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Web Appendix

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A Cross-Sectional Estimates

Table A1 presents the cross-sectional relationship of portfolio selectivity with academic and non-academic factors. The resulting coefficients provide baseline context for the causal estimates discussed in Section 4. We regress college portfolio selectivity (as measured by the average SAT score of matriculating students) on a student's PSAT score, SAT score, high school GPA, high school attended, and demographic characteristics including gender, race, and household income. For one-time takers, a 100 point difference in SAT score is correlated with a 20 point difference in selectivity. Thus a one standard deviation higher exam score is correlated with an approximately 0.4 standard deviation increase in portfolio selectivity. Among two-time takers, each 100 points on the second SAT is correlated with an 18 point difference in portfolio selectivity.

High school GPA and socio-economic factors are also strongly correlated with the college portfolios students select. A one point change in GPA is correlated with a difference of 30 to 50 points in portfolio selectivity and the difference in portfolio selectivity for students from households with income between 50,000 and 100,000 dollars relative to those with more than 100,000 dollars is about 7 points. The fact that demographic characteristics are strongly correlated with college choices suggests that non-academic factors play an important role in creating mismatch between student ability and college selectivity.

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Table A1: Cross-Sectional Correlates of Portfolio Quality

	One-Time Taker	Two-Time Taker	
	Colleges Chosen After SAT	Colleges Chosen After First SAT	Colleges Chosen After Second SAT
	(1)	(2)	(3)
SAT 1 Score	0.217***	0.194***	0.119***
	(0.004)	(0.002)	(0.004)
SAT 2 Score			0.184***
			(0.004)
PSAT Score	0.090***	0.095***	0.043***
	(0.004)	(0.002)	(0.003)
High School GPA	50.052***	40.738***	50.400***
	(0.623)	(0.302)	(0.558)
Male	3.949***	8.293***	0.410
	(0.598)	(0.280)	(0.492)
Asian	32.117***	30.919***	26.533***
	(1.174)	(0.554)	(0.844)
Black	10.700***	12.917***	18.361***
	(1.131)	(0.527)	(0.990)
Hispanic	21.029***	24.790***	24.104***
	(1.079)	(0.539)	(0.931)
Parental Income 50-100k	-3.467***	-4.315***	-5.989***
	(0.877)	(0.407)	(0.772)
Parental Income 100k+	4.205***	4.368***	1.525**
	(0.880)	(0.434)	(0.746)
Observations	128,680	372,232	172,720
R-squared	0.370	0.372	0.387

Note: This table presents the cross-sectional estimates of PSAT and SAT scores on the quality of the colleges to which students send score reports. Column (1) examines colleges selected after the SAT for one-time takers. Column (2) examines colleges selected after the first SAT for students who take the exam twice. Column (3) examines colleges selected after the second SAT for students who take the exam twice. Note that only students who send score reports both before and after taking the SAT are included in the analysis. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

B Strategy-Adjusted Estimates

This appendix presents revised estimates after accounting for time-varying strategies that are correlated with student ability. These adjustments are important if higher-ability students systematically send score reports to more selective colleges after receiving their scores.

B.1 Estimating Strategy

As introduced in Section 3, we can estimate time-varying strategies that are correlated with ability by estimating $y_t = d_t s + \epsilon_t$ for the outcome of interest y_t on a measure of ability s that is known to the student in every period. The estimate of time-varying strategy relative to the last period T is $\hat{\Omega}_t = \frac{d_t}{d_T}$. This captures how portfolio characteristics vary across periods as a function of a measure of student ability.

Table B1 presents estimates of Ω_t using the PSAT as the measure of ability known to the student in every period. Values less than 1 indicate that the outcome is systematically larger in the post exam period for students with higher measures of ability (i.e. the $d_0 < d_1$ for one-time takers and $d_0 < d_2$ or $d_1 < d_2$ for two-time takers). This appears to be the case for 7 of the 9 outcomes, suggesting that higher-ability students are generally more aggressive with their post-exam portfolio than are lower-ability students.

