

The Wisconsin Guarantee: A Top Percent Policy's Impact on Flagship Access

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October 7, 2026

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Abstract

Policies that guarantee admission to the flagship university for the highest performing students from every high school in the state have the potential to make enrollment more proportionally representative of the state's high schools. However, existing evidence shows that these policies have only a modest impact on high school to flagship enrollment patterns. It is unclear whether these policies fail to induce new applications, fail to alter admissions decisions, or both. This paper studies the effects of Wisconsin's new top percent policy at the state flagship, UW–Madison, where students in the top five percent of their high school class are now guaranteed admission. Using a difference-in-differences design comparing Wisconsin and Minnesota high school graduates, I find that the policy increased the probability a student from Wisconsin applied to UW–Madison by only 0.4 percentage points, equivalent to roughly 240 additional applications annually. Students also respond to the policy's early action requirement by shifting when they submit applications. I then estimate whether guarantee-eligible applicants would have been admitted under the university's preexisting admissions process and predict that 95 percent would have likely been admitted without the guarantee. I find little change in the distribution of UW–Madison's in-state freshmen enrolling from the state's various high schools. My findings provide evidence that top percent policies may not meaningfully change enrollment patterns when they have limited impact on students' application choices and when guarantee-eligible applicants would have likely otherwise been admitted. This highlights a limitation of admission guarantees alone and suggests that efforts to change enrollment patterns may also need to target students' application choices.

*The author of this article is solely responsible for the content therein. The author would like to thank the Student Success Through Applied Research (SSTAR) Lab and its partners at the University of Wisconsin–Madison for sharing data used in this research, but these parties do not certify the accuracy of the analyses presented. The research reported here was supported by the Institute of Education Sciences, U.S. Department of Education, through Award R305B200026 to the University of Wisconsin–Madison. The opinions expressed are those of the author and do not represent views of the U.S. Department of Education. The research reported here was also supported by the Institute for Research on Poverty (IRP) at the University of Wisconsin–Madison. The opinions expressed are those of the author and do not represent views of IRP. The author also extends thanks to IRP and the U.S. Department of Education for funding support.

1 Introduction

Attending a selective, higher quality college improves students' outcomes (Lovenheim and Smith, 2023), but access to selective institutions is concentrated among students from higher socioeconomic backgrounds (Hoxby and Avery, 2012; Chetty et al., 2020). Top percent policies, where students in the top X percent of their high school class are guaranteed admission to a university, are one potential solution to expand access to selective colleges.¹ However, these policies appear to have small effects on enrollment (Niu and Tienda, 2010), not meaningfully changing which high schools send students to or “feed” selective flagship universities (Klasik and Cortes (2022)). While top percent policies do little to change access at the enrollment stage, there is limited evidence on how these policies impact necessary prerequisites to enrollment earlier in the college access pipeline such as application choices and admissions outcomes.

In this paper, I study how a top percent policy affects application choices, how it impacts admissions outcomes for guarantee-eligible applicants, and whether enrollment patterns change after the policy's introduction. I examine the effects of a new top percent policy called the Wisconsin Guarantee at the state's selective flagship, the University of Wisconsin–Madison. The policy was introduced to add transparency to the admissions process and help retain the state's “best and brightest” students in Wisconsin. Under the policy, in-state students who are in the top five percent of their high school class are guaranteed admission to UW–Madison if they apply by the non-binding early action deadline. Students ineligible for the guarantee may still apply to UW–Madison under the pre-existing holistic review process for admission.

Using administrative data from UW–Madison's Division of Enrollment Management, I estimate the effects of the top percent policy on applications and admissions outcomes. I first study the impact of the Wisconsin Guarantee on in-state students' application behavior to UW–Madison using a difference-in-differences approach where students from Minnesota serve as a control. Minnesota's students are a good control because of a tuition reciprocity agreement; UW–Madison enrolls approximately ten percent of its undergraduates from Minnesota every year and also offers Minnesotans an “in-state” price. Next, I study whether the Wisconsin Guarantee impacts the admissions outcomes of guarantee-eligible applicants, relying on a unique feature of the data: I see holistic academic ratings of students both ineligible and eligible for guaranteed admission. This is because UW–Madison uses holistic review for purposes other than admission and thus continues to assign holistic ratings to applicants eligible for guaranteed admission. I use in-state

¹High schools in the United States are stratified by socioeconomic status (Palardy, 2013), and students from different high schools experience starkly different rates of post-secondary enrollment, persistence, and graduation (National Student Clearinghouse Research Center, 2025). By guaranteeing admission to selective universities for top students *within high schools*, this type of policy differs from ones that target top *individual* students who may not be evenly distributed across high schools. Top percent policies have been introduced in various states including Texas, California, and Florida (Horn, Flores and Orfield, 2003).

applicants who are still admitted under holistic review to train a classification model that predicts admissions outcomes using applicants' observable characteristics. Since the observable characteristics of in-state applicants both eligible and ineligible for the guarantee share a common support, I use this model to predict the admissions outcomes that guarantee-eligible students would have had without the top percent policy. Finally, I use the data to document changes in freshmen in-state enrollment coming from Wisconsin's high schools before and after the policy.

My results provide evidence that small changes in enrollment patterns after the introduction of a top percent policy may be due to the policy's modest effects on application choices and admissions outcomes. I estimate that in-state students become just 0.4 percentage points more likely to apply to UW–Madison because of the Wisconsin Guarantee; this is approximately 240 additional applications per year.² In my analysis sample, there are slightly over 8,000 in-state applicants to UW–Madison each year, and after the introduction of the Wisconsin Guarantee, approximately 1,600 of those students can be identified as being in the top five percent of their high school class. Because the policy requires students to apply early action to secure the guarantee, I also estimate effects on which deadline in-state students use to apply to UW–Madison. I find that students are more likely to apply under the early action deadline (+1 pp) and less likely to apply regular decision (-0.6 pp). I estimate that 95 percent of guarantee-eligible applicants would have likely been admitted under holistic admissions review if they applied without the Wisconsin Guarantee. Finally, I document that enrollment patterns to UW–Madison from in-state high schools do not meaningfully change after implementing the Wisconsin Guarantee and that admits from the top five percent of their high school class are less likely to enroll at UW–Madison than other in-state admits.

I study heterogeneous effects by high school feeder status, which I define as whether or not one percent or more of the high school's seniors apply to UW–Madison each year before the policy's introduction. I find evidence that students in feeder high schools are primarily responsible for the shift in application timing towards early action and away from regular decision, and I find suggestive evidence that the policy's effects on the probability of applying are larger in non-feeder high schools. I also find evidence that guarantee-eligible applicants from non-feeder high schools were slightly less likely to be admitted under the holistic review admissions process relative to guarantee-eligible applicants from feeder high schools.

This paper contributes to three strands of existing literature. The first is the literature on how top percent policies impact access to selective universities. Top percent policies exist in various forms across numerous states (Horn, Flores and Orfield, 2003).³ Texas's Top Ten Percent Policy, the existing policy most similar

²There are approximately 60,000 seniors from Wisconsin in recent years across the high schools I study.

³The policy I study in Wisconsin is most similar to Texas's Top Ten Percent policy because it guarantees access to the university of an applicant's choice within a set of participating universities. Other top percent policies guarantee students access to a set of

to the Wisconsin Guarantee, has small but positive effects on top ten percent students' flagship enrollment (Niu and Tienda, 2010; Daugherty, Martorell and McFarlin, 2014; Black, Denning and Rothstein, 2023). These changes first broadened high school level access to flagships in Texas (Long, Saenz and Tienda, 2010), but in the long run did little to change which high schools “fed” the flagships (Klasik and Cortes, 2022). Notably, not all guarantee-eligible students choose to apply to a state flagship and may use the guarantee at less selective universities (Black, Cortes and Lincove, 2015). Prior to enrollment, top percent policies impact where top students send college-entrance exams (Andrews, Ranchhod and Sathy, 2010), where they apply, and their probability of admission (Fletcher and Mayer, 2014; Bleemer, 2021; Kapor, 2025). While Fletcher and Mayer (2014) and Kapor (2025) also study the effect of a top percent policy on flagship applications, admissions, and enrollment, my paper's contribution is twofold. First, I use a quasi-experimental approach to identify the policy's effect on in-state students' application choices at the flagship. Second, I use admissions officers' holistic academic ratings of applicants to predict guarantee-eligible applicants' counterfactual admissions outcomes under holistic review.

The second literature to which I contribute is a body of work studying behavioral responses to secure the benefits of admission guarantees or benefits. Cullen, Long and Reback (2013) find that, following Texas's policy, at least 5 percent of students with the motive and opportunity to improve their chances of being in the top ten percent by changing their high school did so. Similarly, students in Chile (Concha-Arriagada, 2023) and Brazil (Mello, 2023) have changed their school due to similar admissions-benefit initiatives. Though less extreme than changing schools, my paper provides evidence that students are willing to shift their applications to UW–Madison towards the early action deadline and away from regular decision in order to take advantage of an admissions guarantee. If students would have otherwise waited to apply under the later deadline for a specific reason, this strategic shift could have implications for enrollment management. I can identify a strategic timing response because the Wisconsin Guarantee is the first top percent policy that requires students to apply by the early action deadline in order to receive guaranteed admission at the state flagship.

Finally, the third literature to which my paper contributes is the body of work studying policies that promote access to selective colleges. Research finds that attending selective colleges makes students more likely to graduate (Dillon and Smith, 2020; Black, Denning and Rothstein, 2023) and earn more in the labor market (Hoekstra, 2009; Zimmerman, 2014; Bleemer, 2021).⁴ However, students face financial (Dynarski, Page and Scott-Clayton, 2023) and non-financial (Dynarski et al., 2023) barriers to college access. Students'

participating universities, but the student cannot choose where among that set at which she will use her guaranteed admission.

⁴One may also consider the non-pecuniary benefits of completing college (Oreopoulos and Salvanes, 2011) or the additional benefits from attending highly selective, Ivy-Plus colleges (Chetty, Deming and Friedman, 2026).

application decisions can be a major barrier to selective college access ([Hoxby and Avery, 2012](#); [Smith, Pender and Howell, 2013](#); [Dillon and Smith, 2017](#)), and studies show that providing students with more certainty about the aid they are likely to receive and their admission likelihood can make students more likely to apply and enroll in (selective) colleges ([Bettinger et al., 2012](#); [Hoxby, Turner et al., 2013](#); [Hoxby and Turner, 2015](#); [Dynarski et al., 2021](#)). However, these sorts of information interventions are less effective when they are lighter touch ([Gurantz et al., 2021](#)) or access to financial aid is not guaranteed ([Burland et al., 2023](#)). Top percent policies can improve access by reducing uncertainty ([Page and Scott-Clayton, 2016](#)), but these policies have been studied in only a limited number of states ([Horn, Flores and Orfield, 2003](#)). By studying a top percent policy in a new context, I am extending the findings on how top percent policies promote college access.

This paper will proceed as follows. In Section 2, I introduce the setting of Wisconsin’s flagship, the Wisconsin Guarantee policy, and how the policy changes the application process for guarantee-eligible students. I introduce the data in Section 3. Sections 4 and 5 study the effect of the Wisconsin Guarantee on in-state applications to UW–Madison and the admissions outcomes for guarantee-eligible applicants, respectively. Then, Section 6 documents whether in-state freshmen enrollment at UW–Madison became more or less proportionally representative of Wisconsin’s high schools after the introduction of the Wisconsin Guarantee. Section 7 discusses policy implications and limitations of the paper, and Section 8 concludes.

2 Setting

2.1 The Flagship: University of Wisconsin–Madison

The University of Wisconsin–Madison is the selective flagship within the University of Wisconsin System, the state’s public university system. A flagship university is considered to be the “most selective, academically rigorous, and well-resourced public school in [a] state” ([Mugglestone, Dancy and Voight, 2019](#)). Among the University of Wisconsin System’s thirteen four-year universities, UW–Madison boasts the lowest acceptance rate (45%), the highest spending per student on education and related expenses (\$29,551), the highest graduation rate (89%), and the highest median earnings (\$73,792). Table C.2 in the appendix provides these figures for all universities within the UW System. While some of these attractive outcomes could, in part, be due to selection, these statistics are what students and families see reported from federally endorsed tools for college comparison ([U.S. Department of Education, 2026](#); [U.S. Department of Education, National Center for Education Statistics, 2026](#)). In addition to being the state’s flagship, UW–Madison is considered the best university or college in Wisconsin ([U.S. News & World Report, 2026](#)) and is highly

ranked among universities in the United States. The undergraduate enrollment in the 2025-2026 academic year was 37,198 students; less than half of these students (17,764) were Wisconsin residents.

The cost of attendance (COA) for in-state undergraduates at UW–Madison for 2025-2026 was \$30,644. The sticker COA is substantially higher than other UW System universities, but the average annual cost is not: College Scorecard reported the average annual cost to attend UW–Madison in 2024 was \$17,354. More selective universities tend to grant students more financial aid ([Hoxby and Avery, 2012](#); [Hoxby, Turner et al., 2013](#)). For out-of-state students, the sticker COA is higher. The non-resident COA in 2025-2026 was \$63,268. Students from Minnesota benefit from a tuition reciprocity agreement between Wisconsin and Minnesota, with the sticker COA for Minnesota residents set at \$36,292 in 2025-2026.⁵ The Wisconsin–Minnesota tuition reciprocity agreement has been in effect for over half a century, and UW–Madison enrolls approximately ten percent of its undergraduates from Minnesota. The UW System⁶ and the Minnesota Office of Higher Education administer this agreement and annually report the number of “students for whom non-resident tuition has been waived under the agreement” ([Wisconsin Higher Educational Aids Board, 2021](#)). UW–Madison does not have tuition reciprocity for students from any state other than Minnesota.

2.2 The Wisconsin Guarantee Policy

In February 2024, the Wisconsin Guarantee was signed into law by Governor Tony Evers ([State of Wisconsin, 2023](#)). Governor Evers heralded the policy’s ability to help “train and retain homegrown talent” ([Office of Governor Tony Evers, 2024](#)), while one of the co-authors of the legislation praised the policy’s ability to address “the undisclosed UW System formula that can leave Wisconsin’s best and brightest out of [the state’s] schools” ([O’Connor, Jerry L., 2024](#)). The Wisconsin Guarantee is a top percent policy that guarantees admission to institutions in the UW System for students who are the highest performers in their high school’s graduating class.⁷ By targeting top students *within each high school*, top percent policies differ by design from policies that target top *individual* students who may be concentrated within the highest performing high schools. The Wisconsin Guarantee requires high schools across the state to rank students at the end of 11th grade and states that “the sole criterion for ranking pupils shall be the pupil’s grade point average” calculated as the cumulative GPA at the end of 11th grade.⁸ After 11th grade, schools must notify students who are in

⁵Under [tuition reciprocity](#), students from either Minnesota or Wisconsin pay the higher of the tuition charged by the college attended in the other state or the tuition charged at a similar school in their own state.

⁶Prior to 2023 Wisconsin Acts 103 & 104, the agency administering the agreement on Wisconsin’s side was the Higher Educational Aids Board.

⁷This policy applies to both public and private high schools, though I focus on public schools in this paper.

⁸Notably, the law introducing the policy does not provide guidance on whether or not GPAs should be weighted or on what to do in the case of GPA ties. In addition to high school rankings, the law also provides guaranteed admission for (1) home-schooled

the top five or top ten percent of their class of their ranking, and school transcripts must indicate if a student is in the top five or top ten percent of her class. Students who are in the top ten percent of their class are guaranteed admission to twelve of thirteen institutions within the Universities of Wisconsin; this does not include the state's flagship.⁹ Students in the top five percent of their high school class additionally receive guaranteed admission to the state flagship, UW–Madison, but must apply by the early action deadline to use the guarantee. A top five student who missed the early action deadline or a non-top five student may still undergo holistic admissions at UW–Madison without the guarantee. Students must be high school seniors when applying to use the guarantee. The first students eligible for the Wisconsin Guarantee were from the high school class of 2025 and could seek admission to UW–Madison for Fall 2025 with the guarantee.

Different from the policy I study in this paper, the UW System introduced another admissions initiative called Direct Admit Wisconsin a few months before the Wisconsin Guarantee was signed into law. High schools across the state can opt into Direct Admit Wisconsin, whereby students who meet eligibility criteria set by each of the participating UW System universities receive a list of where they have been directly admitted. Under this initiative, students do not submit a traditional application but do need to complete an interest form to indicate which of the universities they would like to learn more about. Ten of the thirteen UW System four-year universities chose to participate in this initiative, but UW–Madison, UW–Eau Claire, and UW–La Crosse did not choose to participate. These non-participating universities have the highest graduation rates in the UW System and are among the universities with the lowest admissions rates and highest post-college earnings. All students who wish to gain access to UW–Madison, Eau Claire, or La Crosse must still submit traditional applications for admission; this includes students eligible for the Wisconsin Guarantee.

2.3 Holistic Review & Admissions Process at UW–Madison

Like most selective universities in the United States, UW–Madison practices a holistic review process. Under holistic review, a team of trained professionals evaluates each part of a student's application profile and identifies students who possess academic excellence, demonstrate leadership qualities, and could contribute to a university's community.¹⁰ Since students' academic contexts and personal backgrounds differ, the holistic review process is used to quantify applications in a way that is more easily comparable across all applicants.

students who earn a college entrance exam score at or above the 90th (or 98th for UW–Madison) percentile nationally and (2) students who are National Merit Scholar finalists. High schools with fewer than 15 students in a graduating class are not required to rank students.

⁹The twelve of thirteen UW System institutions where top ten students are eligible to use the Wisconsin Guarantee do not require that students apply by the early action deadline.

¹⁰On their website, UW–Madison says they look for the following in their students: *First, we focus on academic excellence and preparation. Beyond academics, we look for qualities such as leadership, contributions to your community, and achievement in the arts, athletics, and other areas. We're also seeking diversity in personal background and experience and your potential for positive contribution to the Wisconsin community.*

Before the introduction of the Wisconsin Guarantee, all students were evaluated holistically for the purposes of (1) admission to the university, (2) merit-based scholarships, and (3) admission to specific programs like business or engineering, if the student sought to enter one of those programs.¹¹ After the Wisconsin Guarantee, all students still undergo holistic review. Students eligible for the Guarantee are automatically admitted but evaluated holistically for the purposes of merit scholarship consideration and potential entry into a specific academic program. Students not eligible for the guarantee undergo holistic review for the same three purposes as they did before the policy’s introduction.

A student may submit an application to UW–Madison under either of two deadlines: early action or regular decision. For students seeking admission in Fall of year t , the non-binding early action deadline is November 1st in year $t - 1$ and the regular decision deadline is January 15th of year t . Note that early action is different from early decision; a student admitted under early action is not committing to enroll at UW–Madison. Under either the early action or regular decision deadlines, it costs \$80 to apply to UW–Madison.¹² Students may also face non-pecuniary costs associated with preparing the application materials. [Avery, Fairbanks and Zeckhauser \(2009\)](#) show that students from more affluent households are more likely to apply to selective colleges under early deadlines; this could indicate that the non-pecuniary costs associated with applying earlier differ among students. A student may submit their application using either the Common App or the Universities of Wisconsin Application; both portals require students to submit personal information on their application, the application fee, two personal essays, and a letter of recommendation (or two).¹³ Students may choose to submit ACT or SAT scores, but UW–Madison and most selective colleges in the US have been test-optional since the Covid-19 pandemic.

