notwithstanding bleak employment prospects and mounting debt that await many graduating law students. That many students still choose to pursue legal education despite economic disincentives to do so raises important questions about these students' motivations to attend law schools and the information on which these students relied in making their decision to attend law school. To combat the trend of declining enrollment, while understanding the economically irrational behaviors of current law students and thereby satisfy the needs and desires of current and potential consumers—students—law schools must first identify the needs and desires of the consumer.⁴

In order to address the present lack of understanding about what motivates post-Recession law students to enroll in law school, this chapter examines several of the factors that bear on the choice to invest in legal education from the results of an original survey distributed to current law students in the 2017–2018 academic year. This chapter discusses the student choice literature in higher education, the survey, and its results.

STUDENT CHOICE

The literature on student choice, which indicates that choice decisions are complex and multifactorial, is well established in the undergraduate context. A

⁴ Demetris Vrontis, Alkis Thrassou, and Yioula Melanthiou, *A Contemporary Higher Education Student-choice Model for Developed Countries*, 60 J. BUS. RESEARCH 979-89 (2007) (citing Lynn Eagle & Ross Brennan, *Students as Customers: Why the Customer Concept May Not Be Right... and Students Might Not Know What They Need*, 31 Middlesex University Business School Working Paper Series (2005)). See also, Matthew Rabin, *Psychology and Economics*. 36 J. ECON. LIT. 11–46. (1998) (reviewing a large number of studies from psychology, economics, and other fields demonstrating how, under some circumstances, individuals have changing preferences, make errors in judgments, do not pursue their own self-interest, and process information in ways that are not accounted for in typical economic models).

considerable number of studies in this area concern: how students decide how much education to acquire;⁵ what college to attend;⁶ and whether to continue toward degree completion or drop out.⁷ As relevant to this chapter, the leading factors that contribute to a student's decision to enroll at a particular institution can be distilled by the academic disciplinary methods for studying student choice: sociological studies in the area identify family socio-economic status, academic ability, and environmental contexts as playing the largest roles in student choice;⁸ studies rooted in the psychological sciences indicate that reputation of the institution and recommendations of authority figures play

⁵ See, e.g., JACOB MINCER, SCHOOLING, EXPERIENCE, AND EARNINGS (1974); Elchanan Cohn & Terry G. Geske, *Private Nonmonetary Returns to Investment in Higher Education*, ECON. OF AM. HIGHER EDUC. 173-95 (1992); GARY S. BECKER, HUMAN CAPITAL: A THEORETICAL AND EMPIRICAL ANALYSIS, WITH SPECIAL REFERENCE TO EDUCATION (1993); Elchanan Cohen and W.W. Huches, Jr., *A Benefit-cost Analysis of Investment in College Education in the United States: 1969-1985*, 13 ECON. OF EDUC. REV. 109-23 (1994); George Butlin, *Determinants of Post-secondary Participation*, 5 EDUC. Q. REV. 9-35 (1999); and James Monks, *The Returns to Individual and College Characteristics: Evidence from the National Longitudinal Survey of Youth*, 19 ECON. OF EDUC. REV. 279-89 (2000).

⁶ Gregory A. Jackson & George B. Weathersby, *Individual Demand for Higher Education: A Review and Analysis of Recent Empirical Studies*, 46 J. HIGHER EDUC. 623-52 (1975); RANDALL G. CHAPMAN, TOWARD A THEORY OF COLLEGE SELECTION: A MODEL OF COLLEGE SEARCH AND CHOICE BEHAVIOR (1981); Don Hossler & Karen S. Gallagher, *Studying Student College Choice: A Three-phase Model and the Implications for Policymakers*, 62 COLLEGE AND UNIVERSITY 207-21 (1987); LARRY L. LESLIE & PAUL T. BRINKMAN, THE ECONOMIC VALUE OF HIGHER EDUCATION (1988); James C. Hearn, *Determinants of Postsecondary Education Attendance: Some Implications of Alternative Specifications of Enrollment*, 10 EDUC. EVAL. & POL'Y ANALYSIS 171-85 (1988); Michael B. Paulsen, *College Choice: Understanding Student Enrollment Behavior*, ASHE-ERIC Higher Education Report No. 6 (1990); Stephen L. DesJardins, Halil Dundar, and Darwin D. Hendel, *Modeling the College Application Decision Process in a Land-grant University*, 18 ECON. OF EDUC. REV. 117-32 (1999); Laura W. Perna, *Differences in the Decision to Attend College among African Americans, Hispanics, and Whites*, 71 J. HIGHER EDUC. 117-41 (2000); Robert K. Toutkoushian, *Do Parental Income and Educational Attainment Effect the Initial Choices of New Hampshire College Bound Students?*, 20 ECON. OF EDUC. REV. 245-62 (2001).

⁷ Vincent Tinto, *Dropout from Higher Education: A Theoretical Synthesis of Recent Research*, 45 REV. OF EDUC. RESEARCH 89-125 (1975); JAMES L. PRICE, THE STUDY OF TURNOVER (1977); John P. Bean, *The Application of a Model of Turnover in Work Organizations to the Student Attrition Process*, 6 REV. OF HIGHER EDUC. 129-48 (1983); Charles F. Manski, *An Anatomy of the Selection Problem*, J. HUMAN RES. 343-60 (1989); Alberto F. Cabrera, Amaury Nora, and Maria B. Castaneda, *College Persistence: Structural Equations Modeling Test of an Integrated Model of Student Retention*, 64 REV. OF HIGHER EDUC. 123-39 (1993); JOHN BRAXTON, REWORKING THE STUDENT DEPARTURE PROPOSAL (2000).

⁸ See, e.g., Laura W. Perna, *Studying College Access and Choice: A Proposed Conceptual Model*, in 21 HIGHER EDUCATION HANDBOOK OF THEORY AND RESEARCH 99-157 (2006) (highlighting socioeconomic status and context as factors that both predict student choice as well as perpetuate institutional stratification); ROBERT ZEMSKY & PENNEY OEDEL, THE STRUCTURE OF COLLEGE CHOICE (1983) (noting that as students' family income, educational aspirations, aptitude, and achievement, and parent's educational attainment increase, their choices become more likely to include high cost, highly selective, more distant, private colleges and universities).

predominant roles in student choice;⁹ policy studies indicate that federal and state funding patterns and financial aid programs can influence students in the selection of certain types of higher education institutions;¹⁰ and economic studies indicate that cost, including opportunity cost and perceived cost, is the strongest predictor of student choice.¹¹

Yet, little is known about whether the model of student choice applies to graduate education, and legal education in particular. Specifically, there is a knowledge gap about: the sources of information on which current law students rely to shape their perceptions of the value of legal education and how these perceptions link to action, such as their decision to enroll in professional law degree programs; the extent to which their risk tolerance relates to their decision to invest in legal education; and their perceptions of the value their legal education has added to their job prospects and career preparation. In fact, the literature about law students, beyond demographic changes over time, and graduate student choice is scarce.¹² Moreover, while a robust body of literature links risk tolerance

⁹ Don Hossler & Karen S. Gallagher, *Studying Student College Choice: A Three-phase Model and the Implications for Policymakers*, 62 COLLEGE AND UNIVERSITY 207-21 (1987) (suggesting that the student choice process is in fact a three part decision-making process, comprised of the search and information gathering, the application, and the choice or decision, where at each level the student making the choice is potentially concerned with the opinions and recommendations of others); David G. Erdmann, *An Examination of Factors Influencing Student Choice in the College Selection Process*, 100 J. COLLEGE ADMISSIONS 3-6 (1983) (noting that reputation—in addition to pre-established factors like cost, location, etc.—is an important consideration in choice).

¹⁰ See, e.g., Laura W. Perna & Marvin A. Titus, *Understanding Differences in the Choice of College Attended: The Role of State Public Policies*, 27 REV. HIGHER EDUC. 501-25 (2004) (concluding that enrollment patterns are stratified by socioeconomic status and state policies addressing affordability are related to enrollment patterns); Bridget T. Long, *How Do Financial Aid Policies Affect Colleges? The Institutional Impact of the Georgia HOPE Scholarship*, 39 J. HUMAN RES. 1045-66 (2004) (finding that a statewide merit scholarship policy did stem “brain-drain”).

¹¹ See, e.g., Michael B. Paulsen & Edward P. St. John, *Social Class and College Costs: Examining the Financial Nexus between College Choice and Persistence*, 73 J. HIGHER EDUC. 189-236 (2002); Michael L. Tierney, *Student College Choice Sets: Toward an Empirical Characterization*, 18 RESEARCH IN HIGHER EDUC. 271-84 (1983); WILLIAM IHLANFELDT, *ACHIEVING OPTIMAL ENROLLMENTS AND TUITION REVENUES* (1980); and Girish N. Punj & Richard Staelin, *The Choice Process for Graduate Business Schools*, J. MARKETING RESEARCH 588-98 (1978).

¹² Girish N. Punj & Richard Staelin, *The Choice Process for Graduate Business Schools*, J. MARKETING RESEARCH 588-98 (1978) (investigating the application of choice to graduate business education—the only serious extant study of student choice in graduate professional education).

to other unsound behavioral economic responses, scholars have yet to connect risk tolerance to risks associated with debt and under-matching in the labor force among students and recent graduates of professional graduate schools, such as law school students and graduates.¹³ This chapter endeavors to address the paucity of understanding about the decision-making process of law students' to attend law school and seeks to contribute to the growing literature connecting risk tolerance and the decision to invest in higher education.

THE LAW SCHOOL CHOICE SURVEY

Purpose and Research Questions

While institutional surveys and a notable national survey of law students exist,¹⁴ this dissertation contributes a novel survey instrument of law students. The Law School Choice Survey¹⁵ aims to reveal what motivates students to act on their perceptions such as enrolling in law school, what outcomes result from behavioral responses such as this decision, and the conditions under which they make decisions. Given that many of these students have information about the diminished opportunities for jobs after graduation prior to their enrollment in law school, the survey asked:

1. *Upon what sources of information did these law students rely in making the decision to enroll in law school?*

¹³ Stephen L. DesJardins and Robert K. Toutkoushian, *Are Students Really Rational? The Development of Rational Thought and Its Application to Student Choice*, in 20 HIGHER EDUCATION HANDBOOK OF THEORY AND RESEARCH 191-240 (2005) (noting that rationality is “always defined relative to each person’s preferences and taste for risk. . . . [and] does not hold that given like information individuals will make the same decisions or make the decisions that an individual observing the situation would have made.”). It should also be noted that, as described below, because not every law school’s students received a survey instrument that contained questions about risk tolerance, a full discussion of risk tolerance will not be present in these pages.

¹⁴ See, e.g., the Law School Survey of Student Engagement, available at <http://lssse.indiana.edu>.

¹⁵ The Law School Choice survey is included at the end of the dissertation, and not at the end of this chapter, because of its considerable length.

2. *What factors played the largest roles influencing their decision to attend their law school?*
3. *What choices of law schools did these students have?*
4. *Whether the following constructs were salient to these law students, influencing their decision to attend their law school:*
 - a. *The location of the law school;*
 - b. *The reputation of the law school;*
 - c. *The institutional financial aid package offered by the law school; and*
 - d. *The student's marginal opportunity cost.*
5. *What career interests these law students have.*
6. *What levels of price sensitivity and risk tolerance these students demonstrate.*

These research questions, and others, are answered descriptively from the results of an original survey that was administered at four ABA-accredited law schools, helping to describe how current law students' perceptions of the value of legal education relate to decisions and action. As each law school corresponds not only to a particular typology of law school, but also to the four tiers of academic reputation,¹⁶ the data provide an illustrative portrait of current law students' perception of the economic value of legal education.

The survey questions came from a variety of sources, but most are original framings. Most of the descriptive questions, such as the student's background information (race, gender, parental education, undergraduate major, etc.), were questions that derive from existing national surveys of students.¹⁷ Answer choices about previous employment experience and industry, as well as prior income, were drawn from Bureau of Labor Statistics classifications of industry.¹⁸ Questions about a student's confidence in

¹⁶ For instance, the private elite law school is a top ranked law school. The public flagship law school falls just outside of the top 50 law schools ranked by the *U.S. News & World Report*. The public regional law school is ranked outside the top 100 law schools by *U.S. News & World Report*, and the private new law school is ranked outside the top 150 law schools as ranked by the same publication. As such, these schools are illustrative of their peers on the basis of these ubiquitous rankings.

¹⁷ See, e.g., the Law School Survey of Student Engagement, available at <http://lssse.indiana.edu>; and the National Survey of Student Engagement, available at <http://nsse.indiana.edu>.

¹⁸ See, e.g., *Industries at a Glance*, BUREAU OF LABOR STATISTICS, available at <https://www.bls.gov/iag/>.

their training and job prospects were modified from surveys such as the Strada-Gallup College Student Survey.¹⁹ However, one question, on price sensitivity was a totally original application of an existing economic concept.²⁰ Additionally, several questions in this survey, notably those related to the research questions, were completely novel inquiries in studies of students. The data collected from responses to these novel survey questions include information on the sources of information on which law students relied when making the decision to enroll in law school, their risk tolerance, and their perceptions of value associated with their law training, among other constructs. The survey instrument aims to fill in the research gap related to student perceptions of the value of their investment in law school, the utility gained from their learning experiences in their law school environment, and their projected prospects of bar passage and employment in the legal labor market. This survey is the first to collect this information on law students for public research purposes.

Data

To begin the study, six law schools, including one unaccredited law school, were invited to participate in this research survey, titled the “Law School Choice Survey.” Three law schools formally agreed to participate, and one law school allowed its students to be surveyed but did not formally endorse its students’ participation in the survey. Two law schools, including the unaccredited law school, declined to participate in the survey.

¹⁹ See, e.g., the Strada-Gallup College Student Survey, available at <http://news.gallup.com/reports/225161/2017-strada-gallup-college-student-survey.aspx>.

²⁰ The concept of a consumer’s price sensitivity relative to an economic good or service was first developed by Van Westendorp and prior to this dissertation research had not been applied to the context of higher education. See Peter Van Westendorp, *NSS-Price Sensitivity Meter: A New Approach to Study of Consumer Perception of Price*, PROCEEDINGS FROM ESOMAR CONGRESS (1976).

These law schools were chosen not merely because of convenience but because they closely track the several model typologies of law schools and among tiers of their ranking in the *U.S. News & World Report*. As a condition of their participation in the survey, the law schools cannot be specifically identified. However, the law schools participating in this survey can be described as follows: a private elite law school; a public state-flagship law school; a public regional law school; and a private new law school.

Data collection for the survey commenced in the Fall semester of 2017, with a response period of October 1-November 15, 2017. The survey was administered on the Qualtrics survey online platform and included a modest respondent incentive for participation in the survey.²¹ Response rates, on completion of the survey period, were as follows:

| Law School Type | Percentage |
|----------------------------|------------|
| Private Elite Law School | 44.70 |
| Public Flagship Law School | 33.62 |
| Public Regional Law School | 39.17 |
| Private New Law School | 42.54 |

The response rates within this sample are quite robust, given the population is trends lower for response rates relative to other populations. For example, a recent national survey of undergraduate students averaged a response rate of 29% with private university students outpacing their public university peers in terms of response rates.²² Even if

²¹ Responding students were entered into a drawing for one of ten \$50 Amazon gift cards at each participating law school. This respondent incentive was supported through the generosity of the funders of the survey: Vanderbilt University, the American Bar Foundation, and the AccessLex Institute.

²² NSSE Response Rate FAQ, NATIONAL SURVEY OF STUDENT ENGAGEMENT (2016), available at http://nsse.indiana.edu/pdf/Resp_Rate_FAQ.pdf. The phenomenon of private university participants exceeding their public university counterparts in terms of survey participation has been born out in a meta-

response rates were lower than the robust participation rate exceeding 40%, there would still be strong support that the descriptive claims made herein are unbiased, given the population studied.²³ Additionally, respondents to the survey were representative of their law school's entire population on the basis of race and gender, within 2%, in each category. The survey instrument consisted of 36 questions, of which 5 questions contained multiple parts generated by the respondent's response to the first part. However, because an agreement with one of the law schools required the omission of ten questions, one law school received an abridged version of the survey, with these ten questions removed. The descriptive analysis in this chapter makes use of the common data between the surveys (i.e., the 26 questions to which all participating law schools' students responded).

The first part of the survey covered background information about the respondents. The first cluster of questions asked students to indicate background information about the student, such as: what law school they attend; their enrollment status; their law school year; whether they transferred to the law school they attend; their ethnicity; their gender; their age; their parents' highest level of education; their parents' income; the distance from their law school to the home in which they last lived before attending law school; their law school grade point average; their class rank; their undergraduate grade point average; and their Law School Admissions Test (LSAT) score.

analysis of university student survey research, which also indicated that students with the highest and lowest academic credentials are most likely to participate in survey research. See Stephen R. Porter & Paul D. Umbach, *Student Survey Response Rates across Institutions: Why Do they Vary?*, 47 RESEARCH IN HIGHER EDUC. 229-47 (2006).

²³ Recent research has questioned whether lower response rates indicate biased results. See, e.g., Douglas S. Massey & Roger Tourangeau, *Where Do We Go from Here? Nonresponse and Social Measurement*, 645 ANNALS OF THE AM. ACAD. OF POL. AND SOCIAL SCI. 222-36 (2013); and Andy Peytchev, *Consequences of Survey Nonresponse*, 645 ANNALS OF THE AM. ACAD. OF POL. AND SOCIAL SCI. 88-111 (2013).

The next three questions asked students to indicate their approximate income in the year immediately prior to entering law school, their employment status prior to law school, and whether they had an additional graduate degree. Based on responses to these questions, students were asked about: their sector of employment; and the area of previous graduate studies, degree, and degree granting institution. Students were also asked about the area of their undergraduate studies, degree, and degree granting institution.

The next part of the survey dealt with choice, specifically: the law schools to which students applied and were admitted; whether the law school they attend was their first, second, third, fourth-or-more choice at various times from the period before they applied to law school to the date on which they responded to the survey; and their second choice law school to which they were admitted. This section also queried students about the factors influencing their choice and information available to law students in making their decision to attend law school, specifically: the factors of greatest, average, and least consideration in making their decision to attend law school; and the information upon which students relied in making their decision to attend law school.

The final section of the survey covered several constructs, including: post-graduation career interests and occupational field; how the respondent was paying for legal education; the annual cost of attendance at the respondent's law school and the respondent's second choice law school; and the respondent's price sensitivity to legal education in general.

Framework and Analytic Strategy

The survey created for this study assesses current law students' choice of law school and various factors related to their cost sensitivity and projected outcomes that frame their the perceptions of the economic value of legal education. It also tests the limits of central economic theories, such as the rationality of economic agents, organizational and firm behavior, and the education production function, as applied to the context of the competitive legal education market and its participants.²⁴ Specifically, the constructs from which the survey questions originated are derived from the literature on student choice, the economics of higher education, and related theories of decision

²⁴ Adherents to rational choice theory posit that, given certain social, psychological, or economic constraints, an actor will behave rationally. For a lengthier discussion of the rationality of economic agents, *see*, in order of contribution to the knowledge about the merits and limits of rational choice theory, Herbert A. Simon, *A Behavioral Model of Rational Choice*, Q. J. ECON. 99-118 (1955); Daniel Kahneman & Amos Tversky, *Prospect Theory: An Analysis of Decision under Risk*, 47 ECONOMETRICA 263-91 (1979); JAMES S. COLEMAN & THOMAS J. FARARO, RATIONAL CHOICE THEORY: ADVOCACY AND CRITIQUE (1992). Specifically, the analysis of the survey in this chapter seeks to test the limits of the rationality of economic agents in the legal education market, given that “wealth maximizing” activities are fundamentally at odds with risk aversion in the current legal education market. For more information on the organizational and firm behavior frame that this analysis will employ, *see* Ronald Coase, *The Nature of the Firm*, 4 ECONOMICA 386-405 (1937). Coase’s theory of the firm finds purchase in relation to legal education’s responses to various market conditions. That is, when viewing legal education as a good provided to consumers, law school firm behavior appears to have emerged in response to (perverse) incentives created by: the *U.S. News and World Report* law school rankings; the impact of the recession on the demand for legal education; and the emergence of an increasingly crowded market for the provision of legal education. For example, law schools may bear the transaction costs of delivering the legal education required to be eligible for bar passage and later practice, but they transfer the transaction costs of paying for the good and the value of the good in the market by relying on student performance on bar examinations and success in practice to set the external signaling mechanism and the value of the good. While this model of firm behavior is not entirely unique to law schools, the response of law schools to continue to enroll less and less qualified law students, despite the unlikelihood that these students will successfully pass the bar and secure a job in law, law schools are at the center of the factors contributing to the uncertainty of the legal professional market. *See also*, Organ, *supra* note 10 (analyzing this recent trend); E. Gordon Gee & Donald W. Jackson, *Bridging the Gap: Legal Education and Lawyer Competency*, 1977 B.Y.U. L. REV. 695 (1977) (discussing this trend historically). For an explanation of the education production function, *see, e.g.*, Peter Arcidiacono, Patrick Bayer and Aurel Hizmo, *Beyond Signaling and Human Capital: Education and the Revelation of Ability*, 2 AM. ECON. J.: APPLIED ECON. 76-104 (2010) (relating the revelatory ability of educational credentials, via signaling, to the labor market); Alan B. Krueger, *Experimental Estimates of the Education Production Function*, 114 Q. J. ECON. 497-532 (1999) (equating, through causal estimates, the effect of schooling inputs on developmental outcomes); and Paul Glewwe and Hanan G. Jacoby, *Economic Growth and the Demand for Education: Is There a Wealth Effect*, 74 J. DEV. ECON. 33-51 (2004) (studying the relationship, in a comparative national sense, between human capital investment, national wealth, and the demand for education).

making. In its novel application of these constructs for the first time to the context of professional graduate education, this survey, above all, assesses behavioral responses of consumers of legal education to incentives that exist within the legal education marketplace.²⁵ By assessing the salience and sources of information about which students rely to inform their decision to attend law school, this survey also helps point to informational monopolies and sources of informational asymmetry.²⁶ Perhaps most importantly, this survey collects information about student buying behavior and choice of law school.²⁷ This survey also explores the link between risk tolerance and investment in graduate education.²⁸

An analysis of responses to this survey helps to reveal the factors that relate to law school choice and the extent to which perceptions of value motivate consumer action in the legal education marketplace vis-à-vis the norms of their institution and cohort and values they place on their legal education. This chapter presents timely findings on the present crisis in legal education, developing more clarity around the incentives created by market forces and market players in the legal education space and the responses by consumers to these forces. As one of the first studies of these constructs in legal education rooted in the economics of higher education literature, and informed by a

²⁵ See, e.g., Donald R. Lichtenstein, Nancy M. Ridgway & Richard G. Netemeyer, *Price Perceptions and Consumer Shopping Behavior: A Field Study*, 30 J. MARKETING RESEARCH 234-45 (1993); Oriana Bandiera, Iwan Barankay & Imran Rasul, *Social Preferences and the Response to Incentives: Evidence from Personnel Data*, 120 Q. J. ECON. 917-62 (2005); RICHARD L. OLIVER, *J. SATISFACTION: A BEHAVIORAL PERSPECTIVE ON THE CONSUMER* (2014).

²⁶ In the higher education context, the idea of informational asymmetry is not new. See, e.g., David D. Dill & Maarja Soo, *Transparency and Quality in Higher Education Markets*, in *MARKETS IN HIGHER EDUCATION*, 61-85 (2005); Michael Rothschild & Lawrence J. White, *The Analytics of the Pricing of Higher Education and Other Services in which the Customers Are Inputs*, 103 J. POL. ECON. 573-86 (1995).

²⁷ Girish N. Punj & Richard Staelin, *The Choice Process for Graduate Business Schools*, J. MARKETING RESEARCH 588-98 (1978) (investigating the extent to which buying power relates to student choice in the context of graduate business education).

²⁸ Stephen L. DesJardins and Robert K. Toutkoushian, *Are Students Really Rational? The Development of Rational Thought and Its Application to Student Choice*, in *20 HIGHER EDUCATION HANDBOOK OF THEORY AND RESEARCH* 191-240 (2005).

behavioral economic framework, this dissertation not only uncovers trends in legal education but also law students' experiences with these trends, providing insight into how the economics of legal education affect its most important constituent group—law students. It is hoped that the findings from this survey will contribute to a dialogue about necessary areas of reform in the business model of legal education.

ANALYSIS

Overview

The results from the survey, reported below, are a function of the responding sample of students at each of the four participating law schools. In addition to the typological descriptions of the law schools, context about the students at these law schools helps to frame the survey results. The descriptions that follow provide this context from the most recent ABA data.²⁹

Like their law school, students at the private elite law school are elite law students. First-year students beginning their legal studies in 2017 recorded a 166 median LSAT score and 3.75 undergraduate grade point average. Overall, the private law school is racially diverse, with 30.88% J.D. degree-enrolled students from underrepresented minority groups. It would be fair to say that these students would have good odds of admission at any law school in the country.³⁰

²⁹ See *2017 Standard 509 Information Report Data Overview*, AM. BAR ASS'N (2017), http://www.americanbar.org/content/dam/aba/administrative/legal_education_and_admissions_to_the_bar/statistics/2017_standard_509_data_overview.authcheckdam.pdf.

³⁰ Admissions decisions, like enrollment decisions are multifactorial processes. See, e.g., *How Law Schools Determine Whom to Admit*, LAW SCHOOL ADMISSIONS COUNCIL (2018), <https://www.lsac.org/jd/applying-to-law-school/whom-to-admit>. However, to provide the reader with a better sense of the modal student enrolled at each of the participating law schools, the author compared entering law student credentials of students at these law schools to other law schools nationally and reports these comparisons for the facility of the reader to draw his or her own conclusions.

First-year students at the public flagship law school maintained a 158 LSAT median score and 3.52 undergraduate grade point average, with 22.51% of all students coming from underrepresented minority groups. The average credentials of these students suggest that they would be competitive with the next tier of law schools, placing them around the top third of all first-year law students nationally.

Law students in their first-year at the public regional law school had a 152 median LSAT scores and a 3.30 undergraduate grade point average, and 25.32% of all law students at this law school identified with underrepresented minority groups. Based on these entering credentials, students from the public regional law school would be competitive applicants for admission at slightly less than half of all law schools.

Students in their first-year of law school at the private new law school averaged a 148 LSAT score and a 3.08 undergraduate grade point average, with 27.27% of all law students reporting their race as belonging to an underrepresented minority group. The students from this law school could be expected to compete for admission among a much smaller group of law schools, likely comprising just under one quarter of all law schools.

In sum, the law schools participating in this survey are illustrative of their peer institutions, roughly corresponding to the common typological description of law schools in each of the four quartiles of law schools on the basis of their reputation in the *U.S. News* rankings. Likewise, their students are relatively good proxies for their peer students at law schools that share a similar ranking. The results of the survey, which follow below, can thus be read as providing a representative illustration of law students at law schools that are similar to the participating law schools by typological description as well as by reputation.

Location

For years, studies of undergraduate student choice have determined that the salience of location ultimately relates to student choice of higher education institution, particularly for students living in low socioeconomic communities or geographically remote areas.³¹ Yet, the salience of location in the context of choice in professional graduate education, and more specifically legal education, has not yet been established. As such, in one of the first questions on the survey, the Law School Choice survey asked respondents about the proximity of the location of the law school at which they are currently enrolled to the home in which they last lived before they began law school. The answers varied by institution type but tended to coalesce around a dominant response for each institution.

Table 2.2: Location

| | Private Elite Law School | Public Flagship Law School | Public Regional Law School | Private New Law School |
|----------------------------------|--------------------------|----------------------------|----------------------------|------------------------|
| Metropolitan Area (0 – 50 miles) | 4.48 | 26.71 | 51.89 | 30.77 |
| State or Region (51 – 250 miles) | 12.44 | 38.61 | 24.05 | 46.16 |
| Out of Region (251+ miles) | 83.09 | 32.67 | 24.05 | 23.08 |

These patterns indicate that the typological descriptions of the law schools used in this dissertation are relatively fitting. The private elite (national) law school's students are overwhelmingly drawn from not only outside of the metropolitan area in which the law school is located, but also from outside the state and region (83.09%) in which the law

³¹ See, e.g., David Card, *Using Geographic Variation in College Proximity to Estimate the Return to Schooling*, NAT'L BUREAU OF ECON., Research Paper No. w4483 (1993) (discussing the relationship between university location, enrollment, and outcomes, for among the very first time); and William R. Doyle and Benjamin T. Skinner, *Estimating the Education-earnings Equation Using Geographic Variation*, 53 ECON. OF EDUC. REV. 254-67 (2016) (employing a latter-day application of the Card analysis).

school is located. While the greatest balance between response categories can be found within the responses at the public flagship law school, its students come mostly from the state and region (38.61%). While more than one quarter of respondents at the public flagship law school come from the metropolitan area (26.71%), almost one third (32.67%) come from out of region. Taken together, responses from students at the public flagship law school would seem to suggest a more regional pool from which the law school sources its students, especially when compared to the private elite law school. By contrast, the public regional law school sources a majority of its students locally, from within the metropolitan area (51.89%), with even numbers of students coming from regional and out-of-region locations (24.05%). This would indicate that the regional law school's functional pool of law students is essentially a local one, and only to a lesser extent drawing from the national region and areas outside of this national region. Finally, a preponderance of student respondents at the private new law school indicated that they come from the state or region (46.16%) or the local area (30.77%), while less than a quarter of respondents were attracted to the law school from areas out of the region (23.08%), also implying a fairly regional drawing radius.

While the literature on undergraduate choice indicates that location influences enrollment decisions,³² the patterns from the responses to the Law School Choice Survey suggest that a law school's location is only salient for certain types of students. Clearly, the location of the law school is least salient for students at the private elite law school. Arguably, location is of only average consequence to students at the public flagship law

³² See, e.g., Nicholas W. Hillman, *Geography of College Opportunity: The Case of Education Deserts*, 53 AM. EDUC. RESEARCH J. 984-1021 (2016); Ruth N. López Turley, *College Proximity: Mapping Access to Opportunity*, 82 SOCIOLOGY OF EDUC. 82 126-46 (2009); Amanda L. Griffith and Donna S. Rothstein, *Can't Get There from Here: The Decision to Apply to a Selective College*, 28 ECON. OF EDUC. REV. 620-28 (2009).

school, given that students at that law school attend in greater numbers from the state or national region but, on average, come from all areas at rather similar rates. Finally, over 75% of the public regional law school and the private new law school's students come from the metropolitan area, or the state or national region, with the public regional law school's students principally coming from the metropolitan area and the private new law school's students mostly coming from the state or national region. Of course, these responses represent only a portion of each law school's total population of law students; moreover, the composition of a law school is taken from the students who apply, are admitted, and who actually enroll at the law school. However, directors of admission have anecdotally described the relationship between applicant pool, admitted pool, and yield pool as strong over the last several years, with admission rates topping 50% nationally since 2011. This trend, taken together with the survey's descriptive findings, would support the notion that certain law schools may geographically target potential students, or conversely, that potential law students with non-elite backgrounds tend to enroll in law schools within a closer proximity of their home. Regardless of the explanatory source of this trend, it suggests a multiplicity of legal education sub-markets within the broader legal education market.

