

How Much Does Getting Into an Elite College Actually Matter?

Certain kinds of students — but not the privileged and the wealthy — benefit greatly from a selective university.

By Kevin Carey **The New York Times** March 15, 2019

Was it worth it? The celebrities and C.E.O.s arrested in this week's college bribery scandal were charged with paying up to \$1.2 million for guaranteed admission to elite universities. And of course there's a much larger and mostly legal system whereby rich people pull strings, hire consultants and make enormous tax-deductible donations, all in the hopes of improving their children's college chances.

Yet academic research suggests that these efforts are mostly a waste of money, and that the seized opportunities would have actually helped other students much more. In 2014, the economists Stacy Dale and Alan Krueger published an [analysis](#) of the benefits of attending a highly selective college. **They found that, after statistically controlling for students' SAT scores, economic background and college ambitions, the long-term financial returns are "generally indistinguishable from zero." Students who are poised to succeed tend to do so even if they don't get into the Ivy League.**

But there was a crucial exception. There were strong benefits for the subset of black and Hispanic students, and for those whose parents had few educational credentials. It turns out that students who come from less privileged backgrounds benefit greatly from selective colleges. Elite higher education gives them social capital they didn't already have.

In other words, Lori Loughlin's daughter Olivia Jade Giannulli, who is attending the University of Southern California, would have probably been fine attending Arizona State University. (Arizona State is a thriving public research university that Ms. Giannulli's father is reported to have cited on F.B.I. wiretaps as the unthinkable destination he would pay bribes to avoid.) When you're a 19-year-old YouTube star who spends spring break on a billionaire's yacht, life tends to work out. But if the charges against them are proved, Ms. Giannulli's parents would have taken something their daughter didn't need from someone for whom it might have been life-changing.

There are some important caveats to Ms. Dale and Mr. Krueger's research. This kind of analysis isn't devised to detect certain narrow pathways to elite professions that run through a handful of top colleges. Supreme Court clerks, for instance, tend to hail from a small number of highly selective universities. There is still a pipeline to Wall Street and management consulting that traverses a long-established network of private high schools feeding into top colleges. But if you're the kind of student who needs to pay someone to take the SAT for you or to photoshop your face onto the body of a varsity water polo player, you're probably not Supreme Court material.

At the same time, [research](#) from the Equality of Opportunity Project found that while many kinds of colleges can help students move to the top 20 percent of the income distribution from the bottom 20 percent, moving to the top 1 percent from the bottom 20 percent almost always requires a highly selective institution. If you're at all concerned about economic mobility, this underscores the waste of unfairly displacing qualified low-income students from top colleges and universities.

Selectivity may also matter more in other parts of the higher education universe. A 2009 [study](#) from the economist Mark Hoekstra found that white men who attended a flagship public research university earned 20 percent more over time than similar white male students who attended less selective colleges.

Not all students at selective colleges have the same experience. Soon-to-be-released research from the economists Douglas Webber, Ben Ost and Weixiang Pan found that students who majored in high-demand fields such as engineering at less selective public universities earned more than similar students who chose other majors at more selective universities. The economists Sarah Cohodes and Joshua Goodman [found](#) that students who accepted a scholarship to attend a public university with lower graduation rates than alternatives were themselves less likely to graduate.

In general, there are strong correlations between the resources colleges have and the success of students who attend them. So it seems nothing about the admissions scandal should dissuade parents and students from trying to find a good college to attend. **More than anything, the scandal shows how much elite higher education has become entangled in structures of prestige, status and anxiety among the upper class.** It is in some ways a case of one-percenters lusting after the privileges of one-tenth-of-one-percenters — possibly risking infamy and prison to buy something that, the evidence suggests, provides little value for their privileged offspring.