

Comments on “Information Policies and Higher Education Choices: Experimental Evidence from Colombia” by Bonilla et al. (2016)

Alejandro J. Ganimian (J-PAL)
aganimian@povertyactionlab.org

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- Key contribution: college enrollment information - neither in Dinkelman & Martínez (2014), nor in Avitabile & de Hoyos (2015)
- Not sure why you assume students underestimate returns to tertiary education: It is reasonable to expect individuals to underestimate the returns to pre-k and secondary, but there is a general sense that going to college pays – in fact, the paper mentions several studies that document overestimations of college returns
- Important study missing: Loyalka et al. (2013) finds no effect of lessons on economic returns to schooling in Hebei & Shaanxi, China; when combined with information on navigating China's education system, these lessons *increased* student dropout
- Why, if the assessment of US literature is that “pure” information does not have an effect, would you say that you use a “pure” information approach in Bogotá?

- How many times can you retake the high school exit exam and which scores do you observe? Could it be that the reason why you are seeing an impact in test scores was that students retook the exam several times? If math is easier to coach than other subjects, this would be consistent with your results. It would also be consistent with higher SABER 11 scores but no difference in type of preparation (home v. course).
- Are financial aid programs (i.e., ICETEX & FESBO) bureaucratic and difficult to navigate? Could that be driving your non-results?

- You claim that you are conducting a “pure” information treatment, but you are actually hiring local Colombian graduates to talk to Colombian youths about the returns to higher education, which sounds like a hybrid between an information (i.e., Jensen-type) intervention and a “role model” (i.e., Nguyen-type) intervention.
- If it is more like the latter, can you say something about the characteristics of these Colombian graduates and explore treatment heterogeneity by their characteristics?
- Did you give target students information about test prep?
- Did you emphasize the importance of 4- v. 2-year-colleges?
- Did you disclose information for the average college graduate or for college graduates from public high schools in Bogotá?
- Are you giving information only to high school seniors or to all students in the treatment schools?

- You report the match rates between the baseline and follow-up surveys, and the matching rates for ICFES and SNIES data, but how many students have all of the information? Can you show the attrition checks using those students?
- You mention that you over-sampled morning shift schools. Are those students different?
- You measure self-confidence by asking people to rate themselves with respect to their peer groups, but that confounds their assessment of their own skills with their assessment of the skills of their peer groups. Maybe these students think they are not “college material”, but they report “high” self-confidence because they believe their peers are even less ready for college.
- What’s the evidence that the game on risk aversion is correlated with risk aversion in higher education decisions?

Results (1/3)

- It's not very helpful that knowledge of financial aid institutions is a dummy. It would be good to know *how much* they know about these institutions.
- The “errors” in perceptions that you report are simple differences between the average return for 2- or 4-year-colleges and seniors' expected returns. Maybe seniors are reporting the expected returns for themselves/their preferred career?
- What explains the large differences in awareness between ICETEX (70%) and FESBO (17%)? And if the effects that you observe are from the information intervention, how come you find an effect in ICETEX, the agency which is best-known out of the two?
- If students over-estimate returns to higher education, why would you expect the intervention to increase their expected results and/or make them more likely to attend college?

Results (2/3)

- How can you be sure that seniors are over-estimating their own returns to higher education? Maybe they think that the average person sees high returns, but that they will not (e.g., because of their preferred career/private information about their ability).
- Is it that perceptions for 4-year colleges are less accurate (as compared to perceptions of 2-year colleges) or that there are more possible careers, and thus more heterogeneity in returns?
- Do you have any data on seniors' perceptions of the difficulty of getting a student loan, navigating agencies?
- Do you have any data on seniors' perceptions of the difficulty of SABER 11, or their retaking expectations?
- I would drop the comparisons with effect sizes of informational interventions in primary and/or secondary school in Africa and South Asia, and keep only the ones with Aviabile & de Hoyos (2015).

Results (3/3)

- How many seniors repeated 11th grade? Is it possible that many have not yet graduated by the time that you observe them?
- Why group seniors into income buckets? Why not show effects through a quantile regression?

- Not sure that the fact that seniors are not updating their beliefs is evidence on the importance of credit constraints—what about private information about their ability? What about discouragement effects? This is entirely consistent with the socio-economic gradient that you find, as well as with the heterogeneous effects by self-assessments.
- Not sure that these effects are welfare-enhancing; Acidiacono et al. (2016) show that less prepared minorities at higher-ranked colleges have lower persistence rates in science and take longer to graduate. You could be inducing students to enter higher education, even if they are not prepared to graduate.
- Can the gain in college selectivity be solely explained by higher SABER 11 scores? If so, that's just one finding, not two (as currently presented in the paper).