Students applying to selective colleges and universities in the United States face uncertainty about where they will be offered admission. This leads students to be strategic about where they submit applications, knowing that their enrollment choice will be made conditional on the colleges to which they are admitted ([Fu, 2014](#)). Students seeking admission to a selective college or university tend to submit a diversified portfolio of applications ([Chade, Lewis and Smith, 2014](#); [Ali and Shorrer, 2025](#)), including “safety”, “target”, and “reach” schools. A safety school is one that offers a high probability of admission, a target school is one with a reasonable but still uncertain admission probability, and a reach school is one where the student has

¹¹Entry to a specific program upon matriculation is called Direct Entry (different from Direct Admit). Students can use Direct Entry to enter programs in Business, Engineering, Dance, or Music.

¹²Students may submit an application fee waiver request if they face financial hardship. This form requires a signature from a school or agency official who can verify that the student faces financial hardship. It is also important to note that the \$80 fee is higher than fees at other UW campuses; UW–Eau Claire and UW–La Crosse have a \$25 application fee while all other campuses have no application fee.

¹³If a student was not educated in an English-speaking country, they must also submit scores from an English Language Proficiency exam.

a low admission probability. By guaranteeing a student admission to UW–Madison, a selective school, the Wisconsin Guarantee may impact a student’s admissions portfolio in various ways. However, in this paper, I focus on the policy’s effects as they pertain to decisions relating to UW–Madison.

3 Data

3.1 Administrative Data from UW–Madison’s Division of Enrollment Management

The primary data source informing this paper is administrative data from UW–Madison’s Division of Enrollment Management. I access this data through a research practice partnership with the Student Success Through Applied Research (SSTAR) Lab ([Jeffers, Zitske and Hillman, 2025](#)), and therefore, I refer to this as the SSTAR Data. The SSTAR Data contains all applications to UW–Madison from students in Wisconsin and Minnesota who sought admission for the 2015-2026 Fall terms. The data comprises 152,960 observations of unique students applying to enroll as first time freshmen at UW–Madison the year following their high school graduation; however, I restrict my analysis to students attending a subset of public high schools for reasons discussed in Section 3.3. With this restriction, I retain 128,986 observations or 84.3% of the unrestricted applicant observations.

In the SSTAR Data, I see detailed application records, admission decisions, and enrollment decisions. I see student demographic information on gender, race/ethnicity, and age, and I see background information such as whether a student is a first-generation college student or is identified as Pell Eligible by the Office of Student Financial Aid. I also see students’ high school GPAs, their college entrance exam scores in years they were required or if the student chose to report them after UW–Madison went test-optional in 2021,¹⁴ and reviewer evaluations of students from the holistic review process, including ratings for *academic performance* and *academic rigor* based on their high school transcripts.¹⁵ I see administrative details including when the student submitted an application (early action deadline or regular decision deadline), if the student was admitted, and whether the student enrolled at UW–Madison. Additionally, I see the high school the student attended; this data includes the name, state, zip code, and a unique ID for each high school. For years in which the Wisconsin Guarantee policy is present, I see a binary indicator for students who are in the top five percent of their high school class *if* they attend high school in Wisconsin and apply early action.

¹⁴During the Covid-19 pandemic, many colleges and universities went “test-optional”, no longer requiring applicants to submit college entrance exam scores to be considered for admission. At the time of this research, UW–Madison, like many other selective universities, has remained test-optional since then.

¹⁵Since the admissions office faced changing teams and contexts over time, reviewer rating schemes changed and thus variables used for holistic review are not comparable year-to-year. For this reason, I focus on just two holistic review variables that are present and share a common scale for the 2024-2026 admissions cycles: *academic performance* and *academic rigor*. Though these ratings share a common scale from 2024-2026, I have been advised to avoid treating a rating from one year to the next as equivalent.

The SSTAR Data is described in more detail in Table 3.1 below. Just over two thirds of the sample is from Wisconsin, while the rest is from Minnesota. Across the two states, applicants are similar in terms of gender, race, and ethnicity. Applicants from Minnesota are slightly less likely to be first-generation college students or to be eligible for a Federal Pell Grant. The admission rate is also higher for students from Wisconsin than for students from Minnesota, likely reflecting the state’s commitment to its own students.

Table 3.1: Applicants from Public Schools by State

	WI	MN	Both
N	89,637	39,349	128,986
Female	0.57	0.56	0.57
White	0.84	0.79	0.83
Black	0.05	0.05	0.05
Hispanic	0.07	0.04	0.06
Asian	0.10	0.15	0.12
First-Generation	0.23	0.13	0.20
Pell Eligible	0.16	0.08	0.14
Admitted	0.66	0.44	0.59

Note: Applicants to UW–Madison from regular public high schools seeking admission for Fall 2015-2026.

Two features of the SSTAR Data allow me to take quasi-experimental approaches not previously used to study top percent policies. First, I study the policy’s effects on applications from Wisconsin students using a difference-in-differences approach where Minnesota’s students serve as a control; I am able to do this because the SSTAR Data I use contains application information from applicants in both Wisconsin and Minnesota. This differs from previous quasi-experimental approaches to study application effects using only in-state students and a regression discontinuity approach to estimate the effect of being barely-eligible for guaranteed admission on the choice to apply to a flagship.¹⁶ Relative to that approach, the data I have available allows me to estimate the effect of the policy on all in-state students’ applications rather than the effect of being barely-eligible for the guarantee. Second, I estimate how guarantee-eligible applicants would have fared under the standard admissions process that uses holistic review; I am able to do this because the SSTAR data contains holistic review ratings for all applicants used for purposes other than admission like merit aid and entry into specific academic programs. Estimating the likelihood that each guarantee-eligible applicant would have been admitted if they faced holistic review for admission differs from previously used quasi-experimental approaches to study the impact of the guarantee on admission, which uses regression discontinuity to study the admissions effect of being barely eligible for the guarantee.

¹⁶It is more difficult to identify a natural set of control states in Texas, where most undergraduates at the flagships are from within the state. The University of Texas at Austin [states](#) that 90 percent of its seats are reserved for in-state enrollment, and institutional data from Texas A&M University at College Station [shows](#) that 86 percent of Fall 2025 undergraduates came from Texas. This differs from UW–Madison, where less than half of enrolling freshmen are from within the state.

3.2 Limitations of Administrative Data

Despite the novel and exciting features of the SSTAR Data, there are limitations of this data that are important to understand. There are two primary limitations in the data; in this subsection, I introduce those limitations and discuss how I address them with my empirical strategies.

The first limitation of the SSTAR Data is that I see information only about applicants, not about the high school seniors who could have applied to UW–Madison but chose not to. In order to estimate the Wisconsin Guarantee’s effect on the application choices of in-state seniors, I must include both applicants and non-applicants in my analysis. I overcome this limitation by matching the applicants to publicly available data about the high schools from which they apply. Specifically, I match high schools’ annual senior cohort size with the number of applicants to UW–Madison from a given high school and year to capture the share of students applying from a given high school. I detail this data construction further in Section 3.3. By matching the SSTAR Data with the seniors from Wisconsin’s and Minnesota’s high schools, I construct an analysis sample of both applicants and non-applicants from which I estimate the Wisconsin Guarantee’s effects on in-state applications to UW–Madison using a difference-in-differences model. I also use this version of the data to estimate the number of students comprising five percent of a school’s senior cohort.

The second limitation of the SSTAR Data is how I observe students in the top five percent of their high school class. I see a binary indicator for in-state applicants eligible for the Wisconsin Guarantee; this means that I do not see non-applicants in the top five percent of their class, Minnesotans in the top five percent of their class, or anyone in the top five percent of their class before the policy’s introduction. This motivates how I study the Wisconsin Guarantee’s impact on applications and admissions. I am not equipped to estimate the effect of guarantee eligibility on application choices, so I estimate the effect of the Wisconsin Guarantee policy on all in-state students’ applications to UW–Madison. Since I am not able to differentiate between applicants barely ineligible or eligible for the guarantee, I do not use a regression discontinuity approach to study the guarantee’s effect on admissions. Instead, I use the holistic ratings of guarantee-eligible applicants to estimate their admissions outcome as if it was determined from their holistic review ratings.

3.3 Constructed Panel of High Schools’ Seniors & Points of Access to UW–Madison

I combine the SSTAR Data with a panel of regular public high schools in Wisconsin and Minnesota, allowing me to capture not only the high school seniors who *do* apply to UW–Madison, but also the ones who *do not* apply to UW–Madison. This information allows me to capture how seniors from each high school access UW–Madison at the application, admission, and enrollment stage. Without this panel, I would not be able

to estimate how the Wisconsin Guarantee impacts in-state seniors' applications to UW–Madison. I begin by identifying regular public high schools in Wisconsin and Minnesota and constructing a panel of publicly available data for each school, including the number of students in each high school's senior cohort across the years I study. Then I use the SSTAR Data to count the number of applications submitted by students from a given high school in a specific year. I also count the numbers of students admitted to and enrolling at UW–Madison from a given high school in a specific year. Since I have detailed information on high schools' names and locations, I am able to match applicants' high schools from the SSTAR data to the regular public high schools in Wisconsin and Minnesota that I identify from public data. I will detail how I use both the publicly available high school data and the SSTAR Data to create this panel of high schools' seniors that I use to estimate the effects of the Wisconsin Guarantee on in-state students' applications to UW–Madison.

Using the National Center for Education Statistics' (NCES) Common Core of Data (CCD), I identify regular public high schools that have at least one 11th grader enrolled each year from the 2013-14 to 2024-25 academic years.¹⁷ I assume that these 11th graders in year t go on to become 12th graders (seniors) at the same high school in year $t + 1$, spanning the 2014-15 to 2025-26 academic years. I measure cohorts this way because the most recent publicly available CCD wave is from the 2024-25 academic year; using 11th grade cohorts allows me to measure high schools' senior classes from the 2025-26 academic year consistently with how I measure other years' senior cohorts. I identify 877 regular public high schools¹⁸ across Wisconsin and Minnesota with consistent¹⁹ enrollments; I collect data from each of these high schools s over the years $t - 1$ from 2013-14 to 2024-25, allowing me to construct a panel of high school information for seniors in high schools s across years t from 2014-15 to 2025-26. I gather the size of the senior cohort, $Cohort_{st}$, the share of students eligible for free lunch in the school $FreeLunch_{st}$, and the school's name $Name_s$ and NCES identifier $NCES_s$, and the school's county name $County_s$ and FIPS code $FIPS_s$. I also record the school's zip code. In addition to the data I collect from the CCD, I use the Census to include county level statistics on income and education in the high school panel. Specifically, I construct a variable $CountyEduc_s$ for the county's share of adults with a bachelor's degree or more using the 2024 5-year measure from the American Community Survey (ACS) and a variable for the county's median income for households with children $CountyInc_s$ also using the 2024 5-year ACS measure. I also use schools' counties to construct a measure of how far away they are from UW–Madison, located in Dane County, called $DistToDane_s$. While I am able to collect detailed public data about cohort sizes and more for public high schools, private schools are not required to report

¹⁷The term *regular public high school* comes from NCES; these are public schools serving high school aged students that do not focus primarily on vocational, special, or alternative education.

¹⁸Though I say high school, I also study combined schools that include additional grades beyond 9-12.

¹⁹I define consistent enrollments as schools where there is at least one 11th grader enrolled in all the years I study.

this data and thus I exclude them from my analysis.

From the SSTAR Data, I retain the 128,986 students that applied from the set of 877 regular public high schools I identify in the public data. I count the number of applicants from high school s in year t who applied to UW–Madison under either deadline $AppN_{st}$, applied to UW–Madison specifically under the early action deadline $EarlyAcN_{st}$, applied to UW–Madison specifically under the regular decision deadline $RegDecN_{st}$, were admitted to UW–Madison $AdmittedN_{st}$, and enrolled at UW–Madison $EnrolledN_{st}$. Using the detailed information I have on applicants’ high schools, I am able to match these constructed variables to the high schools I identify in the NCES CCD data.

I combine these annual high school level counts from the SSTAR Data with the panel of regular public high schools, allowing me to capture how many seniors from each high school apply, are admitted to, and enroll at UW–Madison. The combined panel captures all 877 high schools s across the years t 2015–2026, the number of seniors in each cohort $Cohort_{st}$ and how many of those seniors from high school s in year t engage with UW–Madison at various points in the college access pipeline ($AppN_{st}$, $EarlyAcN_{st}$, $RegDecN_{st}$, $AdmittedN_{st}$, $EnrolledN_{st}$). With this panel of high schools’ seniors, I construct the share of high school seniors who apply (at all, specifically early action, or specifically regular decision) to UW–Madison from each school s in year t .²⁰ For example, I construct the share of a senior cohort from school s in year t that applies to UW–Madison under either of the two deadlines as $App_{st} = \frac{AppN_{st}}{Cohort_{st}}$, and can similarly construct the share of the cohort that applies under the early action deadline $EarlyAc_{st}$ or regular decision deadline $RegDec_{st}$. As detailed in Section 4, I use these outcomes in regressions that weight each observation by their cohort size $Cohort_{st}$, allowing me to interpret estimated coefficients as the policy’s effect on the probability that the average student applies to UW–Madison.

Table 3.2 below presents descriptive statistics for the 877 high schools I study and their senior cohorts from 2015 to 2026. The high schools are relatively evenly split across the two states, and they are similar in terms of their free lunch eligibility and the distribution of high schools’ senior cohort sizes. The average high school in Wisconsin submits more applications to UW–Madison than the average high school in Minnesota. Seniors from these high schools are also relatively evenly split across states, however, we see that the average high school senior in Wisconsin is more than twice as likely to apply to UW–Madison than the average high school graduate in Minnesota. In both states, however, more than three quarters of applicants submit their

²⁰In an alternate approach, I can expand the high school panel according to the number of students in each cohort, $Cohort_{st}$. In this case, it is possible to construct binary variables for each senior’s decision to apply at all App_{ist} , specifically early action $EarlyAc_{ist}$, or specifically regular decision $RegDec_{ist}$ and use the counts from the SSTAR Data ($AppN_{st}$, $EarlyAcN_{st}$, $RegDecN_{st}$) to determine how many of those binary indicators for a given senior cohort should be set to 1, leaving the rest equal to zero. In a regression studying each individual senior’s binary application decision, it is no longer necessary to weight schools according to cohort size. It is important, however, to recognize that despite the i subscript, this approach using seniors’ binary application choices does not contain individual level data beyond what I see from the high school panel.

materials under the early action deadline.

Table 3.2: High Schools & Seniors by State

	WI	MN
Schools, Avg. Across All Years		
N	456	421
% Free Lunch	0.31	0.29
Cohort, 25th pctl	39	38
Cohort, 50th pctl	80	67
Cohort, 75th pctl	206	198
Total Applications	16.38	7.79
Individual Seniors, Across All Years		
N	730,827	737,291
Prob(Apply)	0.12	0.05
Prob(Apply Early)	0.10	0.04

Note: 877 regular public high schools with consistent enrollments and the seniors in those high schools' graduating classes from 2015-2026.

4 Policy's Impact on Applications

Applying is one of many stages within the process to access a selective college (Klasik, 2012) and is a necessary step a student must take before enrolling at UW–Madison. In a simple framework of optimal decision making, a student applies to a college if her expected benefit of admission exceeds the cost of applying there. Her expected utility of admission is the product of utility conditional on admission and her expected probability of admission. By updating a guarantee-eligible student's expected probability of admission p at UW–Madison to $p' = 1$, the Wisconsin Guarantee could directly impact a student's decision to apply to UW–Madison. For this reason, I estimate the policy's impact on in-state applications to the flagship.

I begin this section by studying the Wisconsin Guarantee's causal effect on in-state applications to the flagship. I estimate these effects using the panel of high school seniors I construct with the SSTAR Data and publicly available data on high schools in Wisconsin and Minnesota. I outline my identification strategy and discuss identifying assumptions, then present the results. Following this, I study the policy's heterogeneous effects by high schools that do or do not have a history of feeding applicants to UW–Madison. I will also discuss identification for these heterogeneous effects, then present the results.

4.1 The Policy’s Causal Effect on In-State Applications to the Flagship

4.1.1 Identification

I estimate the causal effect of the Wisconsin Guarantee policy on in-state students’ decisions to apply to the flagship using a difference-in-differences approach. I estimate the effect of the Wisconsin Guarantee on the UW–Madison application decisions of all in-state students, capturing the policy’s combined effect on students both eligible and ineligible for the guarantee.²¹ This differs from estimating the effect of the guarantee itself on guarantee-eligible students’ application choices, which I am not able to estimate because I cannot identify who is in the top five percent of their high school class in Minnesota or in years before the Guarantee was introduced in Wisconsin. In the difference-in-differences model, students in Wisconsin are treated with the policy if they are high school seniors in the graduating cohorts of 2025 or later. Students in Minnesota serve as the control because they are not eligible for the Wisconsin Guarantee and thus their application behavior should remain unchanged. I discuss this assumption in greater detail below. The post-period includes seniors’ application choices for Fall 2025 and Fall 2026, and the pre-period includes application choices for seniors seeking admission earlier than Fall 2025. I study two versions of the data; the Post-Covid sample’s pre-period spans applications for Fall 2022–2024, while the full sample’s pre-period spans applications for Fall 2015–2024. I estimate the difference-in-differences model presented in Equation (1):

$$Y_{st} = \beta_0 + \beta_1 Treated_s \times Post_t + \gamma_s + \lambda_t + \varepsilon_{st} \quad (1)$$

The outcome Y_{st} is the share of students from the senior cohort of high school s in year t that applies to UW–Madison. I study this outcome in three ways: (1) I study whether students apply to UW–Madison at all, App_{st} , (2) whether students apply to UW–Madison specifically under the early action deadline, $EarlyAc_{st}$, or (3) whether students apply to UW–Madison under the regular decision deadline, $RegDec_{st}$. In each of these three cases, the outcome Y_{st} is the share of students in the senior cohort from high school s in year t who choose to apply under the specified condition. I include school fixed effects γ_s to account for the fact that students’ application decisions can be partially explained by their high school’s existing application patterns, and I include year fixed effects λ_t to account for changing application trends impacting students in both Wisconsin and Minnesota across time. Error terms are clustered at the school level. I estimate Equation (1) using ordinary least squares and weight observations by the high schools’ senior cohort size, $Cohort_{st}$.

²¹To interpret this estimand as an intent to treat (ITT) effect, one assumes that the students ineligible for the guarantee do not respond to the introduction of the Wisconsin Guarantee policy. If Wisconsin’s guarantee-ineligible students respond by submitting fewer applications, this would bias an ITT downwards. If Wisconsin’s guarantee-ineligible students become more likely to apply, this would bias the ITT upwards. Section A.1 in the appendix provides suggestive evidence that lower-GPA applicant behavior did not change much from the introduction of the Wisconsin Guarantee.

This weighting scheme allows me to interpret the causal estimate of interest, $\hat{\beta}_1$, as the policy’s impact on the probability that the average student in Wisconsin applies to UW–Madison after the Wisconsin Guarantee’s introduction. The three outcomes allow me to study whether the policy impacts students’ decisions to apply at all, to apply under the early action deadline, and to apply under the regular decision deadline.

Equation (1) identifies the causal effect of the Wisconsin Guarantee on the flagship application decisions made by students from senior cohorts of Wisconsin’s high schools under the following assumptions. First, I assume that application trends in Wisconsin would move in parallel to Minnesota’s absent the introduction of the Wisconsin Guarantee; there is qualitative and quantitative evidence supporting this assumption. UW–Madison offers similar amenities and features to students in Wisconsin and Minnesota. Minnesotan students are eligible for tuition reciprocity at Wisconsin’s flagship; in both Minnesota and Wisconsin, attending UW–Madison provides a high quality, flagship education at an attractive “in-state” price. Relatedly, UW–Madison’s geographic proximity and regional familiarity is similar for applicants from either Wisconsin or Minnesota. Additionally, Figure 4.1 shows that Minnesotans’ application decisions move in parallel with Wisconsinites’ application decisions before the policy first impacts students in 2025. In Figure 4.1, Panels A-C of the figure show these trends in levels and Panels D-F plot the coefficients from event studies. Aside from some changes related to the Covid-19 pandemic, there does not appear to be a violation of parallel trends in the pre-period, quantitatively supporting the parallel trends assumption. Since Covid-19 threatens parallel trends, my preferred estimates will focus on the post-Covid years of 2022-2026.