B.2 Adjusted Estimates for Alternative Outcomes

The resulting strategy adjusted estimates are included for the primary measure of college quality, SAT of matriculating students, in Tables 3 and 4 of the text. We present the equivalent estimates for alternative outcomes in Table B2. These estimates indicate clear evidence of updating in response to new information. For one-time takers, post-exam portfolios significantly discount the information in the PSAT while placing greater weight on the newly released SAT scores. Likewise, for two-time takers, students only place additional weight on the first and second scores after they are released. Importantly, there is no evidence that the second score is incorporated significantly when only the first score is known. Thus there is strong evidence that students do not anticipate future scores and the estimates are not biased after adjustment. This evidence is strengthened by the timing of students' portfolio selection. Specifically, colleges selected after the first exam are frequently chosen shortly before taking the SAT for a second time as one of the student's four free reports. Thus, if time-varying covariates are generating bias, reports sent after the first exam should be more correlated with the second score than with the first score.

Table B1: Estimates of Strategy Adjustment: Omega

	New SAT (1)	Cum SAT (2)	Min SAT (3)	Max SAT (4)	Perc Priv (5)	In-State Tuition (6)	Grad Rate (7)	Avg Dist (8)	Lower Bound (9)
One-Time Takers									
Omega (t=0)	0.883	0.949	1.206	0.751	1.063	0.967	0.898	0.971	0.941
	(0.010)	0.010	(0.020)	(0.009)	(0.031)	(0.018)	(0.012)	(0.028)	(0.007)
Two-Time Takers									
Omega (t=0)	0.861	0.919	1.135	0.712	1.061	0.948	0.866	0.853	0.891
	(0.010)	(0.009)	(0.019)	(0.009)	(0.026)	(0.016)	(0.011)	(0.025)	(0.005)
Omega (t=1)	0.972	0.980	1.258	0.810	1.180	1.073	0.978	1.000	0.966
	(0.010)	(0.009)	(0.019)	(0.010)	(0.029)	(0.018)	(0.011)	(0.027)	(0.005)

Note: This table presents the estimates of time-varying strategy Ω_t. The top and bottom panels present the adjustments used for one- and two-time takers, respectively. Estimates are based on changes in the outcome variable between periods as a function of performance on the PSAT.

Table B2: Alternate Measures of Portfolio Quality: Strategy Adjusted

	Min SAT (1)	Max SAT (2)	Percent Private (3)	In-State Tuition (4)	4-Year Grad Rate (5)	Avg Dist (6)	Lower Bound (7)
One-Time Takers							
PSAT Score	0.081***	0.169***	0.020***	7.733***	0.017***	0.257***	0.086***
	(0.003)	(0.005)	(0.001)	(0.280)	(0.001)	0.017	(0.001)
SAT Score	0.106***	0.195***	0.019***	7.726***	0.023***	0.205***	0.086***
	(0.004)	(0.006)	(0.001)	(0.343)	(0.001)	0.017	(0.001)
After SAT * PSAT Score	-0.027***	-0.061***	-0.011***	-3.346***	-0.007***	-0.101***	-0.002
	(0.005)	(0.006)	(0.002)	(0.405)	(0.001)	0.022	(0.002)
After SAT * SAT Score	0.032***	0.071***	0.012***	3.924***	0.008***	0.118***	0.0143***
	(0.006)	(0.007)	(0.002)	(0.475)	(0.001)	0.026	(0.002)
Observations	258,036	258,036	258,036	257,919	256,947	257,026	257,026
Two-Time Takers							
PSAT Score	0.061***	0.115***	0.016***	5.779***	0.012***	0.175***	0.076***
	(0.004)	(0.006)	(0.001)	(0.350)	(0.001)	(0.021)	(0.015)
SAT 1 Score	0.078***	0.145***	0.019***	7.166***	0.017***	0.183***	0.094***
	(0.005)	(0.008)	(0.002)	(0.433)	(0.001)	(0.026)	(0.002)
SAT 2 Score	0.096***	0.139***	0.010***	5.035***	0.017***	0.170***	0.098***
	(0.005)	(0.008)	(0.001)	(0.411)	(0.001)	(0.024)	(0.002)
After SAT 1 * PSAT Score	-0.019***	-0.039***	-0.005	-1.736	-0.004	-0.061**	-0.015***
	(0.005)	(0.009)	(0.002)	(0.446)	(0.001)	(0.029)	(0.002)
After SAT 1 * SAT 1 Score	0.026***	0.052***	0.004**	1.755***	0.006***	0.076***	0.020***
	(0.007)	(0.011)	(0.002)	(0.569)	(0.001)	(0.031)	(0.003)
After SAT 1 * SAT 2 Score	-0.002	-0.003	0.002	0.392	-0.001	-0.000	-0.002
	(0.007)	(0.010)	(0.002)	(0.536)	(0.001)	(0.031)	(0.003)
After SAT 2 * PSAT Score	-0.051***	-0.055***	-0.009***	-3.169***	-0.007***	-0.082***	-0.021***
	(0.006)	(0.008)	(0.002)	(0.518)	(0.001)	(0.028)	(0.002)
After SAT 2 * SAT 1 Score	0.034***	-0.026**	0.000	0.010	0.000	0.055	0.008***
	(0.007)	(0.011)	(0.003)	(0.691)	(0.001)	(0.035)	(0.003)
After SAT 2 * SAT 2 Score	0.029***	0.092***	0.010***	3.848***	0.009***	0.045	0.017***
	(0.008)	(0.010)	(0.002)	(0.644)	(0.001)	(0.035)	(0.003)
Observations	334,506	334,506	334,506	334,378	333,687	332,883	332,883

