



POMONA COLLEGE

ECONOMICS SENIOR ESSAY

College, Immigrants and Earnings: A study on how college type and national origin affects a person's early adult earnings.

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Abstract

As the number of first- and second- generation students grow over the next couple years, it is important to look at the intersection of college type, generation, and gender in order to see the educational returns and early adult outcomes of each subpopulation. College tuition increases has brought people to debate the pros and cons of attending specific institutions so it is important to see how the intersections of college type, gender, and generation affect each subpopulation individually. The goal of this paper is to illustrate that the intersections of college type, generation and gender need to be further explored as they affect early adult outcomes of different subpopulations heterogeneously. I find that the low-income first- and second- generation students need additional educational help in order to finish college and better their early adult outcomes.

1 Introduction

Over the years, the debate over public and private colleges has grown, as people question the impact their college choice will have on educational returns and future earnings. Private colleges boast about their smaller classes, greater resources, and reputation while public colleges boast about their low cost of tuition (College Board 2011 estimates an average tuition price of \$38,589 for private and \$17,000 for public) and greater class offerings. Looking purely at future earnings, the literature has found that students from private institutions, on average, earn 4.5% more in annual earnings than students who attended public institutions (Monks 2000). While these things are important to consider, I focus on early adult outcomes, 3 years after the student obtained their undergraduate degree. I am interested in seeing how early adult outcomes varies by national origin (immigrant and US natives) and gender in the United States.

Educational returns and future earnings research has primarily focused on the private/public college divide. A wealth of literature exists that has found positive effects of middle to elite private college education on future earnings (Krueger 1999). Mark Long found that that men's hourly earnings increased by 8.2% while women's hourly earnings increased by 12.9% if the student attended a selective private college. However, these earnings are the not same across different

subpopulations (gender, race, generation). Alan Krueger finds that the average tuition charged by the college is significantly related to the student's early adult earnings. This points to a self-selection bias as students who believe they will get higher educational returns and future earnings are willingly to pay higher tuition in order receive the benefits of a private college education. Krueger also finds that students who come from disadvantaged family backgrounds have higher educational returns from attending highly selective colleges (Krueger 1999).

The literature has recently begun to explore how returns from college institutions vary amongst subpopulations. In particular, the literature has found that racial and gender groups have significant differences in future earnings. Caroline Hoxby finds that high-achieving, low-income students that attend selective institutions graduate at higher rates and earn substantially more than low-income students that did not attend a selective institution (Hoxby 2011). Most of the students that were low-income identified as African-American or Hispanic. Additionally, there exists a vast amount of literature showing that first generation students earn less and attain less education than other generations (Chiswick 1983). Chiswick finds that country of origin is a significant factor in immigrant schooling. Latin American migration during the 1970s and 1980s saw a large number of people with low-levels of educational attainment come to the United States. Similarly, academics have found that majors, in particular STEM majors, are a factor in early adult outcomes (James 1989). However, there is a gap in the literature that needs to look at how national origin and college type intersect.

In considering national origin, it is important to look at immigration trends and levels of human capital. The literature found that migrants to the United States in the 1970s had different levels of educational attainment. Barry Chiswick finds substantial heterogeneity amongst immigrant groups. First generation students from Africa, East Asia and Western Europe had 1-1.5 years of education more than the second- and third- generations. However, Mexican first generation students had approximately 4 years less of education than second- and third- generations. He attributes

the Mexican educational gap to the natural migration between the US and Mexico that promotes less economic incentive for human capital investment. Chiswick states that second-generation immigrants are born in the United States meaning that they acquire the English language and culture better. Unlike the third generation (or higher), immigrant influences through their parents (i.e. economic incentives) play a crucial role in their pursuit of educational attainment (Chiswick 1982). Being foreign-born or having foreign-born parents introduces an economic incentive for educational attainment. Additionally, the literature maintains that human capital, through formal schooling, is intergenerational meaning that children with more educated parents are likely to have higher educational attainment rates (Borjas 1988). However, much of the literature has found that human capital of migrants is generally lower than the average levels of the country they migrate to. This means that first- and second- generation students will have lower levels of human capital relative to US natives. Borjas maintains that male wage differentials for immigrants did not completely disappear among second- and third- generations immigrants in his case study of the Great Migration of 1930. While academics have recently begun looking into race, gender, and generation with respect to economic outcomes, there exist avenues for further research to look at the intersections these factors have on different subpopulations that attend college.