Information and Choice

A principal concern of this survey was to identify the sources of information on which students relied when applying to law school and the role that this information played in shaping their preferences and eventual law school choice. The first question dealing with the relationship between preferences and choice asked students to rank the

law school they currently attend according to their preferences at the following time frames: before applying to law school; when they had applied to law school but not yet received acceptance letters; when they received all of their acceptance letters; and today—or the date at which they were taking the survey. This question, more than any other question, introduced temporality into a cross-sectional survey but helps gauge, better than any other question, how the student felt about their law school, not only net of a variety of factors that are discretely measured in the survey but also in terms of the process of “updating” or coming to terms with a decision that the behavioral economics literature identifies.³³ The responses from this question are described in Table 2.3. Additionally, Figure A2.1 in the Appendix, which follows this chapter, maps the proportion of respondents in each category by law school for the facility of the reader in interpreting these relationships visually.

Table 2.3: First Choice

| | Private Elite Law School | Public Flagship Law School | Public Regional Law School | Private New Law School |
|--|--------------------------|----------------------------|----------------------------|------------------------|
| Before applying to law school | 28.89 | 53.76 | 64.38 | 38.30 |
| When you had applied to law school but not received acceptance letters | 30.00 | 56.53 | 71.43 | 41.30 |
| When you had received all of your acceptance letters | 68.89 | 75.00 | 87.50 | 73.91 |
| Today | 82.22 | 83.52 | 84.51 | 85.42 |

³³ An early application of the updating phenomenon is outlined in Kevin F. McCardle, *Information Acquisition and the Adoption of New Technology*, 31 MANAGEMENT SCI. 1372-89 (1985). A more recent application, particularly involving a decision to incur risk, like the investment in additional credentialing, is outlined by Gary Charness & Dan Levin, *When Optimal Choices Feel Wrong: A Laboratory Study of Bayesian Updating, Complexity, and Affect*, 95 AM. ECON. REV., 1300-09 (2005). Other research, describes the phenomenon of individuals coming to terms with their decision, especially in the face of risk. *See, e.g.*, Helena Chmura Kraemer, Alan E. Kazdin, David R. Offord, Ronald C. Kessler, Peter S. Jensen, and David J. Kupfer, *Coming to Terms with the Terms of Risk*, 54 ARCHIVES OF GEN. PSYCHIATRY 337-43 (1997).

An interesting pattern emerges from these responses. First, across all law schools, students ranked their current law school as their first choice law school at the time of the survey at a rate exceeding 82%, implying a “coming to terms” with their decision to enroll at their law school.³⁴ However, the law student respondents at the private elite law school averaged only 28.89% in indicating their law school was their first choice when they applied to law school or before, providing evidence that they may have had the greatest overall choice of law schools. This number more than doubled by the time these students had received all of their acceptance letters and reached 82.22% at the time of survey, seeming to demonstrate the “coming to terms” phenomenon most clearly of any of the four law schools.

Figures for students at the public flagship law school remain relatively constant between their preference for their law school before they applied to law school (53.76%) and when they applied to law school (56.53%). But this number jumps to 75.00% once these students received their letters of acceptance and 83.52% at the time of the survey. Respondents from the public regional law school overwhelmingly thought of their current law school as their first choice before they applied to law school (64.38%), and by the time they applied to law school, 71.43% indicated that their current law school was their first choice. This number increased to the highest percentage of students from any law school that thought of their law school as their first choice once they received all of their letters of admission (87.50%) but dropped to 84.51% at the time of taking the survey—the only such decrease between the last two time periods. Students at the public law

³⁴ This idea has been more fully discussed in recent behavioral economic research on accepting a decision in the face of ultimatums. See, e.g., Daniel Kahneman, *Maps of Bounded Rationality: Psychology for Behavioral Economics*, 93 AM. ECON. REV. 1449-75 (2003); Alan G. Sanfey, James K. Rilling, Jessica A. Aronson, Leigh E. Nystrom, and Jonathan D. Cohen, *The Neural Basis of Economic Decision-making in the Ultimatum Game*, 300 SCIENCE 1755-58 (2003).

schools appear to be better “matched” with their choice of law school. That is, students at these law schools registered the highest percentages of students who indicated that their law school was their first choice law school from the outset of the enrollment decision process, and these numbers only increased from that baseline, which may also illustrate a lower overall choice of law schools among these students.

The private new law students indicated in nearly equal numbers that their law school was their first choice before applying (38.30%) and once they had applied to law schools (41.30%). This number increased once these students received all letters of acceptance (73.91%) and again to the date of their participation in the survey (85.42%). These responses would indicate, not only that law students in this survey sample “came to terms” with their decision over time, but also that, as the respondents gathered new information, this new information led them to believe, overwhelmingly, that their decision was the right one for them. Moreover, the responses capture a recent trend where law students are attriting, and transferring, in fewer numbers in the previous academic year, 2016-2017: the private elite law school had 2 first-year students attrite and 3 first-year students transfer out; the public flagship law school had 1 first-year law student attrite and 1 first-year student transfer out; the public regional law school had 19 first-year students attrite and 1 transfer-out; and the private new law school had 14 first-year law students attrite and 0 first-year students transfer out. While the attrition numbers at the public regional and private new law schools may seem large, they are common for law schools of the same peer reputation.³⁵ These attrition and transfer rates, taken

³⁵ See *2017 Standard 509 Information Report Data Overview*, AM. BAR ASS'N (2017), http://www.americanbar.org/content/dam/aba/administrative/legal_education_and_admissions_to_the_bar/statistics/2017_standard_509_data_overview.authcheckdam.pdf.

together with the results from this survey, tend to corroborate a coming to terms with the decision to enroll in law school.

The next set of questions asked students about what factors were among the greatest, average, and least considerations influencing their decision to enroll in their law school. Respondents had a host of options to sort and rank into these categories. Among them were: academic reputation; alumni network; bar passage rate; campus or law building's aesthetic appeal; city or town amenities; co-curricular opportunities; diversity of faculty; diversity of students; extra-curricular opportunities; faculty interaction; financial aid package; job placement rate; law career opportunities in the local area; law career opportunities in the regional area; location in my preferred bar jurisdiction; proximity to home or family; religious affiliation; size of the classes and law school; social opportunities; sports teams; and reputation, as defined by the *U.S. News & World Report (U.S. News)* rankings, among others. The top five factors of greatest consideration for each law school follow in Table 2.4.

| Table 2.4: Factors of Greatest Consideration in Attending Law School | | | | |
|---|--|---------------------------------------|---------------------------------------|------------------------------|
| | Private Elite Law School | Public Flagship Law School | Public Regional Law School | Private New Law School |
| Top Factor (1) | Reputation (98.85) | Financial Aid (79.52) | Bar Passage (79.69) | Bar Passage (90.91) |
| Tap Factor (2) | Job Placement (81.29) | Reputation (77.38) | Local Career Opportunities (67.21) | Financial Aid (84.09) |
| Top Factor (3) | Financial Aid (73.59) | Local Career Opportunities (56.76) | Job Placement (67.19) | Job Placement (69.57) |
| Top Factor (4) | Regional Career Opportunities (60.71) | Bar Passage (56.41) | Financial Aid (62.90) | Reputation (61.36) |
| Top Factor (5) | Alumni Network (45.68) | Job Placement (50.00) | Proximity to Home (55.93) | Proximity to Home (56.82) |

Several of the top five factors of greatest consideration are common between law schools. For instance, respondents from all four law schools indicated that job placement was among the most important factors for them. A majority of respondents from three law schools indicated that reputation (private elite, public flagship, and private new law schools), bar passage (public flagship, public regional, and private new law schools), financial aid (private elite, public regional, and private new law schools), and career opportunities (regional career opportunities for the private elite law school and local career opportunities for the public flagship and public regional law schools) were among the most important factors. Alumni networks were only salient to respondents from the private elite law school, and proximity to home and family was only important to students from the public regional and private new law schools. These results tend to show that outcomes, such as job placement, bar passage career opportunities, are extremely important for law students, while reputation and financial aid are also important but vary in their importance in terms of the institution that a law student attends. Other factors, such as alumni networks and proximity to home and family are generally less important but still an important factor for some law students.

The next question in this series asked students to select and rank the top five sources of information they considered when deciding to attend the law school they currently attend from the following choices: ABA 509 Disclosure Reports; *Above the Law* rankings; Law School Admission Council (LSAC) data; law school's acceptance letter and materials; law school's website; National Association for Law Placement (NALP) data; another newspaper or periodical; state bar website; *Vault* rankings; *U.S.*

News rankings; word of mouth reputation of the law school, among others. The results of responses are reported in Table 2.5.

Table 2.5: Sources of Information

| | Private Elite Law School | Public Flagship Law School | Public Regional Law School | Private New Law School |
|----------------|--|--|--|--|
| Top Factor (1) | <i>U.S. News</i> Ranking (93.68) | LSAC Data (79.31) | Law School's Website (89.39) | Law School's Website (85.11) |
| Tap Factor (2) | Acceptance Letter & Materials (67.24) | <i>U.S. News</i> Ranking (77.01) | Word of Mouth Reputation (81.32) | Word of Mouth Reputation (72.34) |
| Top Factor (3) | Word of Mouth Reputation (66.09) | Word of Mouth Reputation (74.71) | LSAC Data (74.24) | Acceptance Letter & Materials (68.09) |
| Top Factor (4) | Law School's Website (64.94) | Law School's Website (71.26) | <i>U.S. News</i> Ranking (57.58) | LSAC Data (68.09) |
| Top Factor (5) | LSAC Data (58.09) | Acceptance Letter & Materials (56.32) | Acceptance Letter & Materials (57.58) | ABA 509 Disclosures (53.19) |

Here, too, a consensus emerges between law schools regarding the primary sources of information on which they based their decision. In fact, a majority of the same sources of information appeared in the top five responses to the question for all participating law schools. For example, word of mouth reputation appeared in the top three sources of information for every law school. While the law school's website was only the fourth most reported source of information for the private elite and public flagship law schools, it was the first choice source of information for the public regional and private new law schools. The law school's acceptance letter and materials was the second choice and third choice source of information for the private elite and private new law schools, respectively, but the fifth choice source of information for the public flagship and public regional law schools. LSAC data, the fifth choice for private elite law

students, was the first choice for public flagship students, and was third, or tied for third, choice for the public regional and private new law schools, respectively. The *U.S. News* rankings were among the top two sources of information for the private elite and public flagship law schools but was only the fourth choice of students at the public regional law school and did not rank in the top five sources of information for students at the private new law school. Only the private new law school indicated that the ABA 509 Disclosures were among the top five sources of information, ranking fifth for these students.

A priori, it was not readily determinable that a law school's website or data from the LSAC would have such a ubiquitous influence on a student's decision to enroll would have, but given that a majority of new enrollees to law school are millennials, the influence of this source of information should not be discounted. Somewhat by contrast, low-tech resources, such as a law schools' admission letter and recruitment materials and word of mouth reputation, still hold an important place in informing students' decisions to enroll in the law school they ultimately choose. Based on their longevity, since 1987, it is also unsurprising that the *U.S. News* rankings of law schools continue to be a leading source of information, for better and for worse, informing a student's decision of enrollment in law school. Responses to this question seem to indicate a fairly strong monopoly of the same five or six sources of information upon which law students rely to inform their decision to attend law school. When these sources of information are time invariant or are not forthcoming about what they purport to be reporting, it can lead to informational monopoly and asymmetry.

The final questions of this series of questions about information and choice, particularly those relating to the other law schools to which the students applied and were

admitted, are redacted from publication of this dissertation chapter. This is because an analysis of these responses would likely reveal which schools participated in this survey and would violate participation agreements with these schools. However, a description of these schools, using the same typologies used to describe the participating law schools helps to provide an oblique reference to student choice, as indicated by the responses to these questions: the private elite law school's competition consisted mostly of other national, private, elite law schools; students at the public flagship law school mostly applied to and were admitted to other upper-tier public universities in the national region in which the public flagship law school is located; similarly, the public regional law school's competition consisted mostly of other mid-tier law schools in its national region; and the private new law school's competitor institutions consisted of mostly private, lower-tiered law schools in the national region. In sum, the same tiered characterization of the competitor law schools to which respondents applied and were admitted is also true of the law schools that participated in this research, by law school typological classification.

Cost of Attendance

The next set of questions examined the descriptive relationship between the annual cost of attendance at the respondent's current law school and the student's second choice law school (or the law school the student would have attended, conditional on admission). The purpose of this question was to see, in effect, how much money law students "left on the table" by attending the law school they currently attend, as well as to ascertain—in terms of dollars in \$5,000 increments, although the analysis in this chapter

discusses results in terms of \$10,000—how much they actually spend to attend their current law school. These results should be read within each price bracket, by law school, in terms of the percentage of students who attend their current law school as compared to the percentage of law students at that law school who could have attended another law school at the same price bracket. The results are detailed in Table 2.6, as well as graphed in Figure A2.2 in the Appendix.

Table 2.6: Cost of Attendance (Percentage of Respondents by School)

| | Private Elite | | Public Flagship | | Public Regional | | Private New | |
|-------------------|---------------|------------|-----------------|------------|-----------------|------------|-------------|------------|
| | Law School | 2nd Choice | Law School | 2nd Choice | Law School | 2nd Choice | Law School | 2nd Choice |
| \$0,000 - 4,999 | 5.92 | 13.02 | 30.59 | 18.29 | 26.15 | 25.81 | 18.60 | 17.95 |
| \$5,000 - 9,999 | 2.37 | 6.51 | 10.59 | 8.54 | 15.38 | 4.84 | 4.65 | 5.13 |
| \$10,000 - 14,999 | 5.92 | 5.92 | 11.76 | 7.32 | 7.69 | 8.06 | 13.95 | 5.13 |
| \$15,000 - 19,999 | 4.73 | 8.28 | 16.47 | 10.98 | 18.46 | 12.90 | 6.98 | 12.82 |
| \$20,000 - 24,999 | 8.28 | 4.14 | 14.12 | 19.51 | 18.46 | 12.90 | 11.63 | 10.26 |
| \$25,000 - 29,999 | 16.57 | 9.47 | 3.53 | 6.10 | 1.54 | 12.90 | 11.63 | 5.13 |
| \$30,000 - 34,999 | 7.69 | 8.88 | 3.53 | 6.10 | 6.15 | 4.84 | 11.63 | 7.69 |
| \$35,000 - 39,999 | 8.28 | 7.10 | 2.35 | 3.66 | 4.62 | 3.23 | 2.33 | 7.69 |
| \$40,000 - 44,999 | 10.06 | 8.88 | 3.53 | 4.88 | 0.00 | 6.45 | 13.95 | 7.69 |
| \$45,000 - 49,999 | 8.88 | 7.69 | 0.00 | 2.44 | 0.00 | 3.23 | 2.33 | 5.13 |
| \$50,000+ | 21.30 | 20.12 | 3.53 | 12.20 | 1.54 | 4.84 | 2.33 | 15.38 |

The percentage of students whose reported cost of attendance is less than \$10,000 varies by law school. At the private elite law school, only 8.29% of respondents reported attending law school at a rate under \$10,000,³⁶ but more than double that percentage of

³⁶ In reporting statistics to the deans of participating law schools, only the dean from the private elite law school expressed some dismay at figures less than \$10,000 reported cost of attendance and indicated that some student respondents may have actually reported cost of tuition as cost of attendance, given that the number of respondents in this category likely exceeds they standard number of scholarships

the law school's respondents reported that they would have paid in that price bracket for a total cost of attendance at their second choice law school. By contrast, at the public flagship law school, more than 30% of the respondents reported that they pay less than \$10,000 to attend law school and less than 19% of respondents at that law school would have paid less to attend their second choice law school. Public regional and private new law school respondents reported in almost equal number that their cost of attendance and their second choice law school's cost of attendance was less than \$10,000. Trends from responses in this cost of attendance bracket seem to suggest that private elite law students are less responsive to financial aid, public flagship students are highly responsive to the financial aid their law school offers them, and public regional and private new law school students are roughly in equilibrium between the proportion of law students that attend law school for less than \$10,000 and those that could have attended law school for the same amount.

In the next cost of attendance bracket, only students at the private elite law school reported that their cost of attendance fell between \$10,000–19,999 in fewer numbers (10.02%) than those that reported they could have attended law school in the same price bracket at their second choice school (14.20%). At the public flagship law school (28.23%), the public regional law school (18.30%), and the private regional law school (20.93%), respondents reported that their cost of attendance, in the \$10,000–19,999 price bracket, was proportionally less than their second choice law school (18.30%, 20.96%, and 17.95%, respectively). While responses in the first two annual cost of attendance

they provide to make this cost of attendance reasonably related to the number of students that reported this cost of attendance. However, as the respondents from each law school are merely a sample of their overall population, it is conceivable that this percentage of students whose cost of attendance is less than \$10,000 is accurate.

brackets follow a relatively predictable pattern, heterogeneity in responses is first introduced at the next cost of attendance price bracket.

At the private elite law school, 24.85% of respondents reported a cost of attendance between \$20,000–29,999, with only 13.61% reporting this same cost of attendance for their second choice law school, while 17.65% public flagship law students (versus 25.61%), 20.00% of public regional law students (versus 25.80%), and 23.26% of private new law students (versus 15.39%) reported a cost of attendance in this bracket and would have paid this same amount to attend their second choice law school, illustrating the lack of coherence in responses between typological categorizations of law schools at this price bracket. In the next cost of attendance range, \$30,000–39,000, only fewer public flagship law school respondents (5.88%) reported their annual cost of attendance in this price bracket as compared to their second choice law school (9.76%), indicating, once again, their preference for a subsidized cost of attendance. Similarly, at the next price bracket, \$40,000–49,000, only students from the private law school recorded a greater percentage of responses (18.94%) within this cost of attendance bracket, as compared to their second choice law school (16.57%). Finally, only the private elite law school had proportionally more respondents indicate that their cost of attendance exceeded \$50,000 (21.30%), as compared with the respondents from that law school's second choice institution (20.12%). The heterogeneity between responses to this question, particularly among respondents whose cost of attendance equals or exceeds \$20,000, suggests the multiplicity of markets of law students within the broader legal education market alluded to in the earlier sections of this chapter but also the

responsiveness of certain law students, particularly those at public law schools, to a reduced or subsidized cost of attendance.

Opportunity Cost and Cost Sensitivity

The final set of survey questions discussed in this chapter assessed two important economic constructs. The first, a law student's opportunity cost of attending law school, is measured by students' prior income immediately preceding their attending law school. This decision is supported by the bedrock research on human capital theory and individual investment in education. In fact, the most significant works in this area all analyze the premise that people make most of their investments in themselves by foregoing current earnings.³⁷ However, a measurement of foregone current earnings can be operationalized two ways: in terms of prior income or in terms of future income. Because future income is speculative and to a significant extent unknowable, this dissertation analyzes students' effective opportunity cost in terms of their prior income. The results of responses to the question related to opportunity cost are reported in Table 2.7 and visualized in Figure A2.3, in the Appendix.

The second, price sensitivity, measures the price at which law students exhibit price discrimination or view the cost of investing in legal education to exceed its value, relative to the student's own sensitivities to price.³⁸ This analysis represents a completely

³⁷ See, e.g., Milton Friedman & Simon Kuznets, *Income from Independent Professional Practice*, NAT'L BUREAU OF ECON. RESEARCH (1945) (noting that present investment is usually made for the purpose of enjoying future returns). This idea would be borne out by Mincer and Becker: Jacob Mincer, *Investment in Human Capital and Personal Income Distribution*, 66 J. POL. ECON. 281-302 (1958); and Gary S. Becker, *Investment in Human Capital: A Theoretic Analysis*, 70 J. POL. ECON. 9-49 (1962).

³⁸ This latter measure was, in effect, an adaptation of the Van Westendorp Price Sensitivity Meter, which assesses a consumer's relative price discrimination to a good based on a five part question, asking: the price at which the consumer would believe the price of the good to be too cheap to be of good value; the price at which the consumer would believe the price of the good to be cheap but a good value; the price

novel application of the economic construct of price sensitivity to the context of investment in additional educational credentialing. The results of the responses to the questions related to price sensitivity are plotted in Figures 2.1–2.4.

Table 2.7: Opportunity Cost (Percentage of Respondents by School)

| | Private Elite Law School | Public Flagship Law School | Public Regional Law School | Private New Law School |
|---------------------|-----------------------------|-------------------------------|-------------------------------|---------------------------|
| \$0,000 - 9,999 | 47.74 | 36.36 | 37.66 | 33.33 |
| \$10,000 - 19,999 | 11.56 | 18.18 | 10.39 | 17.65 |
| \$20,000 - 29,999 | 6.03 | 10.10 | 16.88 | 7.84 |
| \$30,000 - 39,999 | 7.54 | 14.14 | 9.09 | 15.69 |
| \$40,000 - 49,999 | 7.54 | 9.09 | 10.39 | 9.80 |
| \$50,000 - 59,999 | 6.53 | 2.02 | 7.79 | 3.92 |
| \$60,000 - 69,999 | 5.03 | 1.01 | 6.49 | 5.88 |
| \$70,000 - 79,999 | 4.02 | 1.01 | 0.00 | 0.00 |
| \$80,000 - 89,999 | 2.01 | 2.02 | 1.30 | 1.96 |
| \$90,000 - 99,999 | 1.01 | 1.01 | 0.00 | 3.92 |
| \$100,000 - 149,999 | 0.50 | 5.05 | 0.00 | 0.00 |
| \$150,000 - 199,999 | 0.50 | 0.00 | 0.00 | 0.00 |
| \$200,000+ | 0.00 | 0.00 | 0.00 | 0.00 |

With regard to opportunity cost, a near majority (47.74%) of respondents from the private elite law school reported that they were paid less than \$10,000 before starting law school. This trend indicates that the opportunity cost, as measured by prior income, of attending law school for these students is rather low, given that they likely attended

at which the consumer would believe the price and quality of the good to be in equilibrium; the price at which the consumer would believe the price of the good to start to get expensive but that the consumer would still consider buying it; and the price at which the consumer would believe the price of the good to be too high to consider buying it. This is the first application of such a line of questioning posed to consumers of legal education and maybe of any consumer of higher education. See Peter Van Westendorp, *NSS-Price Sensitivity Meter: A New Approach to Study of Consumer Perception of Price*, PROCEEDINGS FROM ESOMAR CONGRESS (1976).

undergraduate or graduate school immediately before attending law school. By contrast, the proportion of students earning less than \$10,000 in the year immediately before attending law school is over 10% lower at the other law schools. Likewise, less than 20% of respondents at the private elite law school earned between \$10,000–29,999, while no less than 25% of all remaining law school’s respondents earned income in this category before beginning law school. Similarly, just over 15% of private elite law students reported earning between \$30,000–49,999, while not less than 19% of the other law schools’ respondents reported incomes in this income bracket. The responses from these two income brackets would indicate that very few students from the private elite law school worked in lower wage positions (for baccalaureate graduates), and a greater percentage of students at the other law schools did.

Relatedly, in the income bracket between \$50,000–69,999, the public regional law school recorded the greatest percentage of respondents (13.28%), followed by private elite law students (11.56%), while the remainder of law schools only reported less than 10% of respondents in this income bracket, indicating that these law schools have a greater percentage of mid-level income earners (for baccalaureate graduates) than their peers at the private elite or public flagship law schools. Between \$70,000–89,999, private elite respondents (6.03%) nearly doubled public flagship respondents (3.03%), and more than tripled public regional law (1.30%) and private new law school students (1.96%), indicating that the percentage, while still nominal, of higher income earners (for baccalaureate degree holders) is greatest at the private elite law school. Among law schools with respondents with incomes exceeding \$90,000 prior to attending law school, the public flagship law school had the greatest proportional number of highest income

earners (5.05%), followed by the private new law school (3.92%), the private elite law school (2.01%), and the public regional law school (0.00%). Taken together, these trends would indicate that the private elite law school students have proportionally the least opportunity cost—as measured by prior income—and students at the remaining law schools have a greater opportunity cost, on average. However, among high earning students, students at the public flagship and private elite law schools have a greater proportional opportunity cost than their peer institutions.

Relatedly, a consumer's price sensitivity for a good or service typically occurs at the point which the consumer no longer believes to be a bargain but instead that the price of the good or service starts to get expensive, such that the expense would make the consumer consider not purchasing the good or service. In terms of graphical representation of this phenomenon in legal education, the general consensus is that the extent to which the blue and green lines, graphed below in Figures 2.1–2.4, intersect—with the blue line indicating a price at which legal education represents the perfect balance and value and quality and green line indicating the price at which the consumer would believe the price of the legal education to start to get expensive such that the consumer would consider not attending law school—is the point of price sensitivity. The price point indicating the price sensitivity of the respondents to this survey may approach a national average of the average cost of attendance, net of scholarships, but the granularity provided by the visualizations in Figures 2.1–2.4 reveal that this price depends almost entirely on law school type.

Figure 2.1: Price Sensitivity (Private Elite Law School)

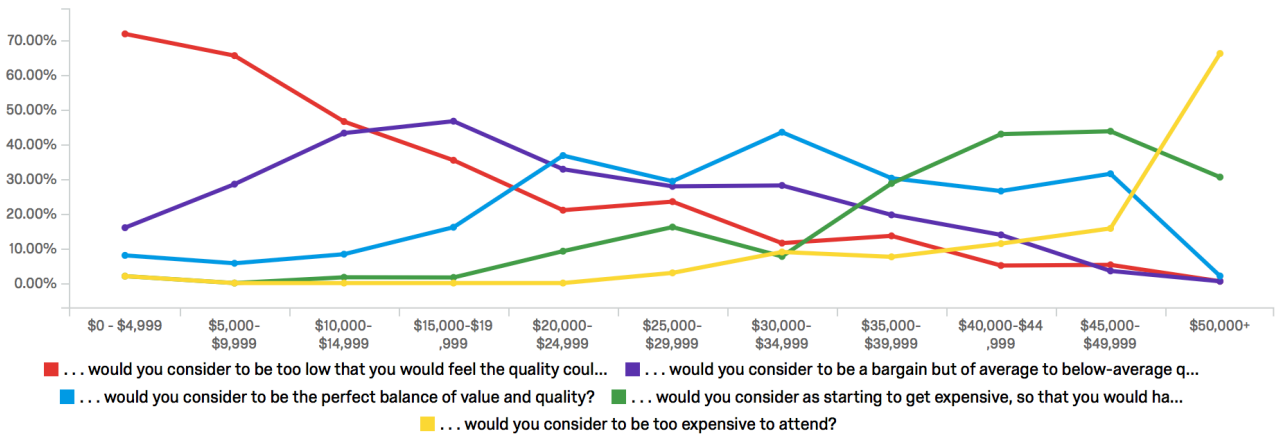


Figure 2.2: Price Sensitivity (Public Flagship Law School)

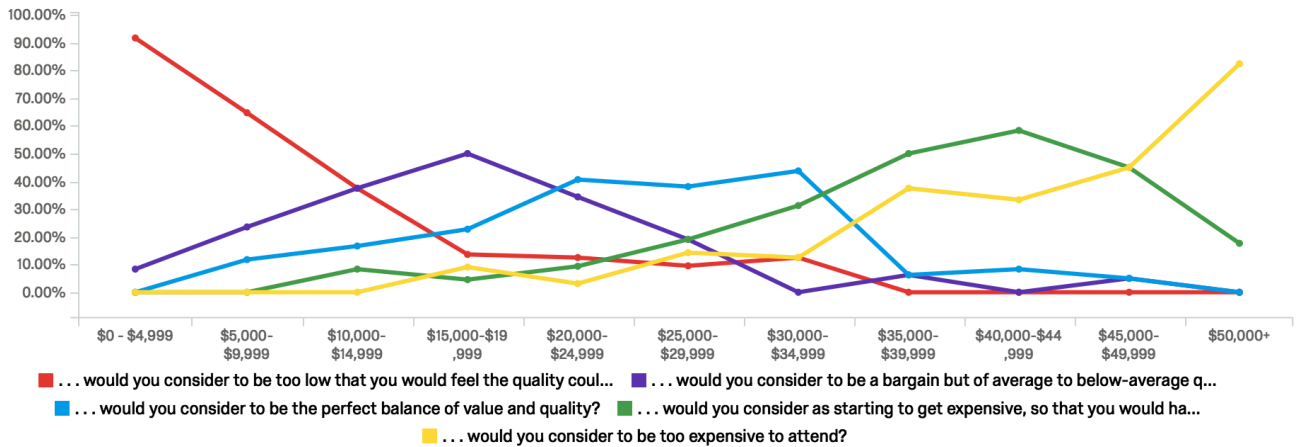


Figure 2.3: Price Sensitivity (Public Regional Law School)

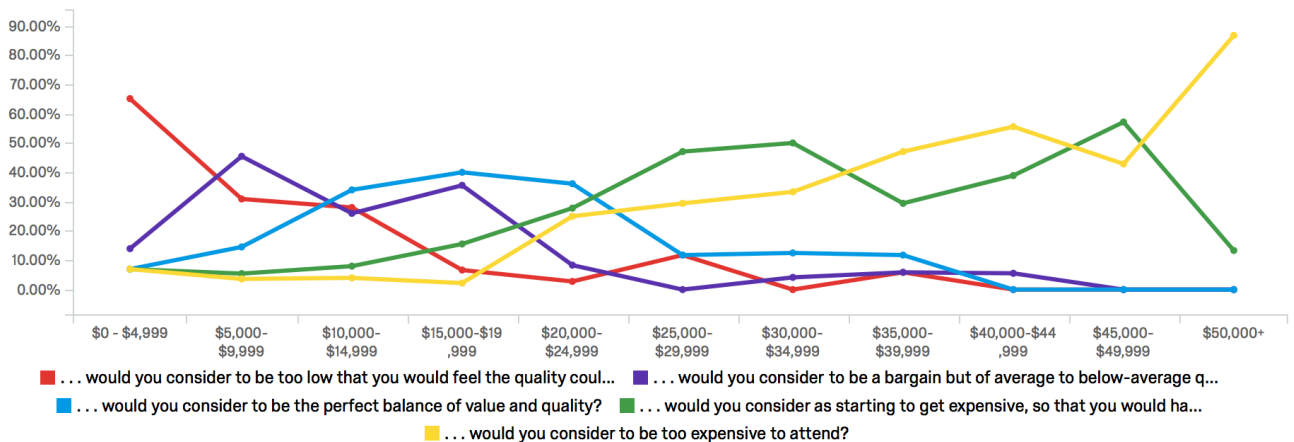
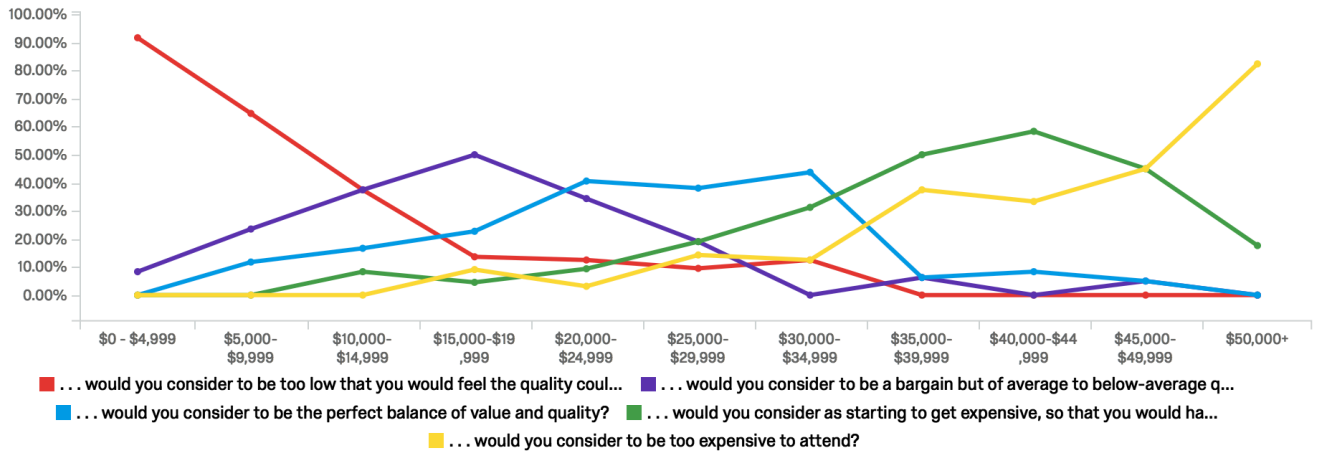


Figure 2.4: Price Sensitivity (Private New Law School)



At the private elite law school, this intersection happens at the \$35,000–39,999 bracket, indicated in Figure 2.1. At the public flagship and the private new law schools, this nexus occurs at \$30,000–34,999, as graphed in Figure 2.2 and 2.4, respectively. However, at the public regional law school, this point occurs \$5,000 lower still, at the \$24,999–30,000 bracket, reported in Figure 2.3. These differences further support the earlier discussion that law schools operate not only within a broad legal education marketplace but also within submarkets of legal education—competing for students on the basis of their entering credentials, cost sensitivity, opportunity cost, and price discrimination limits. The price points at which law students reveal they would pay for legal education in the abstract also coincide, relatively closely, with the average cost of attendance, net of financial aid, at their respective law schools—another indication of coming to terms with their decision to enroll at the law school that the currently attend.