Note: This table presents the estimated effects of newly released SAT scores on a student's choice of college portfolio after adjusting for score report strategies. The outcomes are adjusted as detailed in Section 3 prior to estimation. The top and bottom panels present the effects for one- and two-time takers, respectively. The outcome in columns (1) and (2) correspond to the lowest and highest average SAT score of matriculating students among colleges in the portfolio. Column (3) is the fraction of colleges in the portfolio that are private not-for-profit. Columns (4) and (5) consider the average in-state tuition and graduation rates for colleges in the portfolio. Column (6) presents that average distance from each student's home zip code to the colleges to which they send reports. Column (7) assumes that students who do not send score reports after the exam do not update. Student controls include fixed effects for high school grade point average, race, gender, and household income. Each control is interacted with indicators for the post exam periods. Bootstrapped standard errors are used to account for the fact that the outcomes incorporate the estimates of Ω_t.

C Alternative Specifications and Samples

C.1 A Specification Based on the Gap Between SAT and PSAT Scores

An alternative specification to the one presented in Section 4 interacts the difference between a student's SAT and PSAT scores, (SAT-PSAT), with an indicator for each information period. This specification will produce identical estimates to the primary specification under two conditions. First, the extent to which students discount the PSAT after the SAT is revealed would need to match the extent to which they increase the importance of the SAT. That is, this design treats one point lower on the PSAT as equivalent to one point higher on the SAT, so the resulting estimate is the average of the weight students place on each of these exams. In practice, the amount that students discount the PSAT tends to be somewhat smaller in magnitude than the weight given to the newly revealed SAT score. Second, the estimates will not be equal if students employ time-varying strategies. Specifically, this specification does not suffer from a scaling effect because ability is differenced out by subtracting the PSAT score from the SAT score.

The estimates for this specification are presented in Table C1. They reveal that a 100 point score shock causes students to update the selectivity of the colleges they select by about 5 points for one-time takers and 3 points and 6 points after the first and second scores are released for two-time takers. These magnitudes are nearly identical to those in the preferred, adjusted specifications presented in Tables 3 and 4 of the paper.

C.2 SAT Dominant States

Students who take the ACT in addition to the SAT may choose not to send their SAT scores to colleges if they perform better on the ACT. This issue adds a dimension of complexity in terms of selection that is not easy to model or desirable for estimation. To determine whether it affects the estimates presented in Section 4, we replicate the design while restricting attention to states in which the SAT is the most commonly taken exam. This approach is likely to significantly reduce the fraction of students who have taken the ACT in the sample.

The estimates for SAT dominant states are presented in Table C2 and are nearly identical to those for the sample of all states. Specifically, the preferred, adjusted estimate of updating for one-time takers is a 5.8 point increase in selectivity for a 100 point score shock, relative to 5.3 points for the full sample. For two-time takers, the estimates of updating are 4.1 points after the first exam and 6.5 points after the second exam, which is comparable to 4.1 and 6.2 points for the full sample. Thus the fact that some students take both the ACT and the SAT does not appear to significantly confound the empirical design.