In this paper, I will look at how early adult outcomes vary by national origin. Specifically, whether college type correlates with labor earnings similarly or differently across subpopulations. I will conduct a national origin analysis that will look at how future earnings is broken down by college type (4 year public or private nonprofit college). The questions I am trying to answer are twofold: 1. How does college type correlate with future earnings? 2. How are future earnings correlated with national origin in the United States? Much of the literature on national origin has focused on educational attainment, years of schooling, and skills levels. By using a national origin analysis, I will attempt to see how college type correlates with the future earnings in order to provide a clearer picture of how immigrants and US natives are affected individually. I am also interested in seeing how the gender gap changes by national origin. An interesting topic that

comes from this literature is gender difference and the gradual decrease of the gender gap over generations. I would like to see if this trend remains true given that the United States has different cultural dynamics and access to greater resources than many migrant source countries.

Generations are defined as follows: first generation students are foreign born, second generation students are born in the United States and have one or both parents who are foreign born, and the third generation (and beyond) are students whose parents were born in the United States. For the purpose of my research, I group the first and second generation together and label them as immigrants. Chiswick found that first and second generation students have very similar characteristics and often face many similar obstacles in obtaining a college education. Additionally, the economic incentive for foreign-born students or students with foreign-born parents remains strong. I call the third generation (and beyond) US-natives as neither the student or their parent(s) were born outside of the United States. By dividing the sample into immigrant and US natives, I am able to look at how private college education affects each group individually.

In this paper, I use the National Educational Longitudinal Survey (NELS) 1988/2000 data to examine the hypothesis that US natives and males have higher early adult outcomes than other subpopulations. The NELS data set has been used in many educational studies in the United States as it provides information about the student's education (8th grade, 12 grade and college), socioeconomic status and background, parents' background, parental and peer support, and income post-high school/post-college. The NELS data set contains 2,230 students and tracks each student over the course of 12 years. The benefit of using this dataset is that it allows me to control for variables such as socioeconomic status, education, birthplace, parent's background, and detailed information regarding income.

To test my hypothesis, I will run a Ordinary Least Squares (OLS) regression that will look at the student's income in 1999, college type, gender, and national origin in the United States. By controlling for socioeconomic status, ethnicity, parents' educational background, and language

proficiency, I look at how graduating from a private college and a student's gender affects their early adult outcomes. As a whole, I expect that immigrant students will do poorly when compared to other generations because of language barriers and academic preparedness. However, I expect that private school graduates (immigrants and US natives) will see little to no difference in labor wages as private schools offer smaller classes and additional educational resources that better prepares their students. Additionally, I expect males of both national origins to earn more than females as the gender gap has historically favored males.

The question of researching early adult outcomes by national origin is important as the number of first- and second- generation students attending college has increased exponentially in recent years. I foresee problems with the data from the first- and second- generation. As a whole, the first- and second- generation have been a small population in previous decades. This might skew results as it overestimates the beta coefficients because of the sample size. By grouping the first and second generations, I am able to enlarge the subsample size and mitigate some of the aforementioned problems of statistical significance. The literature has found that first generation college students often lack peer-support and do not have personal expectations to attend college. These psychological effects pose additional obstacles for first generation college students to overcome. By conducting a national origin analysis, I hope to shed some light on the difference of educational returns across national origin and to bring to the discussion how to increase educational returns and early adult outcomes for immigrants.