I also assume that there will not be spillover effects of the Wisconsin Guarantee on Minnesotan students’ application decisions. Minnesota’s students historically make up approximately ten percent of UW–Madison’s student body, meaning policies targeting in-state enrollment are unlikely to cause spillover effects in Minnesota. Even as in-state students’ enrollment share has declined and out-of-state (excluding Minnesota Compact) students’ enrollment share has increased, Minnesota retains approximately ten percent of the undergraduate enrollment, as shown in Table C.1.²² If a high school student in Minnesota were to learn about the Wisconsin Guarantee policy and potentially make predictions about whether this policy would impact their chances of admission,²³ they would have evidence that Minnesotans’ share of enrolling freshmen at UW–Madison should still hover around ten percent. Minnesotans’ consistent hold on approximately ten percent of freshmen enrollment could perhaps be due to the annual review of Wisconsin and Minnesota’s

²²UW–Madison is not required to enroll a certain number of students from any state, including Wisconsin. However, the Board of Regents has adopted a [policy](#) for freshmen enrollment stating that UW–Madison must enroll a minimum of 5,200 new undergraduate students from Wisconsin and Minnesota each calendar year, based on a three-year rolling average. UW–Madison has a commitment to enroll at least 3,600 students from Wisconsin in each freshmen class.

²³A review of Minneapolis-based online media, social media postings, and Google Trends does not suggest that students in Minnesota would have learned much about the Wisconsin Guarantee Policy. Since they did not stand to gain guaranteed admission, there is little reason to think they would have learned about the policy.

tuition reciprocity agreement.

Finally, I assume that there are no confounding treatment effects, allowing me to isolate the effect of the Wisconsin Guarantee and not something else impacting Wisconsin students' application choices at UW–Madison. As mentioned in Section 2.2, the UW System introduced an admissions policy called Direct Admit Wisconsin that first impacted high school graduates the same year as the Wisconsin Guarantee Policy. Direct Admit extended admissions offers from ten UW System universities to students who met set eligibility criteria but did not submit an application. The ten universities participating in Direct Admit Wisconsin were not selective; their admission rates range from 75% to 93%, with an average admission rate of 87.2%. Existing work shows that direct admission from less-selective institutions does little to change students' application or enrollment choices ([Ode and Delaney, 2023](#)). Simply put, I assume that any student who would have sought admission to UW–Madison, the state's selective flagship, would still do so if she were directly admitted to one of the state's non-selective UW System institutions.

Under the assumptions I outline above, I can interpret the $\hat{\beta}_1$ estimates as the Wisconsin Guarantee's causal impact on in-state students' decision to apply to UW–Madison (1) at all, (2) early action, and (3) regular decision.

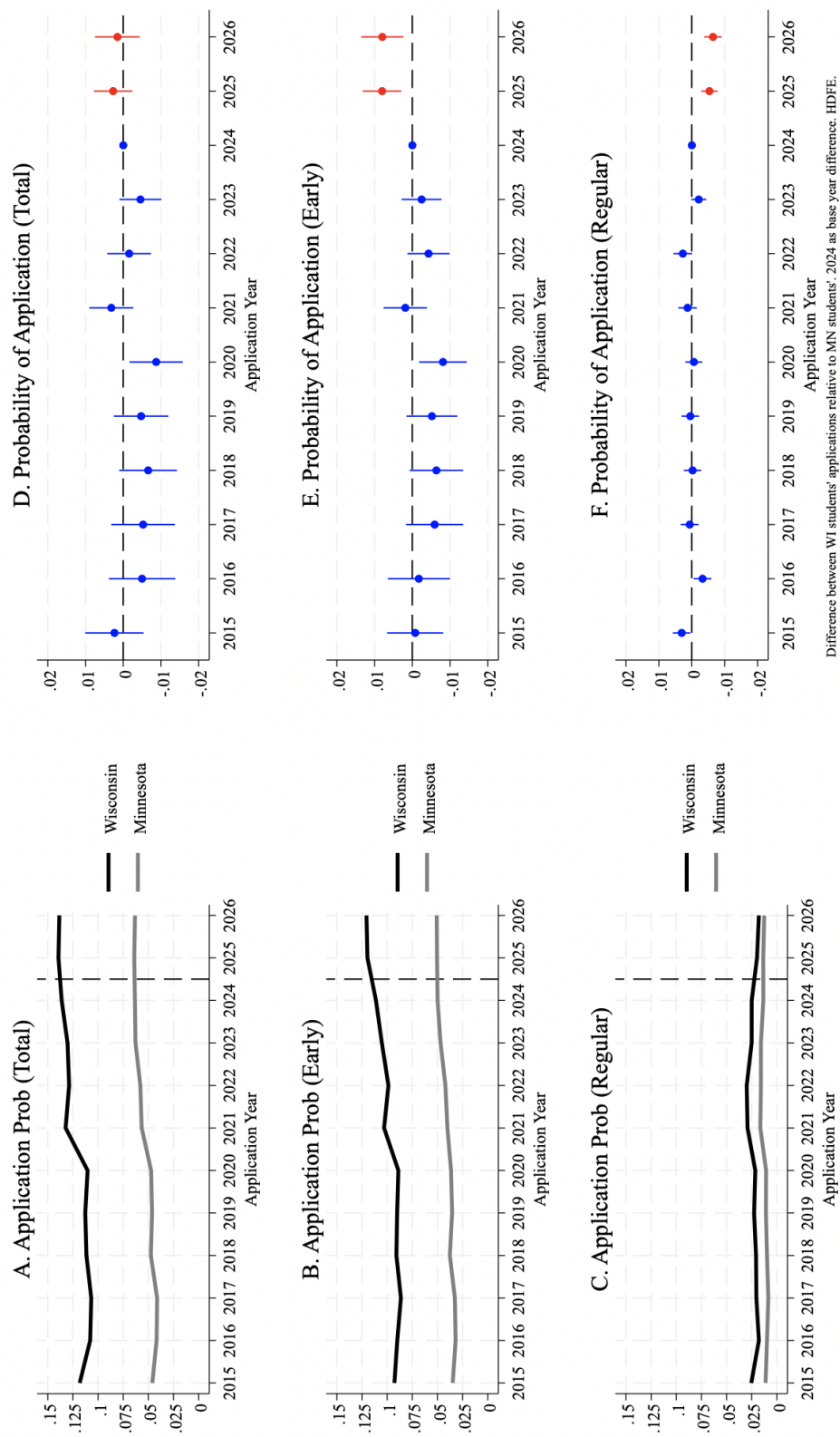


Figure 4.1: Parallel Trends & Event Studies For Policy's Effect on In-State Applications

4.1.2 Results

I find that in-state students' application decisions for UW–Madison are impacted by the Wisconsin Guarantee. Table 4.1 presents the estimates from Equation (1), which are also visualized in Figure 4.2. My preferred estimates use the Post-Covid data from 2022-2026, but I present estimates using the full sample in the panel below. I estimate a 0.4 percentage point increase in the probability that a student from Wisconsin applies to UW–Madison after the introduction of the Wisconsin Guarantee. This estimate is small in magnitude and represents a 3 percent increase from Wisconsin students' pre-policy application probability (13.2%). In the analysis sample, there are 60,750 graduates from Wisconsin's regular public high schools in 2025 and 59,812 of them in 2026. Given these cohort sizes and the estimated effect of the Wisconsin Guarantee's impact on the decision to apply to UW–Madison, I estimate that the policy caused 243 more students from Wisconsin to apply to UW–Madison in 2025 and 239 more students to apply in 2026.

Beyond changing a student's decision of *whether* to apply to UW–Madison, Table 4.1 also shows that students strategically respond to the Wisconsin Guarantee's requirement that students apply early action to be guaranteed admission. The average student became 1 percentage point more likely to apply early action and 0.6 percentage points less likely to apply regular decision. Though I am not able to identify changes in application choices specifically among students in the top five percent of their high school class, this finding could suggest that some of the students who use the admission guarantee would have otherwise applied under the regular decision deadline.

Table 4.1: Policy's Impact on WI Graduates' Applications to UW–Madison

Post-Covid: HS Senior Cohorts of 2022-2026			
	Total Apps	Early Action	Regular Decision
Treated $\times$ Post	0.004** (0.002)	0.010*** (0.002)	-0.006*** (0.001)
Observations	4,385	4,385	4,385
Adj. R-sq	0.937	0.922	0.668
WI Avg Pre-Policy	0.132	0.105	0.027
Full: HS Senior Cohorts of 2015-2026			
	Total Apps	Early Action	Regular Decision
Treated $\times$ Post	0.005* (0.003)	0.011*** (0.003)	-0.006*** (0.001)
Observations	10,524	10,524	10,524
Adj. R-sq	0.914	0.896	0.663
WI Avg Pre-Policy	0.119	0.096	0.024

Note: Observations at the high school level. Standard errors clustered at the high school level. School and application-year fixed effects included. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

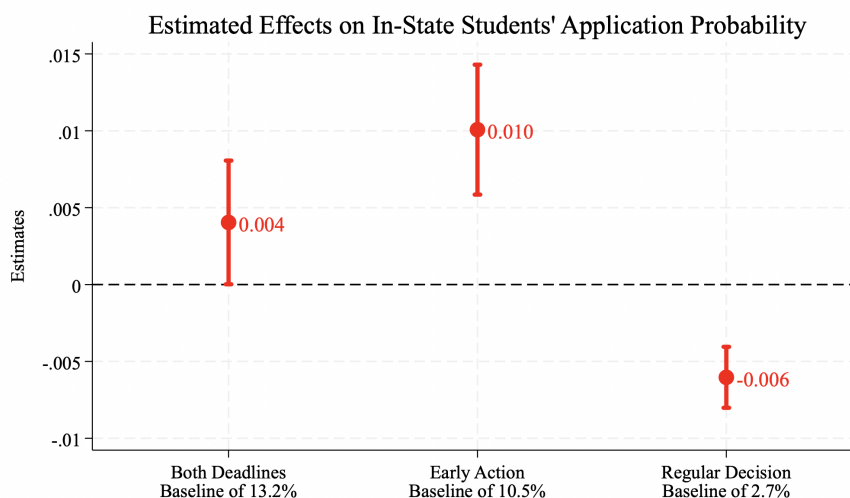


Figure 4.2: Plotting Policy's Application Effects

4.1.3 Applications from Students in the Top 5 Percent

Though I am not able to specifically estimate the treatment effect of the Wisconsin Guarantee on the average student who is in the top five percent of their high school class, I can look descriptively at which top five students apply to UW–Madison. In the population of regular public high school seniors I study in Wisconsin, I estimate that 3,231 students in 2025 and 3,190 students in 2026 are eligible for guaranteed admission to UW–Madison.²⁴ However, I only see 1,581 guarantee-eligible applicants in 2025 and 1,646 in 2026; approximately half of students in the top five percent of their high school classes do not apply to UW–Madison where they are guaranteed admission. Top five students eligible for the guarantee are more likely to apply to UW–Madison if they are from high schools that are closer to UW–Madison, located in high income counties, located in highly educated counties, or are from “feeder” high schools that consistently send applications to UW–Madison. I provide additional analysis on which high schools’ guarantee-eligible students apply to UW–Madison in Section A.2 of the Appendix.

4.2 Heterogeneous Effects

The main set of application estimates shows that the Wisconsin Guarantee caused Wisconsin’s students to submit approximately 240 more applications to UW–Madison each year and to shift their applications away from regular decision towards early action, but there may be heterogeneous effects in different types of high schools. In this section, I study the policy’s effects on application decisions for students in feeder or non-

²⁴Among the high schools I study, the publicly available data I use from the National Center for Education Statistics suggests there are 60,750 seniors in 2025 and 59,812 seniors in 2026. Restricting only to high schools with at least 15 seniors in their class, there are 59,628 in 2025 and 60,538 in 2026.

feeder high schools. I define feeder high schools as those in which one percent or more of the graduating cohort applies to UW–Madison every year from 2015 to 2024. These high schools are larger, closer to UW–Madison, and located in wealthier, more educated counties than non-feeder high schools, as shown in Table C.3 in the appendix. Though there are other dimensions of high school heterogeneity I could potentially study (large vs. small, high vs. low poverty, etc.), pre-policy trends for these groupings of high schools in Wisconsin and Minnesota did not support the assumptions necessary for identification. While one may expect high poverty schools’ students, for example, in Wisconsin or Minnesota to apply to their *state’s* own flagship in a parallel manner, it is less likely that students from high poverty schools in either state would apply in a parallel manner to *UW–Madison* specifically. In the case of feeder and non-feeder high schools, however, the pre-policy trends in Minnesota and Wisconsin move in parallel somewhat by construction. For this reason, I conduct heterogeneity analysis of the policy’s effects on feeder and non-feeder high schools.

4.2.1 Identification

I study the Wisconsin Guarantee’s heterogeneous treatment effects by high schools’ status as feeders or non-feeders using a triple difference approach. Though pre-period trends across Wisconsin and Minnesota are parallel for both feeder and non-feeder high schools, as supported by the event studies shown in Figure 4.3, I use a triple difference approach rather than restricted difference-in-differences so I can say with statistical precision whether the policy’s effects differ by high school type. Using my preferred sample of high schools from 2022-2026 and ordinary least squares with analytical weights for cohort size, I estimate the following:

$$Y_{st} = \beta_0 + \beta_1 Treated_s \times Post_t + \beta_2 Post_t \times Feeder_s + \beta_3 Treated_s \times Post_t \times Feeder_s + \gamma_s + \lambda_t + \varepsilon_{st} \quad (2)$$

Like in the main analysis, I study outcomes for total applications, applications submitted early action, and applications submitted regular decision. The outcome Y_{st} is the share of the senior cohort from high school s in year t that applies to UW–Madison under the relevant condition. Like in the main analysis, this model also has school and time fixed effects, and the error terms are also clustered at the school level. The estimate $\hat{\beta}_1$ captures the extent to which seniors from Wisconsin’s non-feeder high schools are more or less likely to apply to UW–Madison because of the Wisconsin Guarantee. The estimate $\hat{\beta}_3$ captures whether the effects are statistically different in feeder high schools, where the Wisconsin Guarantee’s total effect on the probability that seniors from feeder high schools in Wisconsin apply under the relevant condition is $\hat{\beta}_1 + \hat{\beta}_3$. The coefficient on the interaction term $Post_t \times Feeder_s$ captures whether trends in the post-period common to both states differ by feeder and non-feeder high school status.

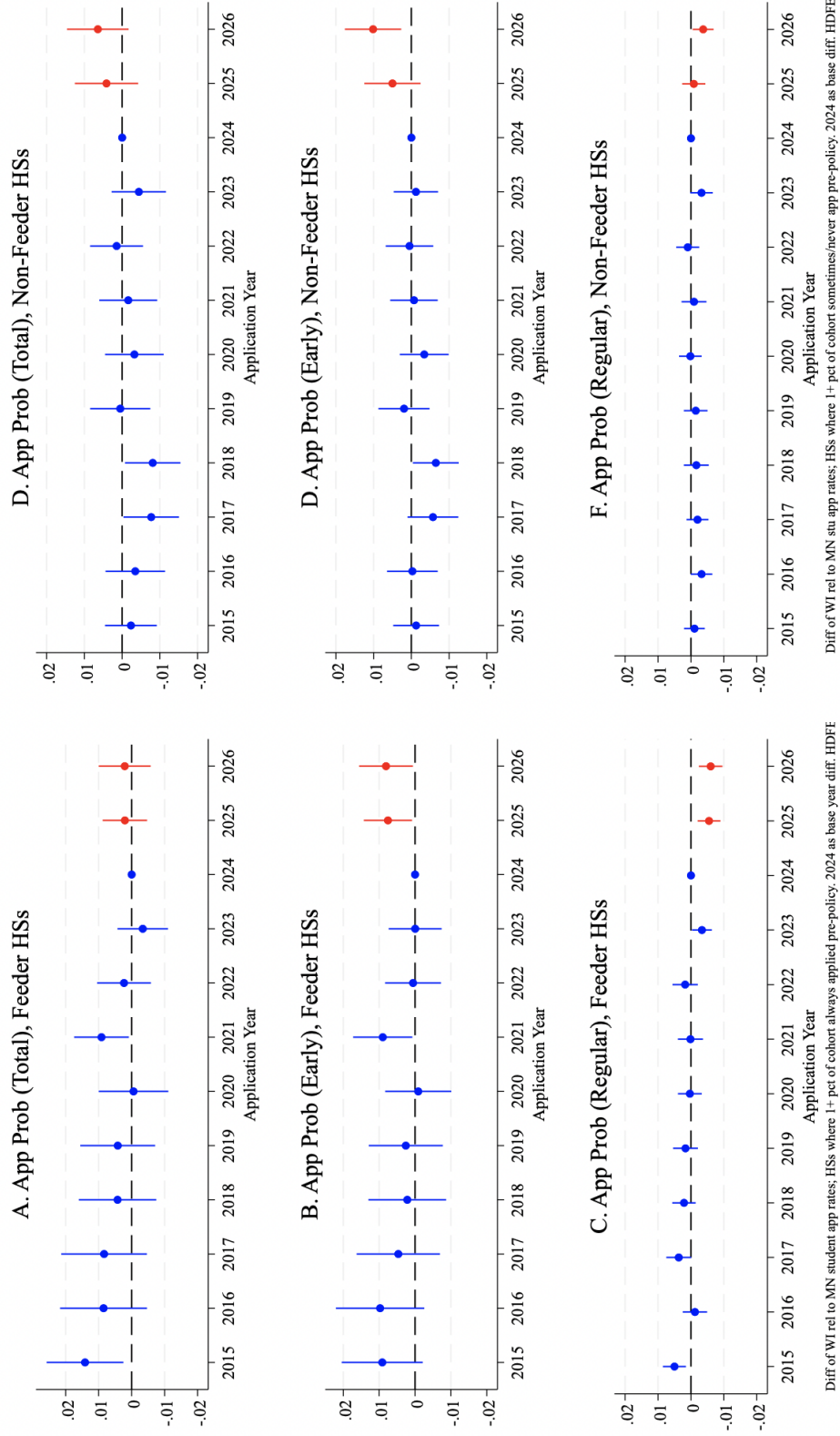


Figure 4.3: Event Studies For Policy's Heterogeneous Effects By High School Feeder Status

4.2.2 Results

Estimates from the triple difference model, presented in Table 4.2 and in Figure 4.4, show that the policy affects application decisions from students in Wisconsin’s feeder high schools differently than those from non-feeder high schools. While non-feeder high schools’ students become 0.6 percentage points more likely to apply and 0.8 percentage points more likely to apply early action, the Wisconsin Guarantee’s effect on their decision to apply to UW–Madison regular decision is not statistically different from zero. In Wisconsin’s feeder schools, however, students are 0.4 percentage points less likely than students in non-feeder schools to apply regular decision. This difference is statistically different from zero. This provides evidence that the strategic shift in application timing away from regular decision and towards early action is driven by students from feeder high schools. Though I am not able to say that the effect on total applications differs between students from feeder and non-feeder high schools since the estimated coefficient on $Treated \times Post \times Feeder$ is not statistically different from zero, the point estimate is negative which provides suggestive evidence that the policy’s effect on total application probability is larger among students in non-feeder high schools than feeder high schools.