C.3 Target Colleges

When selecting a college, sometimes going to the best school can be less important than going to the "right" school. In our main analysis, we show that students' college portfolios, as measured by

the schools they designate to receive their SAT scores, become more closely correlated with their SAT scores once the scores are known. However this may not necessarily mean that students are making "better" choices. Perhaps students systematically overshoot relative to their ideal college choice once this information is revealed.[18]

This appendix estimates the quality of the matching between students and their portfolio choices in response to new information. Intuitively, once students learn their SAT scores, they may be more likely to send reports to colleges with which they are better matched, and the biggest change may be for those who receive the largest SAT score "shock". This will occur if a student's beliefs about which schools are a good match become both more correct and more precise.[19] Table C3 examines the fraction of colleges in a student's portfolio for which the median incoming student has an SAT score within 5 percent of the student's score (i.e., a target college). About 25 percent of colleges fall into this range. However, there is no evidence that students who experience the largest shocks ultimately send reports to a higher fraction of target colleges after learning their SAT scores. This result holds for several alternative definitions of target colleges as defined by the bandwidth around a student's actual SAT score.

C.4 Continuous GPA

The primary specification in Section 4 presents the decrease in weight that students place on their PSAT scores after their SAT scores are revealed. The specification controls for students' high school GPAs using fixed effects for each possible reported value (e.g., 3.0, 3.3,...) interacted with an indicator for each period. In this appendix we convert the GPA to a continuous value and examine if there is evidence that students rely on it less after SAT scores are revealed. Students may reduce their reliance on their high school GPAs if they use them to predict their SAT scores.

The results presented in Table C4 are adjusted for time-varying strategies and the unit of measurement for the GPA is hundredths of a GPA point (similar scale used for SAT points). The estimates of updating are nearly identical to the primary specification. After scores are released, students appear to place less weight on their GPAs, as each of the signs is negative and two are statistically significant. Thus, students appear to predict SAT scores using their GPAs, though not to the degree that they do using their PSAT scores. This finding is consistent with PSAT scores being more predictive of SAT scores than are GPAs.

C.5 Demographics

Student responses to SAT scores may vary with gender or household resources. For example, students whose parents are unfamiliar with the college application process may respond less to an

[18]To be clear, if students systematically overshoot after they receive their scores, they might not necessarily be misusing their information. Portfolio choices made after learning one's SAT score must also take into account the choices made before one has this information. It may be optimal for students to select some colleges above their ability level given that the potential benefits of attending a higher-quality institution might offset the disadvantages of being an underprepared student in that institution.

[19]This can be shown formally through an extension of our model and is available upon request.

information shock if they choose a fixed set of local colleges for geographic or financial reasons. Conversely, students from low-income households may be more responsive to their scores if they rely on having multiple offers of admission in order to negotiate for greater financial aid, do not wish to spend money on low-probability applications, or the SAT substitutes for other forms of college counseling. The results in Table C5 indicate that students of all income ranges update in a way that is statistically significant but modest in magnitude. A specification with interacted effects indicates that, while students from lower-income households update slightly more, the difference is not statistically significant. Likewise, male students have slightly larger coefficients than female students but the differences are not large in magnitude or statistically significant. Among two-time takers, all subgroups exhibit a consistent pattern, with portfolios reflecting the first and second SAT as each is released. Newly released first scores are highly significant and yet-to-be-released second SAT scores are not. These results support the hypothesis that no subgroup of students systematically anticipates future scores.