2 Data

To obtain estimates of the effect of college type on early adult outcomes, I use a nationally representative data set collected by the National Center for Education Statistics (NCES): National Educational Longitudinal Survey 1988/2000. The data set contain detailed individual, family and

schooling characteristics for 2,230 who graduated junior high school in 1988, and who graduated high school in 1992. The dataset collects data from parents, teachers, and schools for each student giving us qualitative data and a holistic view. This research only looks at students who graduated from 4 year public or private nonprofit colleges. I present descriptive statistics for our nationally representative 1988 cohort in Table 1, which shows various student characteristics such as first language, parental education, household income, ethnicity, national origin, and college type. Another way to look at the differences between immigrants and US natives is to compare their reported income (by college type), household income, first language, and private college attendance (Table 2). These results allow us to compare mean incomes and other explanatory variables in order to establish a basis of comparison between these two groups.

2.1 Variables

These are the summaries of the variables I used in my analysis.

- **StIncome:** A self-reported statistic (continuous) in the year 1999 by the respondent. I take the log of student income in order to measure the percentage change. I eliminated people who are still in school in the year 1999. The minimum income is 15,000 which is around the poverty income level in 1999.
- **HHIncome:** This is a tiered statistic that I took the mid-point interval of each tier in order to approximate the household income in 1987. After taking the mid-point interval, I took the log of household income to measure elasticity. The tiers are as follows: 1 \$0-\$24,999, 2 \$25,000-\$49,999, 3 \$50,000-\$74,999, 4 \$75,000-\$99,999, 5 \$100,000-\$199,999, 6 \$200,000+.
- **PrivateCol:** A dummy variable that =1 if a student who graduated from a 4-Year Private Nonprofit College. Otherwise 0 (student graduated from a 4-year Public College). Note: Private for-profit schools are excluded in my analysis.
- **Female:** A dummy variable that =1 if the student is a female, 0 otherwise.
- **Migrant:** A dummy variable that =1 if the student is an immigrant. In this case, it checks whether the student is first or second generation. Otherwise 0.
- **FxM:** A dummy variable that =1 if the student is both a female and an immigrant, 0 otherwise.

- PxF: A dummy variable that =1 if the student attended a private college and is a female, 0 otherwise.
- PxM: A dummy variable that =1 if the student attended a private college and is an immigrant, 0 otherwise.
- PxMxF: A dummy variable that =1 if the student is a female, an immigrant, and attended private college, 0 otherwise.
- FirstLangNotEngl: A dummy variable that =1 if the first language the student learned to speak was not English.
- Asian: A dummy variable that =1 if students ethnically identified as Asian in 1994, 0 otherwise.
- Black: A dummy variable that =1 if students ethnically identified as Black in 1994, 0 otherwise.
- Hispanic: A dummy variable that =1 if students ethnically identified as Hispanic in 1994, 0 otherwise.
- MathTest: Standardized Test Score administered in 1988 (8th grade) for math.
- ReadTest: Standardized Test Score administered in 1988 (8th grade) for reading.
- FatherEduc: This tiered statistic measures the fathers years of schooling in 1988. Dummy variables for each tier are included. The tiers are as follows: 1 Not Finish H.S., 2 Graduated H.S., 3 Junior College, 4 Did not finish 4 Yr College, 5 Graduated College, 6 Masters Degree, 7 P.H.D., M.D., Etc.
- MotherEduc: This is tiered statistic measures the mothers years of schooling in 1988. Dummy variables for each tier are included. The tiers are as follows: 1 Not Finish H.S., 2 Graduated H.S., 3 Junior College, 4 Did not finish 4 Yr College, 5 Graduated College, 6 Masters Degree, 7 P.H.D., M.D., Etc.
- GPA: This is a tiered statistic that I took the mid-point interval of each tier in order to approximate the students undergraduate grade point average. The tiers are as follows: 1 = GPA 3.75-4.00, 2 = GPA (3.25 - 3.74), 3 = GPA (2.75 - 3.24), 4 = GPA (2.25 - 2.74), 5 = GPA (1.75 - 2.24), 6 = GPA (1.25 - 1.74), 7 = GPA (1.25>)
- Occupation: A fixed effect that allows me to compare within each students occupation industry category. A dummy is created for each of the 42 occupation categories. General occupation categories are Administration, Art, Business, Computer and Science, Education, Hospitality, Managers, Other, Public Service, Legal, Medicine, Military, Retail, Unemployed, Vocational.