Table 4.2: Heterogeneous Impact on WI Graduates’ Applications to UW–Madison (2022–2026)

	Total Apps	Early Action	Regular Decision
$Treated \times Post$	0.006** (0.003)	0.008*** (0.003)	-0.002 (0.001)
$Post \times Feeder$	0.003 (0.002)	0.007*** (0.002)	-0.004*** (0.001)
$Treated \times Post \times Feeder$	-0.004 (0.004)	-0.001 (0.004)	-0.004** (0.002)
Observations	4,385	4,385	4,385
Adj. R^2	0.937	0.922	0.672

Notes: Observations at the high school level. Standard errors clustered at the high school level. School and application-year fixed effects included. Feeder high schools are defined as those in which one percent or more of the graduating cohort applies to UW–Madison every year from 2015 to 2024. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

In Figure 4.4, I plot the estimated policy effects on non-feeder high schools, $\hat{\beta}_1$, alongside the estimated policy effects on feeder high schools, $\hat{\beta}_1 + \hat{\beta}_3$. These plots present the information from Table 4.2 in an additional way for the reader.

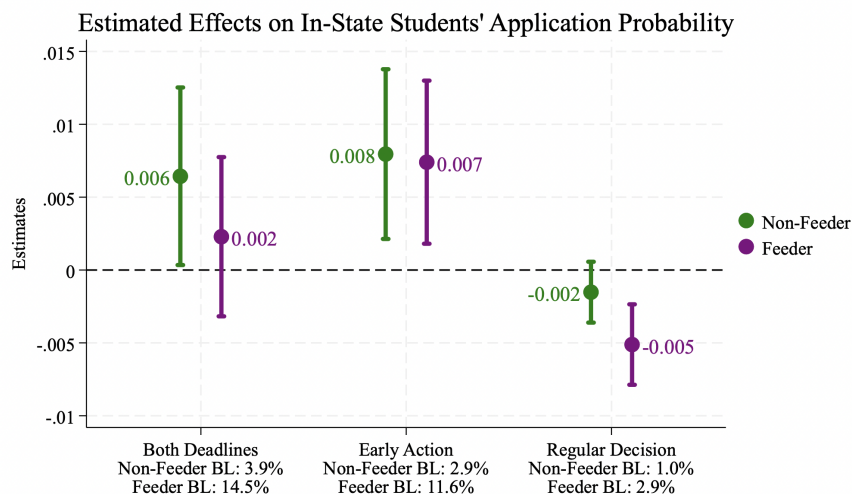


Figure 4.4: Plotting Policy's Heterogeneous Effects on Applications

5 Policy's Impact on Admissions

Admission is the next stage I study within the pipeline to access a selective university. Conditional on a student's choice to apply to a selective university, they may or may not be admitted. By definition, selective universities do not admit all applicants. The Wisconsin Guarantee admits applicants in the top five percent of their class based on their class rank instead of their holistic review ratings, meaning that the policy may directly impact an applicant's admissions outcome. For this reason, I study the impact of the Wisconsin Guarantee on the admissions outcome for applicants who were in the top five percent of their high school class by estimating what their counterfactual admissions outcomes would have been if they were admitted according to their holistic review ratings. Recall, UW–Madison uses holistic review for purposes other than admission, so even guarantee-eligible applicants continue to receive holistic review ratings after the Wisconsin Guarantee's introduction.

I begin this section by explaining how I use the SSTAR Data to model the Fall 2025 and 2026 admissions process under holistic review with in-state applicants who are ineligible for the Wisconsin Guarantee at UW–Madison. I introduce the classification model I train with a random forest approach, and then discuss how I use that model to predict guarantee-eligible applicants' admissions outcomes under holistic review. In a robustness section, I also estimate a linear probability model of the holistic review admissions process and use that model to estimate guarantee-eligible applicants' admissions outcomes from holistic review.

5.1 Modeling In-State Holistic Admissions with Guarantee-Ineligible Applicants

I use the administrative application and admissions records from the SSTAR Data to model admissions outcomes under holistic review. To model how in-state students are evaluated, I use guarantee-ineligible²⁵ applicants from Wisconsin who apply for Fall 2025 and 2026 to model admission outcomes under holistic review. By modeling in-state admissions under holistic review this way, I assume that admissions outcomes for applicants in and outside the top five percent of their high school class would be comparable if all students' admissions decisions were determined by their holistic review ratings, *ceteris paribus*. This assumption requires that there is common support among top five and non-top five applicants' observable characteristics. In the appendix Tables C.6 and C.7, one sees that though top five applicants tend to have high academic performance and rigor ratings, they do not comprise all in-state applicants with high academic ratings. Further, Table C.8 in the appendix supports the assumption that in-state applicants both in and outside the top five percent of their high school class share a common support for other observable characteristics I include as predictors in the model of admission from holistic review.

From the SSTAR Data, I focus on in-state applicants seeking admission for Fall 2025 or 2026 from the high schools included in my analysis sample. There are 16,751 applicants, and 3,227 of these applicants are in the top five percent of their class and eligible for guaranteed admission to UW–Madison. In this section of the paper, I drop students who are identified as athletes in their applications ($N = 53$) and students without valid holistic review ratings ($N = 53$).²⁶ With these restrictions, there are 16,645 applicants and 3,219 of them are in the top five percent of their high school class.

5.2 Classification Model to Predict Top 5 Applicants' Outcomes Under Holistic Admissions

5.2.1 Estimating & Validating the Classification Model

I train a classification model with a random forest to estimate how UW–Madison makes admission decisions using applicants' observable characteristics. I include predictor variables to capture two components that UW–Madison states are important determinants of whether an applicant will be offered admission ([University of Wisconsin–Madison Office of Admissions and Recruitment, 2026](#)). They state that they consider “both the grades [a student] earn[s] and the level of difficulty of the courses [the student] take[s] (rigor)”. For this reason, I use students' holistic academic ratings for rigor $AcRigor_i$ and performance $AcPerf_i$ as pre-

²⁵Guarantee-ineligible refers to the students who still face holistic review for admission. When I refer to in-state guarantee-ineligible applicants, this can include in-state students who are in the bottom ninety-five percent of their high school class and in-state students in the top five percent of their class who do not apply early action.

²⁶Fifty-three students have holistic review ratings of zero, though the scale for all other students ranges from 1-5. I drop these students from the analysis.

dictors. UW–Madison also states that they seek “diversity in personal background and experience”, leading me to include indicators for first-generation status $FirstGen_i$, eligibility for a Federal Pell Grant $PellEl_i$, and female Fem_i as predictor variables.²⁷ A third component stated to be important in admissions is “qualities such as leadership; contribution to [the student’s] community and achievement in [various non-academic] areas”. I lack data from applicants’ essays and letters of recommendation, so I am not able to include this component in the classification model.

The classification model takes the form of Equation (3). I predict the probability that student i is admitted $Admit_i$ conditional on a set of predictor variables, X_i ; if the applicant’s predicted probability of admission $\hat{P}(Admit_i|X_i)$ is greater than 0.5, she is classified as a likely admit.²⁸ The predictor variables X_i include $AcRigor_i$, $AcPerf_i$, $FirstGen_i$, $PellEl_i$, and Fem_i for the reasons motivated above and a variable for the academic year for which the student applied for admission $AppYear_i$, allowing admissions schemes to vary in 2025 and 2026.

$$\hat{P}(Admit_i|X_i) = \frac{1}{T} \sum_{t=1}^T f_t(X_i) \quad (3)$$

I train the model in Equation (3) above using a random forest, which is a collection of decision trees that predict outcomes using a set of observable characteristics or prediction variables. To classify admission outcomes, a decision tree chooses the optimal splitting condition of a single predictor variable to separate the data into groups that better classifies admits and rejects.²⁹ The tree continues making these splits (branches) until the data cannot be better classified from the set of randomly presented variables within the set of predictor variables. The nodes at the ends of the decision tree are called “leaves”, which contain a set of outcomes for observations whose predictor variables satisfy the branches leading to that leaf on the decision tree. The tree assigns classification probabilities to each observation in a given leaf using the composition of outcomes from that leaf. For example, if there were 5 observations on a leaf, 4 admits and 1 reject, then the decision tree would assign each observation on that leaf a predicted probability of admission equal to 80 percent and a predicted probability of rejection equal to 20 percent. In Equation (3) above, I represent a single decision tree as $f_t(X_i)$.

Since single decision trees are prone to overfitting, the random forest averages the predictions over many trees. In Equation (3) above, T is the number of trees included in the random forest; these trees are also called iterations. Each iteration or tree is estimated with a subset of the training data, making the prediction from the training data more stable than relying on the branches chosen by a single decision tree. The random

²⁷I do not include variables related to race/ethnicity because I am studying admissions after the Students For Fair Admissions Supreme Court decision ([Supreme Court of the United States, 2023](#)).

²⁸I present results using a different classification cutoff in Section A.4 of the Appendix.

²⁹See Section 6 in [Shannon \(1948\)](#) to learn more about how data is split to maximize information gain.

forest also varies each tree by presenting a random subset of predictors at each node in the tree over which the model searches to make an optimal split, contributing to the variation of trees used in the forest.

I implement the `rforest` command in Stata from [Schonlau and Zou \(2020\)](#) and follow their instructions to tune the model. I begin by splitting the 16,645 in-state applicants for Fall 2025 and 2026 into groups, as detailed in Figure 5.1. After removing the 3,219 guarantee-eligible applicants who are not admitted from holistic review and thus should not be used to model the holistic review admissions process, I split the remaining guarantee-ineligible in-state applicants into two groups. I randomly select two-thirds for training ($N = 8,960$) and use the remaining one-third for validation ($N = 4,466$).

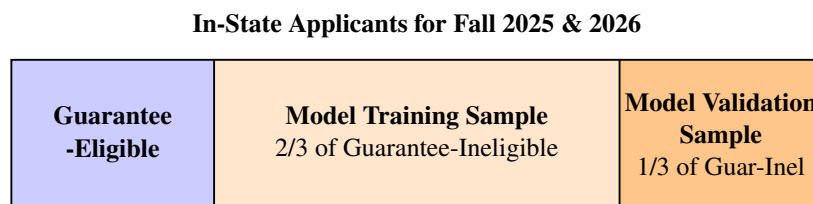


Figure 5.1: Sample Construction for Admission Prediction Model

Splitting the data this way allows me to observe whether the model’s predictions for the validation sample get worse as the model’s predictions on the training sample improve, which would be a sign of overfitting. To build a forest of many trees, I take bootstrapped samples from the training sample and estimate a decision tree with each bootstrapped sample. This iteration process within the training sample is called “bagging”, and the out-of-bag error compares the observed outcome for each observation in the training sample to its predicted outcomes from decision trees trained on bootstrapped samples that did not include that outcome. When this out-of-bag error stabilizes, there ceases to be a benefit of increasing the number of trees in the random forest. This determines the model’s iterations parameter, `iter`. I set the `iter` parameter to 700, since that is where the out-of-bag error stabilizes in Figure 5.2. In `rforest`, I also choose how many randomly chosen predictor variables from which the model selects the best split of the data are offered at each node. For example, if I set this parameter (`numvar`) to 3, the model would consider how to use each of the 3 randomly chosen predictor variables to best split the data and then would select the split from the predictor that best improved the data classification. Given the N predictor variables I include in the classification model, I set `numvar` equal to a value from 1 to N that minimizes the error for the predicted outcomes of my validation sample not used to train the model. In my model, I set the `numvar` parameter to 8, since this is where the validation error is lowest in Figure 5.3.

I use the optimally chosen tuning parameters and my training sample of in-state guarantee-ineligible students to train the classification model with a random forest. Before bringing the model to the sample

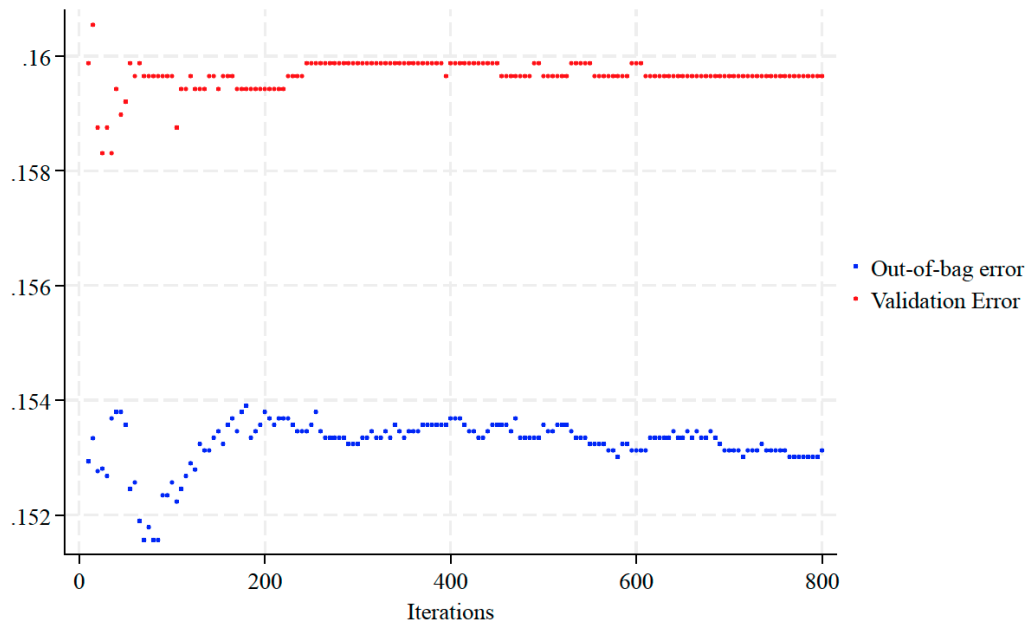


Figure 5.2: Tuning the `iter` Parameter to Stabilize Out-Of-Bag Error

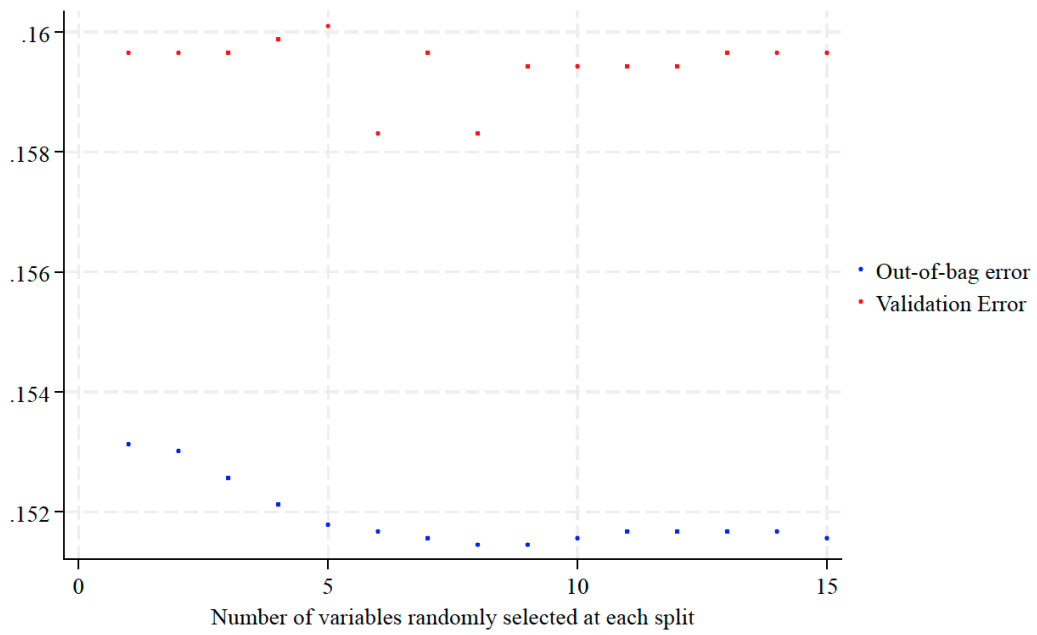


Figure 5.3: Tuning the `numvar` Parameter to Minimize Validation Error

of guarantee-eligible in-state applicants, I assess how well it performs with the validation sample. These applicants were not used to train the classification model, so I can use their observed outcomes to assess how well the model does outside of its training sample. In the validation sample of 4,466 applicants, 2,128 were admitted and 2,338 were rejected in the data. The model accurately classifies just over 84 percent of the validation sample. 1,970 of 2,338 rejected applicants were properly classified, and 1,789 of 2,128 admitted applicants were properly classified. In Figure 5.4 below, I show that most admits were assigned relatively high probabilities of admission and most admits were assigned relatively low probabilities of admission.

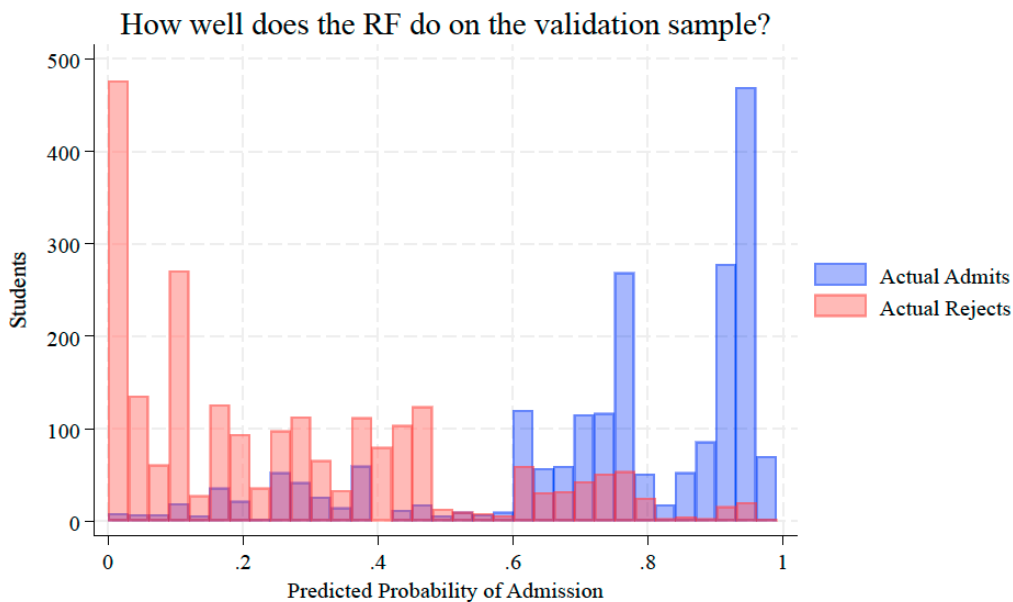


Figure 5.4: Assessing How Well The Classification Model Performs

5.2.2 Results from the Classification Model

With the classification model trained and validated as detailed above, I predict how guarantee-eligible applicants from Wisconsin in 2025 and 2026 would have fared if they faced admission under holistic review. I present the resulting predictions in Figure 5.5. The model classified just over 95 percent of the 3,219 guarantee-eligible applicants as likely to be admitted if they faced holistic review for admission. Further, in the right panel of Figure 5.5, one sees that the model predicts the vast majority of these applicants would have a high probability of admission. On average, applicants' predicted probability of admission is 84 percent; among classified admits, the predicted probability of admission is 87 percent. Generally, guarantee-eligible applicants have high predicted probabilities of admission, but the guarantee-eligible applicants with lower predicted probabilities of admission are those with high performance ratings but low academic rigor rat-

ings.³⁰ I display guarantee-eligible applicants' predicted probability by their holistic academic rigor and performance ratings in Table 5.1.