CONCLUSION

Information and choice are multifactorial terms. However, this chapter analyzes these terms, as well as the salience of location, information, opportunity

cost, and cost sensitivity, in the context of a law student's decision to enroll in law school. The results from this survey emphasize two important descriptive facts about the legal education market. Principally, elements related to choice—such as location, information, opportunity cost, and cost sensitivity—which derive from the undergraduate education choice and behavioral economic literature, are applicable in the context of graduate professional education. However, their salience varies by educational institution typology.

Yet, the disparity between law school students' responses for each construct of choice indicates a stratified market for consumers on the basis of their preferences. For example, a national reputation is most important for students at the private elite law school—but is a lesser factor for all other law student respondents—and career placement is a factor that is salient to all law students. Additionally, the results from this original survey indicate that factors that were thought to be the sole motivations of enrollment, such as financial aid and opportunity cost, are not monolithic, particularly in how private elite law students respond to these factors. Moreover, the importance of financial aid, which will be explored in the next chapter, may indeed be overstated, given that decisions of consumers in the legal education market are driven by many other factors. As such, the market for law students should be viewed, henceforth, as a heterogeneous and highly competitive market. It is hoped that these results will shed greater light on and knowledge of the most understudied group in professional graduate education—law students.

CHAPTER 3

ANALYZING THE EFFECT OF FINANCIAL AID ON LAW SCHOOL MATRICULATION

INTRODUCTION

Legal education—like the entire higher education sector—is a competitive market. Law students first face competition through the admissions process to enter law school. Once enrolled in law school, law students only encounter competition in greater doses, as they compete for grades, law review positions, and ultimately, job placement.¹ As the previous chapter details, reputation is an important factor influencing the enrollment decision for many law students, who seek admission to the best law schools. Likewise, law schools want the most talented students—sometimes resorting to unethical practices in the process.² In short, legal education mirrors the competitive and adversarial elements that are commonplace in the practice of law.

The demand for legal education has been linked to available jobs in the legal profession. The strong demand for legal services and competition among law schools culminated in an historic rise in law school applicants, students, and graduates in the

¹ See Jesse Rothstein, & Albert Yoon, *Affirmative Action in Law School Admissions: What Do Racial Preferences Do?*, 75 U. CHI. L. REV. 649-93 (2007); William D. Henderson & Andrew P. Morriss, *Student Quality as Measured by LSAT Scores: Migration Patterns in the U.S. News Rankings Era*, 81 IND. L. J. 163-217 (2006).

² Bernard S. Black & Paul L. Caron, *Ranking Law Schools: Using SSRN to Measure Scholarly Performance*, 81 IND. L. J. 86-136 (2006); Brian Leiter, *How to Rank Law Schools*, 81 IND. L. J. 47-85 (2006); Ry Rivard, *Lowering the Bar: More Law Schools Are Admitting Less Qualified Students*, INSIDE HIGHER ED., Jan. 16, 2015, available at <https://www.insidehighered.com/news/2015/01/16/law-schools-compete-students-many-may-not-have-admitted-past> (2015); Andrew Wolfson, *Former University of Louisville Admissions Director to Pay \$25,000 in Restitution for Offering Bogus Law Scholarships*, LOUISVILLE COURIER-JOURNAL, Feb. 10, 2014, <http://www.courier-journal.com/story/news/crime/2014/02/10/former-university-of-louisville-admissions-director-to-pay-25000-restitution-for-offering-bogus-law-scholarships/537655/>.

early 2000s.³ However, the legal profession has recently suffered diminished demand for legal services—the latest sign that the future practice of law will be starkly different than any other time in history.⁴ Resultantly, the demand for legal education continues to fall, due to increased concern over rising tuition and student debt, concurrent with diminishing prospects of employment upon graduation.⁵ In 2010, for example, a total of 145,575 law students were enrolled in J.D. degree programs, but by 2017, this number had fallen to 110,156—by far, the lowest enrollment since 1974, when there were 49 fewer accredited law schools.⁶

³ Paul L. Caron & Rafael Gely, *What Law Schools Can Learn from Billy Beane and the Oakland Athletics*, 82 TEXAS L. REV. 1483 (2004); Ronald G. Ehrenberg, *Reaching for the Brass Ring: the U.S. News & World Report Rankings and Competition*, 26 REV. OF HIGHER EDUC. 145-62 (2002); Jeffrey E. Stake, *The Interplay Between Law School Rankings, Reputations, and Resource Allocation: Ways Rankings Mislead*, 81 IND. L. J. 229-70 (2006).

⁴ See, e.g., *Report on the State of the Legal Market*, CENTER FOR THE STUDY OF THE LEGAL PROFESSION (2018), <http://legalexecutiveinstitute.com/wp-content/uploads/2018/01/2018-Report-on-the-State-of-the-Legal-Market.pdf>; *Report on the State of the Legal Market*, CENTER FOR THE STUDY OF THE LEGAL PROFESSION (2017), <http://static.legalsolutions.thomsonreuters.com/static/pdf/peer-monitor/S042201-Final.pdf>; *Report on the State of the Legal Market*, CENTER FOR THE STUDY OF THE LEGAL PROFESSION (2016), https://www.law.georgetown.edu/news/upload/2016_PM_GT_Final-Report.pdf; *Report on the State of the Legal Market*, CENTER FOR THE STUDY OF THE LEGAL PROFESSION (2015), <http://www.law.georgetown.edu/academics/centers-institutes/legal-profession/upload/FINAL-Report-1-7-15.pdf>; *Report on the State of the Legal Market*, CENTER FOR THE STUDY OF THE LEGAL PROFESSION (2014), https://peermonitor.thomsonreuters.com/wp-content/uploads/2014/01/2014_PM_GT_Report.pdf; *Report on the State of the Legal Market*, CENTER FOR THE STUDY OF THE LEGAL PROFESSION (2013), <https://www.law.georgetown.edu/continuing-legal-education/executive-education/upload/2013-report.pdf>.

⁵ Paul F. Teich, *The Near-Term Employment Prospects of American Law School Graduates*, Boston Legal Studies Research Paper Series, No. 16-03 (2015); Bernard A. Burk, *What's New About the New Normal: The Evolving Market for New Lawyers in the 21st Century*, 41 FLA. ST. U. L. REV. 541-607 (2013); George Critchlow, *Kim Kardashian and Honey Boo Boo: Models for Law School Success (or Not)*, 45 CONN. L. REV. 1319-53 (2013); *Law School Tuition 1985-2012*, AM. BAR ASS'N, available at: http://www.americanbar.org/content/dam/aba/administrative/legal_education_and_admissions_to_the_bar/statistics/ls_tuition.authcheckdam.pdf; Margaret Lofuts, *Drop in Applications Spurs Changes at Law Schools*, U.S. NEWS & WORLD REPORT, March 11, 2015, <http://www.usnews.com/education/best-graduate-schools/top-law-schools/articles/2015/03/11/drop-in-applications-spurs-changes-at-law-schools> (2015).

⁶ See Figure 1.1, *infra*. See also, *Enrollment and Degrees Awarded, 1963-2012* Academic Years, AMERICAN BAR ASSOCIATION SECTION OF LEGAL EDUCATION AND ADMISSION TO THE BAR (2012), http://www.americanbar.org/content/dam/aba/administrative/legal_education_and_admissions_to_the_bar/statistics/enrollment_degrees_awarded.authcheckdam.pdf; *2016 Standard 509 Information Report Data Overview*, AMERICAN BAR ASSOCIATION (2016), http://www.americanbar.org/content/dam/aba/administrative/legal_education_and_admissions_to_the_bar/statistics/2016_standard_509_data_overview.authcheckdam.pdf. This is not the first recession to impact enrollments in higher education, and though similarities exist between institutions in terms of the

This decline in demand for legal education, previewed in the introduction of this dissertation, carries additional externalities. Previously competitive law school admissions standards have fallen. On average, law schools are admitting students with lower GPA and LSAT scores than before 2010.⁷ Law school outcomes—in the form of employment and bar passage rates—have significantly declined over the same period of time.⁸ Simultaneously, the average indebtedness of law school graduates, as well as the disparity of salaries between private- and public-sector attorneys, continues to increase.⁹ These trends are reflected not only in overall J.D. degree-seeking enrollment totals, but also and perhaps most importantly, in first-year law student matriculation statistics.¹⁰ As these trends illustrate, both the legal profession and legal education are at a crossroads. These developments significantly impact the signals that law schools are sending to the public, especially potential consumers of legal education.

Declining law school enrollments have brought about new interventions—or natural experiments—to confront the present realities of an already competitive legal education market. Thus, while the market for legal education remains competitive, the

manifestations of these impacts, the effects can vary by institution type and even within institution type. See EARL F. CHEIT, *THE NEW DEPRESSION IN HIGHER EDUCATION: A STUDY OF FINANCIAL CONDITIONS AT 41 COLLEGES AND UNIVERSITIES* (1971).

⁷ See Table 3.1, *infra*.

⁸ *Id.*

⁹ William D. Henderson & Rachel M. Zahorsky, *The Law School Bubble: Federal Loans Inflate College Budgets, But How Long Will That Last If Law Grads Can't Pay Their Bills?*, 98 AM. BAR ASS'N J. 30 (2012); Jerome M. Organ, *Reflections on the Decreasing Affordability of Legal Education*, 41 WASH. U. J. L. POL'Y, 33-56 (2013); John A. Sebert, *The Cost and Financing of Legal Education*, 52 J. LEGAL EDUC. 516-27 (2002); Marilyn Yarbrough, *Financing Legal Education*, 51 J. LEGAL EDUC. 457-92 (2001).

¹⁰ See Figure 1, *supra*, Chapter 0 – Introduction. This figure was drawn using data from the ABA records of enrollment over time. See *Longitudinal Charts: First Year Enrollment/Total Enrollment/Total Degrees Awarded*, AM. BAR ASS'N, http://www.americanbar.org/content/dam/aba/administrative/legal_education_and_admissions_to_the_bar/statistics/enrollment_degrees_awarded.authcheckdam.pdf (last visited Nov. 1, 2016).

nature of the competition has changed.¹¹ Where historically law students competed for admission to law schools, law schools to a large extent, have begun to compete over law students as never before—yet another sign of the competition intensifying in the legal education market. This shift demands examination.

This chapter aims to assess the impact of one such market-based response: financial aid award allocation at the law school level. In the competition for shrinking pools of potential law students, law schools can discount the expected cost of attendance through financial aid awards provided by individual law schools. This chapter assesses the efficacy of such an intervention—the effect of increasing median financial aid award amounts on matriculant enrollment totals. Part I of this chapter describes financial aid practices in higher education, generally, and as applied in law schools. Part II discusses the theoretical and analytical framework for this chapter, and Part III shares the results of an empirical analysis of whether increases to financial aid result in matriculation increases.

I. FINANCIAL AID AWARDS AS INCENTIVES

The Use of Financial Aid Awards to Incentivize Enrollment

As a matter of policy, higher education institutions can and do discount the expected cost of student attendance by using financial aid awards in order to drive

¹¹ The nature of this shift in competition is discussed in the introduction of this dissertation. *See, e.g.*, Ilana Kowarski, *Less Competitive Law School Admissions a Boon for Applicants*, U.S. NEWS & WORLD REPORT, August 8, 2017, <https://www.usnews.com/education/best-graduate-schools/top-law-schools/articles/2017-08-08/law-school-admissions-less-competitive-than-2008>; Ry Rivard, *Lowering the Bar*, INSIDE HIGHER ED, January 16, 2015, <https://www.insidehighered.com/news/2015/01/16/law-schools-compete-students-many-may-not-have-admitted-past>.

enrollments.¹² This phenomenon is borne out in the literature on the use of scholarships, including merit-based aid, in higher education. The majority of this literature focuses on undergraduate education and centers around the use of financial aid to influence an undergraduate student's decision to enroll at a university, as well as the inputs and outcomes of student financial aid packages.¹³ The leading studies in this area examine how total financial aid packages between institutions can influence student behavior to enroll at one institution over another—to the extent the aid package at that institution minimize marginal costs of attendance.¹⁴ These studies seem to indicate the strong positive influence of scholarship and grant aid on influencing whether and where a student decides to enroll at an undergraduate higher education institution.¹⁵

¹² This behavior is well documented throughout the last century on college campuses across the country. See RUPERT WILKINSON, *AIDING STUDENTS, BUYING STUDENTS: FINANCIAL AID IN AMERICA* (2005). See also, James Wetzel, Dennis O'Toole & Steven Peterson, *An Analysis of Student Enrollment Demand*, 17 *ECON. OF EDUC. REV.* 47-54 (1998); Larry L. Leslie & Jonathan D. Fife, *The College Student Grant Study: The Enrollment and Attendance Impacts of Student Grant and Scholarship Programs*, 24 *J. HIGHER EDUC.* 651-671 (1974).

¹³ See, e.g., Laura W. Perna, *Studying College Access and Choice: A Proposed Conceptual Model*, in 21 *HIGHER EDUCATION HANDBOOK OF THEORY AND RESEARCH* 99-157 (2006); Laura W. Perna & Marvin A. Titus, *Understanding Differences in the Choice of College Attended: The Role of State Public Policies*, 27 *REV. HIGHER EDUC.* 501-25. (2004) (concluding that enrollment patterns are stratified by socioeconomic status and state policies addressing affordability are related to enrollment patterns); Bridget T. Long, *How Do Financial Aid Policies Affect Colleges? The Institutional Impact of the Georgia HOPE Scholarship*, 39 *J. HUMAN RES.* 1045-66 (2004); Gary T. Henry, Ross Rubenstein & Daniel T. Bugler, *Is HOPE Enough? Impacts of Receiving and Losing Merit-based Financial Aid*, 18 *EDUC. POL'Y* 686-709 (2004); Thomas J. Kane, *A Quasi-experimental Estimate of the Impact of Financial Aid on College-going*, NAT'L BUREAU OF ECON. RESEARCH, Paper No. w9703 (2003) (using a regression discontinuity approach to study the impact of the CalGrant program in California on college enrollment and estimating large overall impacts of grant eligibility on college enrollment among financial aid); Susan Dynarski, *HOPE for Whom? Financial Aid for the Middle Class and Its Impact on College Attendance*, 53 *NAT'L TAX J.* 629-61 (2000) (concluding that the HOPE Program raised the overall college attendance probability of first-time in-state students by about 25%).

¹⁴ See CAROLINE M. HOXBY, *COLLEGE CHOICES: THE ECONOMICS OF WHERE TO GO, WHEN TO GO, AND HOW TO PAY FOR IT* (2007); Michael S. McPherson & Morton O. Schapiro, *Does Student Aid Affect College Enrollment? New Evidence on a Persistent Controversy*, 81 *AM. ECON. REV.* 309-18 (1991); Edward P. St. John, *Price Response in Enrollment Decisions: An Analysis of the High School and Beyond Sophomore Cohort*, 31 *RESEARCH IN HIGHER EDUC.* 161-76 (1990).

¹⁵ See, e.g., Christopher Cornwell, David B. Mustard & Deepa J. Sridhar, *The Enrollment Effects of Merit-based Financial Aid: Evidence from Georgia's HOPE Program*, 24 *J. LABOR ECON.* 24, 761-86 (2006) (using Integrated Postsecondary Education System (IPEDS) data to examine the effects of the HOPE Program on Georgia colleges and universities enrollments and attributing attributed a significant, 5.9%, college enrollment increase in Georgia—not seen in control states—to the HOPE Program); Liang

Institutionally-funded grant aid—or tuition discounting, the practice of permitting some students to pay less than full tuition by either writing off or providing institutionally funded grants—is among the fastest-growing line-items in most university operating budgets, perhaps due to pressures to increase enrollment in order to make up for state appropriation shortfalls.¹⁶ While the literature on state-based grant aid indicates that these policies do often yield positive outcomes for students and universities, the literature about institutional grant aid and tuition discounting indicates that these institutional practices may produce unintended and highly negative externalities. For example, tuition discounting may actually reduce student affordability, as well as student retention and attainment, and put institutions on the brink of financial danger while not actually influencing the college choice of students to whom the discounts are directed.¹⁷ This is

Zhang & Erik C. Ness, *Does State Merit-based Aid Stem Brain Drain?*, 32 *EDUC. EVAL. & POL'Y ANALYSIS* 143-65 (2010); James Monks, *The Impact of Merit-based Financial Aid on College Enrollment: A Field Experiment*, 28 *ECON. OF EDUC. REV.* 99-106 (2009); and David M. Linsenmeier, Harvey S. Rosen & Cecilia E. Rouse, *Financial Aid Packages and College Enrollment Decisions: An Econometric Case Study*, 88 *REV. ECON. & STATISTICS* 126-145 (2006) (studying a university's financial aid administrative data using a differences-in-differences analysis and finding that changing low-income student aid from loans to grants resulted in a significant positive impact on the likelihood of enrollment among low-income minority students.).

¹⁶ See Nicholas W. Hillman, *Tuition Discounting for Revenue Management*, 53 *RESEARCH IN HIGHER EDUC.* 263-81 (2012); Loren L. Hubell & Lucie Lapovsky, *Tuition Discounting in Challenging Times*, 35 *BUSINESS OFFICER* 24-30 (2002); Ronald G. Allan, *Taxonomy of Tuition Discounting*, 29 *J. STUDENT FIN. AID* 7-20 (1999). The use of tuition discounting and institutional aid can be employed for myriad reasons, such as to shape incoming class compositions on the basis of socio-economic diversity (need) or academic profile (merit). However, recent studies into the use of tuition discounting imply that they are used primarily for merit, or even more simply to fill empty seats. See, e.g., William R. Doyle, *Changes in Institutional Aid, 1992-2003: The Evolving Role of Merit Aid*, 51 *RESEARCH IN HIGHER EDUC.* 789-810 (2010); William R. Doyle, Jennifer A. Delaney & Blake A. Naughton, *Institutions Amplifying State Policy: How Public Colleges Award Institutional Aid*, 36 *CHANGE* 36-41 (2004).

¹⁷ See, e.g., Jerry Sheehan Davis, *Unintended Consequences of Tuition Discounting*, 5 *LUMINA FOUNDATION FOR EDUCATION REPORT* (May 2003), available at: https://www.google.co.uk/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&cad=rja&uact=8&ved=0ahUK EwjQ79y_2svVAhUF18AKHY11BxkQFggpMAA&url=https%3A%2F%2Fwww.luminafoundation.org%2Ffiles%2Fpublications%2FTuitiondiscounting.pdf&usg=AFQjCNHKIEb3q5VA6O3iaO1PLm7vfrBNgw (noting that, for many private colleges and some public colleges, “losing net tuition revenue means fewer resources are available for academic and student support services. This situation, in turn, may make the colleges less valuable to their students and less able to compete in the marketplace for future students . . . [but] the primary reason tuition discounting has not been as effective as its users intended is that financial factors do not significantly influence the college choices of many affluent students to whom discounts are

because tuition discounts, which are largely unfunded, are essentially an investment in providing education to students in order for those students to continue to pay tuition and fees to keep tuition revenue streams open. As such, they can and do exceed rates beyond which higher education institutions experience diminishing revenue returns.¹⁸

While there are myriad positive externalities of tuition discounting, these negative externalities call into question the practice of tuition discounting. Critics note that tuition discounting is essentially a gamble, given that student choice as a function of price sensitivity and is complex and difficult to explain by data to which tuition-discounting decision-makers have access, such as student aptitude, parental education and incomes, and student locational preferences.¹⁹ From the perspective of a consumer, in the competitive legal-education marketplace, cost becomes a critical factor, particularly for

directed.”). Among the reasons why this phenomenon plagues many institutions is by using tuition discounts incorrectly, such as: offering too many tuition discounts, or too large of a dollar figure in tuition discounts, to students who would have enrolled at the institution anyway; offering discounts to students who would not have enrolled at the institution regardless of the net tuition; and offering discounts that entice students to enroll, but these students later decide to transfer. *See id.* *See also* Robert E. Martin, *Tuition Discounting: Theory and Evidence*, 21 *ECON. OF EDUC. REV.* 125-36 (2002) (debunking the notion that increases through enrollment can improve an institution’s financial condition and discussing the marginal benefit, net of marginal cost of increased enrollment, varies across public and private institutions and across institutions with different missions); Kenneth E. Redd, *Discounting toward Disaster: Tuition Discounting, College Finances, and Enrollments of Low-income Undergraduates*, USA Group Foundation Research Report (2000), available at: <http://files.eric.ed.gov/fulltext/ED447775.pdf> (noting that tuition discount spending outstripped revenue increases at the institutions studied and did not positively affect the academic profile of admitted undergraduates but finding that it did appear to make higher education accessible for low-income students).

¹⁸ *See id.*; Nicholas W. Hillman, *Tuition Discounting for Revenue Management*, 53 *RESEARCH IN HIGHER EDUC.* 263-81 (2012) (identifying the tuition discount rate of 13 percent as the threshold for diminishing return).

¹⁹ *See* Davis, note 18, *supra*; Stephen L. DesJardins, *Using Economic Concepts to Inform Enrollment Management*, *NEW DIRECTIONS FOR INSTITUTIONAL RESEARCH* 59-74 (2006); David J. Berg & Stephen A. Hoenack, *The Concept of Cost-related Tuition and Its Implementation at the University of Minnesota*, 58 *J. Higher Educ.* 276-305 (1987) (finding that the student tuition elasticity of enrollment for upperclassmen are more inelastic and less sensitive than more junior students at the university, given that the costs, real and perceived of transfer or attrition are greater). *See also* CAROLINE M. HOXBY, *COLLEGE CHOICES: THE ECONOMICS OF WHERE TO GO, WHEN TO GO, AND HOW TO PAY FOR IT* (2007); Michael S. McPherson & Morton O. Schapiro, *Does Student Aid Affect College Enrollment? New Evidence on a Persistent Controversy*, 81 *AM. ECON. REV.* 309-18 (1991); Edward P. St. John, *Price Response in Enrollment Decisions: An Analysis of the High School and Beyond Sophomore Cohort*, 31 *RESEARCH IN HIGHER EDUC.* 161-76 (1990).

prospective students of a majority of higher education institutions, which are not considered elite, as discussed in the previous chapter.²⁰ The relative benefit afforded to the student by receiving a greater discount to his or her cost of attendance, through a financial aid award, at one higher education institution over another is of paramount importance. The challenge is that financial aid funds are increasingly insufficient to cover the full costs of educating each student. Increases to operational costs while revenue streams remain stagnant or in decline yields increasing costs of educating students.²¹ Thus, many universities—and law schools—are becoming more tuition dependent than ever before.²²

The Use of Financial Aid Awards in Law Schools

Most of the academic exploration of the impact of cost on student enrollment decisions comes from the literature on undergraduate education and has not yet been applied to legal education. Yet, the problems facing legal education are more similar to

²⁰ See, e.g., Elizabeth Adamo Usman, *Nurturing the Law Student's Soul: Why Law Schools Are Still Struggling to Teach Professionalism and How to Do Better in an Age of Consumerism*, 99 MARQ. L. REV. 1021 (2016) (describing legal education now operates in a marketplace where “consumers purchas[e] a product, and law schools increasingly see themselves as purveyors of a product”); Nicholas W. Hillman, *Tuition Discounting for Revenue Management*, 53 RESEARCH IN HIGHER EDUC. 263-81 (2012) (discussing cost as the primary factor in choice in a competitive marketplace). See also Michael B. Paulsen & Edward P. St. John, *Social Class and College Costs: Examining the Financial Nexus between College Choice and Persistence*, 73 J. HIGHER EDUC. 189-236 (2002); Michael L. Tierney, *Student College Choice Sets: Toward an Empirical Characterization*, 18 RESEARCH IN HIGHER EDUC. 271-84 (1983); WILLIAM IHLANFELDT, *ACHIEVING OPTIMAL ENROLLMENTS AND TUITION REVENUES* (1980); and Girish N. Punj & Richard Staelin, *The Choice Process for Graduate Business Schools*, J. MARKETING RESEARCH 588-98 (1978).

²¹ For example, state appropriations are an important revenue stream for public universities, yet while they have leveled recently, they have declined significantly as real dollar amount for decades. See, e.g., *25 Years of Declining State Support*, CHRONICLE OF HIGHER EDUC., March 3, 2014, available at <http://www.chronicle.com/interactives/statesupport>. Thomas J. Kane, Peter Orszag & David L. Gunter, *State Fiscal Constraints and Higher Education Spending: The Role of Medicaid and the Business Cycle*, URBAN-BROOKINGS TAX POL'Y CENTER, http://webarchive.urban.org/UploadedPDF/310787_TPC_DP11.pdf (2003).

²² Michael S. McPherson & Morton O. Schapiro, *THE STUDENT AID GAME: MEETING NEED AND REWARDING TALENT IN AMERICAN HIGHER EDUCATION* (1999).

issues in undergraduate education than may outwardly appear. However, the problems facing each law school individually differ; in fact, law schools themselves are difficult to lump together. Although only 203 law schools comprise the entire population of law schools accredited by the American Bar Association (ABA), considerable variation exists among them in terms of their students, faculty, mission, and outcomes.²³ The same is true of the motivations influencing financial aid practices, and the resources supporting these practices, from law school to law school.²⁴

For instance, a number of law schools offer grant aid only or, put another way, only award need-based aid but do not offer merit-based scholarships. Two notable examples of law schools that purport to offer only need-based aid are Harvard Law School and Yale Law School.²⁵ Also, several law schools offer incoming students scholarships that are only promised for one year and explicitly require students to reapply for scholarship consideration in their second year.²⁶ The causes of the variation in law schools' financial aid award processes are to a large extent unknowable; however, this study views the election of these schools not to award merit-based scholarships, or only to award competitive merit-based scholarships, as contributing to the variability of the

²³ See *Report and Recommendations: American Bar Association Taskforce on the Future of Legal Education*, AM. BAR ASS'N, January 2014, http://www.americanbar.org/content/dam/aba/administrative/professional_responsibility/report_and_recommendations_of_aba_task_force.authcheckdam.pdf (2014); ROBERT STEVENS, *LAW SCHOOL: LEGAL EDUCATION IN AMERICA FROM THE 1850S TO THE 1980S* (1983).

²⁴ See Jerome M. Organ, *How Scholarship Programs Impact Students and the Culture of Law School*, 61 *J. Legal Educ.* 173-211 (2011). Because this study utilizes institution reported financial aid information that does not distinguish between schools with one-year scholarships that require reapplication and those which guarantee scholarship packages for a student's full length of study, these competitive and non-competitive scholarships are considered together as offering general scholarship aid.

²⁵ See, e.g., Harvard Law Financial Aid Policy, available at: <http://www.law.harvard.edu/current/sfs/index.html>; and Yale Law Cost and Financial Aid, available at: <http://www.law.yale.edu/admissions/Costs&FinancialAid.htm>.

²⁶ See, e.g., Maine Law Scholarships, available at: <http://mainelaw.maine.edu/admissions/scholarships.html>, and Creighton Law Scholarships, available at: <http://www.creighton.edu/law/admissions/financinglawschool/scholarships/index.php>.

sample and includes them in its analysis.²⁷

As Table 3.1 illustrates, the “sticker-price” cost of legal education is very high, but it is subject to discounts in the form of merit-based scholarships, which are frequently based on past academic performance and LSAT scores.

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Mean |
|--|------------------------|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|------------------------|
| Full-time 1L Matriculants [Avg. Raw Number] | 209.29 (93.95) | 190.23 (92.72) | 176.58 (86.42) | 170.71 (84.37) | 164.70 (81.83) | 167.69 (83.60) | 179.87 (86.46) |
| Median Financial Aid Amount [Avg. Raw Dollar Amount] | 12,137.78 (6576.46) | 12,583.97 (6836.74) | 13,432.29 (6713.50) | 14,084.72 (6596.57) | 15,251.45 (7063.72) | 16,749.74 (7,895.91) | 14,038.78 (7123.36) |
| Expected Cost of Att. - NRFT [Avg. Raw Dollar Amount] | 51,038.21 (8221.45) | 50,768.56 (12831.08) | 52,255.68 (10483.64) | 52,509.19 (11586.15) | 51,689.02 (8022.84) | 51,129.83 (8371.82) | 51,565.08 (9919.50) |
| Admission Selectivity Rate [Avg. Percentage] | 39.63 (14.79) | 46.60 (16.73) | 51.57 (16.47) | 52.95 (17.44) | 52.81 (16.51) | 50.27 (15.49) | 48.97 (16.88) |
| LSAT Median – FT [Avg. Median LSAT Score] | 157.98 (6.14) | 157.17 (6.40) | 156.11 (6.49) | 155.56 (6.80) | 155.33 (6.69) | 155.40 (6.79) | 156.25 (6.62) |
| GPA Median – FT [Avg. Median GPA Score] | 3.42 (0.23) | 3.40 (0.23) | 3.39 (0.24) | 3.38 (0.24) | 3.38 (0.25) | 3.39 (0.25) | 3.39 (0.24) |

Standard errors in parentheses.

While requirements for eligibility for these funds vary, most institutional financial aid grants base eligibility criteria on academic achievement and/or financial need.²⁸ Student choice in law schools, as described in the previous chapter, is influenced by myriad factors, including: academic ability, environmental contexts, institutional reputation, information, location, and cost. Of these listed factors, the single factor over which law schools have the greatest control is cost. Thus, law schools also use financial aid awards to achieve institutional objectives unique to the law school, such as enrolling: a diverse

²⁷ Traditionally, law schools, like most professional degrees, have offered little if any aid, except in cases of extreme need. The returns on the degree were such that it could be financed on credit. Not so anymore.

²⁸ See Yarbrough, *supra* note 11.

student body, a student body evincing a commitment to public service, or a student body with leadership experience.²⁹ Thus, in an average year, one law school may allocate scholarship resources differently than another law school.³⁰ However, there is evidence to suggest that, since 2010, while rewarding academic achievement and achieving institutional priorities through scholarship allocation is still a focus of admissions decisions, scholarship allocation might also be influenced by increased pressure to meet minimum enrollment requirements.³¹

The literature about financial aid at law schools, though limited, considers the law school as the unit of analysis.³² These studies suggest that the competitive scholarship practice is motivated by implicit incentives in the *U.S. News & World Report* law school rankings methodology, specifically: the possibility of attracting a first-year student population with strong academic indicators, which can correspond to an increase in the law school's *U.S. News*' ranking.³³ Both a traditional understanding of tuition discounting practices and scarce resource theory suggests that, like many institutionally-funded grant aid, the majority of law scholarships are unfunded tuition discounts or "cross-subsidized" by incoming students; that is, one student pays full tuition—often financed through loans—so that another student can receive a scholarship to attend law school.³⁴

²⁹ See Organ, *supra* note 23.