3 Methodology

The goal of this paper is to examine the relationship between early adult outcomes and college type by national origin. In order to determine which appropriate controls to include in my empirical models, I rely on research by James (1989), Monks (2000) and Long (2005) for determinants of early adult outcomes. Additionally I look at how early adult incomes differs by college type and gender. My investigation is based on two empirical models. I first estimate the percentage change in early adult wages as a function of individual variables (no interaction terms) and the respondent's college type to establish baseline results (overall and by gender). I control for parental variables such as household income, father's education, and mother's education. I also control for the first language of the respondent, standardized test scores taken in the 8th grade, grade point average at the undergraduate institution and self-reported ethnicity. I use the following equation to measure the independent variables.

$$\begin{aligned} \log(\text{Income}_{99}) = & \alpha + \beta_0 \text{PrivateCollege} + \beta_1 \text{FirstLanguageNotEnglish} + \\ & \beta_2 \log(\text{HouseholdIncome}_{87}) + \beta_3 \text{FatherEduc} + \beta_4 \text{MotherEduc} \\ & + \beta_5 \text{Asian} + \beta_6 \text{Black} + \beta_7 \text{Hispanic} + \beta_8 \text{MathTest} \\ & + \beta_9 \text{ReadTest} + \beta_{10} \text{GPA} + \beta_{11} \text{Migrant} + \varepsilon, \text{control}(\text{Occupation}) \quad (1) \end{aligned}$$

I use a fixed effect equation to compare individuals within each occupation given. A fixed effect regression controls for heterogeneity that is constant over time (non-random) and correlated with the independent variables. Assuming the error term is normally distributed, I estimate the beta coefficients using an OLS regression. The estimated OLS marginal effects for the college type dummies show how attending a 4-year private college affects the wage 3 years after graduation, relative to attending a public college. This approach establishes baseline estimates of the college type and early adult outcomes relationship.

In addition to determining the effect of college type on early adult wages, I am interested to

see how gender affects early adult wages across national origins, since graduating from a private college affects subpopulations differently. In my second empirical model, I estimate how early adult wages are affected by college type, gender, and national origin through their interaction terms.

Empirical estimates are obtained from an OLS model that estimates how attending a specific college type affects early adult wages. I include interaction terms between private college, female, and migrant to capture the effects females gained from graduating from a private college. I use the following equation to measure the independent variables and interaction terms.

$$\begin{aligned} \log(\text{Income}_{99}) = & \alpha + \beta_0 \text{PrivateCol} + \beta_1 \text{Px}F + \\ & \beta_2 \text{FirstLangNotEnglish} + \beta_3 \log(\text{HouseholdIncome}_{87}) \\ & + \beta_4 \text{FatherEducation} + \beta_5 \text{MotherEducation} + \beta_6 \text{Asian} + \beta_7 \text{Black} \\ & + \beta_8 \text{Hispanic} + \beta_9 \text{Female} + \beta_{10} \text{MathTest} + \beta_{11} \text{ReadTest} \\ & + \beta_{12} \text{GPA} + \beta_{13} \text{Px}M + \beta_{14} \text{Px}F \times M \\ & + \beta_{15} \text{Female} + \beta_{16} \text{F} \times M + \varepsilon, \text{control}(\text{Occupation}) \quad (2) \end{aligned}$$

A study of this sort cannot completely avoid the possibility of selection bias in estimating coefficients. Students with unobservable characteristics (i.e. motivation) may work harder and self-select themselves into certain college types. I have tried to minimize this problem by controlling for college experience variables such as GPA, Math and Reading Standardized test scores in addition to controlling for household income which I use as a proxy for access to resources.