Table C1: Score Gap Specification

Average SAT of Matriculates	New Colleges Added to Portfolio			Cumulative Portfolio
	(1)	(2)	(3)	(4)
One-Time Takers				
(SAT 1 - PSAT)	0.0115***	0.0092***	0.0110***	0.0110***
	(0.0036)	(0.0034)	(0.0036)	(0.0036)
After SAT 1 * (SAT 1 - PSAT)	0.0489***	0.0497***	0.0499***	0.0201***
	(0.0038)	(0.0052)	(0.0054)	(0.0048)
Observations	258,036	258,036	258,036	258,036
R-squared	0.247	0.237	0.241	0.267
Two-Time Takers				
(SAT 1 - PSAT)	-0.0297***	-0.0229***	-0.0307***	-0.0225***
	(0.0043)	(0.0034)	(0.0035)	(0.0030)
(SAT 2 - PSAT)	0.0319***	0.0360***	0.0350***	0.0127***
	(0.0029)	(0.0049)	(0.0050)	(0.0046)
After SAT 1 * (SAT 1 - PSAT)	0.0298***	0.0245***	0.0298***	0.0274***
	(0.0043)	(0.0031)	(0.0033)	(0.0031)
After SAT 2 * (SAT 2 - PSAT)	0.0588***	0.0575***	0.0590***	0.0201***
	(0.0040)	(0.0051)	(0.0053)	(0.0044)
Observations	334,506	334,506	334,506	334,506
R-squared	0.257	0.257	0.250	0.287
Student Controls (x Post)	X	X	X	X
High School FEs (x Post)		X		
Zip Code FEs (x Post)			X	X

Note: This table presents the estimated effect of the gap between students' SAT and PSAT scores on their choice of college portfolios before and after the SAT scores are released. The top and bottom panels present the effects for one- and two-time takers, respectively. Columns (1)-(3) present the change in the average SAT of matriculating students at colleges selected before and after scores are released. Column (4) presents the change in the cumulative portfolio as a result. Student controls include fixed effects for high school grade point average, race, gender, and household income. Each control is interacted with indicators for the post exam periods. Standard errors are clustered at the zip code level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table C2: SAT Dominant States

Average SAT of Matriculates	New Colleges Added to Portfolio				Cumulative Portfolio	
				Adjusted		Adjusted
	(1)	(2)	(3)	(4)	(5)	(6)
One-Time Takers						
PSAT Score	0.114***	0.110***	0.116***	0.132***	0.116***	0.122***
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.036)
SAT Score	0.138***	0.134***	0.139***	0.157***	0.139***	0.146***
	(0.004)	(0.004)	(0.004)	(0.005)	(0.004)	(0.005)
After SAT * PSAT Score	-0.031***	-0.036***	-0.034***	-0.050***	-0.013***	-0.019***
	(0.004)	(0.006)	(0.006)	(0.006)	(0.005)	(0.005)
After SAT * SAT Score	0.078***	0.075***	0.077***	0.058***	0.030***	0.0224***
	(0.004)	(0.006)	(0.006)	(0.007)	(0.005)	(0.006)
Observations	206,026	206,026	206,026	206,026	206,026	206,026
Two-Time Takers						
PSAT Score	0.076***	0.070***	0.077***	0.090***	0.077***	0.084***
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
SAT 1 Score	0.104***	0.101***	0.103***	0.119***	0.103***	0.112***
	(0.005)	(0.005)	(0.005)	(0.006)	(0.005)	(0.006)
SAT 2 Score	0.106***	0.102***	0.105***	0.123***	0.105***	0.115***
	(0.005)	(0.005)	(0.005)	(0.006)	(0.005)	(0.006)
After SAT 1 * PSAT Score	-0.016***	-0.018***	-0.019***	-0.029***	-0.010*	-0.015***
	(0.003)	(0.006)	(0.006)	(0.006)	(0.006)	(0.005)
After SAT 1 * SAT 1 Score	0.048***	0.054***	0.052***	0.041***	0.025***	0.019***
	(0.004)	(0.007)	(0.007)	(0.008)	(0.007)	(0.007)
After SAT 1 * SAT 2 Score	0.009**	0.009	0.010	-0.005	0.007	-0.001
	(0.004)	(0.006)	(0.007)	(0.008)	(0.006)	(0.007)
After SAT 2 * PSAT Score	-0.039***	-0.035***	-0.040***	-0.051***	-0.017***	-0.023***
	(0.005)	(0.006)	(0.006)	(0.006)	(0.005)	(0.005)
After SAT 2 * SAT 1 Score	0.015**	0.013*	0.013*	-0.003	0.023***	0.015**
	(0.006)	(0.008)	(0.008)	(0.008)	(0.006)	(0.007)
After SAT 2 * SAT 2 Score	0.082***	0.081***	0.083***	0.065***	0.024***	0.014*
	(0.006)	(0.007)	(0.007)	(0.009)	(0.006)	(0.007)
Observations	284,871	284,871	284,871	284,871	284,871	284,871
Student Controls (x Post)	X	X	X	X	X	X
High School FEs (x Post)		X				
Zip Code FEs (x Post)			X	X	X	X