³⁰ See *id.*

³¹ See Wolfson, *supra* note 2; see also Ben L. Trachtenberg, *Law School Marketing and Legal Ethics*, 91 NEB. L. REV. 866 (2013).

³² See Organ, *supra* note 23 (observing that 122 of 160 ABA-accredited law schools in his sample awarded "competitive" scholarships). See also Organ, *supra* note 22 (observing that 122 of 160 ABA-accredited law schools in his sample awarded "competitive" scholarships. A law school with competitive scholarships award scholarships that are guaranteed for only one year, after which students reapply annually for scholarships, typically given according to a student's academic standing.)

³³ See Black & Caron, *supra* note 2; see also Leiter, *supra* note 2.

³⁴ See *id.*; see also Henderson & Zahorsky, *supra* note 11.

However, this method of distributing aid between and among students has consequences for law students as well as law schools. Because of this system of variable tuition, some law students graduate with little or no debt, while a majority of law students graduate with substantial debt.³⁵ Most recently, financial aid award packages and the percentage of students receiving financial aid have been significantly increased in a thinly-veiled effort to combat declining enrollments. However, tuition discounting, which can stem declining law student enrollments in the short term, can ultimately lead to diminished returns, impacting the financial viability of law schools. Yet, little is known about whether students who enroll in law school respond to the enticing financial aid award packages. Additionally, in the context of the declining post-recession demand for legal education, there is a dearth of knowledge about whether “pulling the money lever” yields the intended effect in driving up student enrollment. In fact, relatively few studies on tuition discounting or student choice focus specifically on institutional aid and its effects at the graduate and professional level.³⁶ As such, a study of tuition discounting in post-recession legal education is timely.

ANALYTICAL APPROACH AND DATA

Framework and Research Question

This study contributes to the literature on the efficacy of institutionally funded financial aid awards by applying rational choice and scarce resources theoretical frameworks to law school data to assess whether they can be used to explain demand for

³⁵ See Henderson & Zahorsky, *supra* note 11.

³⁶ See Christopher P. Loss & Christopher J. Ryan, Jr., *The Dissertation Dilemma and the Challenge of American Graduate Education*, 18 GOOD SOCIETY 313-31 (2017) (noting the noticeable lack of research attention paid to graduate professional education).

legal education. To answer this question, this study employs econometric methods, specifically OLS regression, single fixed effects, and multiple fixed effects estimation, as well as instrumental variables estimation for sensitivity analysis.

The underlying theoretical framework around student response to financial aid incentives—rational choice theory—will be tested in this study. According to the rational choice literature, demand is a function of an actor having the information necessary to make the dominant choice—that is, the choice which most clearly results in the actor’s pecuniary benefit—and choosing the dominant choice on the basis of this information.³⁷ In other words, rational choice adherents would maintain that increasing financial aid awards, which reduce the marginal cost of legal education, could result in greater demand of legal education. Under a rational choice framework, prospective law students would be concerned with post-graduation outcomes, including indebtedness, and a law school’s financial aid award information—for the current and prior year—provides potential law students with a mechanism to assess marginal costs and benefits associated with each institution of legal education.³⁸ As financial aid awards are made public, through ABA Rule 509 Disclosure Reports, law school websites, law school recruiting materials, and admission acceptance letters, this study assumes the freeflow of information about financial aid from the law school to the prospective law student.³⁹

³⁷ Louis Kaplow & Steven Shavell, *Economic Analysis of Law*, 3 HANDBOOK OF PUB. ECON. 1661-1784 (2002); Richard A. Posner, *Rational Choice, Behavioral Economics, and the Law*. STANFORD L. REV. 1551-75 (1998); Amos Tversky & Daniel Kahneman, Rational Choice and the Framing of Decisions. 49 *J. Bus.* S251-78 (1986).

³⁸ See Caron & Gely, *supra* note 9; Henderson & Morriss, *supra* note 1; Andrew P. Morriss, & William D. Henderson, *Measuring Outcomes: Post-graduate Success in the U.S. News & World Report Law School Rankings*, 83 *IND. L. J.* 422-61 (2008); Russell B. Korobkin, *Harnessing the Positive Power of Rankings: A Response to Posner and Sunstein*, 81 *IND. L. J.* 35-45 (2006).

³⁹ See *Report and Recommendations*, *supra* note 25.

However, critics have contended that evaluating the effect of financial aid on student enrollment decisions is complicated by the likely endogeneity of the financial aid offer variable in a student enrollment equation.⁴⁰ Furthermore, adherents to scarce resources theory argue that the student response to financial aid awards is not the proper direction for the theory of action; instead, the appropriate theory of action models how law schools change financial aid awards to influence student enrollment, given increasingly scarce and often fixed resources.⁴¹

Thus, this study seeks to test whether the demand for legal education, as measured through first-year law-school matriculants, is a function of a law school's financial aid awards, which theoretically reduce the marginal costs of consuming legal education to the prospective student, net of factors that influence student choice, such as institutional reputation and student aptitude. Specifically, this study seeks to answer:

To what extent is a law school's first-year matriculant enrollment influenced by financial aid awards, controlling for student- and institution-specific characteristics?

Data

This analysis makes use of the only publicly available data on the salient institutional characteristics of law schools—the ABA Rule 509 Disclosures Reports. These reports cover a vast array of data from each of the 203 fully ABA-accredited law schools, including: admissions selectivity; entering-class median GPA; entering-class median LSAT; cost of tuition, room, and board; degrees awarded; bar passage rate; and mode state jurisdiction bar passage rate. This data, intended for consumer and public

⁴⁰ Wilbert van der Klaauw, *Estimating the Effect of Financial Aid Offers on College Enrollment: A Regression–Discontinuity Approach*, 43 INT'L ECON. REV. 1249-87 (2002). This study attempted to root out the endogeneity by using instrumental variables estimation described below.

⁴¹ See Henderson & Zahorsky, *supra* note 11; see also McPherson & Schapiro, *supra* note 23.

transparency, is required to be furnished annually to the ABA as a condition of a law school's accreditation.⁴² The ABA hosts an online public repository containing these reports from each accredited institution by year. The data set used in this study represents data collected from 2011-2016 by each accredited law school in the country, as reported to the ABA. I accessed this portal and both hand-coded the ABA Rule 509 Disclosure data by accredited institution for each year between 2011-2016.⁴³ After coding this information for each institution and year used in this analysis, I then supplemented the Rule 509 Disclosure data set using *U.S. News* rankings and peer review rankings for each institution for the same year, plus one, in the sequence, given that, for example, *U.S. News*' rankings released in 2012 utilize 2011 data.⁴⁴ Last, the *U.S. News*' rankings and peer assessment rankings for each institution from calendar years 2012 through 2017 were merged into the full data set.

The full data set surveys all 203 nationally-accredited law schools—coded as observations by year in the complete data set—and 8 provisionally accredited law schools and records their institutional responses to over 400 variables relating to key metrics of equal-access, student characteristics and outcomes, curriculum, faculty demographics, institutional resources, as well as their *U.S. News*' rankings and peer assessment rankings. This study employs a smaller subset of variables from the full data set. In total, this data

⁴² See *Report and Recommendations*, *supra* note 24; *Changes to the Standards for Approved Law Schools*, AM. BAR ASS'N, March 17, 2011, http://www.americanbar.org/content/dam/aba/administrative/legal_education_and_admissions_to_the_bar/council_reports_and_resolutions/20110317_hod_concurrence_s509_r10_r22_r24.authcheckdam.pdf (2011).

⁴³ It should be noted that ABA Rule 509 Disclosure data is now released at the end of the calendar year for which its data is collected, while earlier iterations were released at the end of the academic year.

⁴⁴ This fact is further complicated by the fact that *U.S. News* would have referred to its rankings released in 2009, using 2008 data, as its 2010 rankings. This study merged together observations of calendar year data (i.e. 2008 data) with the rankings observations for calendar year in which the rankings were released (i.e. 2009 ranking publication) as a one-year observation, and not according to the *U.S. News* year convention (i.e. "2010" rankings).

set comprises 47 variables per year per institution from 2011 through 2016, and *U.S. News*' rank and peer-rankings data for each participating law school from 2012 through 2017. Because researchers who have previously used the ABA Rule 509 Disclosure data in studies have voiced concern about the reporting validity of the data, results are reported as statistics and not population parameters, to allow for the possibility of measurement error.

Analytic Strategy

In order to test the rational choice framework of the first research question, this study culled from the dataset a series of variables to serve as the principal student- and institution-specific covariates that have been demonstrated to impact a student's decision to attend, or a law school to admit a student.⁴⁵ These salient independent variables include: the law school's admission selectivity rate, as measured by the number of admission offers divided by the number of applications received; LSAT and GPA of incoming matriculants, which represent the only student-level data available in the dataset; and the *U.S. News*' average peer assessment rating for the law school as a proxy for institutional prestige.⁴⁶

The primary dependent variable used in models responsive to the research questions is first-year matriculant student totals. This variable is the total number of

⁴⁵ See Yarbrough, *supra* note 11.

⁴⁶ To illustrate how a law school is assigned a peer review score, consider the following. In Fall 2014, the *U.S. News*' peer review survey asked law school deans, deans of academic affairs, chairs of faculty appointments and the most recently tenured faculty members to rate programs on a scale from marginal (1) to outstanding (5). Those individuals who did not know enough about a school to evaluate it fairly were asked to mark "don't know." Responses of "don't know" counted neither for nor against a law school. Hovering around annual averages, about 66 percent of those surveyed responded in Fall 2014. See Robert Morse, *Methodology: Best Law Schools Rankings*, U.S. NEWS & WORLD REPORT, March 15, 2016, <http://www.usnews.com/education/best-graduate-schools/articles/law-schools-methodology>.

matriculating first-year students as reported by law schools in ABA Rule 509 Disclosure Reports. An alternate specification of the dependent variable—which is not reported in this chapter because of inconsistencies in the way that this variable was reported over the 2011-2016 time period, is the first-year matriculant yield, which divides first-year enrollment totals by the total number of admission offers the law school gave to measure the matriculation rate of the students to which the law school offered admission. Thus, the naïve model specification is:

$$Matric_{it} = \beta_0 + \beta_1 FinAid_{it} + \beta_2 PRscore_{it-1} + \beta_3 Select_{it} + \beta_4 GPA_{it} + \beta_5 LSAT_{it} + \alpha_i + \varepsilon_i$$

This analysis employs year fixed effects, school fixed effects, and year and school multiple fixed effects. Fixed effects present conservative, de-meaned estimates, and rely on the assumption that there are no changes over time that have not been controlled.⁴⁷ Thus, they are unbiased to the extent that omitted variable bias is not a concern.⁴⁸

⁴⁷ A. COLIN CAMERON & PRAVIN K. TRIVEDI, MICROECONOMETRICS: METHODS AND APPLICATIONS (2005). That said, these estimates may still be inconsistent, due to endogenous regressors. If a valid instrument can be obtained, the use of instrumental variables estimation may provide a way to obtain consistent parameter estimates. *Id.* Both approaches were employed in this study, given the relative strengths and weaknesses of each approach. The instrument used was year-to-year change in market value of the law school's parent university's endowment on the theory that returns to endowments may be used to fund scholarships. However, this instrument was only a good instrument for the law schools at universities with large endowments, not for universities with smaller endowments, making the instrument unreliable for the entire population of law schools. The degree and magnitude indicated by the multiple fixed effects model holds when testing the sensitivity of the results for bias of the primary independent variable—a law school's median financial aid award amount—using instrumental variable estimation. Because the fixed effects estimates are fairly robust to omitted variable bias, the instrumental variable estimates are only used for sensitivity testing. Thus, the fixed effects estimates proffered below are thus the preferred estimates.

⁴⁸ Cameron & Trivedi, *supra*, n. 47.

EMPIRICAL ANALYSIS

Descriptive Results

This study uses a host of independent variables as controls to isolate the effect of financial aid on matriculant enrollment totals. Among them is an admissions selectivity rate, which is expressed as a percentage and, in this case, is a function of the number of offers for admission a law school gave, divided by the number of applications for admission it received. Lower values of this variable represent increased admissions selectivity. Over the 6 years in this study, growth in the admissions selectivity rate indicates that law schools have become far less selective. Median LSAT score is expressed as the median score for incoming full-time matriculants and runs along a theoretical range from 120 – 180 scoring scale. Between 2011 and 2016, median LSAT scores, on average declined, but seem to have reached a relative plateau since 2014. Median undergraduate GPA is expressed on a theoretical 0.00 – 4.00 scale and represents the median undergraduate GPA for incoming full-time matriculants.⁴⁹ This variable displays a similarly steady decline and leveling off over this time frame—from 3.42 in 2011 to 3.39 in 2016—indicating a downward trend in the average entering law student’s undergraduate GPA.

The primary independent variable used in this study is the median financial aid award amount reported by each institution. This number is expressed in Table 1, below, as a raw dollar amount, but is rescaled in thousands of dollars in the regression models that follow in Table 3.2, below. The average median financial aid award markedly increases over the timeframe analyzed in this chapter. In addition to the median financial

⁴⁹ I subdivided this variable into quartiles by each observation year to disaggregate the effect of financial aid on matriculant totals under the multiple fixed effects model in Part D, below.

aid award variable, an original independent variable noted below captures the annual expected cost of attendance of a law school. The expected cost of attendance is expressed as the real dollar average cost of attendance, for full-time non-resident students. This variable is generated by summing the full-time tuition and living expenses, less probability-adjusted scholarship money. Like median financial award, the expected cost of attendance is operationalized as a raw dollar value. This variable is noisy over the period of the study.

Finally, the primary dependent variable, used in the models responsive to the research questions, is first-year matriculant student totals. This variable is the total number of matriculating first-year students as reported by law schools in ABA Rule 509 Disclosure Reports. Matriculant totals fall steadily from 2011–2015 and appear to rebound slightly in 2016.

Testing Theory Using OLS and Fixed Effects Regression Specifications

This study tested the rational choice theory, which holds that demand for legal education, measured here as first-year matriculant total, is determined by the exchange of information about marginal costs and benefits, namely financial aid awards. This relationship is modeled by regressing first-year matriculant enrollment totals on median financial aid awards and: covariates measuring institutional characteristics, such as lagged first-year matriculant enrollment totals, *U.S. News* Peer Review score, and admissions selectivity; covariates measuring student characteristics, such as median LSAT and GPA; all previously referenced covariates, also known as the full model; the full model with year fixed effects; the full model with law school fixed effects; and the full

model with year and law school fixed effects. Each model below reports robust standard errors. Several of the variables in the regression models presented below are significantly and linearly correlated with first-year matriculant enrollment totals and matriculant yield rates independently.⁵⁰ However, as the regression models below indicate, when subjected to the rigors of predicting first-year matriculant enrollment totals and yield rates, many of these variables could not account for the variability in peer review score at statistically significant levels.

In the first two model specifications displayed in Table 3.2, below, in which first-year matriculant enrollment totals are specified as the dependent variable, law school indicators, Model 1, and student indicators, Model 2, are significant predictors of matriculant enrollment totals. When all covariates are present in the full naïve model, Model 3, the statistically significant effect of increasing a law school's median financial award by \$1,000 results an increase of matriculant enrollment totals of nearly 1 student, on average. Two other estimates in this model require explanation: because a one unit increase in GPA on a 4 point scale and a one unit increase in peer review score on a 5-point scale are so unlikely as to be unattainable, their stated effect is unrealistically large. However, as controls, these estimates help to isolate the effect of the main independent variable on the dependent variable of matriculant enrollment totals.

The preferred estimates in this table employ fixed effects for a quasi-experimental analysis of this effect.⁵¹ In Model 4, looking within year and across schools, raising the

⁵⁰ See Table A1, in the Appendix, below.

⁵¹ Because this study uses panel data with observations from every ABA-accredited law school, concluding with a cross-sectional or pooled results analysis would be inappropriate given that regressions from these results rely on inter-law school and inter-year variation. See Badi H. Baltagi, Peter Egger & Michael Pfaffermayr, *A Generalized Spatial Panel Data Model with Random Effects*, 32 *ECONOMETRIC REV.* 650-85 (2013). Doing so would be problematic for two reasons: (1) though unlikely, it is possible that the median financial aid award variable is endogenous; and (2) potentially omitted variables may bias our

median financial aid award by \$1,000 results in a 1.54 matriculant enrollment total increase, or over one and a half additional students more than the previous year's matriculant total, on average. This initial finding may point to evidence that students are in fact drawn in by promise of more generous financial aid awards; that is, this result may evince students' preference to consume legal education when it is subsidized by institutionally-provided financial aid awards, net of secular year trends. However, while this model controls for within-year differences as well as law school and student predictors, it does not fully account for differences between schools.

| VARIABLES | (1) OLS | (2) OLS | (3) OLS | (4) Year FE | (5) School FE | (6) Y/S FE |
|-------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| Median Financial Aid Award | 0.759*** (0.282) | 0.560** (0.283) | 0.928*** (0.290) | 1.541*** (0.199) | -1.623*** (0.369) | -0.282 (0.342) |
| FT Admission Selectivity Rate | 0.723*** (0.175) | | 0.481** (0.407) | 0.841** (0.281) | 0.556* (0.283) | 1.259*** (0.293) |
| US NEWS Peer Review Score | 54.55*** (4.368) | | 67.71*** (7.123) | 85.19*** (7.312) | 108.9*** (31.35) | 65.84*** (23.70) |
| LSAT Median – FT | | 7.289*** (0.770) | 4.439*** (1.284) | 1.264 (1.300) | 5.392*** (1.506) | 0.0232 (1.328) |
| GPA Median – FT | | -68.80* (39.99) | -200.7*** (21.10) | -166.0*** (11.91) | 33.19 (28.57) | 60.31** (26.22) |
| Constant | 2.558 (16.08) | -66.44*** (17.59) | -32.05 (165.5) | 277.8 (187.7) | -1,042*** (287.7) | -209.8 (245.4) |
| Observations | 1167 | 1208 | 1116 | 1166 | 1166 | 1166 |
| R-squared | 0.210 | 0.179 | 0.258 | 0.274 | 0.216 | 0.356 |

Robust standard errors in parentheses.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

The school fixed effects estimate presented in Model 5 illustrates the marginal

estimates bias. *See* Van Der Klaauw, *supra* note 41; *see also* JEFFREY WOOLDRIDGE, *INTRODUCTORY ECONOMETRICS* (2008). With regard to the possible endogeneity of the main independent variable, aid amount may be raised by lower status law schools to compensate for lower yields in prior year and status or quality may also be associated with outcomes. The possible endogeneity problem is accounted for by instrumental variable estimation in the sensitivity analysis available upon request. Importantly, this study accounts for omitted variable bias by: (1) assuming that there is little change in demand within each law school over time that is not controlled-for; and (2) focusing on variation within year and within school or within tiers of peer review ratings. Fixed and random effects specifications reduce the omitted variable bias by demeaning the data, helping to isolate the effect of a one-unit change in the independent variable of interest on the dependent variable looking within variable groups. Thus, after conducting a Hausman specification test to determine whether fixed or random effects was more appropriate, this study incorporated fixed effects on year and school in Models 4, 5, and 6.

effect of increasing median financial aid awards by \$1,000 and deviate from the previous models' estimates of the effect of median financial aid award changes both in magnitude and directionality. Looking within a school across years, a \$1,000 increase in median financial aid award actually results in a decrease of first year matriculant enrollment totals by 1.62 students. This result suggests evidence of scarce resources; that is, to the extent that scholarship funds are stagnant or declining with enrollments, they would be awarded to fewer students, resulting in a greater median award on average. This result is perhaps expected when, examining the descriptive increase in the average median financial aid award from 2011–2016 while average first-year matriculant enrollment totals decreased over this same period of time. Thus, while these estimates account for differences between schools, they are unable to overcome the overwhelming secular trend of declining enrollments. The results for the multiple fixed effects specification in Model 6, which use year and school fixed effects, are the preferred model are explored in the section that follows.

Multiple Fixed Effects Results

As previously noted, this study analyzes the entire population of law ABA-accredited law schools, where the unit of observation is the law school itself rather than a smaller unit of analysis. Ordinarily, in studying a population, the significance of the effect sizes from multiple fixed effects regression results are, in essence, irrelevant if the estimates are construed as parameters of the population. However, to acknowledge the possibility of measurement error inherent in the institutionally-reported ABA data, the

estimates from the multiple fixed effects regression are reported with indications of statistical significance.

A priori, there is reason to believe that the best estimates, for purposes of this analysis, are proffered by the year and school multiple fixed effect model, Model 6 in Table 3.2. This is because these estimates remove both the secular trend of declining enrollment with year fixed effects and the differences between schools with the school fixed effect—at the same time. If significant, these estimates would seem to indicate that financial aid award increases do not necessarily have the intended effect: a \$1,000 increase in median financial aid awards results in a .28 student loss for the marginal school within a given year. However, the multiple fixed effect model produces an estimate of the impact of median financial aid awards on enrollment that is not significant. This result indicates that the null hypothesis—that a law school’s increasing its median financial aid awards does not directly impact its student matriculation, even accounting for other factors that are directly related to matriculation—cannot be rejected. As such, the rational choice theory—and the line of research that find a strong positive influence of financial aid on influencing whether and where a student decides to enroll for undergraduate education⁵²—does not find support in its application to the relationship between financial aid increases and matriculation in the context of legal education.

⁵² See, e.g., Christopher Cornwell, David B. Mustard & Deepa J. Sridhar, *The Enrollment Effects of Merit-based Financial Aid: Evidence from Georgia’s HOPE Program*, 24 J. LABOR ECON. 24, 761-86 (2006) (using Integrated Postsecondary Education System (IPEDS) data to examine the effects of the HOPE Program on Georgia colleges and universities enrollments and attributing attributed a significant, 5.9%, college enrollment increase in Georgia—not seen in control states—to the HOPE Program); Liang Zhang & Erik C. Ness, *Does State Merit-based Aid Stem Brain Drain?*, 32 EDUC. EVAL. & POL’Y ANALYSIS 143-65 (2010); James Monks, *The Impact of Merit-based Financial Aid on College Enrollment: A Field Experiment*, 28 ECON. OF EDUC. REV. 99-106 (2009); and David M. Linsenmeier, Harvey S. Rosen & Cecilia E. Rouse, *Financial Aid Packages and College Enrollment Decisions: An Econometric Case Study*, 88 REV. ECON. & STATISTICS 126-145 (2006) (studying a university’s financial aid administrative data using a differences-in-differences analysis and finding that changing low-income student aid from

Sensitivity Testing

To test the sensitivity of the null finding produced by the multiple fixed effects model, two primary strategies were used. The first, a more econometrically rigorous approach, employs instrumental variable estimation. This method of sensitivity testing the estimates from the multiple fixed effects regression model relies on the theory that if changing median financial aid awards were operationalized as a type of “treatment,” the problem with the data analyzed in this sample is that the treatment may not be allocated randomly. For instance, the characteristics of the law schools that increase financial aid in order to increase matriculant enrollment could differ from the characteristics of those who do not. These differences may exist with regard to observable characteristics controlled for in the OLS models above, but more threateningly, the differences may also exist with regard to unobservable characteristics and could therefore confound the effects of treatment.⁵³ If this confound were due to endogeneity of the independent variable, it could bias the above estimates.

As such, I investigated the endogeneity of the median financial aid awards to test the sensitivity of the results, as well as the scarce resources theory by implication, using instrumental variables estimation. I employed a Durbin-Wu-Hausman F-Test of endogeneity of the median financial aid award variable, which first regresses median financial aid award on the model covariates and then predicts residuals of from this

loans to grants resulted in a significant positive impact on the likelihood of enrollment among low-income minority students.).

⁵³ See Joseph P. Newhouse, & Mark McClellan, *Econometrics in Outcomes Research: The Use of Instrumental Variables*, 19 ANNUAL REV. PUB. HEALTH 17-34 (1998).

regression.⁵⁴ In the next stage, the dependent variables matriculant yield rate and enrollment totals were regressed on model covariates, including median financial aid award and its residuals from the first stage.⁵⁵

Testing the F-distribution differences indicated that median financial aid award is very close to the cut point for exogeneity but could be endogenous in the analytical sample when the dependent variable specified is matriculant enrollment totals. This same test indicated that median financial aid award could be endogenous in the analytical sample when the dependent variable specified is matriculant yield rates. To see if this bias could be removed, I employed an instrumental variables estimation was used, exploiting a law school's parent university endowment value as the excluded instrument.

Instrumental variables estimation has two properties—the exclusion restriction and the prediction restriction. The exclusion restriction requires finding an excluded instrumental variable that and only influences the dependent variable through the endogenous independent variable. The prediction restriction also requires that this instrumental variable be a statistically significant predictor of the endogenous independent variable. For example, if decisions about financial aid at a law school are tied to returns from the law school's parent university's endowment, the university endowment value may affect matriculant yield or enrollment; however, for this to be a valid instrument, it must only affect matriculant yield or enrollment through the median financial aid award amount to satisfy the exclusion restriction.

Theoretically, the lagged-year parent endowment value would have bearing on the median financial aid award amounts in the current year in a more binding fashion than

⁵⁴ See Cameron & Trivedi, *supra* note 47; Wooldridge, *supra* note 51.

⁵⁵ See *id.*

current year parent endowment value. Moreover, a valid instrument must not have direct relationship with the dependent variable, and lagged year parent university endowment value is not directly related to matriculant yield rates or enrollment totals. Also, a valid instrument must be a significant predictor of the endogenous variable, median financial aid award. The lagged year parent endowment value is a statistically significant predictor of the dependent variables at $p < 0.05$ levels of a chance finding, even controlling with model covariates. This study's tests indicate that the lagged-year parent university's endowment annual value is an ideal instrumental variable for testing scarce resources theory, because it influences the dependent variable only through the endogenous independent variable and is a statistically significant predictor of the endogenous variable. Thus, the lagged-year parent endowment value satisfies the requirements for a valid instrument theoretically and statistically. Recall that scarce resources theory holds that actors in higher education make decisions amidst declining resources in an increasingly more competitive environment. Instrumenting on a law school's parent university endowment value, this analysis aims to test the sensitivity of the earlier findings by isolating the effect of increasing median financial aid awards on matriculant yield rates and enrollment and totals that is would not be attributable to the endogeneity of the median financial aid award. Thus, the lagged-year parent endowment value instrument was specified against median financial aid award with year fixed effects. However, it was only a valid instrument for law schools in the top three tiers, a majority of which have substantial fair market endowment values.

Controlling for law school and student indicators and instrumenting on the lagged-year parent endowment value, the effect of increasing median financial aid award by

\$1,000 on the matriculant outcomes results in a .25 student loss in matriculant enrollment totals—the same direction and relative magnitude as the multiple fixed effects model explained in the previous section. The directionality seems to indicate generally that, instrumenting on endowment values, increases to median financial aid awards result marginal decreases in matriculant enrollment totals. However, the instrumental variable estimates are local average treatment effects, which means that the instrumental variable estimates would only apply to those schools that did change their financial aid. Because these estimates only refer to the difference between schools at the cutoff, they are not generalizable in the same way the fixed effects estimates are. Moreover, while the excluded instrument, the law school's parent university's endowment value, satisfied both the exclusion and prediction restrictions, the eigenvalues on the instrument revealed that this variable is in fact a very weak instrument for lower tier law schools. The eigenvalue is 4.36, indicating the chance of a committing a Type I error from these estimates could exceed as much as 25 percent. Thus, the results from this sensitivity test should only be viewed as local estimates and not generalizable to all law schools.

As such, the results from the analysis incorporating year and peer review score fixed effects are proffered as the preferred causal estimates. This is because: (1) the possible endogeneity of the median financial aid award variable is merely speculative and rides the line of exogeneity in statistical testing; and (2) the only cause of possible bias in these estimates would come from omitted variable bias. The specter of omitted variable bias, a silent but omnipresent threat in regression modeling, is the only real threat to the fixed effects estimates and is due to limitations in both the dataset—taken from the ABA Rule 509 Disclosure Reports—and the lack of sufficient publicly available data on law school

and law students. This limitation highlights the need for more complete publicly available data on law schools and law schools, as well as researchers to contemplate causal estimates of decisionmaking in the area of law school attendance.

Finally, because it is unlikely than any single mechanism not accounted-for in the fixed effects analysis would influence student choice to the same degree as financial aid, the results from the sensitivity test are only included to satisfy detractors of the results from multiple fixed effects model. The direction and magnitude of the instrumental variables estimation results largely agrees with those results, bolstering the effect size found in the null result from the multiple fixed effects model.

The second method of testing the sensitivity of the null finding is essentially a granular analysis of the non-significant effect of financial aid awards on matriculation, yielded by the multiple fixed effects regression model. For this analysis, law school observations were censored by reputational tier, breaking the 203 accredited law schools into quartiles by *U.S. News*' peer reputational scores. The results do not change the major conclusion of the null finding: that financial aid is an inefficient instrument to increase matriculation. These results describe the effect of financial aid on matriculation by reputational tier and are reported in the figures in the appendix below with stars indicating the level of statistical significance for censored results by each law school tier.⁵⁶

Looking within year and school, Tier 1 law schools fare best of all. In fact, law schools in this tier can expect a \$1,000 median financial aid award increase to result in a

⁵⁶ However, it should be noted that the censored analysis only approaches a true disaggregation of the result reported in the multiple fixed effects model. Each censored effect roughly sums to the result reported in the multiple fixed effects model, but in order to truly disaggregate that effect, a fully interacted model would be required.

1.83 student matriculant enrollment increase. However, it should be noted that increasing median financial aid awards by \$1,000 is no small feat, especially when it only results in a fewer than 2 student matriculation gain. Additionally, the pattern revealed by these findings is quite interesting, because Tier 1 law schools have traditionally been more interested in balancing their student body on various characteristics, including gender, race, socioeconomic status, and other factors, and since 2010 have been preoccupied with maintaining the average entering credentials of their students, not on necessarily growing their class sizes. Yet, this result indicates that increasing financial aid awards as a means of increasing class size for Tier 1 law schools may indeed be effective.

Similarly, Tier 2 law schools realize a matriculant enrollment increase for an increase in median financial aid awards. But the resulting increase in matriculants is only marginally beneficial to Tier 2 law schools—0.45 students per \$1,000 increase in median financial aid awards. However, these results would tend to support rational choice theory: students are more likely to enroll at Tier 1 and 2 law schools when presented with the prospect of greater financial aid awards at law schools enjoying a better peer reputation. Meanwhile, Tier 3 law schools lose .61 students and Tier 4 law schools lose 1.94 students for each \$1,000 increase in median financial aid awards. These results would seem to support a scarce resources theory interpretation: law schools in Tiers 3 and 4 would only be likely to increase median financial aid awards when there are fewer students to whom they will be awarded. Still, law schools in Tier 3 and 4 may be losing fewer law students than they otherwise would by increasing median financial aid awards. Regardless, these results underscore the fact that, even accounting for secular trends in declining enrollment and differences between schools, increasing median financial aid awards is unlikely to result

in meaningful matriculant enrollment increases. This finding suggests that law schools, across tiers, may already be engaging in financial aid allocation practices that lead to diminished returns.

CONCLUSION

Reliable indicators of marginal cost and benefit are essential to inform market participants' expectations. Financial aid is one such indicator. The results from this study suggest that demand for legal education may be bound up with the incentives law schools offer prospective students to mitigate marginal costs, when accounting for secular trends or even for the marginal law school in a given year in the top two reputational tiers. Importantly, however, this study illustrates that the effect of increasing financial aid is not uniformly beneficial and does not benefit the marginal school in the bottom tiers, even net of secular trends.