Additionally, there may be problems with the estimation of the standard errors of the estimates. There may be a case of an omitted variable bias that might over/underestimate coefficients. The multistage sample of the NELS with nonuniform selection probabilities (tiered-statistics) leads to over/underestimation of coefficients.

Despite these limitations, I believe a clear picture emerges from the data. Looking closely, the estimates from this model detail a broader picture of how college type affects early adult wages

while examining the gender wage gap by national origin.

4 Results

I compare mean income levels, private college attendance (overall and by gender), and English not as a first language to see similarities or differences amongst the two groups (Table 2). I am interested in comparing these variables in order to see how personal and household incomes differ by national origin. I am surprised to find that immigrants have higher reported student incomes (public and private), and higher rates of private college attendance. Because this dataset is limited to only students who at least completed their bachelor's degree, human capital differences are not as pronounced. In other words, the immigrants who graduate from 4-year colleges have parents with similar levels of educational attainment as US natives. This points to the brain drain theory where people with high-levels of technical skills and/or knowledge migrate to countries with the opportunity for economic advancement and greater resources.

Looking at the mean wage by college type and national origin (Table 2), immigrant students who attended a private college had a mean wage of \$44,396 and earned \$7,482 more than US natives who attended a private college. Similarly, immigrant students who attended public colleges had a mean wage of \$35,214 and earned \$2,171 more than US natives. On average, immigrant students attended private college 5% more than US natives. It is interesting to note that both national origins saw an increase in their mean wage if they attended private college. Additionally, the wage gap was wider for private college graduates.

For Model 1 (Table 3), the only variables that were consistently statistically significant were private college and the 8th grade math test. Both of these variables have positive coefficients. My baseline results calculate that a private college education increased wages by (4.35%) which is close to Monk's results (4.5%). Males gained higher returns from graduating from a private school

(6.8%) than females (1.7%). The results have a p-value less than .05 meaning that the results are statistically significant at the 5% significance level. Migrant status in the dataset affected each gender differently. Male migrants received lower returns (3.7%) than female migrants (4.6%). However the results have a p-value greater than .05 meaning that the results are not statistically significant. At this point, I cannot conclude that a private college education has higher returns for migrants when compared to US natives. Initially, I had also controlled for the students undergraduate major and expectations of the amount of schooling they believed they needed for the future occupation but I dropped these variables as they were largely statistically insignificant. Furthermore, I am interested in seeing how private college returns for males and females differs by national origin. These baseline results did not provide anything conclusive.

For Model 2 (Table 4), I added interaction terms for private college, migrant, and female. In order to measure differing (or similar) effects private college had on national origin and gender, I added 4 interaction terms (PxM, PxF, PxFxM, PxMxF). To measure the effects of private college, I added up the coefficients that pertained to the subpopulation of interest. For example, if we were interested in looking at females private college graduates, I would add the PrivateCol and PxF coefficients. The interaction terms allow me to isolate the effect private college had for each subpopulation of interest (immigrants and gender). We can see that US native males who graduated from a private college received a (6.1%) increase in their wages while females who graduated from a private college only received a (1.94%) increase. Female migrants have smaller returns from graduating from a private school (4.28%) than male migrants (18.71%). Both PxM and PxMxF have a p-values less than .05 meaning that the results are statistically significant. The gap between female and male migrants that attended a private college goes against my hypothesis that private schools would diminish the migrant gender gap. Table 5 summarizes labor market returns according to gender and national origin. The model gets fairly accurate results as it has an adjusted R-squared value of 0.214.