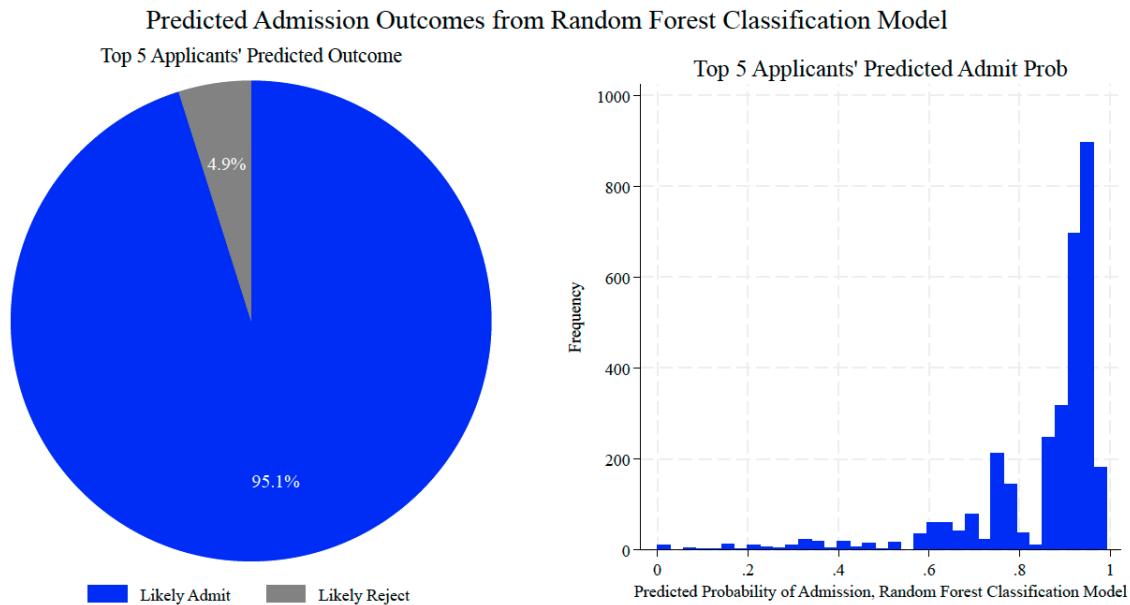


Figure 5.5: Guarantee-Eligible Applicants' Predicted Outcomes From Classification Model

Table 5.1: Guarantee-Eligible Applicants' Average Probability of Admission from Classification Model

	Rigor 1	Rigor 2	Rigor 3	Rigor 4	Rigor 5
Performance 1					
Performance 2					
Performance 3		0.392	0.406	0.680	0.779
Performance 4		0.421	0.767	0.910	0.920
Performance 5	0.282	0.582	0.861	0.914	0.878

Notes: I exclude cells where there are fewer than 5 students with the top five indicator that have that academic rigor and performance rating.

To understand whether these predicted outcomes vary for students in feeder and non-feeder schools, I separately look at the share of students the model classifies as likely admits by guarantee-eligible applicants' school types. I show the results of this in Figure 5.6. In feeder schools, 96 percent of guarantee-eligible applicants are classified as likely admits. In non-feeder schools, nearly 79 percent are classified as likely admits. While this provides suggestive evidence that applicants from non-feeder high schools receive a larger admissions boost than those from non-feeder high schools, I interpret this difference with caution.

³⁰Very few applicants with the top five indicator who are eligible for guaranteed admission have low rigor ratings, as shown in Table C.6 in the appendix.

Students' essays and letters of recommendation are not included in my models and may be particularly important when a student applies from a high school without a strong college-going pattern.

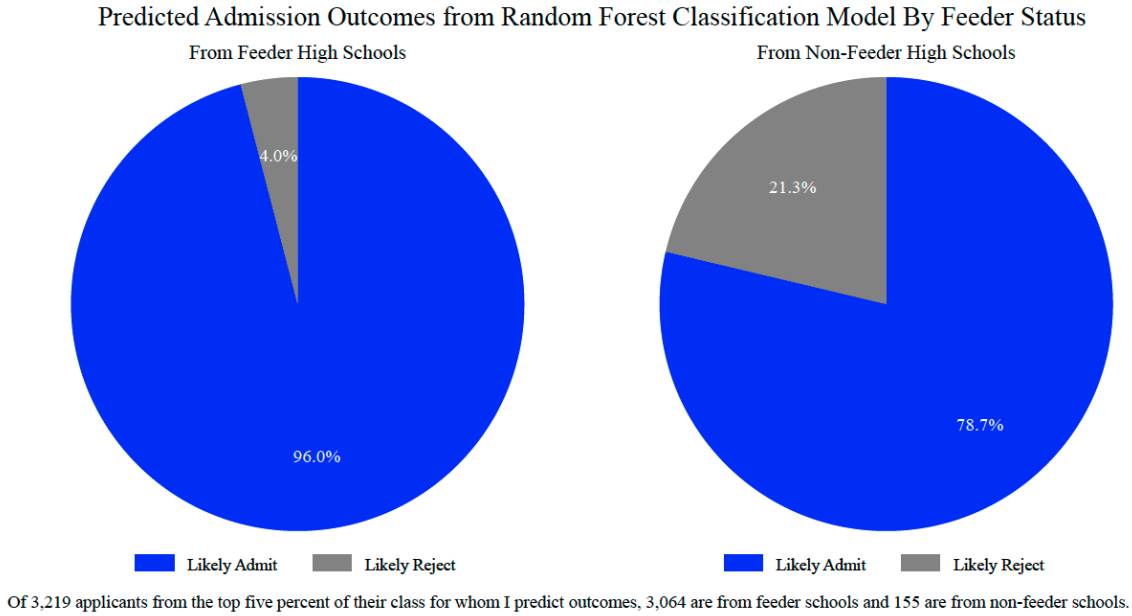


Figure 5.6: Guarantee-Eligible Applicants' Predicted Outcomes By High School Feeder Status

5.3 Robustness: Linear Probability Model

5.3.1 Estimating & Validating the Linear Probability Model

For the sake of robustness, I also estimate a linear probability model for admissions outcomes. This model is estimated using the same training sample that I used to train the classification model above, and I also assess its accuracy using the same validation sample as the model above. In the linear probability model, I only include information on students' academic ratings from holistic review. This simple model has two benefits: it is more transparent than the classification model I train with a random forest, and it demonstrates how well holistic academic ratings alone do in predicting admissions outcomes.

The linear probability model I estimate is presented below in Equation (4). I regress the admission outcome of student i on a set of interacted indicator terms capturing her combined academic rigor $AcRigor_i$ and academic performance $AcPerf_i$ from her holistic review ratings. I omit the interaction of the highest rigor and performance ratings as a baseline. I use ordinary least squares, assume ε_i is independent and identically distributed, and estimate two models, one for 2025 and one for 2026. The linear probability model is very flexible and predicts the average probability of admission for students of a specific academic

rigor and performance rating. I present the models' estimated coefficients in Table C.9 in the appendix.

$$Admit_i = \beta_0 + \alpha \sum_{\substack{j=1,\dots,5 \\ k=1,\dots,5 \\ (j,k) \neq (5,5)}} \mathbf{1}\{AcRigor_i = j\} \times \mathbf{1}\{AcPerf_i = k\} + \varepsilon_i \quad (4)$$

I assess the accuracy of the linear probability models using the same validation sample I used to assess the classification model in the section above. I use the 2025 model to predict outcomes for 2025 applicants in the validation sample, and use the 2026 model for 2026 applicants in the validation sample. Overall, the linear probability model correctly classifies just over 76 percent of the validation sample. The model correctly classifies 1,701 of 2,338 rejected applicants and 1,706 of 2,128 admitted applicants.³¹ In Figure 5.7, I show that the model does a better job correctly predicting admissions outcomes for applicants with high or low predicted admission probabilities than it does for applicants with predicted admission probabilities closer to one half.

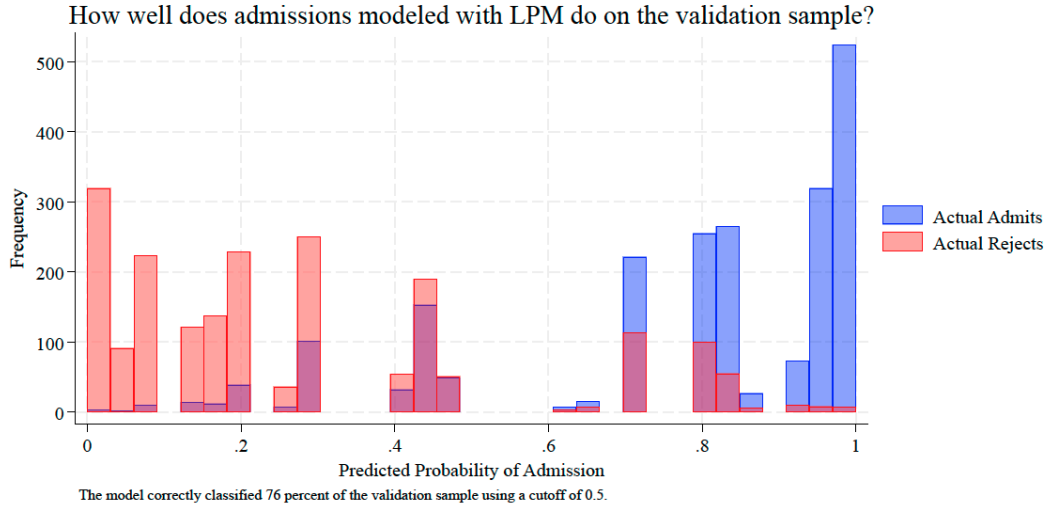


Figure 5.7: Assessing How Well The Linear Probability Model Performs

5.3.2 Results from the Linear Probability Model

With the linear probability models for 2025 and 2026 estimated and validated as detailed above, I predict how guarantee-eligible applicants from Wisconsin would have fared if they faced admission under holistic review in the year they applied to UW–Madison. I use the 2025 model to estimate the probability of admission for

³¹While the classification error was similar for applicants and non-applicants in the classification model trained with the random forest, the linear probability model does a better job classifying applicants who were actually admitted (80.2%) than applicants who were actually rejected (72.8%).

2025's guarantee-eligible applicants and the 2026 model for 2026's guarantee-eligible applicants.

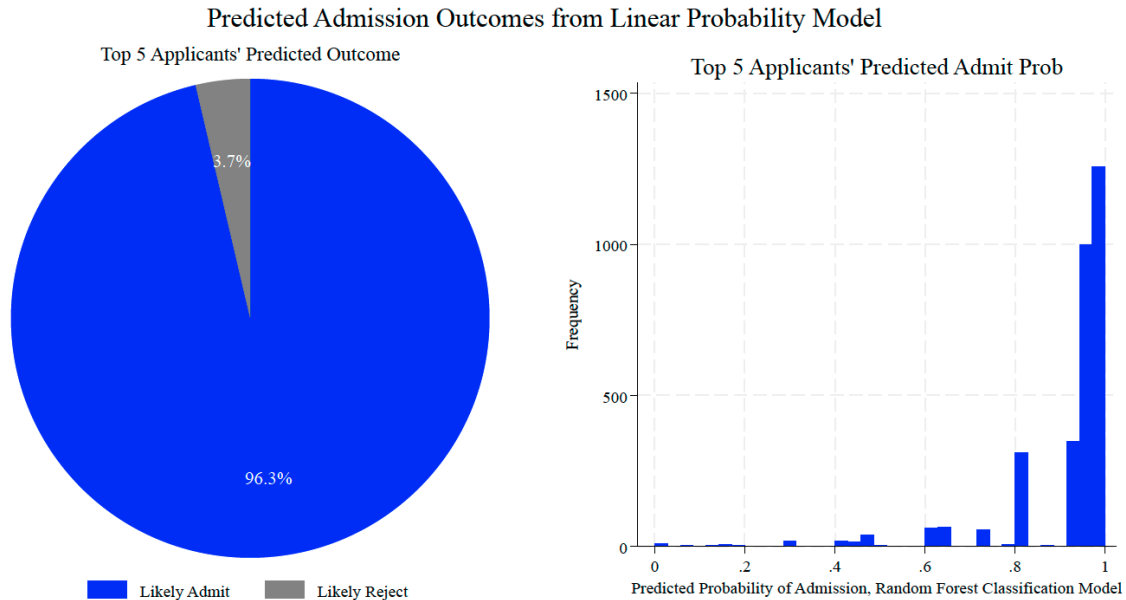


Figure 5.8: Guarantee-Eligible Applicants' Predicted Outcomes From Linear Probability Model

As shown in Figure 5.8, the linear probability models estimate that over 96 percent of guarantee-eligible applicants have a predicted probability of admission higher than 0.5, leading me to classify them as likely admits. The right panel of Figure 5.8 shows that the vast majority of admits have quite high predicted probabilities of admission. From the linear probability models, the average predicted probability of admission is 92 percent among all guarantee-eligible applicants and 94 percent among those classified as likely admits. Though the linear probability model differs from the classification model above, guarantee-eligible applicants' predicted outcomes from either model are highly correlated, with a Pearson correlation coefficient of 0.724.

6 Enrollment After the Policy

Making the decision to enroll at a selective university requires first applying to and receiving admission there. A rational student enrolls at the college that maximizes her utility among the set of colleges that admit her. The Wisconsin Guarantee does not change the utility a student derives from attending UW–Madison, and there is no reason to expect the policy would have a direct impact on this choice. Rather, any impact on enrollment would operate through the policy's direct impacts on application and admission. For this reason, I document descriptive facts about in-state freshmen enrollment after the policy's introduction.

In the following subsection, I document changes in enrollment among in-state freshmen at UW–Madison

in the years immediately before and after the policy’s introduction. Then in the next subsection, I study whether admits with high academic ratings, the state’s so-called “best and brightest”, are more likely to enroll after the policy’s introduction than they were before.³²

6.1 In-State Freshmen Enrollment at UW–Madison

I use enrollment from the SSTAR Data to document changes in the types of in-state students enrolling as freshmen at UW–Madison before and after the policy. Though I only have one year of data for post-policy enrollment, the descriptive facts I provide in the sections below can begin to illustrate changes in enrollment after the Wisconsin Guarantee’s introduction. First, I present facts about high schools’ proportional representation among in-state freshmen, then I look at individual characteristics of enrolling in-state students.

6.1.1 High School Level Representation in In-State Enrollment

By construction, the Wisconsin Guarantee guarantees admission to an equal share of graduates from each high school in the state.³³ I use the data to describe if in-state freshmen enrollment at Wisconsin’s flagship university, UW–Madison, becomes more proportionally representative of the state’s high school graduates after the introduction of the Wisconsin Guarantee. I refer to this as high school level equity in enrollment. If enrollment at UW–Madison was perfectly equitable across high schools, the share of students each high school contributed to UW–Madison’s enrolling freshman class would be equivalent to the share of students it contributed to the statewide cohort of high school graduates.³⁴

I use Lorenz Curves and a Kolmogorov-Smirnov Test to study high school level equity in enrollment among in-state freshmen at UW–Madison before and after the introduction of the Wisconsin Guarantee. Figure 6.1 plots Lorenz Curves, where the line of perfect equality would indicate that each high school contributes the same share to UW–Madison’s in-state enrolling freshmen in Fall as it does to Wisconsin’s high school graduates the previous Spring.³⁵ Inequality in high school enrollment is present both before and after the policy is introduced; in 2024 and 2025, the Lorenz Curves show that the cumulative share of enrollment at UW–Madison is less than the cumulative share of graduates. For example, one sees on the left side of the figure that low-enrolling high schools which account for forty percent of the state’s graduating cohort comprise less than twenty percent of in-state enrollments at UW–Madison in both 2024 and 2025. On the right side of the figure, however, one sees that high-enrolling high schools that account for twenty

³²I do not have enrollment data for 2026, which is why I study enrollment in 2025 as the only post-policy period.

³³The Act introducing the Wisconsin Guarantee says that schools graduating fewer than 15 students in a class do not identify a student who ranks in the top five percent of their class.

³⁴Here, statewide refers to all the Wisconsin high schools included in my analysis sample.

³⁵Both of these shares are relative to totals from high schools in my analytic sample.

percent of the state’s graduating cohort comprise over forty percent of in-state enrollments at UW–Madison in both 2024 and 2025. Though the Lorenz Curve in 2025 appears to move slightly closer towards equality relative to the curve in 2024, the two curves are not statistically different from one another. I use a two-sample Kolmogorov-Smirnov Test (Massey Jr, 1951) to study whether the microdata underlying the 2025 Lorenz Curve is statistically different from the microdata underlying the 2024 Lorenz Curve. I fail to reject the null hypothesis that the microdata underlying the Lorenz Curves are drawn from the same underlying distribution.³⁶ Between the Lorenz Curve and the Kolmogorov-Smirnov Test, my findings suggest that the Wisconsin Guarantee did not produce statistically significant change in high school level equity in enrollment at UW–Madison. However, this is only one year of post-policy enrollment, and further research should be conducted on in-state enrollment changes over time.

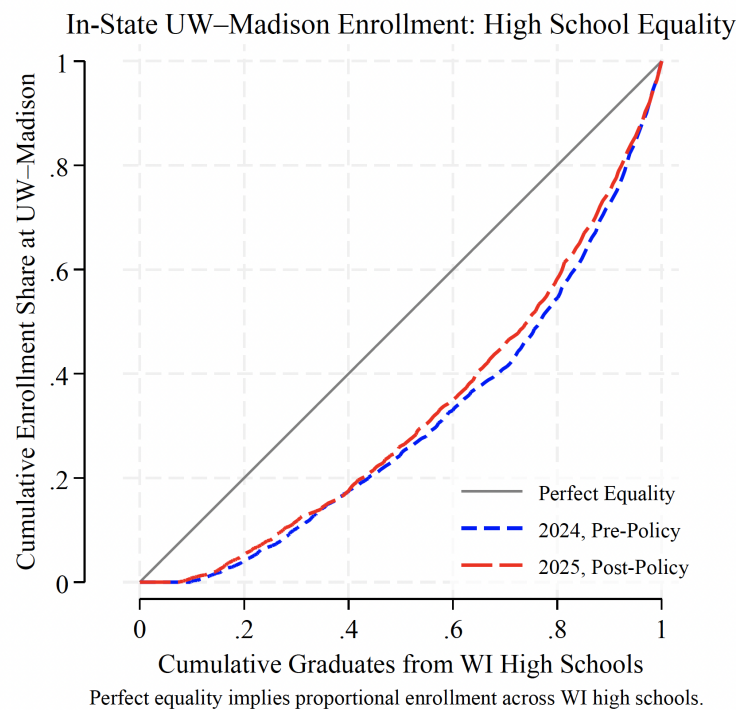


Figure 6.1: Lorenz Curve for UW–Madison’s In-State Enrollment

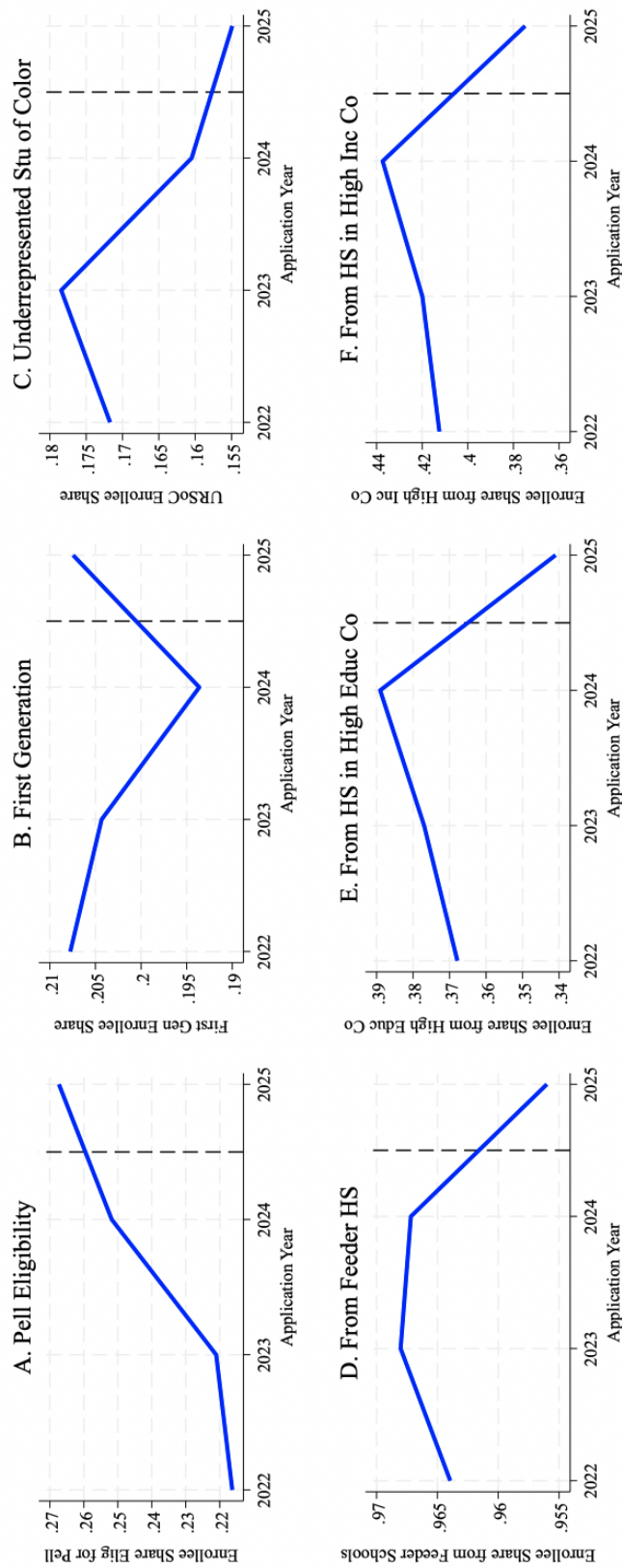
³⁶Additionally, I follow a method proposed by Sitthiyot, Budsaratragoon and Holasut (2020) to test whether the Lorenz Curves themselves are differently distributed. I decompose each year’s Lorenz Curve into the percentiles 1-100 and the corresponding addition to the cumulative enrollment share of in-state freshmen at UW–Madison. I then use a two-sample Kolmogorov-Smirnov Test to test whether the percentiles forming the Lorenz Curve are drawn from the same underlying distribution and fail to reject the null hypothesis. This method accounts for the fact that each school does not contribute equally to the x-axis of the plotted Lorenz Curves since schools’ varying sizes mean they contribute differently to the share of cumulative graduates from Wisconsin high schools.