The estimates resulting from this analysis suggest: support for the rational choice theory—when controlling for student and law school level covariates—finding that increases in financial aid awards result in increased matriculant enrollment totals looking within year; but the scarce resources theory cannot be fully discounted, as the marginal effect of increasing financial aid awards result in decreased matriculant yield rates, using school fixed effects and year and school multiple fixed effects. Ultimately, these results indicate that the effect of increasing matriculant enrollment totals by increasing median financial aid awards is inefficient—marginally beneficial at best and ineffective at worst. When viewed together with the survey results from the previous chapter, the results of the analysis from this chapter seem to indicate that,

while increases to financial aid awards may yield more matriculants at elite law schools, the increases in awards are not particularly salient to elite law students, and although financial aid awards are salient to middle-tier law students, middle-tier law schools do not reap the same matriculant benefits from increases to financial aid awards.

Despite its inefficiency, this method has been and continues to be the quick-fix approach to boosting enrollment, not only in law schools but also in higher education more broadly. The efficacy of this practice should be questioned in the context of law schools and particularly at lower-tiered law schools. Because the analysis in this chapter was motivated by the debate surrounding the appropriate incentives law schools can use to increase enrollment, it is hoped that this study will contribute to the literature about law schools as competitive market participants and underscore the absolute necessity of good data and effective measurements to assess law schools, especially during a time of great change.

CHAPTER 4

ANALYZING WAGE RETURNS TO LAW SCHOOL GRADUATES

INTRODUCTION

The consumer's understanding of quality and value are essential to the success of any commodity or service, even for non-profit enterprises.¹ In fact, public perceptions of quality and value are critical to sustaining public support of higher education. However, a uniform definition of these terms has proven elusive in legal education, even though value is generally considered to be an economic virtue. To date, a majority of the scholarship on legal education describes its value in abstract terms and in relation to the legal profession—that legal education is valuable because it educates the next generation of attorneys—positing normative relationships between legal education and the legal profession.² A valid criticism of the existing literature is that it is over-determined, inherently reductive, and may not accurately measure the value of legal education as perceived by its consumers. Moreover, the current literature tends to bypass considerations of the near-term effects of market trends on law students, particularly in

¹ See Gordon C. Winston, *Subsidies, Hierarchy and Peers: The Awkward Economics of Higher Education*, 13 J. ECON. PERSPECTIVES 13-36 (1999); Charles T. Clotfelter, *The Familiar by Curious Economics of Higher Education: Introduction to a Symposium*, 13 J. ECON. PERSPECTIVES 3-12 (1999).

² See, e.g., John B. Garvey & Anne F. Zinkin, *Making Law Students Client-Ready: A New Model in Legal Education*, 1 DUKE FORUM L. SOC. CHANGE, 101-30 (2009) (suggesting a more practice-based approach to legal education); *Editorial, The Empirical Turn in Legal Education*, 89 JUDICATURE 312 (2006) (touting the benefits of the incorporation of empirical methods in legal academic research and the law school curriculum). *But see* Bryant Garth, *Legal Education Reform: New Regulations, Markets, and Competing Models of Supposed Deregulation*, 83 BAR EXAMINER 17-26 (December 2014) (describing several current law school reform proposals); Harry T. Edwards, *The Growing Disjunction between Legal Education and the Legal Profession*, 91 MICH. L. REV. 34 (1992) (noting the growing rift between law school curriculum and the practice of law); Richard A. Posner, *The Deprofessionalization of Legal Teaching and Scholarship*, 91 MICH. L. REV. 1921 (1992) (positing an alternate take on the same phenomenon as Judge Edwards' article). *But see* Christopher J. Ryan, Jr., *A Value-Added Ranking of Law Schools*, SSRN WORKING PAPER (April 6, 2018), available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2623728 (ranking schools on the basis of the value they actually add to their law students bar passage and job placement, net the value what they were predicted to add to those students upon their entry to law school).

relation to their effect on law graduates' labor market outcomes. It thus fails to answer questions about the outcomes of law school market participants, let alone describe value in real economic terms.³

The analysis in this chapter addresses this gap in the literature by defining value in legal education in terms of post-graduate outcomes, which were found to be important factors in the decision to enroll in law school in the first chapter of this dissertation. This chapter proceeds in three parts. The first part of this chapter describes conceptions of value in higher education and assesses the applicability of these conceptions to the legal education market. The next part describes the data used to examine the value of legal education in quantifiable terms. The third part discusses the results of this study, and a brief conclusion uniting these results with the wider literature on stratification ends this chapter of the dissertation.

A DEFINITION OF VALUE

Value in Context

Value is not merely an economic term, and its non-economic characteristics can help define quality. For instance, the literature on the economics of education identifies institutional characteristics—such as low student to faculty ratios, high selectivity, non-instructional support infrastructure—as being related to value and determinative of

³ For an explanation of the education production function, *see, e.g.*, Peter Arcidiacono, Patrick Bayer and Aurel Hizmo, *Beyond Signaling and Human Capital: Education and the Revelation of Ability*, 2 AM. ECON. J.: APPLIED ECON. 76-104 (2010) (relating the revelatory ability of educational credentials, via signaling, to the labor market); Alan B. Krueger, *Experimental Estimates of the Education Production Function*, 114 Q. J. ECON. 497-532 (1999) (equating, through causal estimates, the effect of schooling inputs on developmental outcomes); and Paul Glewwe and Hanan G. Jacoby, *Economic Growth and the Demand for Education: Is There a Wealth Effect*, 74 J. DEV. ECON. 33-51 (2004) (studying the relationship, in a comparative national sense, between human capital investment, national wealth, and the demand for education).

quality.⁴ Additionally, studies in undergraduate student engagement have long held student engagement to be a proxy for quality and carry important implications for non-monetary economic outcomes, related to wages, such as grades and degree completion.⁵ Examples of robust qualitative studies that explore enrollment, learning experiences, persistence to graduation in law schools, and placement in the profession, have been significant in impact, though few in number.⁶ Because these factors derive from the same theory of investment in human capital as purely monetary understandings of value, the inclusion of these factors in an operationalization of value may indeed more accurately capture the value law schools add to their students and graduates and that they ought to

⁴ See, e.g., Douglas A. Webber & Ronald G. Ehrenberg, *Do Expenditure Other than Instructional Expenditures Affect Graduation and Persistence Rates in American Higher Education*, 29 ECON. OF EDUC. REV. 947-58 (2010) (finding that for some institutions, non-instructional expenditures positively impacted graduation rates); Mark Hoekstra, *The Effect of Attending a Flagship State University on Earnings: A Discontinuity Based Approach*, 91 REV. ECON. & STAT. 717-24 (2009) (finding that attending the most selective state university causes earnings to be as much as 20 percent higher for certain demographical groups); Juan Carlos Calcagno, Thomas Bailey, Davis Jenkins, Gregory Kinzel, and Timothy Leinbach, *Community College Student Success: What Institutional Characteristics Make a Difference?*, 27 ECON. OF EDUC. 632-45 (2008) (noting the importance of low student to faculty ratios); Dominic J. Brewer, Eric R. Eide & Ronald G. Ehrenberg, *Does it Pay to Attend an Elite Private College? Cross-Cohort Evidence on the Effect of College Type on Earnings*, 34 J. HUMAN RES. 104-23 (1999) (finding that after controlling for selection effects, significant economic returns accrue to those who attend a private elite institution, and some evidence suggest this premium has increased over time).

⁵ See, e.g., Ella R. Kahu, *Framing Student Engagement in Higher Education*, 38 STUDIES IN HIGHER EDUC. 758-73 (2013) (noting that engagement is a proxy for quality); JOHN M. BRAXTON, AMY S. HIRSCHY, AND SHEDERICK A. MCCLENDON, UNDERSTANDING AND REDUCING COLLEGE STUDENT DEPARTURE (2011) (discussing the positive effects of student engagement, in terms of universities, on student retention rates); George D. Kuh, Ty M. Cruce, Rick Shoup, Jillian Kinzie, Robert M. Gonyea, *Unmasking the Effects of Student Engagement on First-Year College Grades and Persistence*, 79 J. HIGHER EDUC. 540-63 (2008) (finding highly positive effects of student engagement on academic outcomes); Vincent Tinto, *Research and Practice of Student Retention: What Next*, 8 J. COLL. STUDENT RETENTION 1-19 (2006) (recapitulating the connection between student engagement and academic as well as economic outcomes); Paul D. Umbach & Matthew R. Wawrzynski, *Faculty Do Matter: The Role of College Faculty in Student Learning and Engagement*, 46 RESEARCH IN HIGHER EDUC. 153-84 (2005) (finding a link between student engagement and the use of active and collaborative faculty learning techniques in the university classroom).

⁶ See ELIZABETH MERTZ, THE LANGUAGE OF LAW SCHOOL: LEARNING TO “THINK LIKE A LAWYER” (2007) (focusing on the language of law schools, how legal education is developed and reproduced over time, and how this impacts law students and the profession). The need for greater use of qualitative methods in research on legal education has been noted by legal academics. See Alyson M. Drake, *The Need for Experiential Legal Education Research*, Social Science Research Network Working Paper (2016)..

be considered in addition to the real economic terms of value in legal education.⁷ However, in the absence of national surveys linking both qualitative and quantitative outcome of law graduates, those that consider the quantitative outcomes of law graduates simultaneously with the qualitative inputs of those same respondents as law students greatly improves the understanding of the value that law schools provide to those students over their career.

In fact, most of the research that constructs measures of value in higher education more broadly uses the latter approach. The literature on the value of higher education relies heavily on the education production function, which relates inputs, such as students' characteristics, to measured educational outputs, such as standardized test scores, persistence and graduation, and labor market success.⁸ Yet, this approach has been slow to take hold in the graduate education sector, and especially in law schools. Beyond descriptive trends, little is known about the near-term wage returns and labor market outcomes law graduates actually realize. Recently, a small but growing body of literature has begun to apply an education production framework to legal education. A quantitative application of this approach uses econometric methods to address the relationship among legal education, law students, and the legal profession. It both discusses the difficulty of quantifying the value of legal education while attempting to do

⁷ Ronald G. Ehrenberg, *American Higher Education in Transition*, 26 J. ECON. PERSPECTIVES 3-12 (2012) (describing the shifting of university expenditures toward student support services); Ronald G. Ehrenberg, *Econometric Studies in Higher Education*, 121 J. ECONOMETRICS 19-37 (2004) (identifying the econometric study of higher education as deriving from the human capital theory and the estimation of rates of return to higher education as an important constructs of value in higher education).

⁸ See, e.g., Edward Lazear, *Education: Consumption or Production*, 85 J. POL. ECON. 569-97 (1977); Richard R. Nelson & Edmund S. Phelps, *Investment in Humans, Technological Diffusion, and Economic Growth*, 56 AM. ECON. REV. 69-75 (1966) (applying the education production function and economic growth theories to higher education in the United States); and James S. Coleman, Ernest Q. Campbell, Carol J. Hobson, James McPartland, Alexander M. Mood, Frederic D. Weinfeld & Robert L. York, *Equality of Educational Opportunity* (1966) (performing the first major study to use an educational production function theoretical framework).

so through a quasi-Mincerian approach, which compares earnings of law graduates to baccalaureate degree holders.⁹ In perhaps the most informative application of quantitative methodologies to examine the outcomes of legal education, studies from the results of a three-wave survey on the Class of 2000 graduate cohort from law schools consider their longitudinal outcomes since 2003.¹⁰ This research has focused on qualitative outcomes, such as job satisfaction.¹¹ This line of research is important but more is needed to establish consensus around the value of legal education that can be communicated in real economic terms to consumers and prospective consumers of legal education.

The “Value-Proposition”

Investment in legal education—indeed, any education beyond baccalaureate credentialing—assumes that the investment accrues private returns to law school

⁹ See, e.g., Baum, *supra* note 12; Michael Simkovic & Frank McIntyre, *The Economic Value of a Law Degree*, 43 J. LEGAL STUDIES 249-89 (2014) (using Bureau of Labor Statistics to compare lifetime earnings of bachelor’s and law degree recipients and finding that, for most law school graduates, there exists a significant earning premium for graduates of law school over their bachelor’s degree earning peers); and Michael Simkovic & Frank McIntyre, *Value of a Law Degree by College Major*, Access Group Center for Research & Policy Analysis Research Paper No. 16-03 (2016) (finding that law degree earnings premiums are highest for humanities and social sciences majors and lowest for STEM majors.) See also, Jacob Mincer, *Investment in Human Capital and Personal Income Distribution*, 66 J. POL. ECON. 281-302 (1958).

¹⁰ See, e.g., Ronit Dinovitzer, Bryant G. Garth, & Joyce S. Sterling, *Buyers’ Remorse?: An Empirical Assessment of the Desirability of a Lawyer Career*, 63 J. LEGAL EDUC. 211-34 (2013) (discussing empirically the appeal of a career in law to since the Recession); Robert Nelson, Ronit Dinovitzer, Bryant G. Garth, Joyce Sterling, Gita Wilder, and Terry Adams, *Observations from the After the Bar Survey of the Bar Class of 2000*, 24 QUINNIPAC L. REV. 539-54 (2006) (describing early results from the first wave of respondents). Using this approach, a few researchers have developed one-off studies with new samples that consider the same kinds of questions as the After the JD survey; see, e.g., Deborah J. Merritt, *What Happened to the Class of 2010: Empirical Evidence of Structural Change in the Legal Profession*, 2015(3) MICH. ST. L. REV., 1043-1124 (2015) (using publicly available sources to compile a national sample, this study offers an empirical survey of early career outcomes for the Class of 2010); Atinuke O. Adediran, John Hagan, Patricia Parker & Gabriele Plickert, *Making the Best of a Bad Beginning: Young New York Lawyers Confronting the Great Recession*, LSAC Grants Reports No. 16-01, available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2747419 (2016) (employing survey data and 31 interviews, this study sheds light on the experiences of lawyers admitted to the New York state bar and practicing in the New York metropolitan area during the Recession).

¹¹ See, e.g., Ronit Dinovitzer, Bryant G. Garth, *Lawyer Satisfaction in the Process of Structuring Legal Careers*, 41 L. & SOC. REV. 1-50 (2013).

graduates.¹² This refrain is decades old, stemming from a mid-20th Century American Bar Association report on financing legal education, commissioned to address a then-forecasted lawyer shortage. The purpose of this report was to present “a recommended plan for use by [ABA] approved law schools for conducting a student loan program”—the first to discuss the “value proposition” of legal education.¹³ This report noted that, among other things, law schools, which were (and remain) tuition-dependent, need to charge higher tuitions to compensate for the dearth of lawyers resulting from the World War II period and that institutional loan programs would help students pay the increased rate of attendance.¹⁴

The report detailed how such a loan program could work and was based on the premise that

(e)ducation is a long range capital investment capable of returning high yields. The difference between the cost of a legal education and its value in terms of lifetime earnings is proportionately much greater than the return ordinarily experienced on invested capital. The average annual earnings of lawyers exceed that of skilled industrial workers This greater annual return makes legal education a sound investment.¹⁵

¹² American Bar Association Special Committee of the Conference on Personal Finance Law, *Loans for Law School Students*, 5 J. LEGAL EDUC. 298 (1952). In fact, the report noted that, “there are too few properly trained lawyers in the United States.” *Id.* at 312.

¹³ *Id.* This report sought to examine the state of institutional loan programs by law schools in the mid-20th Century. Only a handful of the law schools responding to the survey on which the report was based had any sort of loan program. *Id.* at 316. In fact, the report recognized that most law schools in the early 1950s did “not have sufficient funds to furnish the necessary financial assistance to qualified and deserving students.” *Id.* at 312. This report was the first to discuss the federal government’s role in financing legal education through the GI Bill. Importantly, it noted that the main purposes of legal education should be to make legal education available “without regard to financial status or social standing,” given that the cost of legal education “of all kinds has risen greatly and is still rising.” *Id.* at 312, 314.

¹⁴ *Id.* In fact, the report noted that, “a loan program would be a distinct asset in the public relations program of the American Bar Association.”

¹⁵ *Id.* at 314.

Thus, this report serves as the first articulation of the value proposition on which the investment in legal education has been premised since the mid-20th Century.¹⁶

This view has stayed the test of time, and value proposition is now the dominant view of investment in post-baccalaureate credentialing. Yet, the value proposition depends on the availability of law jobs; debt incurred by law students must “be manageably repaid over some amount of time after graduating and obtaining a well-paying lawyer job.”¹⁷ This position was tenable through the mid-1980s, when opposition to the value proposition began to arise as law school enrollments and the number of new law schools fell amidst an economic recession.¹⁸ However, economic growth and demand for legal services from the 1990s and late 2000s precipitated ripe conditions for the rhetoric of the value proposition once again until the Great Recession.

At base, the rhetoric of the value proposition views the investment in legal education as accruing mostly private returns. As a corollary, because an investment in legal education is, in part, based on the individual student’s gain from this investment, any positive externalities of this private investment, such as having a sufficient number of lawyers to keep up with demand for legal services and providing the public with access to justice, are—according to current notions of the value proposition—coincidental.¹⁹

¹⁶ This is not to say that the consumption of legal education has uniformly been conceived of as issuing a purely private benefit. William Tucker Dean, invoking earlier arguments by Alfred Reed, noted that “(e)veryone will agree that the lawyer is a member of a public profession with responsibilities in a democratic society”. See William Tucker Dean, *Who Pays the Bills? The Costs of Legal Education and How to Meet It*, 16 J. LEGAL EDUC. 416 (1964). However, Dean also noted that law schools needed a sustainable source of revenue, which could be derived through increased tuition, which inevitably required greater private investment by law students. See *id.* at 419.

¹⁷ Stephen Daniels, *The Perennial (and Stubborn) Challenge of Cost, Affordability, and Access in Legal Education: “We Will Continue to Muddle Through,”* Working Paper (2018) (one file with the author).

¹⁸ See, e.g., David H. Vernon and Bruce I. Zimmer, *The Demand for Legal Education: 1984 and the Future*, 35 J. LEGAL EDUC. 261 (1985).

¹⁹ This positive externality that accrues to the public benefit should not be discounted; in fact, the notion that the output of lawyers is linked to access to justice may be among the most important

However, as the costs to the consumption of legal education continue to rise—well beyond those presaged in the ABA’s 1952 report—a systematic study of the returns to legal education as a measurable value of the investment of legal education is necessary to define the private returns to graduates of legal education, amidst a tidal wave of assumptions that legal education is a poor investment since 2008.²⁰

The Mincerian Approach

One operationalization of value in education dominates the literature. Just a few years after the 1952 ABA report on financing legal education, Jacob Mincer first created a single equation model of returns to education, which sought to explain wages as a function of schooling and experience.²¹ This model has now become the pre-eminent and “most-widely used models in empirical economics” used to explain private returns to

justifications for a robust system of legal education. Yet, it is among the most elusive byproducts of legal education to quantify and frequently evades measurement and research attention.

²⁰ See, e.g., Edward S. Adams & Samuel P. Engel, *Does Law School Still Make Economic Sense?: An Empirical Analysis of “Big” Law Firm Partnership Prospects and the Relationship to Law School Attended*, 62 J.L. & EDUC. 242 (2015); Paul F. Teich, *The Near-Term Employment Prospects of American Law School Graduates*, Boston Legal Studies Research Paper Series, No. 16-03 (2015); *Law School Tuition 1985-2012*, AM. BAR ASS’N, available at: http://www.americanbar.org/content/dam/aba/administrative/legal_education_and_admissions_to_the_bar/statistics/ls_tuition.authcheckdam.pdf; Margaret Lofuts, *Drop in Applications Spurs Changes at Law Schools*, U.S. NEWS & WORLD REPORT, March 11, 2015, <http://www.usnews.com/education/best-graduate-schools/top-law-schools/articles/2015/03/11/drop-in-applications-spurs-changes-at-law-schools> (2015); Ry Rivard, *Lowering the Bar: More Law Schools Are Admitting Less Qualified Students*, INSIDE HIGHER ED., Jan. 16, 2015 from <https://www.insidehighered.com/news/2015/01/16/law-schools-competestudents-many-may-not-have-admitted-past> (2015); Bernard A. Burk, *What’s New About the New Normal: The Evolving Market for New Lawyers in the 21st Century*, 41 FLA. ST. U. L. REV. 541–607 (2013); George Critchlow, *Kim Kardashian and Honey Boo Boo: Models for Law School Success (or Not)*, 45 CONN. L. REV. 1319-53 (2013); Jerome M. Organ, *Reflections on the Decreasing Affordability of Legal Education*, 41 WASH. U. J. L. POL’Y, 33-56 (2013); William D. Henderson & Rachel M. Zahorsky, *The Law School Bubble: Federal Loans Inflate College Budgets, But How Long Will That Last If Law Grads Can’t Pay Their Bills?*, 98 AM. BAR ASS’N J. 30 (2012); Sandy Baum, *A Framework for Thinking About Law School Affordability*, Access Group Center for Research & Policy Analysis Research Paper No. 15-04 (2015); Rebecca L. Bowman, *When a Law Degree Is Not Enough: The Necessity of a Second Professional Degree for Lawyers (Dissertation, 2010)*.

²¹ Jacob Mincer, *Investment in Human Capital and Personal Income Distribution*, 66 J. POL. ECON 281-302 (1958).

tertiary schooling.²² In his original and subsequent analysis, Mincer modeled the natural logarithm of an individual's earnings as a function of the individual's years of education and years of potential labor market experience, including this last term—years of potential labor market experience—modeled quadratically.

The standard Mincerian approach is generally specified as follows:

$$\log(y) = \log(y_0) + \rho S + \beta_1(x) + \beta_2(x^2)$$

where y represents earnings, s represents years of schooling, and x represents years of potential experience in the workforce. This analysis, like the ABA Report of its time, also relies on the value proposition: that more schooling results in a private benefit. The Mincerian model specification has become the preferred model of returns to schooling, particularly in the context of tertiary schooling versus secondary education, and has even been used to compare graduates of legal education to their peers who only received a baccalaureate degree prior to the Great Recession of 2008.²³ However, given dramatic shifts in economic conditions during and since the Recession, a new study of private returns in post-recession legal education is timely, particularly one that discusses value in terms of these private returns among graduates of legal education. The discussion that follows in this chapter provides precisely this analysis.

ANALYTICAL APPROACH AND DATA

Framework and Research Question

To analyze private returns to graduates of law school, I employ a Mincerian

²² GEORGE J. BORJAS, LABOR ECONOMICS (2d) 264-66 (2000). See also, James J. Heckman and Lance J. Lochner, *Fifty Years of Mincer Earnings Regressions*, Working Paper (2003), available at: <http://athena.sas.upenn.edu/petra/papers/lmincer.pdf>.

²³ See Simkovic & McIntyre, *supra* note 9 (2014).

approach, including the use of fixed effects regression analysis. This approach answers how returns to legal education vary on the basis of qualitative characteristics and, especially quantitative characteristics. Ultimately, this section assesses:

1. *To what extent do law graduates' near-term labor market returns demonstrate differences on the basis of:*
 - a. *Qualitative factors, such as gender and race; and*
 - b. *Quantitative factors, such as the rank of the law school attended by the individual.*

This analysis is critical to understanding how law graduates reap economic value from their investment in legal education, not merely in terms of the binary condition of graduating from law school, but in a more nuanced way that considers the debt law graduates accrued to attend law school, their academic performance in law school, and the academic reputation of the law school they attended, as critical factors in their ultimate wage returns. This richer context more accurately focuses the full picture of the value of legal education.

Data

This analysis employs data from all three waves of the After the JD (AJD) dataset.²⁴ The AJD study was “designed to track the careers of a nationally representative cohort of lawyers admitted to the bar in the year 2000 over the first 12 years of their careers.”²⁵ The first wave of AJD study (AJD1) provided cross-sectional data about the lives and careers of this cohort of law school graduates about three years after they

²⁴ Three waves (2002-2003, 2007-2008, and 2012-2013) of the After the JD dataset are publicly available from ICPSR. However, in 2018, the author obtained the full, restricted dataset from the American Bar Foundation, which oversaw the AJD survey and maintains the dataset. The data used in this study are from the restricted AJD dataset.

²⁵ *After the JD III: Third Results from a National Study of Legal Careers*, AM. BAR FDN. 1, 14-18 (2014).

entered the legal profession. The second wave of the study (AJD2) follows these lawyers approximately seven years into their careers. And the third wave of the study (AJD3) surveys this cohort 12 years after their first admission to the bar. This time period represents an important cross-sectional snapshot of lawyers in the years leading growth and decline of the demand for legal services before and after the Great Recession of 2008. The late 1990s and early 2000s saw rapid growth for law firms and law schools, but by 2010s, the legal services and legal education landscapes had dramatically changed.

The AJD study utilized a two-stage scientific sampling approach. First, it selected respondents from metropolitan areas

to obtain a wide distribution of geographic areas with different population densities and, second, selecting individuals who met individual eligibility criteria. In the first stage, the nation was divided into 18 strata by region and size of the new lawyer population. Within each stratum, one primary sampling unit . . . was selected—either a metropolitan area, a portion of a state outside large metropolitan areas, or an entire state. The PSUs included all four major markets, those with more than 2000 new lawyers per year (Chicago, Los Angeles, New York, and Washington, DC); five of the nine large markets, those with between 750 and 2,000 new lawyers a year; and nine of the remaining smaller markets.²⁶

In the second stage, “individuals were sampled from each of the primary sampling units at rates that would, when combined and properly weighted, generalize to the national population of new lawyers.”²⁷ The first wave of data collection, occurring between 2002-2003, garnered responses from 4,538 eligible respondents, with a response rate of 71% of individuals. The second wave of the data collection, taking place between 2007-2008, attempted to locate and survey the original sample group from the first wave, even if a sample member had not been located or surveyed in the first wave of responses. The second wave, or AJD2, “obtained completed surveys from 3,705 eligible respondents,

²⁶ *Id.*

²⁷ *Id.*

including 70.4% of the respondents to AJD1 and 26.9% of those who were not surveyed in the first wave,” netting survey responses from 50.6% of eligible sample members.²⁸

The third wave, taking place during 2012-2013,

sought to locate and survey only individuals who had previously responded to either [the first or second waves of the study]. Sample members who never responded to any survey wave were not located in [the third wave]. . . . In total, [the third wave] obtained complete surveys from 2,862 respondents, for a response rate of 53% of individuals who previously responded to either [of the first two waves, amounting] to a response rate of about 35 percent of the initial sample of 8,225 established in 2002.²⁹

The longitudinal and cross-sectional nature of the research design, consisting of observations of the same individuals at three time periods throughout their career, offers insights into causal dynamics over the career of the respondents. However, it should be noted that weights were not used in the estimates provided in the sections that follow. This is because results comparing weighted sample to the unweighted sample do not meaningfully vary, and as such, the AJD study’s reports recommend not weighting observations “for multivariate estimates of correlation or causality.”³⁰ To date, this data has been used for a host of applications, but it has never been used to examine wage

²⁸ *Id.*

²⁹ *Id.*

³⁰ *After the JD III: Third Results from a National Study of Legal Careers*, AM. BAR FNDN. AND NALP FNDN. FOR LAW CAREER RESEARCH AND EDUCATION, 96 (2015). “Table A2 shows the distinction between “unweighted” and “weighted” results, providing the distribution of AJD respondents by gender across the three waves. The results in Table B do not show significant differences between the weighted and unweighted percentages in the data for each wave of the AJD. While sample weights effectively ensure results are representative of the national population of lawyers first admitted in 2000, the similarity between unweighted and weighted results indicates that results remain valid for analyses that do not use complex sample weights. . . . Considering the use of weights for simple statistical analysis and the similarities between weighted and unweighted results, we recommend using weights only for estimating population averages (i.e., means and proportions), rather than for multivariate estimates of correlations and causality.” *Id.* Several recent studies using AJD data also did not weight data. *See, e.g.*, Meghan Dawe & Ronit Dinovitzer, *Immigrant Offspring in the Legal Profession: Exploring the Effects of Immigrant Status on Earnings among American Lawyers* IN DIVERSITY IN PRACTICE: RACE, GENDER, AND CLASS IN LEGAL AND PROFESSIONAL CAREERS (Spencer Headworth, Robert L. Nelson, Ronit Dinovitzer, and David B. Wilkins 1 ed. 2016) (utilizing the same dataset and not using individual observation weights for regression analysis).

returns to graduates of law schools over a fiscal decade, the period of time for which the AJD study was designed to run. The analysis in this chapter is the first to do so.

Analytic Strategy

The analysis that follows investigates the value law schools create in terms of labor market returns to recent law school graduates as measured by total wages. Using econometric methods to examine the extent to which recent law graduates reap the economic benefits of the credential in which they have invested, this analysis answers to what extent law students' post-graduate wage returns vary based on their background characteristics, such as: race, gender, and other attributes including tiers of their law school's academic prestige. Following the standard Mincerian specification of returns to education, the primary specification of used for this analysis was as follows:

$$\log(y) = \log(y_0) + \rho S + \beta_1(x) + \beta_2(x^2) + \tau + \varepsilon$$

where y represents total earnings (including salary, bonus, profit-sharing, stock options, and other income, where applicable), s represents years of schooling (as taken above the baccalaureate degree),³¹ x represents years of potential experience in the workforce,³² τ

³¹ Although traditional Mincerian analysis specifications list total years of schooling, all respondents have received baccalaureate degrees and law degrees, at a minimum. Thus, the "s" term was coded as years of schooling above the baccalaureate, with recipients who had a J.D. and no further degrees with 3 years of "s." Respondents with more schooling were coded as follows: an "other" degree in addition to the J.D. that was not enumerated was coded as 4 years of schooling; a master's degree concurrent with the J.D. was coded as 4 years of schooling; a master's degree separate from the J.D. was coded as 5 years of schooling; an LL.M. degree in addition to the J.D. was coded as 4 years of schooling; an M.B.A. degree concurrent with the J.D. was coded as 4 years of schooling; an M.B.A. degree separate from the J.D. was coded as 5 years of schooling; an M.D. degree concurrent with the J.D. was coded as 6 years of schooling; an M.D. degree separate from the J.D. was coded as 7 years of schooling; a Ph.D. degree concurrent with the J.D. was coded as 7 years of schooling; and a Ph.D. degree separate from the J.D. was coded as 8 years of schooling. A combination of additional degrees were coded as the sum of the total years of schooling above a J.D. (e.g. a separate M.B.A. and an LL.M. were coded as 6 years of schooling, and so on). Values for separate or concurrent degrees in Waves 2 and 3 had to be constructed using the additional degree's year's difference from the J.D. degree year. With regard to the additional variables used in this study,

represents a vector of covariates—which include the respondent’s law school rank,³³ race,³⁴ gender,³⁵ log remaining debt, mother’s education, father’s education,³⁶ law school grade point average,³⁷ and in some cases, post-J.D. certification³⁸ and interaction terms³⁹ between the foregoing terms—and ε represents the random error term.

This analysis also employs fixed effects, based on the wave in which the data was collected, to remove secular trends in the data and more closely observe the relationships between wages and qualitative and quantitative characteristics. As with the analysis in the preceding chapter, fixed effects were utilized to present conservative, de-meaned estimates, and rely on the assumption that there are no changes over time that have not been controlled-for.⁴⁰ Thus, they are unbiased to the extent that omitted variable bias is not a concern.⁴¹ The results from the regression analysis are proffered in the section that follows.

because the crosswalks for the underlying data were inconsistent and incorrect, a major contribution of this study is to correctly merge variables across waves and compare them across waves.

³² This value was constructed using the difference of the wave year and the respondent’s baccalaureate degree year.