Note: This table presents the estimated effect of newly released SAT scores on a student's choice of college portfolio for alternative specifications. Attention is restricted to students attending high school in states where the SAT is the most commonly taken entrance exam. The top and bottom panels present the effects for one- and two-time takers, respectively. Columns (1)-(4) present the change in the average SAT of matriculating students at colleges selected before and after a student's score is released. Columns (5) and (6) present the change in the cumulative portfolio as a result. The estimates in columns (4) and (6) have been adjusted to account for strategies that are correlated with student aptitude. Student controls include fixed effects for high school grade point average, race, gender, and household income. Each specification includes the interaction of the controls with an indicator for the post exam period. Note that only students who send score reports both before and after taking the SAT are included in the analysis. Standard errors are clustered at the zip code level. Bootstrapped errors are used in columns (4) and (6) to account for the fact that the adjusted outcomes incorporate the estimates of Ω_t. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table C3: Target Colleges: One- and Two-Time Takers

Average SAT of Matriculates	One-Time Takers (1)	Two-Time Takers (2)
| SAT 1 - PSAT |	0.0099***	-0.0035**
	(0.0014)	(0.0014)
| SAT 2 - PSAT |		0.0144***
		(0.0011)
After SAT 1 * | SAT 1 - PSAT |	-0.0031	0.0005
	(0.0021)	(0.0021)
After SAT 1 * | SAT 2 - PSAT |		-0.0002
		(0.0021)
Student Controls (x Post)	X	X
Zip Code FEs (x Post)	X	X
Observations	258,424	334,677
R-squared	0.070	0.085

Note: This table presents the estimated effect of newly released SAT scores on whether students apply to colleges in their "target" range. The target range is defined as colleges for which the average matriculating student has an SAT score within 5 percent of the student's score. The treatment is defined as the magnitude of the score shock, which is the absolute value of the difference between a student's SAT score and PSAT score. Student controls include high school grade point average, race, and household income. Each specification includes the interaction of the controls with an indicator for the post periods. Note that only students who send score reports both before and after taking the SAT are included in the analysis. Standard errors are clustered at the zip code level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table C4: Portfolio Updating with Continuous GPA

Average SAT of Matriculates	One-Time Takers		Two-Time Takers	
	New Colleges	Cumulative Portfolio	New Colleges	Cumulative Portfolio
	(1)	(2)	(3)	(4)
GPA	0.543***	0.502***	0.555***	0.519***
	(0.009)	(0.008)	(0.012)	(0.011)
PSAT Score	0.136***	0.125***	0.091***	0.085***
	(0.004)	(0.003)	(0.004)	(0.004)
SAT 1 Score	0.164***	0.152***	0.119***	0.111***
	(0.004)	(0.004)	(0.006)	(0.006)
SAT 2 Score			0.129***	0.120***
			(0.005)	(0.005)
After SAT 1 * GPA	-0.043***	-0.012	-0.016	-0.004
	(0.012)	(0.011)	(0.015)	(0.014)
After SAT 1 * PSAT Score	-0.046***	-0.019***	-0.030***	-0.016***
	(0.005)	(0.004)	(0.005)	(0.005)
After SAT 1 * SAT 1 Score	0.053***	0.022***	0.042***	0.021***
	(0.006)	(0.005)	(0.008)	(0.007)
After SAT 1 * SAT 2 Score			-0.005	-0.001
			(0.007)	(0.007)
After SAT 2 * GPA			-0.042***	-0.008
			(0.015)	(0.012)
After SAT 2 * PSAT Score			-0.051***	-0.024***
			(0.005)	(0.004)
After SAT 2 * SAT 1 Score			-0.001	0.015**
			(0.008)	(0.007)
After SAT 2 * SAT 2 Score			0.063***	0.014**
			(0.008)	(0.006)
Student Controls (x Post)	X	X	X	X
Zip Code FEs (x Post)	X	X	X	X
Observations	257,360	257,360	334,038	334,038