6.1.2 Enrolling In-State Freshmen Characteristics

Perhaps guaranteed admission from the Wisconsin Guarantee impacted the type of in-state student who ultimately enrolls at UW–Madison. In this section of the paper, I study the share of in-state enrolling freshmen at UW–Madison who possess given characteristics. The characteristics I study are whether a student is Pell eligible, a first generation college student, an underrepresented student of color, from a feeder high school, from a high school in a highly educated county, or from a high school in a high income county. I study these characteristics in the post-Covid years from 2022 to 2025. In Figure 6.2, I document how the share of in-state freshmen at UW–Madison with given characteristics changes over time. When looking at enrolling students’ characteristics, the Students for Fair Admission Supreme Court case banning the use of race-based affirmative action in college admissions is a potentially important piece of context ([Supreme Court of the United States, 2023](#)). This ruling first impacted students entering college in Fall 2024.

The descriptive facts in Figure 6.2 suggest that in-state students enrolling as freshmen at UW–Madison are slightly less likely to come from high schools located in highly educated or high income counties than they were before the policy. There is also a slight decrease in the share of students who enroll from feeder high schools, dropping by about 1 percentage point. Panels A-C of Figure 6.2 are somewhat difficult to interpret, as the share of in-state freshmen enrolling at UW–Madison who are Pell eligible, first generation, or underrepresented students of color appear to change in the year immediately before the Wisconsin Guarantee’s introduction, perhaps due to the Supreme Court ruling.

In-State Enrollment Characteristics by Academic Year



Share of in-state students from regular public high schools in analysis sample enrolling at UW–Madison as freshmen.

Figure 6.2: Caption

6.2 Admits' Enrollment Decisions

One of the stated goals of the Wisconsin Guarantee was to “retain the state’s best and brightest students”, so I use the data to study whether the best and brightest admits are more likely to enroll after the introduction of the Wisconsin Guarantee. I take the admits in the years before and after the policy’s introduction, then regress their enrollment decision on a number of controls and an indicator for a measure of “best and brightest” that I vary across model specifications. For both 2024 and 2025 admits, I capture the best and brightest as (1) students whose academic rigor and performance ratings are both four or higher, called the *high types*, or (2) students whose academic rigor and performance ratings are both equal to five, called the *top types*. In 2025 only, since the indicator is not available in 2024, I introduce a third measure of best and brightest students: (3) students in the top five percent of their high school class. With these definitions established, I estimate various specifications of Equation (5) using ordinary least squares:

$$\begin{aligned} Enroll_i = \beta_0 + \beta_1 FirstGen_i + \beta_2 PellEl_i + \beta_3 URSoC_i + \beta_4 Dane_i + \beta_5 Fem_i + \\ \beta_6 HiEduc_i + \beta_7 HiInc_i + \beta_8 Feeder_i + \beta_9 BestBrightest_i + \varepsilon_i \end{aligned} \quad (5)$$

In the equation above, I control for whether a student is first generation *FirstGen_i*, whether a student is Pell eligible *PellEl_i*, whether a student is an underrepresented student of color *URSoC_i*, whether a student is from Dane County *Dane_i*, whether a student is female *Fem_i*, whether a student’s high school is in a highly educated county *HiEduc_i*, in a high income county, *HiInc_i*, or a feeder high school *Feeder_i*. The estimated coefficient of interest is $\hat{\beta}_9$, the estimated association between enrollment and best and brightest measure, controlling for the other characteristics. I estimate five versions of the model: I use the 2024 admits and measure high types of best and brightest, the 2024 admits and the top types measure, the 2025 admits and the high types measure, the 2025 admits and top types measure, and the 2025 admits and top five measure. In each model, ε_i is independent and identically distributed.

I present the estimated coefficient of interest $\hat{\beta}_9$ from each model in Figure 6.3 below.³⁷ Controlling for other student characteristics, the best and brightest admits appear less likely to enroll than other in-state admits; this could reflect that top performing students are more likely to have attractive outside options than admits with lower academic ratings. It does not appear that the best and brightest in-state admits are more likely to enroll after the introduction of the Wisconsin Guarantee; in fact, top students from Wisconsin appear even less likely to enroll conditional on being admitted to UW–Madison in 2025. This evidence points to the

³⁷I present the full table of estimates across the various versions of Equation (5) in Table C.10 in the appendix.

fact that guaranteed admission for Wisconsin students in the top five percent of their high school class does not necessarily convert to enrollment when the student applies for the admission guarantee. Recall, students are solving a potentially complex college application portfolio problem (Chade, Lewis and Smith, 2014; Ali and Shorrer, 2025), but ultimately enroll at the institution that offers them the highest utility (Fu, 2014). It is likely that the state’s best and brightest students admitted to UW–Madison also have attractive admissions offers elsewhere.

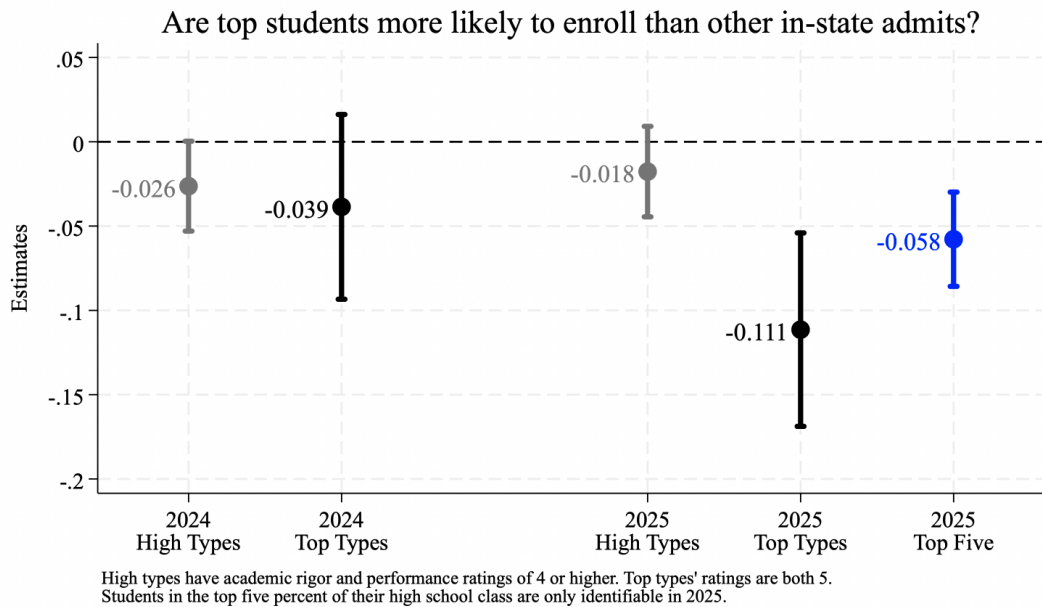


Figure 6.3: Estimated Association Between Enrollment and Best & Brightest Measures, $\hat{\beta}_9$

7 Discussion: Policy Implications and Limitations

7.1 Broad Policy Implications

The first of two policy-relevant takeaways from the evidence in this paper is that top percent policies’ effects on enrollment are constrained by their effects at earlier stages in the college access pipeline. I find evidence that the average student from Wisconsin high schools’ senior cohorts was only 0.4 percentage points more likely to apply to UW–Madison because of the Wisconsin Guarantee, meaning there were approximately 240 additional applicants per year at the flagship. Among the applicants who apply to UW–Madison with the Wisconsin Guarantee, I find evidence that 95 percent of them would have likely been admitted without the policy. Policymakers can consider pairing top percent policies with recruitment strategies in schools that historically do not send many applicants to the flagship; these sorts of policies have been tried in Texas with

mixed success ([Andrews, Imberman and Lovenheim, 2020](#)).

The second policy-relevant takeaway is that students will respond to the design of the policy. The Wisconsin Guarantee requires eligible students to apply to UW–Madison by the early action deadline to receive guaranteed admission. I found that the policy caused Wisconsin students to increase the probability they applied early action to UW–Madison by 1 percentage point and decrease the probability they applied regular decision by 0.6 percentage points. In the heterogeneity analysis, I found this timing shift was primarily from students in feeder high schools, where students were more likely to apply to UW–Madison even without the top percent policy. Though less extreme in comparison, students’ behavioral response to Wisconsin’s policy is similar to strategic behavior in other scenarios ([Cullen, Long and Reback, 2013](#); [Mello, 2023](#); [Concha-Arriagada, 2023](#)). Policymakers can consider the behavioral changes students make to take advantage of the policy and who is in the position to make those changes. For example, work from [Avery, Fairbanks and Zeckhauser \(2009\)](#) shows that students from affluent backgrounds tend to be more likely to apply early in the college admissions process.

7.2 Implications for Wisconsin’s Policymakers

The stated policy goals of the Wisconsin Guarantee were to train and retain the state’s best and brightest students and to address the “undisclosed UW System [admissions] formula” ([Office of Governor Tony Evers, 2024](#); [O’Connor, Jerry L., 2024](#)). I therefore consider how the findings in this paper speak to those policy goals.

If one considers students in the top five percent of their high school to be the state’s best and brightest students, how well does the policy meet its goals of retaining and training these students at the state’s flagship? This requires studying which students in the top five percent of their class *seek admission* to UW–Madison with the Wisconsin Guarantee and also which of these admitted students choose to *enroll* at UW–Madison. My data shows that approximately half of guarantee-eligible students in the top five percent of their class do not apply to UW–Madison.³⁸ High school counselors I surveyed across Wisconsin said that factors like cost, location, and environment are important factors determining where their students attend college, perhaps suggesting this is why some students eligible for guaranteed admission to UW–Madison do not apply.³⁹ Since some of the state’s top students do not apply to the flagship even with guaranteed admission, policymakers could consider taking action to address concerns about cost, location, and environment

³⁸I estimate that there are 3,231 and 3,190 students eligible for guaranteed admission at UW–Madison in 2025 and 2026 respectively. When I also include students in cohorts with fewer than 15 students, I estimate that there are 3,254 and 3,211 students in the top five percent of their high school classes. In 2025, I see 1,581 applicants with a top five indicator, and I see 1,646 in 2026. Of those applicants, 1,509 (1,563) are from feeder high schools and 72 (83) are from non-feeder high schools in 2025 (2026).

³⁹More information about these surveys is available in Appendix A.5.

that may prevent top students from applying to the state flagship. Among the top five students who do apply and are admitted under the Wisconsin Guarantee, just under two thirds enrolled at UW–Madison.⁴⁰ Relative to other in-state admits, admits from the top five percent of their high school class are less likely to enroll at UW–Madison. If policymakers want top students from each high school to attend Wisconsin’s flagship university, they can also consider measures they could take to incentivize admitted students from the top five percent of their class to enroll at UW–Madison, perhaps making UW–Madison more attractive than students’ other admission offers.

At UW–Madison, the aforementioned “undisclosed UW System [admissions] formula” appears to refer to the existing admissions process that relies on holistic review. The evidence in this paper shows that 95 percent of guarantee-eligible applicants would have likely been admitted without the Wisconsin Guarantee policy and that students whose admissions outcome appear most likely to change with the policy are those with high academic performance but low academic rigor. These findings suggest that applicants admitted under the Wisconsin Guarantee would overwhelmingly also have been admitted under the existing admissions process relying on holistic review.

7.3 Limitations

This paper’s empirical analysis is not without limitations. First for applications, my identification strategy to study the policy’s effects is dictated and somewhat limited by the data available. Though I have detailed data for all applicants, I lack data on non-applicants and thus am unable to control for many individual predictors of application choices. Also, I do not have indicators for whether a student is in the top five percent of their class if they (1) do not apply, (2) are from a graduating cohort earlier than 2025, or (3) are from Minnesota. For these reasons, I am not able to identify the policy’s effects on the application choices of students in the top five percent of their class, so I identify the policy’s effects on all in-state students’ application choices. Second for admissions, it is important to point out that I am not able to estimate admissions outcomes for guarantee-ineligible students as if the Wisconsin Guarantee was not introduced. This would require modeling in-state admissions using holistic ratings from 2024 and earlier, and I have been advised that holistic ratings are not equivalent across admissions cycles. Finally, I do not attempt to answer whether the Wisconsin Guarantee caused more students in the top five percent of their high school class to enroll at UW–Madison. To do so, I would need information about who is in the top five percent of their high school class for the three groups mentioned above.

⁴⁰I estimate that 992 students with the Wisconsin Guarantee enrolled at UW–Madison in 2025 from my sample of regular public high schools. 940 of these students were from feeder high schools and 52 of these students were from non-feeder high schools.

Relative to all a policymaker might want to learn about the effects of the Wisconsin Guarantee, this paper is also limited. First, a policymaker may be interested in the policy's effects over the long run, but I am only able to study the policy's initial effects since I have data spanning less than two years of the policy's impacts. Second, it would be useful to know how the policy impacted students' choices across the entire UW System, but I am only able to study the policy's effects at UW–Madison given the data I access. Finally, a policymaker may also be interested in learning about how the Wisconsin Guarantee impacts students' experiences in high school and their progress through higher education, but I am not able to speak to that in this paper.

8 Conclusion

Despite being designed to benefit top students in all high schools, top percent policies do little to change which high schools send their graduates to selective state flagship universities. This paper helps us understand why top percent policies have small enrollment effects at flagships by studying how these policies impact earlier stages of the college access pipeline: students' application choices and admissions outcomes for guarantee-eligible applicants. I study the Wisconsin Guarantee and use administrative data from the Division of Enrollment Management at the state flagship, UW–Madison. I estimate the policy's effects on in-state students' applications to the flagship with a difference-in-differences approach, and then I study the policy's admissions effects by estimating guarantee-eligible applicants' admissions outcomes as if they faced the same admissions process as other in-state applicants. My results provide evidence that the policy made in-state students only 0.4 percentage points more likely to apply to UW–Madison, equivalent to approximately 240 additional applications per year, and that 95 percent of the guarantee-eligible applicants would have likely been admitted under holistic review. My findings suggest that top percent policies' enrollment effects are limited by their impact on applications; when application effects are small and applicants with guaranteed admission would have also been admitted under holistic admission, top percent policies do little to change which high school students can decide to enroll at the flagship.

A natural question, then, is why do many guarantee-eligible students choose not to apply to the state flagship? A student should apply if her expected utility of admission is greater than the cost of applying. When students in the top five percent of their high school class are guaranteed admission but choose not to apply, this suggests that the utility of admission to the flagship is less than the cost of applying. If flagships wish to educate and serve top students from high schools across their state, they should think critically about the following: Is the cost of application to the flagship too high for top students in some high schools? Is the utility of admission to the state flagship low for top students in some high schools?

In this context of the Wisconsin Guarantee, my findings suggest it could be important to lower the cost of applying to UW–Madison and to showcase opportunities at UW–Madison to help top students understand the benefits of admission to the state flagship. The cost of applying to UW–Madison is non-trivially higher than application costs at other UW System universities, and existing work shows that even seemingly small changes in application costs can impact students’ post-secondary application choices ([Pallais, 2015](#)). UW–Madison has an existing application fee waiver, and perhaps policymakers can collaborate with high school counselors to help students use these fee waivers. Similarly, UW–Madison’s high sticker cost of attendance may impact students’ perceived utility of admission to UW–Madison, and ensuring that top students in all high schools know about existing financial aid programs like Bucky’s Pell Pathway and the Bucky Tuition Promise may change students’ application decisions. Beyond the implications for Wisconsin, policymakers in other states can also consider how to promote flagships’ existing benefits to guarantee-eligible students so that top percent policies are more likely to impact their application decisions at the state flagship.

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A Appendix: Supplementary Analysis

A.1 Supporting Evidence that Students Outside the Top Five Percent Apply As Before

As I discuss in Section 4.1, the estimated coefficient of interest from Equation (1), $\hat{\beta}_1$, captures the combined effects of the Wisconsin Guarantee policy on in-state students both eligible and ineligible for guaranteed admission. Since students eligible for the guarantee receive information to update their prior expected probability of admission p to $p' = 1$, there is a strong economic argument that the policy would weakly increase the probability that guarantee-eligible students apply. The effect on guarantee-ineligible students, however, is ambiguous: guarantee-ineligible students may not change their behavior at all, may become less likely to apply if they believe they are less likely to be admitted, or may become more likely to apply if they learn their peers are guaranteed admission to UW–Madison. To study whether guarantee-ineligible students appear to respond to the policy by becoming more or less likely to apply to UW–Madison, I conduct two imperfect but illustrative data exercises.

A.1.1 GPAs of In-State Applicants

In this subsection, I study the distribution of GPAs reported from in-state applicants before and after the introduction of the Wisconsin Guarantee. I focus on applicants with weighted or unweighted GPAs on a 4PT scale; this is just over 80 percent of in-state applicants that seek admission from 2023 to 2026. In Figure A.1, I show that the lower GPAs from the distribution of in-state applicants do not appear to change much in 2025 relative to 2024. This provides suggestive evidence that lower-performing students who would have applied to UW–Madison without the presence of the Wisconsin Guarantee continue to do so in 2025.