³³ This variable is represented by a tiered categorical classification, where Tier 1 schools are those that are ranked 1-50; Tier 2 are ranked 51-100, Tier 3 are ranked 101-150 and Tier 4 include the remainder institutions to approximate number 200.

³⁴ This variable is represented by dummy variables for Native American, Black, Hispanic, Asian, White, and other.

³⁵ This variable is represented by a dummy variable where 1 is equal to female.

³⁶ This variable is represented by a continuous variable of schooling for the total years of schooling for a respondent’s parent.

³⁷ This variable is represented by a value based categorical responses of a respondent in terms of one quarter of a GPA point (i.e. 4.0 and 3.75).

³⁸ This variable is represented by a dummy variable where 1 is equal to an additional post-baccalaureate degree beyond the J.D.

³⁹ Because no statistically significant interactions between covariates exist, they have been omitted from the table and graph reported below.

⁴⁰ A. COLIN CAMERON & PRAVIN K. TRIVEDI, MICROECONOMETRICS: METHODS AND APPLICATIONS (2005). The fixed effects estimates are fairly robust to omitted variable bias, given that there are no reliable instruments in this dataset.

⁴¹ *Id.*

EMPIRICAL ANALYSIS

In a true Mincerian analysis, this study would examine only the returns to additional schooling beyond the respondent's baccalaureate degree. However, given that all respondents in the study have a J.D. degree, which is equivalent to three additional years of schooling beyond a baccalaureate degree, it is functionally impossible to compare respondents to their peers that have only a baccalaureate degree. That said, comparisons can be made within the group of J.D.-credentialed respondents on the basis of their total years of schooling beyond their baccalaureate degrees as well as on a variety of qualitative factors, such as their gender, race, parent's education, and quantitative factors, such as the rank of the law school they attended, their law school grade point average, and the amount of debt they have remaining.

In Model 1 of Table 4.1, OLS regression was used to estimate these effects, with standard errors clustered on wave year, in order to provide more conservative estimates in the first instance. In Model 2, fixed effects on wave year were used to remove secular trends caused by major economic shifts over the time period of the AJD study.

As mentioned above, most Mincerian analyses to date have focused discussions of the effects of schooling on wages through a discourse of the coefficient on s , or years of schooling. That number, while positive in this analysis, is not statistically significant at conventional levels in either the OLS or fixed-effects models. Even if it were, the results from either model would not indicate that additional year of schooling beyond the J.D. are associated with a percentage increase in wages exceeding 3.5 percent, a fairly modest increase in wages, given the opportunity cost of wages lost to a year of schooling. Moreover, the linear and quadratic specifications of years of potential experience in the

labor market, while statistically significant, do not indicate large returns to wages for law-trained individuals in this nationally-representative sample, with results from both the OLS and fixed effects models returning estimates of less than a 1 percent increase to wages for each additional year of potential workforce experience.

That said, a good deal can be gleaned from these results. For instance, a one unit increase in the tiered rank of law school that a law graduate attended results in an 11 percent increase in wages, on average, at a statistically significant rate. This effect underscores quite a large increase in wages that is attributable to a law school's reputation and should not be overlooked. However, this result and others discussed below also corroborate the existing stratification of earnings in the legal profession. Problematically, white females earn 18 percent less than their male counterparts. However, the results indicate that Asian and Black females outearn white males at rates of 17 percent and 14 percent, respectively, at statistically significant rates, but rates for other racial subgroups are not statistically significant.⁴² Likewise, wages are not associated with parental education and remaining debt at conventional levels of statistical significance. However, a 0.25 law school grade point average increase is associated with a substantial—nearly 46 percent—increase in wages, proving that hard work, or grade inflation, ultimately pays off.

Most relevant to the discussion of this dissertation, the results from this analysis seem to indicate that a considerable stratification exists between graduates of legal education on the basis of the rank of the law school they attend and their academic performance in law school in terms of their wages. However, troublingly, these results

⁴² Curiously, Hispanic females earn less than their white male peers by almost 30 percent in the OLS model at a statistically significant level, but this effect disappears—and in fact flips to a positive but not statistically significant rate—when taking into account wave years.

also establish a considerable difference between male and female law school graduates, where white females earn much less than their male counterparts, which is especially noticeable in the graphs that follow in the Appendix.⁴³

Table 4.1: Regression Results

| VARIABLES | (1) OLS | (2) Wave FE |
|---|----------------------------|----------------------------|
| Post-Baccalaureate Years of Schooling (s) | 0.0293 (0.0193) | 0.0347* (0.0193) |
| Years of Potential Experience (x) | 0.00886*** (0.00291) | 0.00759*** (0.00292) |
| Years of Potential Experience – Squared (x^2) | -4.49e-06*** (1.44e-06) | -3.86e-06*** (1.45e-06) |
| Rank | 0.111*** (0.0101) | 0.108*** (0.0101) |
| Female | -0.182*** (0.0219) | -0.181*** (0.0218) |
| Native American | -0.163 (0.104) | -0.160 (0.104) |
| Asian | 0.161*** (0.0450) | 0.167*** (0.0449) |
| Black | 0.133*** (0.0415) | 0.141*** (0.0414) |
| Hispanic | -0.297*** (0.0345) | 0.0724 (0.0978) |
| Other | 0.0453 (0.0865) | 0.0524 (0.0861) |
| Log(RemainingDebt) | 0.0243 (0.0149) | 0.0288* (0.0148) |
| Mother's Education - Total Years | -0.00761* (0.00460) | -0.00684 (0.00458) |
| Father's Education - Total Years | 0.00184 (0.00420) | 0.00226 (0.00419) |
| Law School GPA - 4.0 Scale in 0.25 GPA Units | 0.446*** (0.0318) | 0.455*** (0.0318) |
| Constant | 9.995*** (0.232) | 9.558*** (0.255) |
| Observations | 1,936 | 1,936 |
| R-squared | 0.241 | 0.208 |

Robust standard errors in parentheses.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

⁴³ The pay gap between genders is well established in other studies of the wages of lawyers. See, e.g., Debra Cassens Weiss, *Full-time Female Lawyers Earn 77 Percent of Male Lawyer Pay*, ABA JOURNAL, March 17, 2016, http://www.abajournal.com/news/article/pay_gap_is_greatest_in_legal_occupations/. And, of course, this corresponds with broader labor market patterns where women consistently earn less than men. See, e.g., Kevin Miller, *The Simple Truth about the Gender Pay Gap*, AM. ASS'N OF UNIV. WOMEN (2018), <https://www.aauw.org/research/the-simple-truth-about-the-gender-pay-gap/> (noting that women with an advanced degree earn, on average, 74% of their male peer's wages, based on 2017 figures).

CONCLUSION

Value, like the decision to enroll in law school that is explored in the previous chapters of this dissertation, is a multifactorial term. However, the prevailing understanding of value inures to an economic definition. When operationalized as individual wage returns accruing to law school graduates, the added-value is strongly reliant on the ranking of the law school from which an attorney, or non-practicing attorney, graduates. This is attributable to the signaling function that post-baccalaureate education provides to prospective employers but is not responsible for all wage differentials between graduates of legal education.

As with traditional Mincerian estimates of private returns to investments in post-baccalaureate education, years outside of the workforce while pursuing additional credentialing do indeed relate to increased wages. This finding can be explained fairly intuitively, given that one would expect law school graduates who forgo even more years—both linearly and quadratically—in the labor force in order to receive an additional postgraduate credential, such as an Master of Laws (LL.M.), Master of Business Administration (M.B.A.), Medical Doctor (M.D.), or Philosophical Doctor (Ph.D.) degree, to reap the greater wage benefits than their peers without these credentials. However, these returns are nominal in comparison to the wage returns realized by attending a better-ranked law school or for increases to law school grade point average. While increases to earnings based on school and performance are arguably justified as rewarding the hardest working law students, they only serve to increase stratification in the legal profession.

These results reveal a number of other patterns, which raise further concerns about stratification in the legal profession. Notably, white females earn much less than their male counterparts—an inequity that extends beyond the legal profession to other segments of the labor force.⁴⁴ Given that the profession is tasked with ensuring equal treatment under the law as one of its core purposes, this pay gap is a troubling extension of a national trend in which women earn 89 percent of their male counterparts for all earners between the ages of 25 to 34—the same age range encompassing many of the respondents to the AJD Survey.⁴⁵

These results would tend to support the idea that the value proposition—that an investment in legal education accrues nearly exclusively private returns to law school graduates—may still have currency, even despite the impact of the Great Recession of 2008 on wage returns to graduates of law school. But the private returns, in terms of wages, disproportionately benefit certain types of law graduates, especially white males (except when compared to Asian and Black females, two groups which may have been oversampled in the AJD study). Importantly, these results also support the idea of stratification of the legal profession based on where a law graduate attends law school and how that law graduate performs in law school, the latter of which, in and of itself, is not entirely controversial. However, this information is important for prospective students deciding whether and where to attend law school. Thus, by investigating a previously unstudied area—wage returns among graduates of legal education—this analysis not only fills a gap in the knowledge about the private returns to this group of professional degree holders but also influences a more

⁴⁴ *See, id.*

⁴⁵ Nikki Graf, *The Narrowing, but Persistent, Gender Gap in Pay*, PEW RESEARCH CENTER, April 9, 2018, www.pewresearch.org/fact-tank/2018/04/09/gender-pay-gap-facts/%3famp=1.

complete understanding of the economic value that law schools provide to their graduates, albeit differentially.

CHAPTER 5

CONCLUSION

The changes that have taken place in legal education in the 21st Century have legitimized the discussion about legal education as a marketplace and commodity. The results of this dissertation illuminate aspects of this discussion. Yet, to date, little research has been produced to clarify the understanding of what motivates law students to consume legal education, whether law schools' pursuit of law students using financial aid results in increased matriculation, or whether and how private investment in legal education results in positive individual returns. This dissertation addresses each of these questions in turn.

The first chapter of this dissertation unpacks the multifactorial analysis of a law student's choice and the information upon which a law student relies in making his or her decision to enroll in law school. Results from an original survey of current law students reveals that factors—such as location, reputation, and financial aid, which have been discussed in the literature about choice in the undergraduate education literature as salient factors in student choice—are also important to law students in deciding where to attend law school but have varied salience among the students, based on the typologies of the institutions in which they enroll. For instance, location is not as salient a factor, as a function of enrollment, for students attending a national, elite law school, but is relevant for students at public law schools. Reputation is most important to students at law schools that are ranked in the top 100 law schools by the *U.S. News & World Report*. Financial aid is super-salient to students at public law schools, and is less salient to students enrolling in private universities, regardless of their ranking, posing questions about the

applicability of the economic rationality of law students in their decision to enroll in law school. Moreover, opportunity cost, or the cost of sitting out of the labor market for three years—based on prior income—is least for students at the top-ranked law school, while it is greatest for the student respondents to an original survey at a public flagship law school. Finally, while price sensitivity to the cost of legal education is demonstrated to be relative, the inflection point is lowest for public regional law students and highest for private law school students, regardless of their institution's typology or ranking.

These findings represent the first ever application of constructs from the literature on undergraduate choice to the context of legal education and as such illuminates the considerations that factor most significantly into prospective students' decision to attend law school. These results may help law schools better understand the considerations and information on which law students rely to make enrollment decisions. They are also important for law students to better understand how other law students in their position decided to attend law school.

The second chapter of this dissertation examines the rationality of potential law students. While the first chapter focuses on law students as the unit of analysis, the second chapter uses law schools as its primary unit of analysis. It assesses whether increases to institutionally provided financial aid results in matriculant increases for a law school's enrollment totals. Using national data from ABA-accredited law schools, the most econometrically rigorous test in this analysis yields a null result, which would indicate that increases to financial aid awards does not result in positive matriculation gains for the marginal law school. However, a more granular sensitivity test of this null result demonstrates that increases to median financial aid award by law schools accrue

positive matriculant totals only for law schools ranked in the top 100 of the 203 ABA-accredited law schools. This result would seem to bifurcate the pool of rational actors in half for law schools competing for law students. Yet, law schools across the reputational spectrum compete for law students on the basis of their entering credentials, despite these differences in student's economic rationality. Although institutional isomorphism is an unavoidable reality in legal education, this study demonstrates the variability of the law school market and the slim matriculant returns to increases in financial aid. It thus contributes a deeper understanding of the stratified market in which law schools operate.

Finally, contributing to the discussion about the economic value of post-graduate credentialing, this dissertation uses a nationally-representative dataset to explore the private returns of legal education. Importantly, it finds a definition of value in terms of wage returns to graduates of law schools. However, it also underscores disparities between graduates of legal education, especially the wage gap between white females and males, which persists between three waves of the survey, even accounting for the economic shocks that occur between administrations of the survey, such as the Great Recession of 2008. Even though this survey is a national survey, its crosswalks are incorrect, and an additional contribution of this dissertation—above and beyond the original survey results, the first-ever national study of financial aid on law school matriculation, and the first-ever nationally representative wage-return analysis of law school graduates, in comparison to one another—is the fact that this study will be available to future researchers wishing to study the same datasets and constructs, without having to rely on faulty crosswalks. In addition, this dissertation contributes an original survey instrument to catalogue the decision-making process of law students in making

their choice to attend law school.

These three chapters analyze and answer distinct questions about pre-enrollment preferences, cost sensitivity of law students, and wage returns to graduates of law school—a veritable lifecycle of a consumer of graduate professional education. However, these chapters cohere around active, and unstudied, questions about the economics of legal education in the 21st Century. Most importantly, this dissertation is the first work of academic scholarship to descriptively and empirically demonstrate the segmentation of the legal education marketplace. The competition among law schools for law students based on their varied preferences is discussed by the results of an original survey administered at four law schools, corresponding to the four reputational quartiles of law schools, in the first chapter. The second chapter develops this discussion by examining this competition among law schools and reveals that the natural experiment of increasing financial aid awards to stem declining enrollments yields differential returns of matriculants to law schools, based on their reputational tier. The third chapter extends the analysis of tiered legal education marketplaces by revealing the stratified wage returns that accrue to graduates of legal education, based on the reputational tier of the law school they attend.

Throughout the three dissertation chapters, legal education is described as both a marketplace and a good. Collectively, these chapters contribute significantly to our understanding of legal education as a marketplace and a good, and more specifically the factors that impact a student's decision to attend law school, the role financial aid plays in that decision, and the differentiated wage returns of law school graduates. As a nearly 250-year-old institution, American legal education did not always resemble a

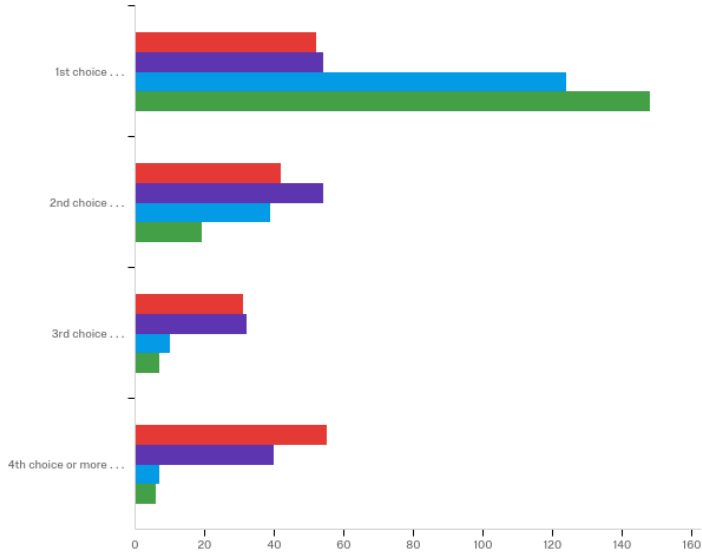
marketplace or good. However, as legal education comes to terms with the realities of the 21st Century, it is hoped that this dissertation will not only shape public notions of legal education, as both a marketplace and good, but will also inform a more complete understanding of and national discourse about what the current state of legal education and what it can be.

APPENDIX

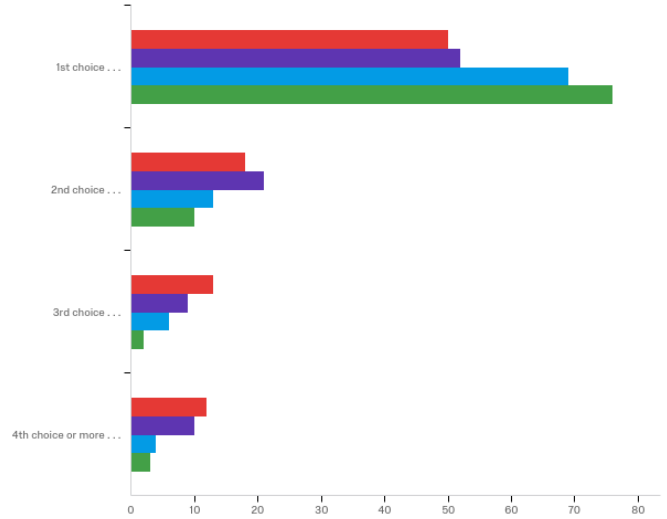
ANALYZING LAW SCHOOL CHOICE APPENDIX

Figure A2.1: First Choice

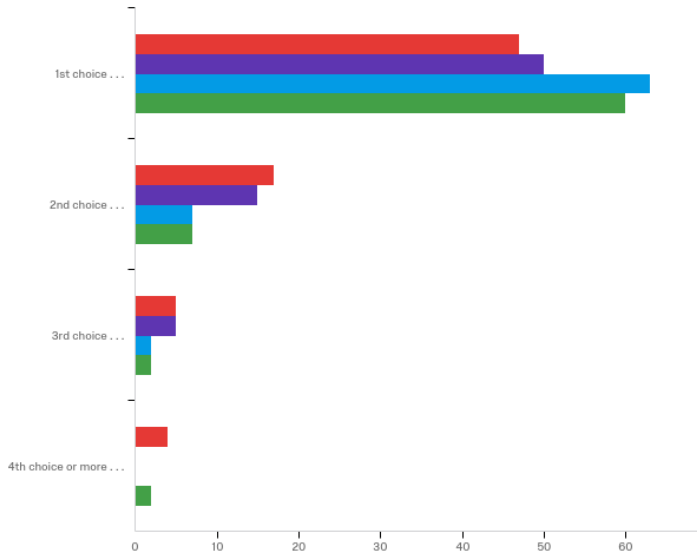
Private Elite Law School



Public Flagship Law School



Public Regional Law School



Private New Law School

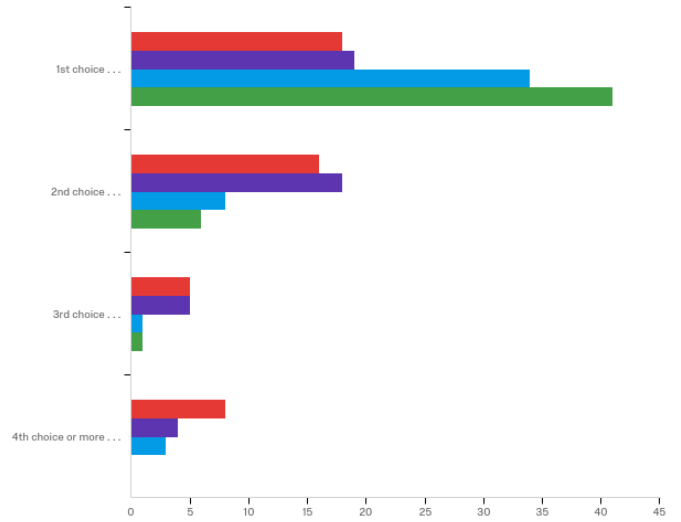
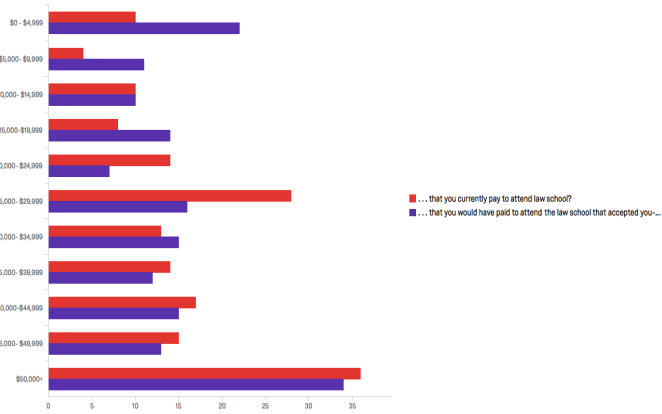
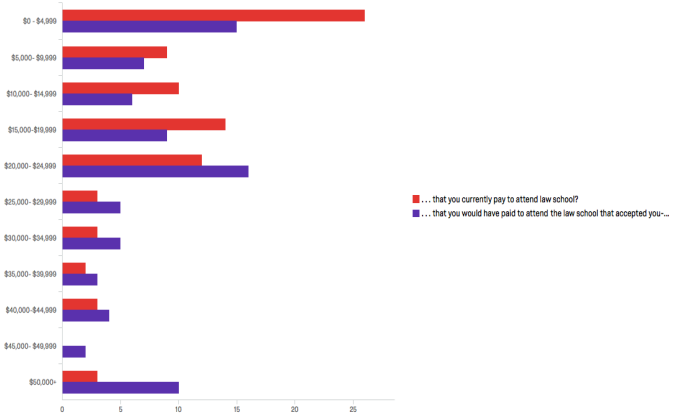


Figure A2.2: Cost of Attendance

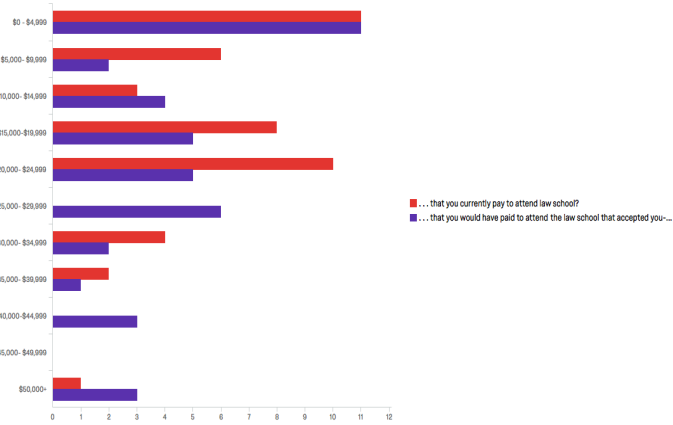
Private Elite Law School



Public Flagship Law School



Public Regional Law School



Private New Law School

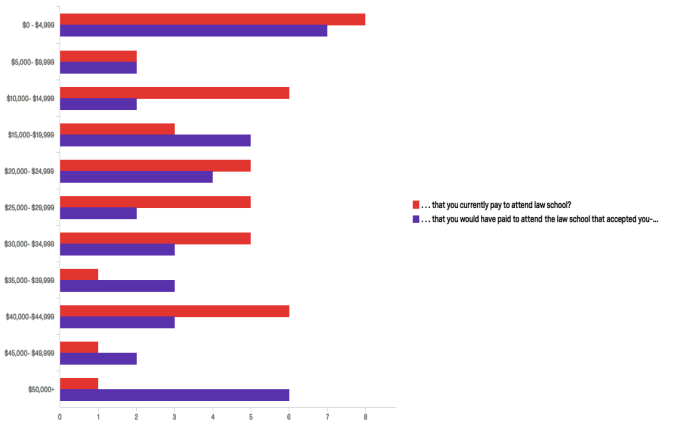
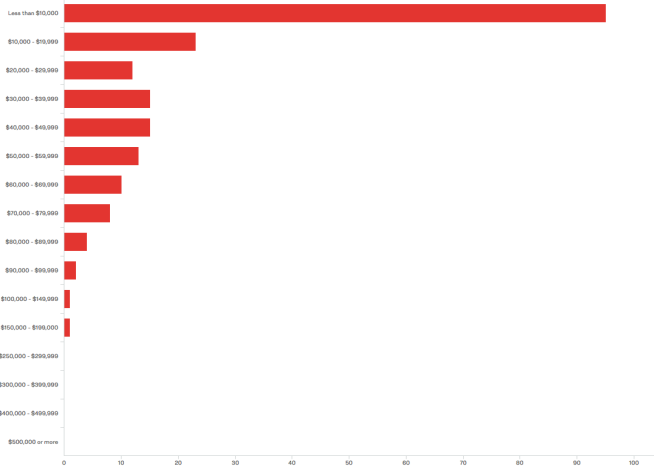
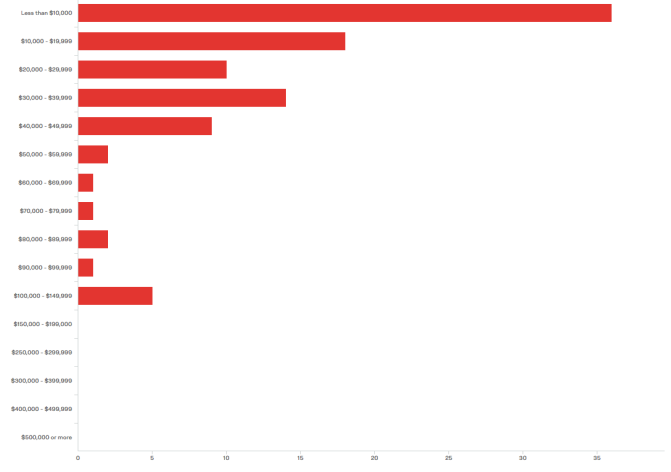


Figure A2.3: Opportunity Cost

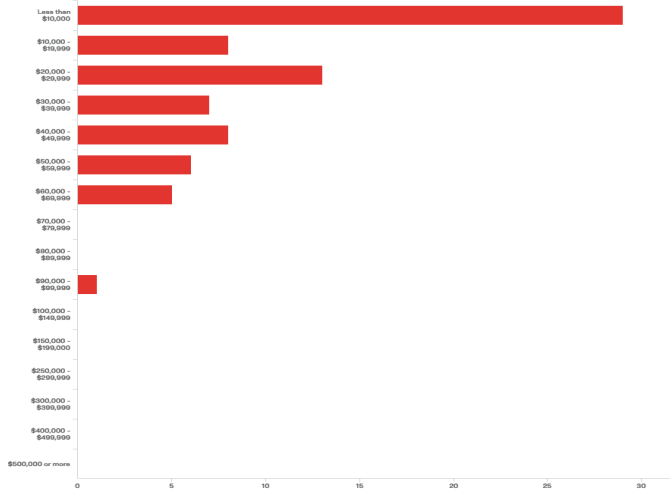
Private Elite Law School



Public Flagship Law School



Public Regional Law School



Private New Law School

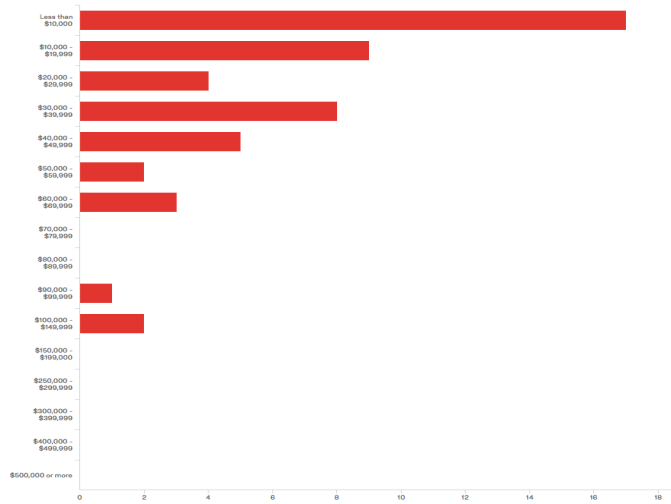


Table A3.1: Correlation between Dependent Variables and Independent Variables

| VARIABLES | Matriculant Enrollment Totals | Matriculant Yield Rate |
|------------------------------|-------------------------------|------------------------|
| Median Financial Aid Award | 0.188*** | -0.272*** |
| Expected Cost of Att. - NRFT | 0.384*** | -0.188*** |
| US News Peer Review Score | 0.402*** | 0.105*** |
| Admissions Selectivity | -0.208*** | -0.192*** |
| LSAT Median - FT | 0.352*** | 0.0816* |
| GPA Median - FT | 0.233*** | 0.0443 |
| Observations | 808 | 808 |

t statistics in parentheses
 * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Figure A3.1: Year and School Fixed Effects Disaggregated Estimates for Tier 1 Law Schools

Tier 1 Law Schools
 (Year and School Fixed Effects)

* * *

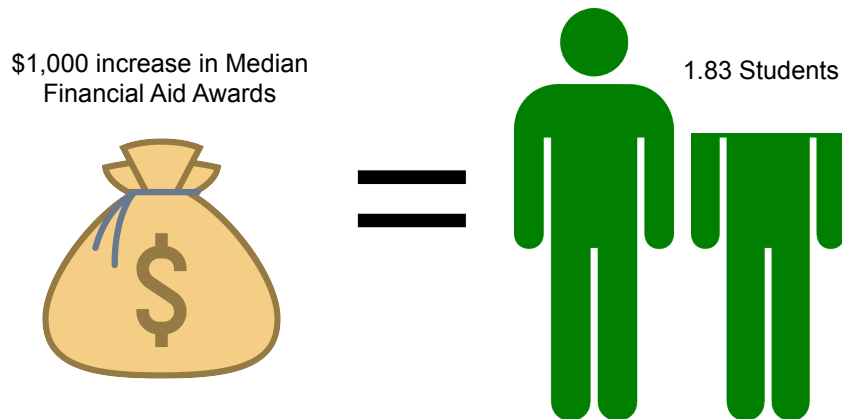


Figure A3.2: Year and School Fixed Effects Disaggregated Estimates for Tier 2 Law Schools

Tier 2 Law Schools

(Year and School Fixed Effects)

*

\$1,000 increase in Median
Financial Aid Awards

0.45 Students

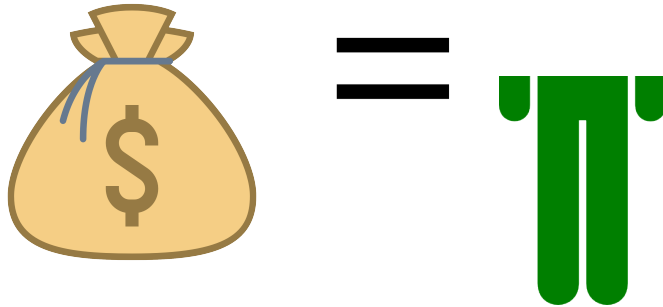


Figure A3.3: Year and School Fixed Effects Disaggregated Estimates for Tier 3 Law Schools

Tier 3 Law Schools

(Year and School Fixed Effects)

**

\$1,000 increase in Median
Financial Aid Awards

0.61 Students

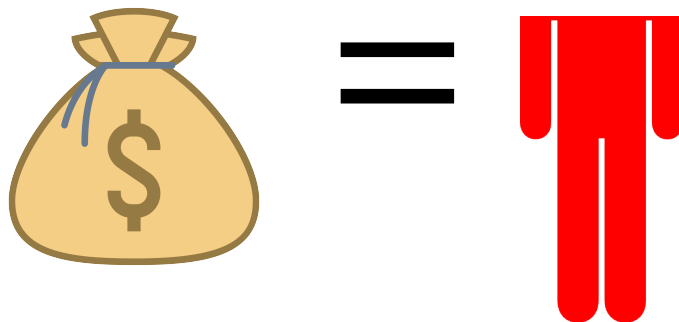


Figure A3.4: Year and School Fixed Effects Disaggregated Estimates for Tier 4 Law Schools

Tier 4 Law Schools (Year and School Fixed Effects)