Note: This table presents the estimated effect of newly released SAT scores on a student's choice of college portfolio for one- and two-time SAT takers. The PSAT and GPA are interacted with indicators for each post exam period. Columns (1) and (3) present the change in the average SAT of matriculating students at colleges selected before and after students' first and second SAT scores are released. Columns (2) and (4) present the change in the cumulative portfolio as a result. All specifications are adjusted for application strategies. Additional student controls include fixed effects for race, gender, and household income. Each specification includes the interaction of the controls with an indicator for the post exam period. Note that only students who send score reports both before and after taking the SAT are included in the analysis. Standard errors are clustered at the zip code level. Bootstrapped errors are used to account for the fact that the adjusted outcomes incorporate the estimates of Ω_t. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.

Table C5: Updating by Gender and Household Income

	Gender		Household Income		
	Male	Female	0-50k	50-100k	>100k
	(1)	(2)	(3)	(4)	(5)
One-Time Takers					
PSAT Score	0.125***	0.112***	0.117***	0.101***	0.128***
	(0.005)	(0.005)	(0.009)	(0.008)	(0.007)
SAT Score	0.134***	0.147***	0.103***	0.146***	0.159***
	(0.005)	(0.005)	(0.009)	(0.008)	(0.007)
After SAT * PSAT Score	-0.039***	-0.024***	-0.038***	-0.027**	-0.025**
	(0.008)	(0.008)	(0.013)	(0.012)	(0.010)
After SAT * SAT Score	0.081***	0.064***	0.084***	0.067***	0.068***
	(0.008)	(0.008)	(0.013)	(0.012)	(0.011)
R-squared	0.387	0.332	0.276	0.334	0.3736
Two-Time Takers					
PSAT Score	0.087***	0.068***	0.065***	0.067***	0.076***
	(0.006)	(0.006)	(0.012)	(0.009)	(0.007)
First SAT Score	0.099***	0.101***	0.093***	0.096***	0.106***
	(0.007)	(0.007)	(0.014)	(0.011)	(0.008)
Second SAT Score	0.099***	0.120***	0.094***	0.117***	0.121***
	(0.007)	(0.007)	(0.013)	(0.010)	(0.008)
After SAT 1 * PSAT Score	-0.016**	-0.022***	-0.008	-0.011	-0.010
	(0.008)	(0.008)	(0.017)	(0.012)	(0.010)
After SAT 1 * SAT 1 Score	0.059***	0.046***	0.034*	0.043***	0.058***
	(0.009)	(0.009)	(0.019)	(0.015)	(0.012)
After SAT 1 * SAT 2 Score	0.002	0.018**	0.019	0.016	-0.002
	(0.009)	(0.009)	(0.018)	(0.014)	(0.011)
After SAT 2 * PSAT Score	-0.050***	-0.027***	-0.041**	-0.028**	-0.038***
	(0.009)	(0.009)	(0.018)	(0.014)	(0.011)
After SAT 2 * SAT 1 Score	0.015	0.018*	0.011	0.013	0.013
	(0.010)	(0.010)	(0.021)	(0.016)	(0.013)
After SAT 2 * SAT 2 Score	0.092***	0.066***	0.092***	0.077***	0.075***
	(0.010)	(0.010)	(0.020)	(0.016)	(0.013)
R-squared	0.415	0.369	0.332	0.365	0.440

Note: This table presents the estimated effect of newly released SAT scores on choice of college portfolio by gender and household income. The top and bottom panels present the effects for one- and two-time takers, respectively. Each column presents the change in the average SAT of matriculating students at colleges selected before and after a student's score is released. Each specification includes zip code fixed effects interacted with an indicator for the post exam periods. Note that only students who send score reports both before and after taking the SAT are included in the analysis. Note that some students' characteristics are missing from College Board data and thus the subgroup totals do not sum to the number of students in the population. Standard errors are clustered at the zip code level. The symbols *, **, and *** represent statistical significance at 10, 5, and 1 percent respectively.