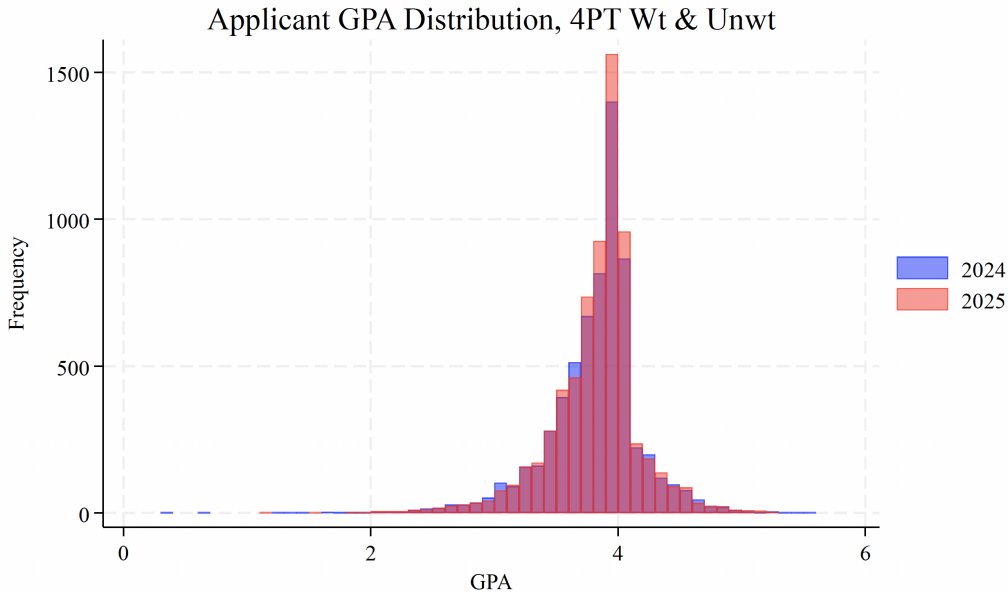


Figure A.1: In-State Applicants by GPA, 2024 vs. 2025

I create a similar figure looking at the GPA distribution of in-state applicants in 2024 and 2026, displayed in Figure A.2. With this two year gap, there appears to be a shift towards higher GPAs overall. I do not find this pattern too concerning, since a similar pattern is present in Minnesota, shown in Figure A.3. I take this shift in both states to perhaps be indicative of grade inflation over the span of two years from 2024 to 2026.

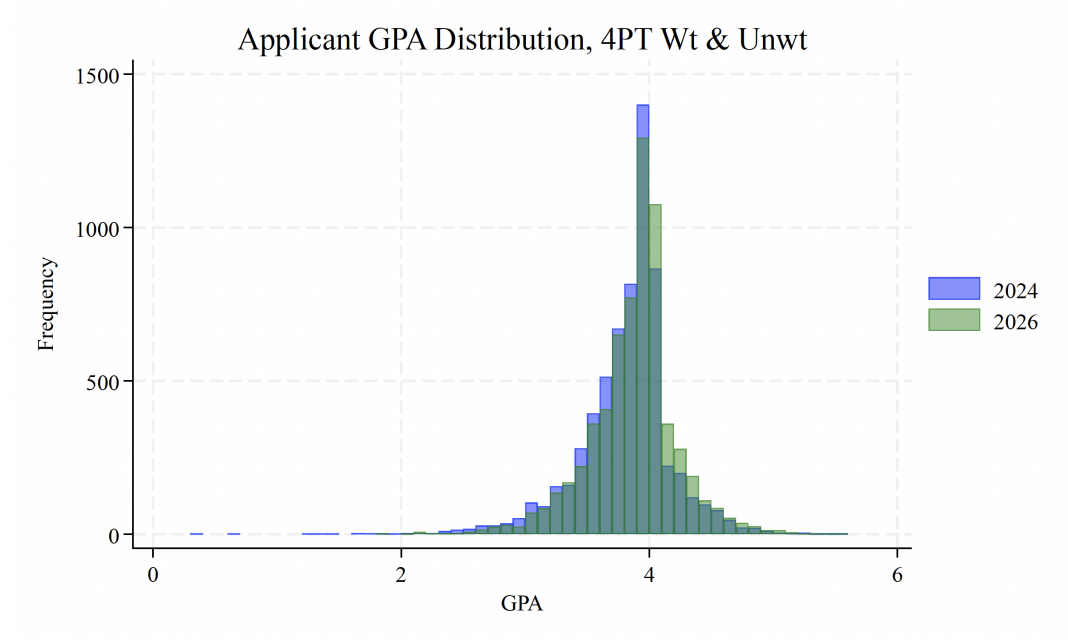


Figure A.2: In-State Applicants by GPA, 2024 vs. 2026

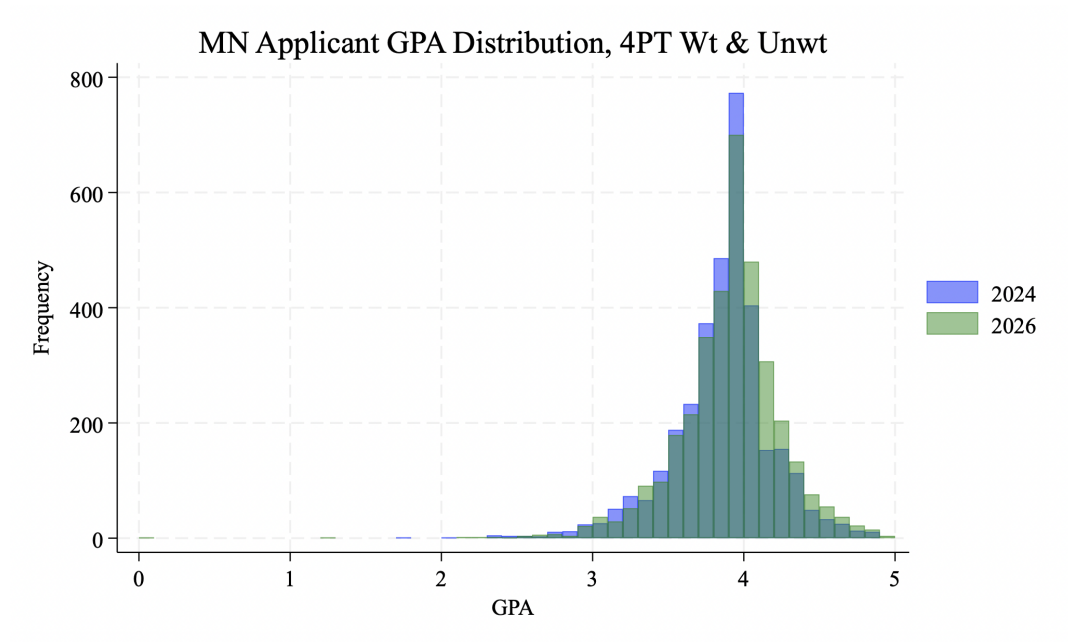


Figure A.3: Minnesotan Applicants by GPA, 2024 vs. 2026

A.1.2 High Schools with Many Applicants & Estimated “Top Five” Cutoff

In this subsection, I attempt to identify applicants within and outside of the top five percent of their high school class in 2024. I begin by identifying which Wisconsin high schools have at least 50 applicants in 2025; I take the lowest available GPA of an applicant from the school with a top five indicator and use that GPA as an estimate for the GPA cutoff. Among the restricted set of Wisconsin high schools with at least 50 applicants in 2025 and at least one applicant from the top five percent of their class, I retain only the high schools that use the same GPA scheme in both 2024 and 2025. There are 40 such high schools remaining in my sample. Using the estimated GPA cutoffs, I count how many applicants from each high school apply with GPAs above and below their school’s estimated GPA cutoff in 2024 and 2025. I show in Figure A.4 that students outside the top five percent of their class from high-applicant high schools continue to send high numbers of applications after the introduction of the Wisconsin Guarantee. As the number of applicants above the estimated top five percent grows, we do not also see a drop in the number of lower-GPA applicants.

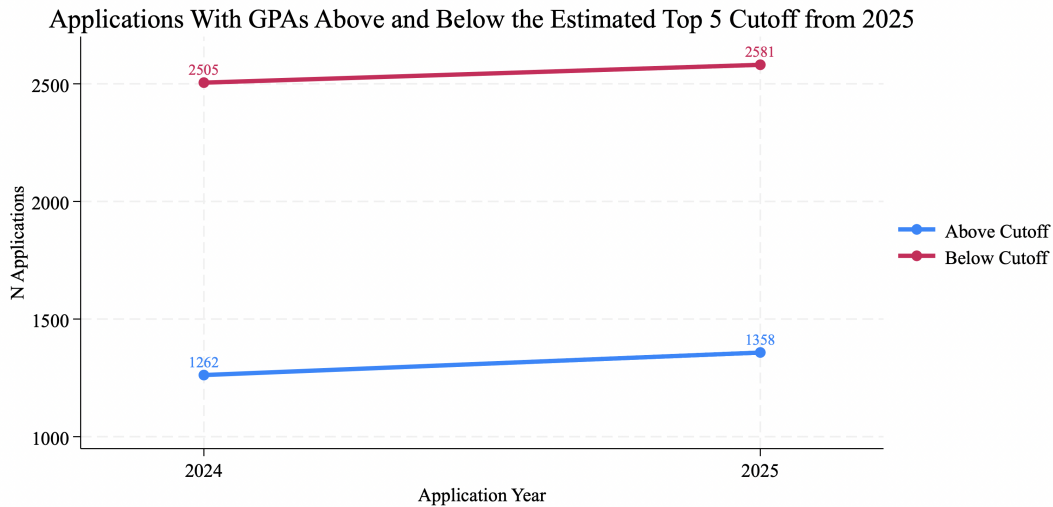


Figure A.4: In-State Applicants from Selected Schools Above & Below Estimated Top 5 GPA

A.2 Which Guarantee-Eligible Students Apply to UW–Madison?

In this section, I provide descriptive facts about which high schools’ top students were most likely to apply to UW–Madison with the Wisconsin Guarantee. Though the policy benefits each high school equally, guaranteeing admission to 5 percent of its graduating cohort, it may not appeal equally to eligible students from all schools.

In Figure A.5, I compare the number of UW–Madison applicants with a top five indicator from a given high school relative to the number of students in 5 percent of the high school’s graduating cohort.⁴¹ Each blue dot indicates one high school in Wisconsin in the year stated, either 2025 or 2026. The red line indicates full use of guaranteed admission at UW–Madison, schools along this line send applications with top five indicators equal to five percent of their graduating cohort. In both 2025 and 2026, two key facts emerge. First, some schools have indicated that more than five percent of the student body is in the graduating cohort’s top five percent; notably, the law introducing the Wisconsin Guarantee did not provide guidance

⁴¹I round up to the nearest integer. I exclude high schools with fewer than 15 students in a graduating cohort, because the policy does not require them to identify a student as being in the top five percent of their class.

on how to break ties if more than five percent of students were ranked in the top five percent of their class. Second, many high schools' eligible students do not choose to apply to UW–Madison despite being eligible for guaranteed admission.

It appears that whether or not students eligible for guaranteed admission apply to UW–Madison relates to geography, as shown in Figure A.6 below.⁴² Relative to the number of expected students eligible for the Wisconsin Guarantee at UW–Madison, applicants with the top five indicator are more likely to come from areas in and around Dane County, where UW–Madison is located, the wealthy counties surrounding Milwaukee, and Wisconsin's Fox Valley Region. Eligible students are less likely to apply to UW–Madison with the Guarantee from the state's rural North, with exceptions including areas in or near other UW System schools (La Crosse County, Eau Claire County, and Marathon County). These facts are aligned with research finding that people have preferences to stay close to home (Kennan and Walker, 2011) and attend college close to home (Griffith and Rothstein, 2009; Fu et al., 2022; Acton et al., 2025).

To understand more about who uses the Wisconsin Guarantee at UW–Madison, I estimate associations between the choice to apply and high school characteristics among the population of guarantee-eligible students. Though I only see individual level data about guarantee-eligible students who *do* apply to UW–Madison, the design of the Wisconsin Guarantee allows me to calculate the number of guarantee-eligible students from each high school and study their high school characteristics. I estimate the following linear probability model using ordinary least squares:

$$Apply_{is} = \alpha + \mathbf{v}X_{s(i)} + \varepsilon_{is} \quad (6)$$

The outcome $Apply_{is}$ is a binary indicator that a guarantee-eligible student i from high school s applied to UW–Madison. Using five percent of a school's graduating cohort in years 2025 and 2026, I determine the number of students from school s who should be eligible to apply to UW–Madison with the guarantee. I use observed applications in 2025 and 2026 to determine how many of those outcomes should be one and zero; when over 100 percent of eligible students apply, I simply indicate that all eligible students from that school apply to UW–Madison. I then regress that constructed outcome on the characteristics of school s for guarantee-eligible student i , $X_{s(i)}$. In the multivariate version, $X_{s(i)}$ is a vector including binary indicators indicating if the high school is high poverty, over ninety percent white, a feeder high school, located in a high income county, located in a high education county, or located 100 miles or more from Dane County.⁴³ In both the multivariate and bivariate versions, ε_{is} is independent and identically distributed.

The estimated associations from this model are presented in Table A.1. Application among eligible students is negatively associated with high schools that are high poverty, more than ninety percent white, and 100 miles or more from Dane County. These facts echo what is shown in Figure A.6, namely, that guarantee-eligible students from rural Northern high schools are less likely to apply to UW–Madison. Application among guarantee-eligible students is positively associated with high schools that have existing feeder patterns, are in high income counties, or are in highly educated counties.

⁴²See also Figure B.1 in the Figures section of the appendix.

⁴³High poverty schools are defined as those where at least 50 percent of students are eligible for free lunch. As in Section 4, feeder high schools are defined as those where at least 1 percent of the cohort applies to UW–Madison each year from 2015-2024. I define high income counties as those where the median income for families with children is above \$125,000 per year; though this captures applicants from only 5 counties in Wisconsin and 8 counties in Minnesota, about half the applicants are from high schools in high income counties under this definition. I define highly educated counties as those where at least 40 percent of adults 25 and older have a bachelor's degree or more; though this captures applicants from only 2 counties in Wisconsin and 9 counties in Minnesota, about half the applicants are from high schools in highly educated counties under this definition.

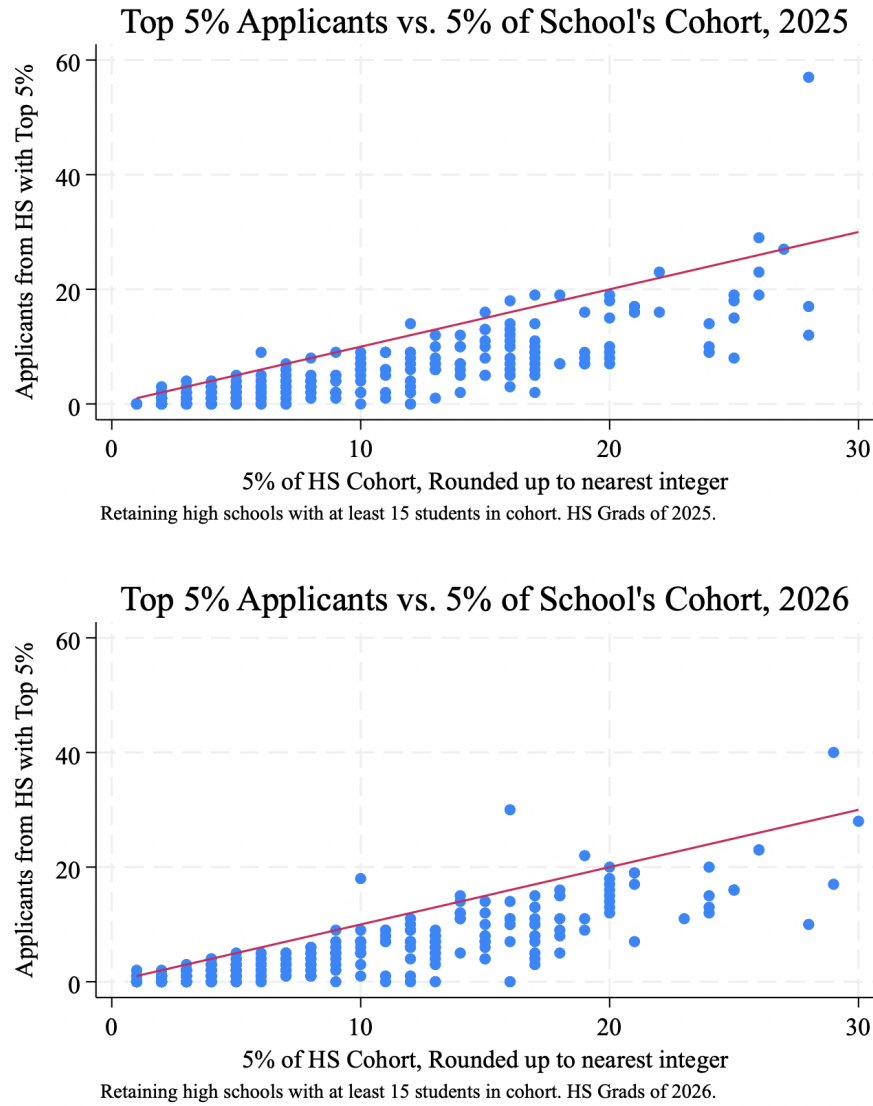


Figure A.5: High Schools' Students Applying with Guarantee vs. Eligible for Guarantee

Table A.1: High School Characteristics Associated with Application From Top Five Pct Students

	High Poverty	>90% White	Feeder HS	High-Income County	High-Education County	100+ Miles from Dane
Bivariate	-0.099*** (0.018)	-0.222*** (0.018)	0.325*** (0.020)	0.293*** (0.015)	0.348*** (0.016)	-0.159*** (0.013)
Multivariate	-0.036** (0.018)	-0.122*** (0.018)	0.249*** (0.020)	0.027 (0.029)	0.244*** (0.032)	-0.051*** (0.013)

Notes: There are 6,208 observations, the adjusted R^2 ranges from 0.005 to 0.109, and the data are for the 2025 & 2026 cohorts. The dependent variable equals one if an expected top five percent student from a Wisconsin high school applied to UW–Madison under the Wisconsin Guarantee and 0 otherwise. The bivariate row reports estimates from separate regressions of the outcome on each school characteristic. The multivariate row reports estimates from a model including all school characteristics simultaneously. All regressors are binary indicators. Standard errors are reported in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

Share of Eligible Top 5 Students Who Apply to UW–Madison in 2025

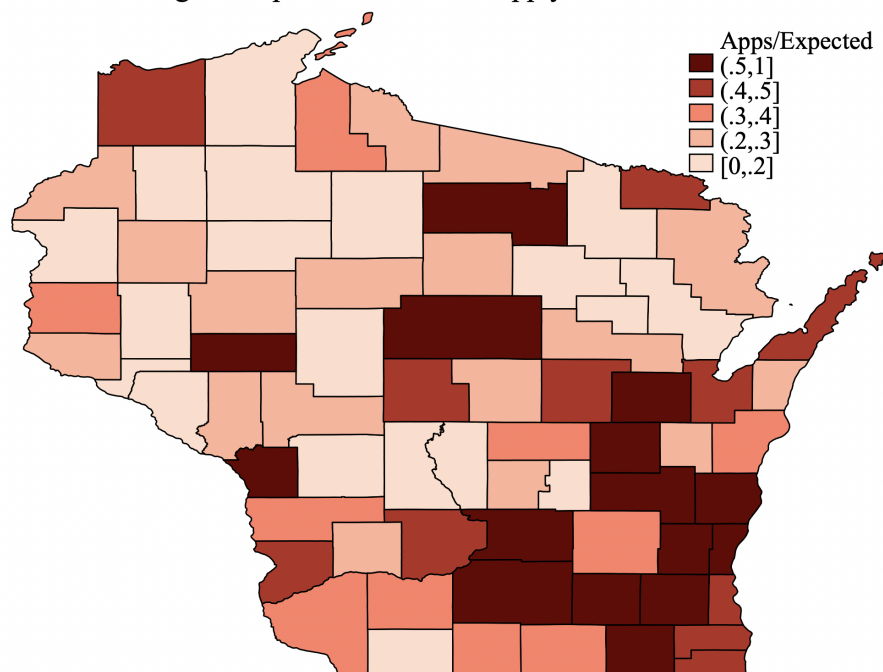


Figure A.6: Map of Wisconsin's Counties And Use of Guarantee

A.3 Heterogeneity Analysis for Application Effects with Restricted DiD

I repeat the difference-in-differences approach I outline in Section 4.1.1 to study the policy’s effects among in-state students in feeder high schools versus its effects among in-state students in non-feeder high schools. Event studies to support the parallel trends assumption necessary for identification are in Figure 4.3; Panels A-C support parallel trends within feeder high schools, and Panels D-F support parallel trends in non-feeder high schools. First with students in feeder high schools and then with students in non-feeder high schools, I estimate Equation (1) again on students’ decisions to apply to UW–Madison (1) at all App_{st} , (2) under the early action deadline $EarlyAc_{st}$, or (3) under the regular decision deadline $RegDec_{st}$.