* * *

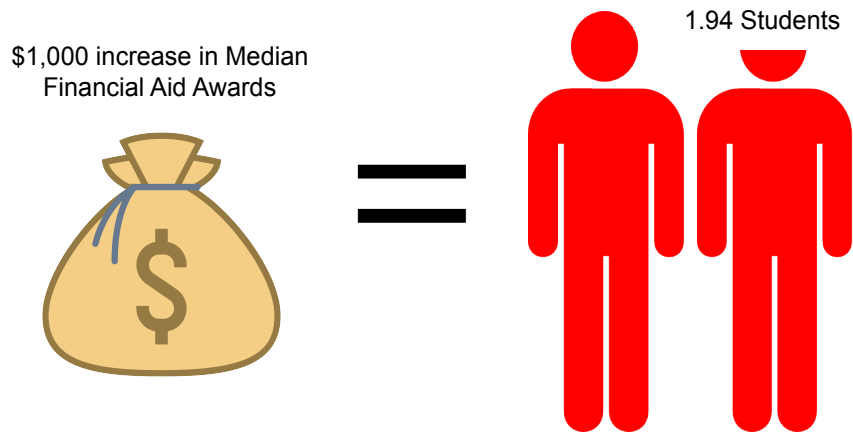
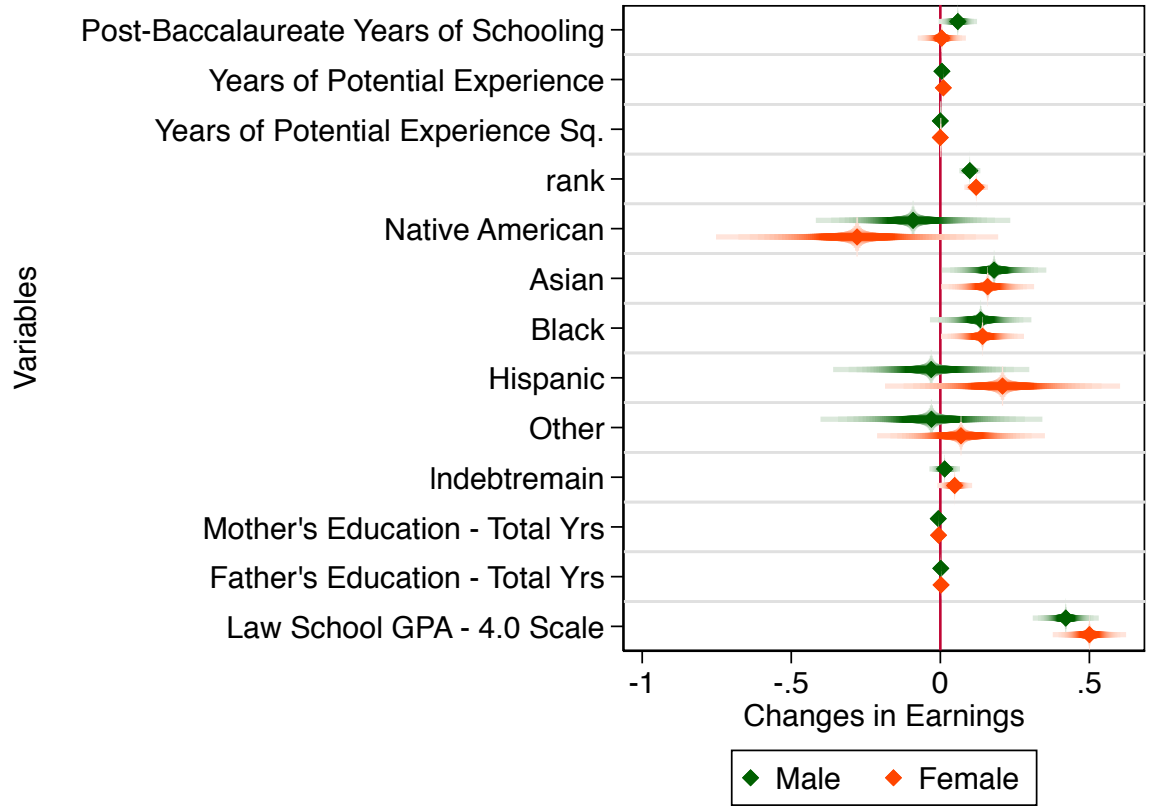


Figure A4.1: Logged Earnings Differentials



LAW SCHOOL CHOICE SURVEY INSTRUMENT

Law School Choice Survey

Consent: You are invited to participate in a study being conducted with support from Vanderbilt University's Peabody College, the American Bar Foundation, and the AccessLex Institute. The purpose of this research is to evaluate how law students' made the decision to attend law school. We are interested in examining how law students in law schools across the state of Tennessee decided to attend law school and how they think their legal education has impacted their job market prospects. In order to participate in the project, we need your consent. By checking the consent box below, you indicate that you are voluntarily participating in research. "I understand that this research is being undertaken to evaluate the decision-making process of attending law school. My participation will span this survey (~20 minutes) and may entail a follow-up interview. I understand that all information collected in this survey will be used only for research purposes. Furthermore, I understand that my responses will be maintained securely by and for the sole use of researchers at Vanderbilt University. I consent to participating in this study."

- Yes (1)
- No (2)

Display This Question:

If You are invited to participate in a study being conducted with support from Vanderbilt University's Peabody College, the American Bar Foundation, and the AccessLex Institute. The purpose of this re... No Is Selected

Opt-Out You have opted-out of this study and your response will not be recorded. Thank you for your time.

Q1 What is your ethnicity?

- African American / Black (1)
- American Indian / Alaska Native (2)
- Asian American / Asian (3)
- Caucasian / White (4)
- Hispanic / Latino (5)
- Native Hawaiian / Pacific Islander (6)
- Other (please explain): (7) _____

Q2 What is your sex?

- Female (1)
- Male (2)
- Intersex (3)

Q3 What is your current age?
_____ Age (1)

Q4 Please indicate your parents' highest level of education.

| | Parents' Education | |
|---|-----------------------|-----------------------|
| | Mother (1) | Father (2) |
| Did not finish high school (1) | <input type="radio"/> | <input type="radio"/> |
| Graduated from high school or equivalent (GED) (2) | <input type="radio"/> | <input type="radio"/> |
| Graduated from high school and attended a two-year school (such as a vocational or technical school, a junior college, or a community college), but did not complete a degree (3) | <input type="radio"/> | <input type="radio"/> |
| Graduated from a two-year school (such as a vocational or technical school, junior college, or a community college) (4) | <input type="radio"/> | <input type="radio"/> |
| Graduated from high school and went to college, but did not complete a four-year degree (5) | <input type="radio"/> | <input type="radio"/> |
| Graduated from college with a bachelor's degree (6) | <input type="radio"/> | <input type="radio"/> |
| Completed a Master's degree (7) | <input type="radio"/> | <input type="radio"/> |
| Completed a J.D. degree (8) | <input type="radio"/> | <input type="radio"/> |
| Completed an M.D., Ph.D., or other advanced professional degree (9) | <input type="radio"/> | <input type="radio"/> |

Q5 What is your best estimate of your parents' income last year? Consider income from all sources before taxes.

- Less than \$10,000 (1)
- \$10,000 - \$19,999 (2)
- \$20,000 - \$29,999 (3)
- \$30,000 - \$39,999 (4)
- \$40,000 - \$49,999 (5)
- \$50,000 - \$59,999 (6)
- \$60,000 - \$69,999 (7)
- \$70,000 - \$79,999 (8)
- \$80,000 - \$89,999 (9)
- \$90,000 - \$99,999 (10)
- \$100,000 - \$149,999 (11)
- \$150,000 - \$199,000 (12)
- \$250,000 - \$299,999 (13)
- \$300,000 - \$399,999 (14)
- \$400,000 - \$499,999 (15)
- \$500,000 or more (16)

Q6 What law school do you attend?

- Belmont University College of Law (1)
- Lincoln Memorial University Duncan School of Law (2)
- Nashville School of Law (3)
- University of Memphis Humphreys School of Law (4)
- University of Tennessee College of Law (5)
- Vanderbilt University Law School (6)

Q7 Approximately how many miles is your law school from your permanent home (the home you last lived in before you attended college)? NOTE: If you it has been more than 10 years since you lived in your permanent home, you may answer this question for where you lived last before you started law school.

- 0 to 5 miles (1)
- 6 to 10 miles (2)
- 11 to 50 miles (3)
- 51 to 100 miles (4)
- 101 to 250 miles (5)
- 251 to 500 miles (6)
- Over 500 miles (7)

Q8 What is your enrollment status?

- Full-time student (1)
- Part-time student (2)

Q9 In what year of law school are you currently enrolled?

- 1L / First Year (1)
- 2L / Second Year (2)
- 3L / Third Year (3)
- 4L / Fourth Year (4)
- LLM Student (5)

Q10 Did you transfer into the law school in which you are currently enrolled?

- Yes (1)
- No (2)

Display This Question:

If In what year of law school are you currently enrolled? 2L / Second Year Is Selected
Or In what year of law school are you currently enrolled? 3L / Third Year Is Selected
Or In what year of law school are you currently enrolled? 4L / Fourth Year Is Selected
Or In what year of law school are you currently enrolled? LLM Student Is Selected

Q11a What is your approximate law school GPA?

_____ Law School GPA (1)

Display This Question:

If In what year of law school are you currently enrolled? 2L / Second Year Is Selected
Or In what year of law school are you currently enrolled? 3L / Third Year Is Selected
Or In what year of law school are you currently enrolled? 4L / Fourth Year Is Selected
Or In what year of law school are you currently enrolled? LLM Student Is Selected

Q11b What is your approximate class rank?

_____ Law School Class Rank (Top X%) (1)

Q12 What was your approximate undergraduate GPA?

_____ Undergraduate GPA (1)

Q13 What was your approximate LSAT score?

_____ LSAT Score (1)

Q14 With what law school co-curricular activities are you currently involved?

- Moot Court Board (1)
- Mock Trial or Trial Advocacy Board (2)
- Primary Law Review (please list): (3) _____
- Secondary Law Review (please list): (4) _____
- None. (5)

Q15 With what law school extra-curricular activities are you currently involved?

- Academic or practice area society (e.g. Health Law Society) (1)
- Advocacy society (e.g. Legal Aid Society) (2)
- Cultural society (e.g. Black Law Students Association) (3)
- Political society (e.g. American Constitutional Society or Federalist Society) (4)
- Student bar association (5)
- Special Interest Organization (e.g. Phi Delta Alpha or Phi Delta Phi) (6)
- Other (please explain): (7) _____
- None. (8)

Q16 What was your approximate income in the year immediately prior to entering law school? Consider income from all sources before taxes.

- Less than \$10,000 (1)
- \$10,000 - \$19,999 (2)
- \$20,000 - \$29,999 (3)
- \$30,000 - \$39,999 (4)
- \$40,000 - \$49,999 (5)
- \$50,000 - \$59,999 (6)
- \$60,000 - \$69,999 (7)
- \$70,000 - \$79,999 (8)
- \$80,000 - \$89,999 (9)
- \$90,000 - \$99,999 (10)
- \$100,000 - \$149,999 (11)
- \$150,000 - \$199,000 (12)
- \$250,000 - \$299,999 (13)
- \$300,000 - \$399,999 (14)
- \$400,000 - \$499,999 (15)
- \$500,000 or more (16)

Q17 What best describes your occupational status in the year immediately prior to entering law school?

- Employed full-time. (1)
- Employed part-time. (2)
- Full-time graduate student. (3)
- Part-time graduate student. (4)
- Full-time undergraduate student. (5)
- Part-time undergraduate student. (6)
- Unemployed. (7)
- Other (please explain): (8)

Display This Question:

If What best describes your occupational status in the year immediately prior to entering law school? Employed full-time. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Employed part-time. Is Selected

Q18a What best describes the industry or sector of your previous employment?

- Agriculture, Fishing, Forestry, or Hunting (1)
- Construction (2)
- Educational Services (K-12 or Higher Education) (3)
- Financial Activities (4)
- Government or Public Administration (Federal) (5)
- Government or Public Administration (State or Local) (6)
- Information Services (7)
- Leisure and Hospitality (8)
- Manufacturing (9)
- Medical or Health Services (10)
- Mining or Natural Resources (11)
- Professional and Business Services (12)
- Retail Trade (13)
- Social Assistance (14)
- Technology or Communications (15)
- Transportation and Warehousing (16)
- Utilities (17)
- Wholesale Trade (18)
- Other (please explain): (19)

Display This Question:

If What best describes your occupational status in the year immediately prior to entering law school? Employed full-time. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Employed part-time. Is Selected

Q18b What was the name of your previous job title and employer? (e.g. Job Title:

Director of Development)(e.g. Employer: University of Texas at Austin)

Job Title: (1)

Employer: (2)

Display This Question:

If What best describes your occupational status in the year immediately prior to entering law school? Full-time graduate student. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Part-time graduate student. Is Selected

Q18c What best describes the area of your previous graduate studies?

- Agricultural Sciences (1)
- Biology (2)
- Business (3)
- Chemistry (4)
- Computer Science (5)
- Earth and Space Sciences (6)
- Economics (7)
- Engineering and Technology (8)
- Geography (9)
- History (10)
- Language and Literature (11)
- Mathematics (12)
- Medicine and Health Sciences (13)
- Performing Arts (14)
- Political Science (15)
- Philosophy (16)
- Psychology (17)
- Physics (18)
- Sociology (19)
- Theology (20)
- Visual Arts (21)
- Other (please explain): (22) _____

Display This Question:

If What best describes your occupational status in the year immediately prior to entering law school? Full-time graduate student. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Part-time graduate student. Is Selected

Q18d What graduate degree did you receive and from what institution? (e.g. Degree: Master of Business Administration)(e.g. Institution: University of Texas at Austin)

Degree: (1)

Institution: (2)

Display This Question:

If What best describes your occupational status in the year immediately prior to entering law school? Full-time undergraduate student. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Part-time undergraduate student. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Full-time graduate student. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Part-time graduate student. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Employed full-time. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Employed part-time. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Unemployed. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Other (please explain): Is Selected

Q18e What best describes the area of your undergraduate studies?

- Agricultural Sciences (1)
- Biology (2)
- Business (3)
- Chemistry (4)
- Computer Science (5)
- Earth and Space Sciences (6)
- Economics (7)
- Engineering and Technology (8)
- Geography (9)
- History (10)
- Language and Literature (11)
- Mathematics (12)
- Medicine and Health Sciences (13)
- Performing Arts (14)
- Political Science (15)
- Philosophy (16)
- Psychology (17)
- Physics (18)
- Sociology (19)
- Theology (20)
- Visual Arts (21)
- Other (please explain): (22) _____

Display This Question:

If What best describes your occupational status in the year immediately prior to entering law school? Full-time undergraduate student. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Part-time undergraduate student. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Full-time graduate student. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Part-time graduate student. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Employed full-time. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Employed part-time. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Unemployed. Is Selected

Or What best describes your occupational status in the year immediately prior to entering law school? Other (please explain): Is Selected

Q18f What undergraduate degree did you receive and from what institution? (e.g. Degree: Bachelors of Science in Biological Sciences)(e.g. Institution: University of Texas at Austin)

Degree: (1)

Institution: (2)

Display This Question:

If In what year of law school are you currently enrolled? 2L / Second Year Is Selected
Or In what year of law school are you currently enrolled? 3L / Third Year Is Selected
Or In what year of law school are you currently enrolled? 4L / Fourth Year Is Selected
Or In what year of law school are you currently enrolled? LLM Student Is Selected

Q19a What was your employment status last summer?

- I worked in a "biglaw" law firm (with over 1000 attorneys). (1)
- I worked in a large law firm (between 100 and 1000 attorneys). (2)
- I worked in a mid-size law firm (between 20 and 100 attorneys). (3)
- I worked in a small law firm (between 2 and 20 attorneys). (4)
- I worked in a sole practitioner's office. (5)
- I worked in an international agency or court (e.g. the United Nations). (6)
- I worked in a federal agency (e.g. US Attorney's Office). (7)
- I worked in a federal court (e.g. US District Court). (8)
- I worked in a state agency (e.g. State Attorney General). (9)
- I worked in a state or local court (e.g. State Supreme Court). (10)
- I worked in the public interest, with an advocacy organization or with a non-profit agency. (11)
- I worked in business, not in a legal capacity (e.g. banking or consulting). (12)
- I worked in academia or in university administration, not in a legal capacity. (13)
- I worked in another professional position, not in a legal capacity (e.g., accountant, teacher, business manager, nurse). (14)
- I worked in a non-professional position, not as an attorney (i.e. in a position that does not require any special professional skills or training). (15)
- I took law school classes. (16)
- Other (please explain): (17) _____

Display This Question:

If In what year of law school are you currently enrolled? 2L / Second Year Is Selected
Or In what year of law school are you currently enrolled? 3L / Third Year Is Selected
Or In what year of law school are you currently enrolled? 4L / Fourth Year Is Selected
Or In what year of law school are you currently enrolled? LLM Student Is Selected

Q19b Where did spend your summer?

- City (1)
- State (2)
- Country (3)

Q20 The law school you currently attend was:

- your first choice. (1)
- your second choice. (2)
- your third choice. (3)
- your fourth choice. (4)
- your fifth choice or more. (5)

Q21 To what other law schools did you apply?(Please use the CTRL key on PC and the Command key on a Mac keyboard to select multiple schools).

- AKRON, UNIVERSITY OF (1)
- ALABAMA, UNIVERSITY OF (2)
- ALBANY LAW SCHOOL OF UNION UNIVERSITY (3)
- AMERICAN UNIVERSITY (WASHINGTON COLLEGE OF LAW) (4)
- APPALACHIAN SCHOOL OF LAW (5)
- ARIZONA STATE UNIVERSITY (O'CONNOR COLLEGE OF LAW) (6)
- ARIZONA SUMMIT LAW SCHOOL (PHOENIX LAW SCHOOL) (7)
- ARIZONA, UNIVERSITY OF (ROGERS COLLEGE OF LAW) (8)
- ARKANSAS-FAYETTEVILLE, UNIVERSITY OF (9)
- ARKANSAS-LITTLE ROCK, UNIVERSITY OF (BOWEN SCHOOL OF LAW) (10)
- AVE MARIA UNIVERSITY SCHOOL OF LAW (11)
- BALTIMORE, UNIVERSITY OF (12)
- BARRY UNIVERSITY (ANDREAS SCHOOL OF LAW) (13)
- BAYLOR UNIVERSITY (14)
- BELMONT UNIVERSITY (15)
- BOSTON COLLEGE (16)
- BOSTON UNIVERSITY (17)
- BRIGHAM YOUNG UNIVERSITY (CLARK LAW SCHOOL) (18)
- BROOKLYN LAW SCHOOL (19)
- CALIFORNIA WESTERN SCHOOL OF LAW (20)
- CALIFORNIA-BERKELEY, UNIVERSITY OF (21)
- CALIFORNIA-DAVIS, UNIVERSITY OF (22)
- CALIFORNIA-HASTINGS, UNIVERSITY OF (23)
- CALIFORNIA-IRVINE, UNIVERSITY OF (24)
- CALIFORNIA-LOS ANGELES, UNIVERSITY OF (25)
- CAMPBELL UNIVERSITY (26)
- CAPITAL UNIVERSITY (27)
- CASE WESTERN RESERVE UNIVERSITY (28)
- CATHOLIC UNIVERSITY OF AMERICA (29)
- CHAPMAN UNIVERSITY (FOWLER SCHOOL OF LAW) (30)
- CHARLESTON SCHOOL OF LAW (31)
- CHARLOTTE SCHOOL OF LAW (32)
- CHICAGO, UNIVERSITY OF (33)
- CINCINNATI, UNIVERSITY OF (34)
- CITY UNIVERSITY OF NEW YORK (35)
- CLEVELAND STATE UNIVERSITY (CLEVELAND-MARSHALL COLLEGE OF LAW) (36)
- COLORADO-BOULDER, UNIVERSITY OF (37)

- COLUMBIA UNIVERSITY (38)
- CONCORDIA UNIVERSITY (39)
- CONNECTICUT, UNIVERSITY OF (40)
- CORNELL UNIVERSITY (41)
- CREIGHTON UNIVERSITY (42)
- DAYTON, UNIVERSITY OF (43)
- DENVER, UNIVERSITY OF (STURM COLLEGE OF LAW) (44)
- DEPAUL UNIVERSITY (45)
- DETROIT MERCY, UNIVERSITY OF (CLARKE SCHOOL OF LAW) (46)
- DISTRICT OF COLUMBIA, UNIVERSITY OF (47)
- DRAKE UNIVERSITY (48)
- DREXEL UNIVERSITY (KLINE SCHOOL OF LAW) (49)
- DUKE UNIVERSITY (50)
- DUQUESNE UNIVERSITY (51)
- ELON UNIVERSITY (52)
- EMORY UNIVERSITY (53)
- FAULKNER UNIVERSITY (JONES SCHOOL OF LAW) (54)
- FLORIDA A&M SCHOOL OF LAW (55)
- FLORIDA COASTAL SCHOOL OF LAW (56)
- FLORIDA INTERNATIONAL SCHOOL OF LAW (57)
- FLORIDA STATE UNIVERSITY (58)
- FLORIDA, UNIVERSITY OF (LEVIN COLLEGE OF LAW) (59)
- FORDHAM UNIVERSITY (60)
- GEORGE MASON UNIVERSITY (61)
- GEORGE WASHINGTON UNIVERSITY (62)
- GEORGETOWN UNIVERSITY (63)
- GEORGIA STATE UNIVERSITY (64)
- GEORGIA, UNIVERSITY OF (65)
- GOLDEN GATE UNIVERSITY (66)
- GONZAGA UNIVERSITY (67)
- HAMLIN UNIVERSITY (68)
- HARVARD UNIVERSITY (69)
- HAWAII-MANOA, UNIVERSITY OF (RICHARDSON SCHOOL OF LAW) (70)
- HOFSTRA UNIVERSITY (DEANE SCHOOL OF LAW) (71)
- HOUSTON, UNIVERSITY OF (72)
- HOWARD UNIVERSITY (73)
- IDAHO, UNIVERSITY OF (74)
- ILLINOIS INSTITUTE OF TECHNOLOGY (CHICAGO-KENT COLLEGE OF LAW) (75)
- ILLINOIS, UNIVERSITY OF (76)

- INDIANA TECH LAW SCHOOL (77)
- INDIANA UNIVERSITY - BLOOMINGTON (MAURER SCHOOL OF LAW) (78)
- INDIANA UNIVERSITY - INDIANAPOLIS (MCKINNEY SCHOOL OF LAW) (79)
- INTER AMERICAN UNIVERSITY OF PUERTO RICO (80)
- IOWA, UNIVERSITY OF (81)
- JOHN MARSHALL LAW SCHOOL - ATLANTA (82)
- JOHN MARSHALL LAW SCHOOL - CHICAGO (83)
- KANSAS, UNIVERSITY OF (84)
- KENTUCKY, UNIVERSITY OF (85)
- LA VERNE, UNIVERSITY OF (86)
- LEWIS & CLARK COLLEGE (NORTHWESTERN SCHOOL OF LAW) (87)
- LIBERTY UNIVERSITY (88)
- LINCOLN MEMORIAL UNIVERSITY (89)
- LOUISIANA STATE UNIVERSITY (HEBERT LAW CENTER) (90)
- LOUISVILLE, UNIVERSITY OF (BRANDEIS SCHOOL OF LAW) (91)
- LOYOLA MARYMOUNT UNIVERSITY - LOS ANGELES (92)
- LOYOLA UNIVERSITY - CHICAGO (93)
- LOYOLA UNIVERSITY - NEW ORLEANS (94)
- MAINE, UNIVERSITY OF (95)
- MARQUETTE UNIVERSITY (96)
- MARYLAND, UNIVERSITY OF (CAREY SCHOOL OF LAW) (97)
- MASSACHUSETTS-DARTMOUTH, UNIVERSITY OF (98)
- MEMPHIS, UNIVERSITY OF (HUMPHREYS SCHOOL OF LAW) (99)
- MERCER UNIVERSITY (GEORGE SCHOOL OF LAW) (100)
- MIAMI, UNIVERSITY OF (101)
- MICHIGAN STATE UNIVERSITY (102)
- MICHIGAN, UNIVERSITY OF (103)
- MINNESOTA, UNIVERSITY OF (104)
- MISSISSIPPI COLLEGE OF LAW (105)
- MISSISSIPPI, UNIVERSITY OF (106)
- MISSOURI-COLUMBIA, UNIVERSITY OF (107)
- MISSOURI-KANSAS CITY, UNIVERSITY OF (108)
- MITCHELL | HAMLINE SCHOOL OF LAW (109)
- MONTANA, UNIVERSITY OF (110)
- NEBRASKA-LINCOLN, UNIVERSITY OF (111)
- NEVADA-LAS VEGAS, UNIVERSITY OF (BOYD SCHOOL OF LAW) (112)
- NEW ENGLAND SCHOOL OF LAW (113)
- NEW HAMPSHIRE, UNIVERSITY OF (FRANKLIN PIERCE LAW CENTER) (114)

- NEW MEXICO, UNIVERSITY OF (115)
- NEW YORK LAW SCHOOL (116)
- NEW YORK UNIVERSITY (117)
- NORTH CAROLINA CENTRAL UNIVERSITY (118)
- NORTH CAROLINA, UNIVERSITY OF (119)
- NORTH DAKOTA, UNIVERSITY OF (120)
- NORTHEASTERN UNIVERSITY (121)
- NORTHERN ILLINOIS UNIVERSITY (122)
- NORTHERN KENTUCKY UNIVERSITY (CHASE COLLEGE OF LAW) (123)
- NORTHWESTERN UNIVERSITY (124)
- NOTRE DAME, UNIVERSITY OF (125)
- NOVA SOUTHEASTERN UNIVERSITY (BROAD LAW CENTER) (126)
- OHIO NORTHERN UNIVERSITY (PETTIT COLLEGE OF LAW) (127)
- OHIO STATE UNIVERSITY (MORITZ COLLEGE OF LAW) (128)
- OKLAHOMA CITY UNIVERSITY (129)
- OKLAHOMA, UNIVERSITY OF (130)
- OREGON, UNIVERSITY OF (131)
- PACE UNIVERSITY (132)
- PACIFIC, UNIVERSITY OF THE (MCGEORGE SCHOOL OF LAW) (133)
- PENN STATE UNIVERSITY (DICKINSON SCHOOL OF LAW) (134)
- PENN STATE UNIVERSITY (PENN STATE LAW) (135)
- PENNSYLVANIA, UNIVERSITY OF (136)
- PEPPERDINE UNIVERSITY (137)
- PITTSBURGH, UNIVERSITY OF (138)
- PONTIFICAL CATHOLIC UNIVERSITY OF P.R. (139)
- PUERTO RICO, UNIVERSITY OF (140)
- QUINNIPIAC COLLEGE (141)
- REGENT UNIVERSITY (142)
- RICHMOND, UNIVERSITY OF (143)
- ROGER WILLIAMS UNIVERSITY (144)
- RUTGERS UNIVERSITY (145)
- RUTGERS UNIVERSITY - CAMDEN (146)
- RUTGERS UNIVERSITY - NEWARK (147)
- SAMFORD UNIVERSITY (CUMBERLAND SCHOOL OF LAW) (148)
- SAN DIEGO, UNIVERSITY OF (149)
- SAN FRANCISCO, UNIVERSITY OF (150)
- SANTA CLARA UNIVERSITY (151)
- SEATTLE UNIVERSITY (152)
- SETON HALL UNIVERSITY (153)
- SOUTH CAROLINA, UNIVERSITY OF (154)

- SOUTH DAKOTA, UNIVERSITY OF (155)
- SOUTH TEXAS COLLEGE OF LAW (156)
- SOUTHERN CALIFORNIA, UNIVERSITY OF (GOULD SCHOOL OF LAW) (157)
- SOUTHERN ILLINOIS UNIVERSITY - CARBONDALE (158)
- SOUTHERN METHODIST UNIVERSITY (DEDMAN SCHOOL OF LAW) (159)
- SOUTHERN UNIVERSITY LAW CENTER (160)
- SOUTHWESTERN LAW SCHOOL (161)
- ST. JOHN'S UNIVERSITY (162)
- ST. LOUIS UNIVERSITY (163)
- ST. MARY'S UNIVERSITY (164)
- ST. THOMAS UNIVERSITY (165)
- ST. THOMAS, UNIVERSITY OF (166)
- STANFORD UNIVERSITY (167)
- STATE UNIVERSITY OF NEW YORK AT BUFFALO (168)
- STETSON UNIVERSITY (169)
- SUFFOLK UNIVERSITY (170)
- SYRACUSE UNIVERSITY (171)
- TEMPLE UNIVERSITY (BEASLEY SCHOOL OF LAW) (172)
- TENNESSEE-KNOXVILLE, UNIVERSITY OF (173)
- TEXAS A&M UNIVERSITY (TEXAS WESLEYAN SCHOOL OF LAW) (174)
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- TOURO COLLEGE (FUCHSBERG LAW CENTER) (181)
- TULANE UNIVERSITY (182)
- TULSA, UNIVERSITY OF (183)
- UTAH, UNIVERSITY OF (QUINNEY COLLEGE OF LAW) (184)
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- VERMONT LAW SCHOOL (187)
- VILLANOVA UNIVERSITY (188)
- VIRGINIA, UNIVERSITY OF (189)
- WAKE FOREST UNIVERSITY (190)
- WASHBURN UNIVERSITY (191)
- WASHINGTON & LEE UNIVERSITY (192)
- WASHINGTON UNIVERSITY (193)

- WASHINGTON, UNIVERSITY OF (194)
- WAYNE STATE UNIVERSITY (195)
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- WESTERN NEW ENGLAND UNIVERSITY (197)
- WESTERN STATE COLLEGE OF LAW (198)
- WHITTIER LAW SCHOOL (199)
- WIDENER UNIVERSITY - HARRISBURG (200)
- WIDENER UNIVERSITY - WILMINGTON (201)
- WILLAMETTE UNIVERSITY (202)
- WILLIAM & MARY, COLLEGE OF (203)
- WILLIAM MITCHELL COLLEGE OF LAW (204)
- WISCONSIN, UNIVERSITY OF (205)
- WYOMING, UNIVERSITY OF (206)
- YALE UNIVERSITY (207)
- YESHIVA UNIVERSITY (CARDOZO SCHOOL OF LAW) (208)

Q22 What other law schools admitted you for acceptance?(Please use the CTRL key on PC and the Command key on a Mac keyboard to select multiple schools).