5 Discussion

By breaking down early adult outcomes by national origin and gender, we are able to see that private college education has heterogeneous returns. The disparity in gender within immigrants stood out as males experienced a large income return to graduating from a private college while females saw a small increase from graduating from a private college (Tables 3 and 4). This is interesting as it contradicts my hypothesis that private college diminishes the wage gap between the two genders. I have two possible explanations for this finding: 1. Attending a private college skews post-college job selection into more public service/non-profit jobs in the early adult years 2. Many women that come into positions of power were in graduate school and eliminated from the sample. Since I controlled for occupation as a fixed effect, it discredits the first explanation. I believe the second explanation has the most truth as higher earning females enter the labor force after graduate school (Wotton 97). However, it is important to find why female immigrants get lower returns from private colleges. My results fall in line with Krueger and Hoxby's findings as both females and males saw a sizable increase in early adult outcomes if they graduated from a private college. The differential in mean wages between immigrants and US natives is much smaller if they both attended private colleges (4.14%) versus if they both attended public colleges (9.75%).

While these findings provide a glimpse into returns from private college graduation by gender and national origin, I would have liked to analyze data that provided mid-career salary numbers in order to look at how private college education affected each subpopulation in the long run. Additionally, it would be interesting to further explore why immigrant males have such a high return from a private college education. Can economic incentives be the sole explanation, or are there other factors? Country of origin would help answer part of this question as we can see from the summary statistics that each race is evenly represented. In essence, I find that that holding everything else constant (parental education, household income, etc), immigrants will have higher

early adult outcomes than US natives. I find that immigrants from public and private colleges do very well as they likely have access to greater number of resources relative to their source country. Glancing at student majors (Table 6), it does not seem that either group chose “practical” majors more than the other group. US natives had a higher percent of students who were English and/or Education majors. While immigrants had lower number of Science and Math majors, they had about 3% more “Other” majors which includes business/finance

I have two concerns with my results: survivor bias and brain drain. Looking at means of household income by national origin, it seems that there is little difference in the means of household income of both national origins. It is possible that the majority of immigrants who are graduating from 4 year colleges come from backgrounds with high levels of educational attainment. However, I controlled for household income and parent education so this is not relevant. It begs the question, what happens to immigrants of lower household incomes? How can we increase low income immigrant representation in college?

My paper contributes to the literature by finding that immigrants who graduate from 4 year colleges earn more and have higher educational returns from attending private colleges. In fact, immigrants as a whole earn more than US natives. However, I believe that the immigrant cohort is represented by students of high levels of human capital (i.e. brain drain) creating a survivor bias (i.e. low-income immigrant students dropping out). Another interesting finding is the different returns between immigrant males and females who attended private colleges. Male migrants earned substantially more than female migrants 3 years after graduating from college. However, there is nothing conclusive as to what causes the gender gap (i.e. job selection, societal norms, etc). While my hypothesis that immigrants would do poorly was contradicted, there are plenty of questions as to why this particular immigrant cohort had such high levels of educational returns. Additionally, the gender gap did not decrease over generations as I expected. My findings do shed some light on the intersections of national origin and gender and bring to the discussion the need to help low-

income first- and second- generation students is increasingly important as the number of first- and second- generation students grow. While I find that when we control for household income and parent education, immigrants tend to earn more than US natives, not all immigrants finish school. Low-income first- and second- generation students are not highly represented in this immigrant cohort. In this case, we need to focus on how to better reach first- and second- generation students in order to help them finish college and better their early adult outcomes.

6 Appendix

Table 1: Summary statistics

Variable	Mean	Std. Error.	Min.	Max.	[95% Conf. Interval]	
StIncome	34803	(397.4)	15500	400000	34023 35582	
HHIncome	55721	(923.1)	200	200000	34023 35582	
PrivateCol	0.338	(0.100)	0	1	0.319 0.358	
Female	0.505	(.101)	0	1	0.484 0.526	
Migrant	0.104	(0.006)	0	1	0.093 0.118	
FxM	0.057	(0.005)	0	1	0.049 0.068	
PxF	0.175	(0.008)	0	1	0.158 0.189	
PxM	0.040	(0.004)	0	1	0.033 0.049	
PxMxF	0.021	(0.003)	0	1	0.015 0.027	
FirstLangNotEngl	0.109	(0.007)	0	1	0.097 0.123	
Asian	0.057	(0.005)	0	1	0.048 0.067	
Black	0.064	(0.005)	0	1	0.053 0.0738	
Hispanic	0.063	(0.005)	0	1	0.052 0.072	
MathTest	58.052	(0.195)	34.76	77.20	57.747 58.513	
ReadTest	57.026	(0.190)	32.18	70.55	23.329 57.397	
FatherEduc	4.126	(0.039)	1	7	4.044 4.195	
MotherEduc	3.807	(0.035)	1	7	3.732 3.871	
GPA	3.181	(0.010)	0.750	3.875	3.160 3.202	
N	2230					