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- CALIFORNIA-IRVINE, UNIVERSITY OF (24)
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- COLUMBIA UNIVERSITY (38)
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- CONNECTICUT, UNIVERSITY OF (40)
- CORNELL UNIVERSITY (41)
- CREIGHTON UNIVERSITY (42)
- DAYTON, UNIVERSITY OF (43)
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- DETROIT MERCY, UNIVERSITY OF (CLARKE SCHOOL OF LAW) (46)
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- DREXEL UNIVERSITY (KLINE SCHOOL OF LAW) (49)
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- INTER AMERICAN UNIVERSITY OF PUERTO RICO (80)
- IOWA, UNIVERSITY OF (81)
- JOHN MARSHALL LAW SCHOOL - ATLANTA (82)
- JOHN MARSHALL LAW SCHOOL - CHICAGO (83)
- KANSAS, UNIVERSITY OF (84)
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- MICHIGAN STATE UNIVERSITY (102)
- MICHIGAN, UNIVERSITY OF (103)
- MINNESOTA, UNIVERSITY OF (104)
- MISSISSIPPI COLLEGE OF LAW (105)
- MISSISSIPPI, UNIVERSITY OF (106)
- MISSOURI-COLUMBIA, UNIVERSITY OF (107)
- MISSOURI-KANSAS CITY, UNIVERSITY OF (108)
- MITCHELL | HAMLINE SCHOOL OF LAW (109)
- MONTANA, UNIVERSITY OF (110)
- NEBRASKA-LINCOLN, UNIVERSITY OF (111)
- NEVADA-LAS VEGAS, UNIVERSITY OF (BOYD SCHOOL OF LAW) (112)
- NEW ENGLAND SCHOOL OF LAW (113)
- NEW HAMPSHIRE, UNIVERSITY OF (FRANKLIN PIERCE LAW CENTER) (114)

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- NEW YORK LAW SCHOOL (116)
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- NORTH CAROLINA, UNIVERSITY OF (119)
- NORTH DAKOTA, UNIVERSITY OF (120)
- NORTHEASTERN UNIVERSITY (121)
- NORTHERN ILLINOIS UNIVERSITY (122)
- NORTHERN KENTUCKY UNIVERSITY (CHASE COLLEGE OF LAW) (123)
- NORTHWESTERN UNIVERSITY (124)
- NOTRE DAME, UNIVERSITY OF (125)
- NOVA SOUTHEASTERN UNIVERSITY (BROAD LAW CENTER) (126)
- OHIO NORTHERN UNIVERSITY (PETTIT COLLEGE OF LAW) (127)
- OHIO STATE UNIVERSITY (MORITZ COLLEGE OF LAW) (128)
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- OKLAHOMA, UNIVERSITY OF (130)
- OREGON, UNIVERSITY OF (131)
- PACE UNIVERSITY (132)
- PACIFIC, UNIVERSITY OF THE (MCGEORGE SCHOOL OF LAW) (133)
- PENN STATE UNIVERSITY (DICKINSON SCHOOL OF LAW) (134)
- PENN STATE UNIVERSITY (PENN STATE LAW) (135)
- PENNSYLVANIA, UNIVERSITY OF (136)
- PEPPERDINE UNIVERSITY (137)
- PITTSBURGH, UNIVERSITY OF (138)
- PONTIFICAL CATHOLIC UNIVERSITY OF P.R. (139)
- PUERTO RICO, UNIVERSITY OF (140)
- QUINNIPIAC COLLEGE (141)
- REGENT UNIVERSITY (142)
- RICHMOND, UNIVERSITY OF (143)
- ROGER WILLIAMS UNIVERSITY (144)
- RUTGERS UNIVERSITY (145)
- RUTGERS UNIVERSITY - CAMDEN (146)
- RUTGERS UNIVERSITY - NEWARK (147)
- SAMFORD UNIVERSITY (CUMBERLAND SCHOOL OF LAW) (148)
- SAN DIEGO, UNIVERSITY OF (149)
- SAN FRANCISCO, UNIVERSITY OF (150)
- SANTA CLARA UNIVERSITY (151)
- SEATTLE UNIVERSITY (152)
- SETON HALL UNIVERSITY (153)
- SOUTH CAROLINA, UNIVERSITY OF (154)

- SOUTH DAKOTA, UNIVERSITY OF (155)
- SOUTH TEXAS COLLEGE OF LAW (156)
- SOUTHERN CALIFORNIA, UNIVERSITY OF (GOULD SCHOOL OF LAW) (157)
- SOUTHERN ILLINOIS UNIVERSITY - CARBONDALE (158)
- SOUTHERN METHODIST UNIVERSITY (DEDMAN SCHOOL OF LAW) (159)
- SOUTHERN UNIVERSITY LAW CENTER (160)
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- ST. JOHN'S UNIVERSITY (162)
- ST. LOUIS UNIVERSITY (163)
- ST. MARY'S UNIVERSITY (164)
- ST. THOMAS UNIVERSITY (165)
- ST. THOMAS, UNIVERSITY OF (166)
- STANFORD UNIVERSITY (167)
- STATE UNIVERSITY OF NEW YORK AT BUFFALO (168)
- STETSON UNIVERSITY (169)
- SUFFOLK UNIVERSITY (170)
- SYRACUSE UNIVERSITY (171)
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- TEXAS-AUSTIN, UNIVERSITY OF (177)
- THOMAS JEFFERSON SCHOOL OF LAW (178)
- THOMAS M. COOLEY LAW SCHOOL (179)
- TOLEDO, UNIVERSITY OF (180)
- TOURO COLLEGE (FUCHSBERG LAW CENTER) (181)
- TULANE UNIVERSITY (182)
- TULSA, UNIVERSITY OF (183)
- UTAH, UNIVERSITY OF (QUINNEY COLLEGE OF LAW) (184)
- VALPARAISO UNIVERSITY (185)
- VANDERBILT UNIVERSITY (186)
- VERMONT LAW SCHOOL (187)
- VILLANOVA UNIVERSITY (188)
- VIRGINIA, UNIVERSITY OF (189)
- WAKE FOREST UNIVERSITY (190)
- WASHBURN UNIVERSITY (191)
- WASHINGTON & LEE UNIVERSITY (192)
- WASHINGTON UNIVERSITY (193)

- WASHINGTON, UNIVERSITY OF (194)
- WAYNE STATE UNIVERSITY (195)
- WEST VIRGINIA UNIVERSITY (196)
- WESTERN NEW ENGLAND UNIVERSITY (197)
- WESTERN STATE COLLEGE OF LAW (198)
- WHITTIER LAW SCHOOL (199)
- WIDENER UNIVERSITY - HARRISBURG (200)
- WIDENER UNIVERSITY - WILMINGTON (201)
- WILLAMETTE UNIVERSITY (202)
- WILLIAM & MARY, COLLEGE OF (203)
- WILLIAM MITCHELL COLLEGE OF LAW (204)
- WISCONSIN, UNIVERSITY OF (205)
- WYOMING, UNIVERSITY OF (206)
- YALE UNIVERSITY (207)
- YESHIVA UNIVERSITY (CARDOZO SCHOOL OF LAW) (208)

Q23 If you weren't attending law school at your current school, which one of the law schools that accepted you would likely have been your next choice?

- AKRON, UNIVERSITY OF (1)
- ALABAMA, UNIVERSITY OF (2)
- ALBANY LAW SCHOOL OF UNION UNIVERSITY (3)
- AMERICAN UNIVERSITY (WASHINGTON COLLEGE OF LAW) (4)
- APPALACHIAN SCHOOL OF LAW (5)
- ARIZONA STATE UNIVERSITY (O'CONNOR COLLEGE OF LAW) (6)
- ARIZONA SUMMIT LAW SCHOOL (PHOENIX LAW SCHOOL) (7)
- ARIZONA, UNIVERSITY OF (ROGERS COLLEGE OF LAW) (8)
- ARKANSAS-FAYETTEVILLE, UNIVERSITY OF (9)
- ARKANSAS-LITTLE ROCK, UNIVERSITY OF (BOWEN SCHOOL OF LAW) (10)
- AVE MARIA UNIVERSITY SCHOOL OF LAW (11)
- BALTIMORE, UNIVERSITY OF (12)
- BARRY UNIVERSITY (ANDREAS SCHOOL OF LAW) (13)
- BAYLOR UNIVERSITY (14)
- BELMONT UNIVERSITY (15)
- BOSTON COLLEGE (16)
- BOSTON UNIVERSITY (17)
- BRIGHAM YOUNG UNIVERSITY (CLARK LAW SCHOOL) (18)
- BROOKLYN LAW SCHOOL (19)
- CALIFORNIA WESTERN SCHOOL OF LAW (20)
- CALIFORNIA-BERKELEY, UNIVERSITY OF (21)
- CALIFORNIA-DAVIS, UNIVERSITY OF (22)
- CALIFORNIA-HASTINGS, UNIVERSITY OF (23)
- CALIFORNIA-IRVINE, UNIVERSITY OF (24)
- CALIFORNIA-LOS ANGELES, UNIVERSITY OF (25)
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- CHARLESTON SCHOOL OF LAW (31)
- CHARLOTTE SCHOOL OF LAW (32)
- CHICAGO, UNIVERSITY OF (33)
- CINCINNATI, UNIVERSITY OF (34)
- CITY UNIVERSITY OF NEW YORK (35)
- CLEVELAND STATE UNIVERSITY (CLEVELAND-MARSHALL COLLEGE OF LAW) (36)
- COLORADO-BOULDER, UNIVERSITY OF (37)

- COLUMBIA UNIVERSITY (38)
- CONCORDIA UNIVERSITY (39)
- CONNECTICUT, UNIVERSITY OF (40)
- CORNELL UNIVERSITY (41)
- CREIGHTON UNIVERSITY (42)
- DAYTON, UNIVERSITY OF (43)
- DENVER, UNIVERSITY OF (STURM COLLEGE OF LAW) (44)
- DEPAUL UNIVERSITY (45)
- DETROIT MERCY, UNIVERSITY OF (CLARKE SCHOOL OF LAW) (46)
- DISTRICT OF COLUMBIA, UNIVERSITY OF (47)
- DRAKE UNIVERSITY (48)
- DREXEL UNIVERSITY (KLINE SCHOOL OF LAW) (49)
- DUKE UNIVERSITY (50)
- DUQUESNE UNIVERSITY (51)
- ELON UNIVERSITY (52)
- EMORY UNIVERSITY (53)
- FAULKNER UNIVERSITY (JONES SCHOOL OF LAW) (54)
- FLORIDA A&M SCHOOL OF LAW (55)
- FLORIDA COASTAL SCHOOL OF LAW (56)
- FLORIDA INTERNATIONAL SCHOOL OF LAW (57)
- FLORIDA STATE UNIVERSITY (58)
- FLORIDA, UNIVERSITY OF (LEVIN COLLEGE OF LAW) (59)
- FORDHAM UNIVERSITY (60)
- GEORGE MASON UNIVERSITY (61)
- GEORGE WASHINGTON UNIVERSITY (62)
- GEORGETOWN UNIVERSITY (63)
- GEORGIA STATE UNIVERSITY (64)
- GEORGIA, UNIVERSITY OF (65)
- GOLDEN GATE UNIVERSITY (66)
- GONZAGA UNIVERSITY (67)
- HAMLIN UNIVERSITY (68)
- HARVARD UNIVERSITY (69)
- HAWAII-MANOA, UNIVERSITY OF (RICHARDSON SCHOOL OF LAW) (70)
- HOFSTRA UNIVERSITY (DEANE SCHOOL OF LAW) (71)
- HOUSTON, UNIVERSITY OF (72)
- HOWARD UNIVERSITY (73)
- IDAHO, UNIVERSITY OF (74)
- ILLINOIS INSTITUTE OF TECHNOLOGY (CHICAGO-KENT COLLEGE OF LAW) (75)
- ILLINOIS, UNIVERSITY OF (76)

- INDIANA TECH LAW SCHOOL (77)
- INDIANA UNIVERSITY - BLOOMINGTON (MAURER SCHOOL OF LAW) (78)
- INDIANA UNIVERSITY - INDIANAPOLIS (MCKINNEY SCHOOL OF LAW) (79)
- INTER AMERICAN UNIVERSITY OF PUERTO RICO (80)
- IOWA, UNIVERSITY OF (81)
- JOHN MARSHALL LAW SCHOOL - ATLANTA (82)
- JOHN MARSHALL LAW SCHOOL - CHICAGO (83)
- KANSAS, UNIVERSITY OF (84)
- KENTUCKY, UNIVERSITY OF (85)
- LA VERNE, UNIVERSITY OF (86)
- LEWIS & CLARK COLLEGE (NORTHWESTERN SCHOOL OF LAW) (87)
- LIBERTY UNIVERSITY (88)
- LINCOLN MEMORIAL UNIVERSITY (89)
- LOUISIANA STATE UNIVERSITY (HEBERT LAW CENTER) (90)
- LOUISVILLE, UNIVERSITY OF (BRANDEIS SCHOOL OF LAW) (91)
- LOYOLA MARYMOUNT UNIVERSITY - LOS ANGELES (92)
- LOYOLA UNIVERSITY - CHICAGO (93)
- LOYOLA UNIVERSITY - NEW ORLEANS (94)
- MAINE, UNIVERSITY OF (95)
- MARQUETTE UNIVERSITY (96)
- MARYLAND, UNIVERSITY OF (CAREY SCHOOL OF LAW) (97)
- MASSACHUSETTS-DARTMOUTH, UNIVERSITY OF (98)
- MEMPHIS, UNIVERSITY OF (HUMPHREYS SCHOOL OF LAW) (99)
- MERCER UNIVERSITY (GEORGE SCHOOL OF LAW) (100)
- MIAMI, UNIVERSITY OF (101)
- MICHIGAN STATE UNIVERSITY (102)
- MICHIGAN, UNIVERSITY OF (103)
- MINNESOTA, UNIVERSITY OF (104)
- MISSISSIPPI COLLEGE OF LAW (105)
- MISSISSIPPI, UNIVERSITY OF (106)
- MISSOURI-COLUMBIA, UNIVERSITY OF (107)
- MISSOURI-KANSAS CITY, UNIVERSITY OF (108)
- MITCHELL | HAMLINE SCHOOL OF LAW (109)
- MONTANA, UNIVERSITY OF (110)
- NEBRASKA-LINCOLN, UNIVERSITY OF (111)
- NEVADA-LAS VEGAS, UNIVERSITY OF (BOYD SCHOOL OF LAW) (112)
- NEW ENGLAND SCHOOL OF LAW (113)
- NEW HAMPSHIRE, UNIVERSITY OF (FRANKLIN PIERCE LAW CENTER) (114)

- NEW MEXICO, UNIVERSITY OF (115)
- NEW YORK LAW SCHOOL (116)
- NEW YORK UNIVERSITY (117)
- NORTH CAROLINA CENTRAL UNIVERSITY (118)
- NORTH CAROLINA, UNIVERSITY OF (119)
- NORTH DAKOTA, UNIVERSITY OF (120)
- NORTHEASTERN UNIVERSITY (121)
- NORTHERN ILLINOIS UNIVERSITY (122)
- NORTHERN KENTUCKY UNIVERSITY (CHASE COLLEGE OF LAW) (123)
- NORTHWESTERN UNIVERSITY (124)
- NOTRE DAME, UNIVERSITY OF (125)
- NOVA SOUTHEASTERN UNIVERSITY (BROAD LAW CENTER) (126)
- OHIO NORTHERN UNIVERSITY (PETTIT COLLEGE OF LAW) (127)
- OHIO STATE UNIVERSITY (MORITZ COLLEGE OF LAW) (128)
- OKLAHOMA CITY UNIVERSITY (129)
- OKLAHOMA, UNIVERSITY OF (130)
- OREGON, UNIVERSITY OF (131)
- PACE UNIVERSITY (132)
- PACIFIC, UNIVERSITY OF THE (MCGEORGE SCHOOL OF LAW) (133)
- PENN STATE UNIVERSITY (DICKINSON SCHOOL OF LAW) (134)
- PENN STATE UNIVERSITY (PENN STATE LAW) (135)
- PENNSYLVANIA, UNIVERSITY OF (136)
- PEPPERDINE UNIVERSITY (137)
- PITTSBURGH, UNIVERSITY OF (138)
- PONTIFICAL CATHOLIC UNIVERSITY OF P.R. (139)
- PUERTO RICO, UNIVERSITY OF (140)
- QUINNIPIAC COLLEGE (141)
- REGENT UNIVERSITY (142)
- RICHMOND, UNIVERSITY OF (143)
- ROGER WILLIAMS UNIVERSITY (144)
- RUTGERS UNIVERSITY (145)
- RUTGERS UNIVERSITY - CAMDEN (146)
- RUTGERS UNIVERSITY - NEWARK (147)
- SAMFORD UNIVERSITY (CUMBERLAND SCHOOL OF LAW) (148)
- SAN DIEGO, UNIVERSITY OF (149)
- SAN FRANCISCO, UNIVERSITY OF (150)
- SANTA CLARA UNIVERSITY (151)
- SEATTLE UNIVERSITY (152)
- SETON HALL UNIVERSITY (153)
- SOUTH CAROLINA, UNIVERSITY OF (154)

- SOUTH DAKOTA, UNIVERSITY OF (155)
- SOUTH TEXAS COLLEGE OF LAW (156)
- SOUTHERN CALIFORNIA, UNIVERSITY OF (GOULD SCHOOL OF LAW) (157)
- SOUTHERN ILLINOIS UNIVERSITY - CARBONDALE (158)
- SOUTHERN METHODIST UNIVERSITY (DEDMAN SCHOOL OF LAW) (159)
- SOUTHERN UNIVERSITY LAW CENTER (160)
- SOUTHWESTERN LAW SCHOOL (161)
- ST. JOHN'S UNIVERSITY (162)
- ST. LOUIS UNIVERSITY (163)
- ST. MARY'S UNIVERSITY (164)
- ST. THOMAS UNIVERSITY (165)
- ST. THOMAS, UNIVERSITY OF (166)
- STANFORD UNIVERSITY (167)
- STATE UNIVERSITY OF NEW YORK AT BUFFALO (168)
- STETSON UNIVERSITY (169)
- SUFFOLK UNIVERSITY (170)
- SYRACUSE UNIVERSITY (171)
- TEMPLE UNIVERSITY (BEASLEY SCHOOL OF LAW) (172)
- TENNESSEE-KNOXVILLE, UNIVERSITY OF (173)
- TEXAS A&M UNIVERSITY (TEXAS WESLEYAN SCHOOL OF LAW) (174)
- TEXAS SOUTHERN UNIVERSITY (MARSHALL SCHOOL OF LAW) (175)
- TEXAS TECH UNIVERSITY (176)
- TEXAS-AUSTIN, UNIVERSITY OF (177)
- THOMAS JEFFERSON SCHOOL OF LAW (178)
- THOMAS M. COOLEY LAW SCHOOL (179)
- TOLEDO, UNIVERSITY OF (180)
- TOURO COLLEGE (FUCHSBERG LAW CENTER) (181)
- TULANE UNIVERSITY (182)
- TULSA, UNIVERSITY OF (183)
- UTAH, UNIVERSITY OF (QUINNEY COLLEGE OF LAW) (184)
- VALPARAISO UNIVERSITY (185)
- VANDERBILT UNIVERSITY (186)
- VERMONT LAW SCHOOL (187)
- VILLANOVA UNIVERSITY (188)
- VIRGINIA, UNIVERSITY OF (189)
- WAKE FOREST UNIVERSITY (190)
- WASHBURN UNIVERSITY (191)
- WASHINGTON & LEE UNIVERSITY (192)
- WASHINGTON UNIVERSITY (193)

- WASHINGTON, UNIVERSITY OF (194)
- WAYNE STATE UNIVERSITY (195)
- WEST VIRGINIA UNIVERSITY (196)
- WESTERN NEW ENGLAND UNIVERSITY (197)
- WESTERN STATE COLLEGE OF LAW (198)
- WHITTIER LAW SCHOOL (199)
- WIDENER UNIVERSITY - HARRISBURG (200)
- WIDENER UNIVERSITY - WILMINGTON (201)
- WILLAMETTE UNIVERSITY (202)
- WILLIAM & MARY, COLLEGE OF (203)
- WILLIAM MITCHELL COLLEGE OF LAW (204)
- WISCONSIN, UNIVERSITY OF (205)
- WYOMING, UNIVERSITY OF (206)
- YALE UNIVERSITY (207)
- YESHIVA UNIVERSITY (CARDOZO SCHOOL OF LAW) (208)

Q24 Please sort the following items into factors of greatest, average, and least consideration, and then rank those factors you considered when deciding to attend in the law school at which you currently enrolled.

| Factors of greatest consideration | Factors of average consideration | Factors of least consideration |
|--|--|--|
| _____ Academic reputation (1) | _____ Academic reputation (1) | _____ Academic reputation (1) |
| _____ Alumni network (2) | _____ Alumni network (2) | _____ Alumni network (2) |
| _____ Bar passage rate (3) | _____ Bar passage rate (3) | _____ Bar passage rate (3) |
| _____ Campus / law building's aesthetic appeal (4) | _____ Campus / law building's aesthetic appeal (4) | _____ Campus / law building's aesthetic appeal (4) |
| _____ City / town amenities (5) | _____ City / town amenities (5) | _____ City / town amenities (5) |
| _____ Co-curricular opportunities (6) | _____ Co-curricular opportunities (6) | _____ Co-curricular opportunities (6) |
| _____ Diversity of faculty (7) | _____ Diversity of faculty (7) | _____ Diversity of faculty (7) |
| _____ Diversity of students (8) | _____ Diversity of students (8) | _____ Diversity of students (8) |
| _____ Extra-curricular opportunities (9) | _____ Extra-curricular opportunities (9) | _____ Extra-curricular opportunities (9) |
| _____ Faculty interaction (10) | _____ Faculty interaction (10) | _____ Faculty interaction (10) |
| _____ Financial aid package (11) | _____ Financial aid package (11) | _____ Financial aid package (11) |
| _____ Job placement rate (12) | _____ Job placement rate (12) | _____ Job placement rate (12) |
| _____ Law career opportunities in the city / state region (13) | _____ Law career opportunities in the city / state region (13) | _____ Law career opportunities in the city / state region (13) |
| _____ Law career opportunities in the state / national region (14) | _____ Law career opportunities in the state / national region (14) | _____ Law career opportunities in the state / national region (14) |
| _____ Location in my preferred bar jurisdiction (15) | _____ Location in my preferred bar jurisdiction (15) | _____ Location in my preferred bar jurisdiction (15) |
| _____ Proximity to my home / family (16) | _____ Proximity to my home / family (16) | _____ Proximity to my home / family (16) |
| _____ Religious affiliation (17) | _____ Religious affiliation (17) | _____ Religious affiliation (17) |
| _____ Size of the classes / law school (18) | _____ Size of the classes / law school (18) | _____ Size of the classes / law school (18) |
| _____ Social opportunities (19) | _____ Social opportunities (19) | _____ Social opportunities (19) |

| | | |
|------------------------------------|------------------------------------|------------------------------------|
| _____ Sports teams (20) | _____ Sports teams (20) | _____ Sports teams (20) |
| _____ US News ranking (21) | _____ US News ranking (21) | _____ US News ranking (21) |
| _____ Other (please explain): (22) | _____ Other (please explain): (22) | _____ Other (please explain): (22) |

Q25 Please sort and then rank the following items into sources of information you considered when deciding to attend the law school at which you are currently enrolled.

| Sources of Information in Deciding to Attend Law School |
|--|
| _____ ABA 509 Disclosure Reports (1) |
| _____ Above the Law Rankings (2) |
| _____ Law School Admission Council (LSAC) Data (3) |
| _____ Law school's acceptance letter and materials (4) |
| _____ Law school's website (5) |
| _____ National Association for Law Placement (NALP) Data (6) |
| _____ Newspaper or periodical (please name): (7) |
| _____ State Bar website (8) |
| _____ Vault Rankings (9) |
| _____ US News Rankings (10) |
| _____ Word of mouth reputation of your law school (11) |
| _____ Other (please explain): (12) |

- Q26 What are your career interests immediately following graduation from law school?
- To work as an attorney in private practice. (1)
 - To work as an attorney or law clerk for federal, state, or local government. (2)
 - To work as an attorney in the public interest, with an advocacy organization or with a non-profit agency. (3)
 - To work in business, not as an attorney (e.g. banking or consulting). (4)
 - To work as an academic or in university administration, not as an attorney. (5)
 - To work in another professional position, not as an attorney (e.g., accountant, teacher, business manager, nurse). (6)
 - To work in a non-professional position, not as an attorney (i.e. in a position that does not require any special professional skills or training). (7)
 - Other (please explain): (8) _____

Display This Question:

If What are your career interests immediately following graduation from law school? To work as an attorney in private practice. Is Selected

Or What are your career interests immediately following graduation from law school? To work as an attorney or law clerk for federal, state, or local government. Is Selected

Or What are your career interests immediately following graduation from law school? To work as an attorney in the public interest, with an advocacy organization or with a non-profit agency. Is Selected

Q27a Which field of law will likely be your primary practice area immediately following graduation from law school?

- Administrative Law (1)
- Antitrust (2)
- Appellate Litigation (3)
- Bankruptcy (4)
- Children's Law/Juvenile Justice (5)
- Civil Rights/Civil Liberties (6)
- Contracts (7)
- Communications Law (8)
- Corporate Law (9)
- Criminal Law (10)
- Education Law (11)
- Employment/Labor Law (12)
- Environmental Law (13)
- Family Law (14)
- General Legal Services (15)
- Government Law (16)
- Health Law (17)
- Housing Law/Community Economic Development (18)
- Immigration Law (19)
- Insurance Law (20)
- Intellectual Property Law (21)
- International Trade Law (22)
- Land Use (23)
- Mergers and Acquisitions (24)
- National Security Law (25)
- Privacy Law (26)
- Public Interest Law (27)
- Real Estate Law (28)
- Securities (29)
- Sports/Entertainment Law (30)
- Tax Law (31)

- Trusts and Estates (32)
- White Collar Crime (33)

Display This Question:

If What are your career interests immediately following graduation from law school? To work as an attorney in private practice. Is Selected

Or What are your career interests immediately following graduation from law school? To work as an attorney or law clerk for federal, state, or local government. Is Selected

Or What are your career interests immediately following graduation from law school? To work as an attorney in the public interest, with an advocacy organization or with a non-profit agency. Is Selected

Q27b How long do you plan to work as an attorney following your graduation from law school?

_____ Number of years (1)

Display This Question:

If What are your career interests immediately following graduation from law school? To work in business, not as an attorney (e.g. banking or consulting). Is Selected

Or What are your career interests immediately following graduation from law school? To work in another professional position, not as an attorney (e.g., accountant, teacher, business manager, nurse). Is Selected

Or What are your career interests immediately following graduation from law school? To work in a non-professional position, not as an attorney (i.e. in a position that does not require any special professional skills or training). Is Selected

Or What are your career interests immediately following graduation from law school? Other (please explain): Is Selected

Q27c If you do not plan to work as an attorney following your graduation, what sector best describes the area you plan to work in?

- Agriculture, Fishing, Forestry, or Hunting (1)
- Construction (2)
- Educational Services (K-12 or Higher Education) (3)
- Financial Activities (4)
- Government or Public Administration (Federal) (5)
- Government or Public Administration (State or Local) (6)
- Information Services (7)
- Leisure and Hospitality (8)
- Manufacturing (9)
- Medical or Health Services (10)
- Mining or Natural Resources (11)
- Professional and Business Services (12)
- Retail Trade (13)
- Social Assistance (14)
- Technology or Communications (15)
- Transportation and Warehousing (16)
- Utilities (17)
- Wholesale Trade (18)
- Other (please explain): (19)

Q28 Approximately how much loan debt will you accrue:a. this year (2017-2018 school year)?b. over the course of your law school education?

_____ a. this year. (1)

_____ b. over the course of your law school education. (2)

Q29 Did you plan to or are you enrolled in the Public Service Loan Forgiveness plan?

Yes (1)

No (2)

Q30 What percentage of your law school expenses (tuition, fees, room, and board) is met by the following sources?

_____ Law school scholarship (1)

_____ Other scholarship (e.g. 3rd party scholarship) (2)

_____ Government aid (e.g. military benefits) (3)

_____ Federal loans (e.g. Stafford and Perkins loans) (4)

_____ Non-government loans (e.g. 3rd party loans) (5)

_____ Savings (personal) (6)

_____ Spousal support (or combined savings) (7)

_____ Parents or other relatives (not including spouse) (8)

_____ Other (please explain): (9)

Q31 Please select one of the following options relating to your cost preference. How much more or less would you be willing to pay to attend:

| | Much less than I do now. (1) | Less than I do now. (2) | Slightly less than I do now. (3) | About the same as I do now. (4) | Slightly more than I do now. (5) | More than I do now. (6) | Much more than I do now. (7) |
|--|------------------------------|-------------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|------------------------------|
| A bottom-tier law school nationally. (1) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| A bottom-tier law school regionally. (2) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| A mid-tier law school nationally. (3) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| A mid-tier law school regionally. (4) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| A top-tier law school nationally. (5) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| A top-tier law school regionally. (6) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Q32 Please rate how much you personally agree or disagree with the following statements about paying for your legal education.

| | Totally Agree (1) | Mostly Agree (2) | Slightly Agree (3) | Neither Agree nor Disagree (4) | Slightly Disagree (5) | Mostly Disagree (6) | Totally Disagree (7) |
|---|-----------------------|-----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|-----------------------|
| My legal education is an important investment in my future. (1) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Paying for my legal education is expensive. (2) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| My legal education so far has been worth the money. (3) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I have concerns about my ability to pay for my legal education. (4) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Q33 Please rate how much you personally agree or disagree with the following statements about your skills training.

| | Totally Agree (1) | Mostly Agree (2) | Slightly Agree (3) | Neither Agree nor Disagree (4) | Slightly Disagree (5) | Mostly Disagree (6) | Totally Disagree (7) |
|---|-----------------------|-----------------------|-----------------------|-----------------------------------|--------------------------|------------------------|-------------------------|
| My legal education has trained me in the skills necessary to perform successfully in my preferred job for the first few years of my career. (1) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I have concerns about my training for the bar exam. (2) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| My legal education has trained me in the skills necessary to perform successfully in my preferred job for my whole career. (3) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I have concerns about my training for a career in my preferred job. (4) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| My legal education has trained me in skills that are | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

| | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| applicable to a variety of fields. (5) I have concerns about the transferability of the skills I have gained in law school. (6) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|

Q34 Please rate how much you personally agree or disagree with the following statements about your job prospects.

| | Totally Agree (1) | Mostly Agree (2) | Slightly Agree (3) | Neither Agree nor Disagree (4) | Slightly Disagree (5) | Mostly Disagree (6) | Totally Disagree (7) |
|---|-----------------------|-----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|-----------------------|
| My legal education makes me a better job candidate than I was before I attended law school. (1) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I have concerns about my ability to find a job in my preferred field upon my graduation. (2) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Q35 Please rate how much you personally agree or disagree with the following statements.

| | Totally Agree (1) | Mostly Agree (2) | Slightly Agree (3) | Neither Agree nor Disagree (4) | Slightly Disagree (5) | Mostly Disagree (6) | Totally Disagree (7) |
|--|-----------------------|-----------------------|-----------------------|-----------------------------------|--------------------------|------------------------|-------------------------|
| I follow the motto, "Nothing ventured, nothing gained." (1) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I don't like to put something at stake; I would rather be on the safe side. (2) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Q36 Some activities, such as those listed below, involve a financial risk or risk of gaining or losing money or other assets. On a scale from 1 to 10, rate your propensity for accepting financial risk in the corresponding activity.

- _____ Investing (e.g. buying shares of stock) (1)
- _____ Gambling (e.g. in casinos) (2)
- _____ Betting (e.g. on horses) (3)
- _____ Entrepreneurial speculation (e.g. starting or funding a business) (4)

Q37 Imagine that you frequently go rock climbing in the mountains, over steep rocks and on mountain sides with the help of ropes and hooks, etc. Think of a situation in which your friends and you have climbed up half the mountain. You have come to a particularly difficult rock face which requires considerable skill. Successfully climbing up such a rock face would give satisfaction, the feeling that one has some mastery over the environment. However, accidents may also occur if the situation turns out to be too difficult and mistakes are made. So the critical question is whether or not to take a risk. In such a situation, how likely is it that you would decide to tackle the upcoming rock face?

_____ (1)

Q38 Please enter your law school email address below (only .edu or .law email domains, please) to be considered for the Amazon gift card drawing at your law school. Only complete survey responses will be eligible for entry.

Email address: (1)

End The question above, is the final question. Only click the next arrow, below, if you are ready to submit your completed survey. Thank you for your participation in this study.

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