Note: Mean values are interpreted as follows: Migrant has a mean 0.101 which is interpreted as 10.1% of those sampled identified as Migrants.

Table 2: Comparison of mean Income Levels, Private College attendance, and First Language

National Origin	StIncome-Private	StIncome-Public	HHIncome	PrivateCol	FirstLangNotEngl
US Native	36914.89	33043.85	55670.95	.3325	.0366
Immigrant	44396.74	35214.58	56073.39	.3898	.7330
Total	37826.59	33255.77	55721.59	.3385	.1103

Source: NELS 1988/2000

Table 3: Independent variable regression by gender

	(1) Total	(2) Male	(3) Female
PrivateCol	0.0435** (2.67)	0.0687** (2.65)	0.0168 (0.84)
Migrant	0.0450 (1.19)	0.0367 (0.60)	0.0461 (1.02)
HHIncome	0.00973 (1.59)	0.00509 (0.53)	0.0159* (2.08)
FirstLangNotEngl	0.0383 (1.05)	0.0471 (0.76)	0.0362 (0.86)
GPA	0.0297 (1.83)	0.0436 (1.86)	0.0406 (1.81)
MathTest	0.00448*** (4.20)	0.00301 (1.85)	0.00357** (2.60)
ReadTest	-0.00240* (-2.23)	-0.000105 (-0.06)	-0.00169 (-1.19)
Asian	0.00855 (0.19)	-0.0120 (-0.15)	0.0530 (1.02)
Black	-0.0520 (-1.63)	-0.0868 (-1.63)	-0.00923 (-0.24)
Hispanic	-0.0416 (-1.15)	-0.0713 (-1.14)	-0.0189 (-0.45)
Constant	9.943*** (100.06)	9.984*** (64.82)	9.800*** (68.12)
Observations	2230	1103	1127
Adjusted R^2	0.197	0.186	0.182

t statistics in parentheses

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

Table 4: Interaction regression between private college, migrant, and female

	(1) StIncome
PrivateCol	0.0608* (2.53)
PxM	0.143* (1.94)
PxMxF	-0.194* (-1.93)
Migrant	-0.0233 (-0.43)
Female	-0.0975*** (-4.70)
FxM	0.0957 (1.53)
PxF	-0.0414 (-1.24)
FirstLangNotEngl	0.0437 (1.21)
HHIncome	0.00988 (1.63)
Asian	0.0136 (0.30)
Black	-0.0433 (-1.37)
Hispanic	-0.0357 (-1.00)
GPA	0.0425** (2.63)
MathTest	0.00361*** (3.40)
ReadTest	-0.00112 (-1.04)
Adjusted R^2	0.214

t statistics in parentheses

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

Table 5: Summary of Educational Returns measured by Private College and National Origin (Figures in Percent)

	Male	Female	Male/Female Difference
Private College	6.08	1.94	4.14
Migrant	-2.33	7.24	-9.57
Private College x Migrant	14.3	-5.1	-19.4

Table 6: Major Decomposition by National Origin (Figures in Percent)

National Origin	Education	English	History	Mathematics	Science	Foreign Language	Other
US Native	36.28	33.61	36.23	0.05	0.78	2.87	12.51
Immigrant	29.68	28.75	36.25	0.00	0.62	1.87	15.93
Total	35.33	32.91	36.23	0.04	0.76	2.73	13.04

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