Estimates using the Post-Covid 2022-2026 sample of students are presented in Table A.2. The first three columns show that, in feeder high schools, students shift their application behavior away from regular decision applications and towards early action applications. Though not statistically significant, there is perhaps a slight increase in a student’s application probability from feeder high schools.⁴⁴ The next three columns, however, show that students from non-feeder high schools responded differently to the policy. In non-feeder high schools, students were more likely to apply early action *and* to apply at all; in these schools, we saw a change in deciding *whether* to apply to UW–Madison rather than *when* to apply. There were 7,617 students in the graduating cohorts of Wisconsin’s non-feeder high schools in 2025 and 7,610 in 2026. I estimate that students in these schools are 0.6 percentage points more likely to apply because of the Wisconsin Guarantee, meaning UW–Madison saw 46 additional applications from non-feeder schools in both 2025 and 2026.

Table A.2: Policy’s Impact on Applications From Feeder & Non-Feeder High Schools

	Feeder			Non-Feeder		
	Total	Early	Regular	Total	Early	Regular
Treated $\times$ Post	0.002 (0.003)	0.007** (0.003)	-0.005*** (0.001)	0.006* (0.003)	0.008*** (0.003)	-0.002 (0.001)
Observations	1,870	1,870	1,870	2,515	2,515	2,515
Adjusted R^2	0.92	0.91	0.62	0.55	0.49	0.27
WI Pre-Policy Avg	0.145	0.116	0.029	0.039	0.029	0.010

Notes: In this table, feeder high schools are defined as those where at least one percent of the graduating cohort applies to UW–Madison every year from 2015-2024. The non-feeder high schools sometimes or never apply to UW–Madison. See tables C.3 and C.4 in the appendix for alternative definitions of feeder and non-feeder high schools. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

A.4 Alternative Cutoff for Likely Admits

In Section 5 of the paper, I classify likely admits as applicants whose predicted probability of admission is greater than or equal to 50 percent. It is also possible to justify using other thresholds to classify students who would likely be admitted under the standard admissions process using holistic review. Alternatively, I consider a threshold higher than the average probability an in-state applicant is admitted in a given admissions cycle. In Figure A.7 below, I classify guarantee-eligible applicants with predicted probabilities of admission equal to or higher than 56.5 (58.3) percent if they applied for Fall 2025 (2026).

⁴⁴In 2025, there were 53,133 students in the graduating cohorts of Wisconsin’s feeder high schools. In 2026, there were 52,202. Since the policy’s impact was not estimated to be statistically different from zero, it is not clear that students from Wisconsin’s feeder high schools became more likely to apply because of the Wisconsin Guarantee. However, the point estimate would imply that 106 more students in 2025 and 104 more students in 2026 applied to UW–Madison from feeder high schools.

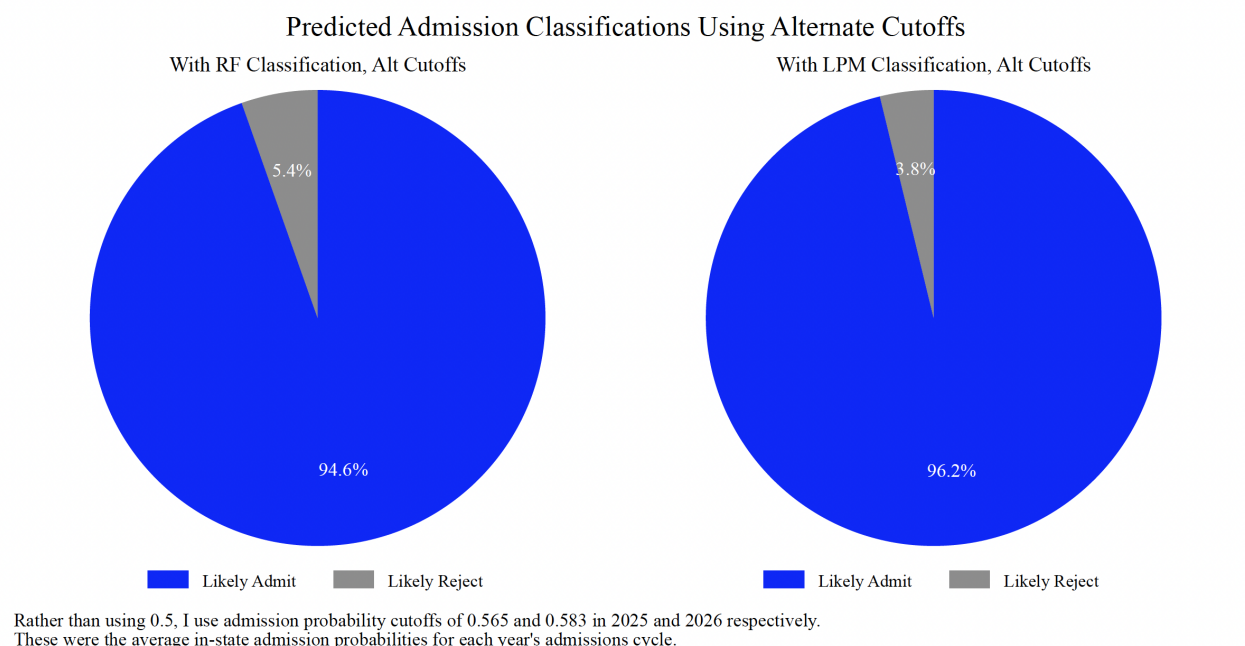


Figure A.7: Guarantee-Eligible Applicants Who Are Likely-Admits With Alternate Cutoff

A.5 Survey Responses on Stakeholders' Experiences with Wisconsin Guarantee

A.5.1 Analysis of Survey Responses from Students

I used UW–Madison's Student Directory to identify and email 499 students who were incoming freshmen in Fall 2025 from the state of Wisconsin. I sent them a Qualtrics survey I designed to learn more about their experience with the Wisconsin Guarantee. I did not provide any financial incentives for completing the survey. I received 70 responses from surveyed students, 22 of whom provided answers to the open ended prompt to tell us in 1-2 sentences about anything else they would like to share with the researchers about their experience with the Wisconsin Guarantee. I used Codex to qualitatively summarize the responses with the following prompt: *I'd like you to closely read the open ended responses in Responses_Students.csv. This is just a small sample of open-ended responses, so I do not want you to do formal topic modeling. I'd like you to suggest 3-6 themes that emerge in students' responses. For each theme, provide a label, a 1-2 sentence description of the theme, representative quotes, and note how many responses reference them.* The resulting themes, summaries, and selected quotes from the students' open responses are below.

Theme and summary	Selected comments
Positive impacts on stress, certainty, and college choice. Several students described the Wisconsin Guarantee as emotionally and practically helpful. For these students, the guarantee reduced uncertainty, lowered senior-year stress, or influenced the decision to attend UW–Madison or stay in state.	• “My experience was extremely positive and solidified my choice to attend this University.” • “It was very helpful for me to alleviate stress about not getting into the school I wanted.” • “The Wisconsin Guarantee was a big factor in choosing to attend UW-Madison and overall going to college in-state.” • “All I have to say is that it changed my life for the better!”
Communication, awareness, and rollout confusion. Students often described uneven communication about the guarantee. Some did not hear about it from their school, learned about it only through a counselor, encountered it late in high school, or were confused about whether the guarantee applied to them.	• “My high school didn’t even tell us about it and when I asked my counselor she didn’t really know anything.” • “I only knew about the Wisconsin Guarantee because of frequent visits to a guidance counselor.” • “The Wisconsin Guarantee was introduced to my school pretty late in my high school career.” • “I think it was just confusing for me to understand.”
Fairness concerns about GPA, course rigor, and holistic review. The most critical responses questioned whether GPA or class rank alone is a fair basis for admission. Students raised concerns that unweighted GPA systems, easier course loads, grade inflation, or the absence of holistic review could advantage some students over others who took more rigorous coursework.	• “I think it’s ridiculous to admit solely based on GPA.” • “There’s supposed to be a holistic review and the guarantee completely gets rid of that.” • “People with easier courses got the guarantee.” • “My school didn’t do weighted GPA’s and was basically being punished for taking harder classes.”
Continued on next page	

Theme and summary	Selected comments
Competitive rankings, cutoffs, and peer pressure. Some students focused on the competitiveness created by rank-based eligibility, especially in high-performing schools. These responses described narrow misses, uncertainty about the top 5%, or added social and academic pressure among students near the cutoff.	• “It’s really difficult to qualify when you attend a very competitive school.” • “I was one placement off from top 5%.” • “I could tell it added a layer of competitiveness.” • “There were a few kids who fell only slightly short of a 4.0.”
Implementation design and school-level variation. Students also commented on how the guarantee was implemented across schools and districts. These comments included suggestions to pass offers down when eligible students decline, concerns about schools with many students tied at 4.0, changes to weighted GPA policies, and reports that the guarantee was not available in a student’s district.	• “I was hoping it could be passed down the line.” • “Middleton High School... [had] more than 5% of students at the maximum GPA possible.” • “They said they might have to refer to ACT scores because we had too many 4.0 students.” • “My district didn’t offer the Wisconsin Guarantee.”

A.5.2 Analysis of Survey Responses from Counselors

I used the Public School Directory published by Wisconsin’s Department of Public Instruction to identify and email 284 high school counselors across the state of Wisconsin. I sent them a Qualtrics survey I designed to learn more about the experience that their high school and students had with the Wisconsin Guarantee. I did not provide any financial incentives for completing the survey. I received 47 responses from surveyed counselors, 16 of whom provided answers to the open ended prompt to share anything else about their and their students’ experiences with the Wisconsin Guarantee. I used Codex to qualitatively summarize the responses in a way similar to the student surveys; I used the following prompt: *Please repeat the same type of analysis using the Responses_Counselors.csv. There are fewer responses here, so it’s okay to suggest fewer themes than you did with the student responses if that seems more appropriate.* The resulting themes, summaries, and selected quotes from the counselors’ open responses are below.

Theme and summary	Selected comments
Limited influence relative to other college choice factors. Some counselors said the Wisconsin Guarantee does not appear to be the main driver of student decision-making or application behavior. They pointed instead to cost, geography, proximity to home, and existing patterns of where students tend to enroll.	• “I don’t think the Wisconsin Guarantee influences our top students as much as other factors such as cost, location, and environment.” • “Our students tend to stay closer to home.” • “Most of our students will attend UWRF, Stout, Eau Claire, CVTC, and our elite students will go to Madison.” • “Most students and parents do not a lot of concern on the Wisconsin Guarantee.”
Implementation burdens, communication gaps, and process confusion. Counselors repeatedly described implementation challenges, including tiebreaking rules, forced changes to ranking practices, unclear communication to districts, continued application requirements, placement tests, and small-district constraints.	• “We are attempting to navigate the tiebreaking process.” • “It is frustrating that they still have to fill out applications. That is confusing for kids.” • “Communication about the Wisconsin Guarantee was also not provided well to the school districts it impacted.” • “It was somewhat difficult for schools who use the Laude System to be forced to go back to ranking students.”
Rank/GPA fairness, competition, and student stress. Several responses questioned whether rank or GPA is an appropriate primary indicator and linked rank-based eligibility to competition, anxiety, and course-taking pressure. Counselors worried that the policy could encourage students to protect rank rather than pursue balanced or meaningful academic choices.	• “The Wisconsin Guarantee has increased academic competition and exacerbated anxiety for those prone to academic stress.” • “Using class rank as a primary admission factor is not the best sole indicator if someone will be successful at UW Madison.” • “It can create an overly competitive culture at the high school level.” • “Rank doesn’t necessarily prove that one student is better than the other.”
Continued on next page	

Theme and summary	Selected comments
Perceived admissions and access impacts. A smaller but important set of responses argued that the policy may be affecting who is admitted or who can qualify. These comments included concerns about fewer UW–Madison admissions from some schools, high-achieving students being denied, and possible effects on students of color and students from diverse backgrounds.	• “This mandate is going to cause fewer students of color and students from diverse backgrounds the chance to qualify.” • “We had many fewer students offered admission at Madison from our class of 2025.” • “The overall perception is that the program has made it much more challenging for our students to be offered admission at UW Madison.” • “Many of our applicants are being denied admissions that would have been accepted in years past.”
Positive value, convenience, and reward for students. A few counselors described the guarantee positively, especially as a convenient option or a reward for academically strong students who want to attend UW–Madison.	• “As a counselor this is a nice option and seems to be a reward for our students who do well academically.” • “Students really appreciate the convenience of WI guarantee.”

B Appendix Figures

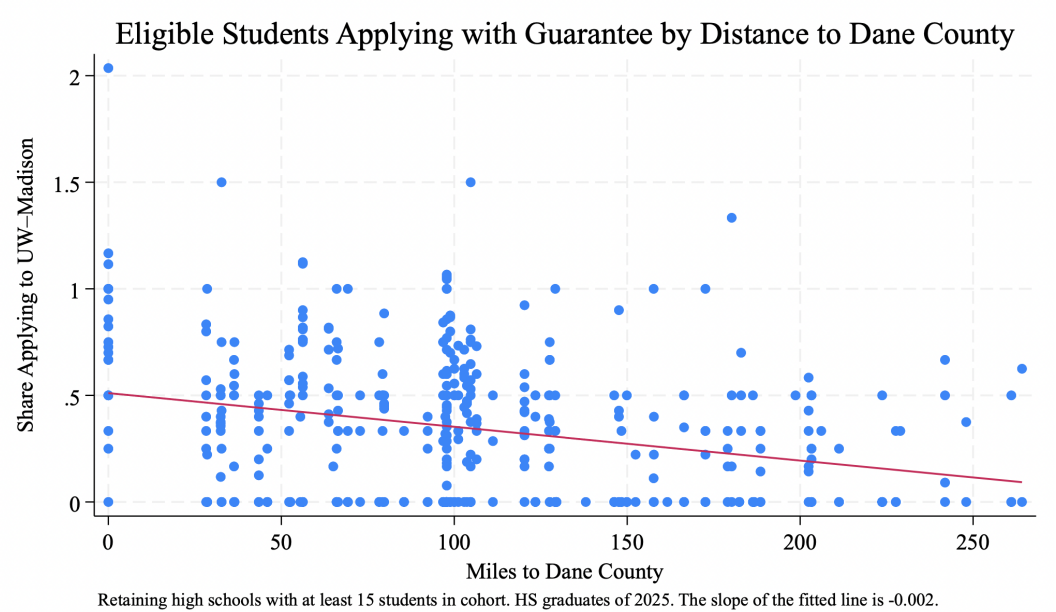


Figure B.1: Negative Relationship Between Distance to UW–Madison and Applying With Guarantee

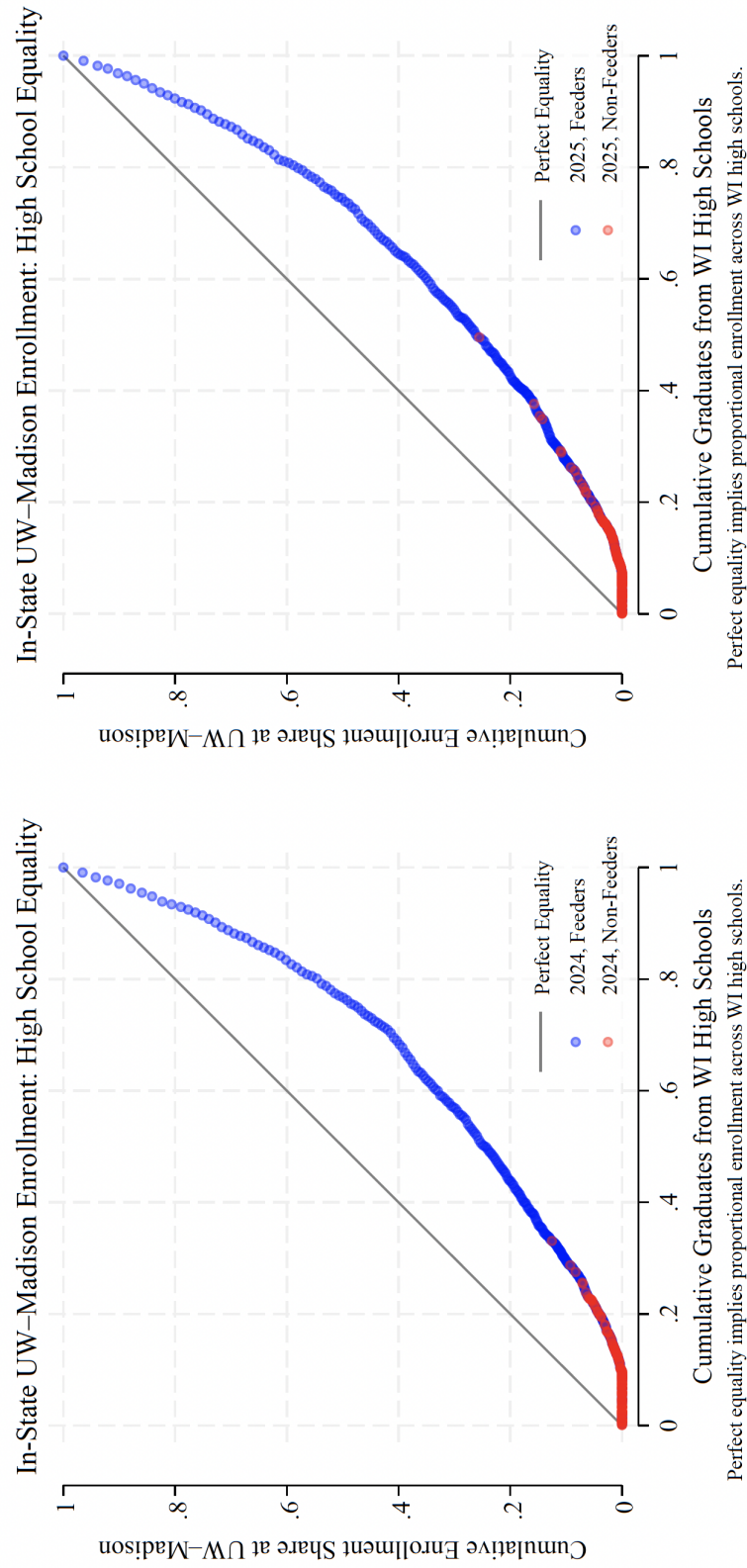


Figure B.2: Lorenz Curves Highlighting Feeder & Non-Feeder Status

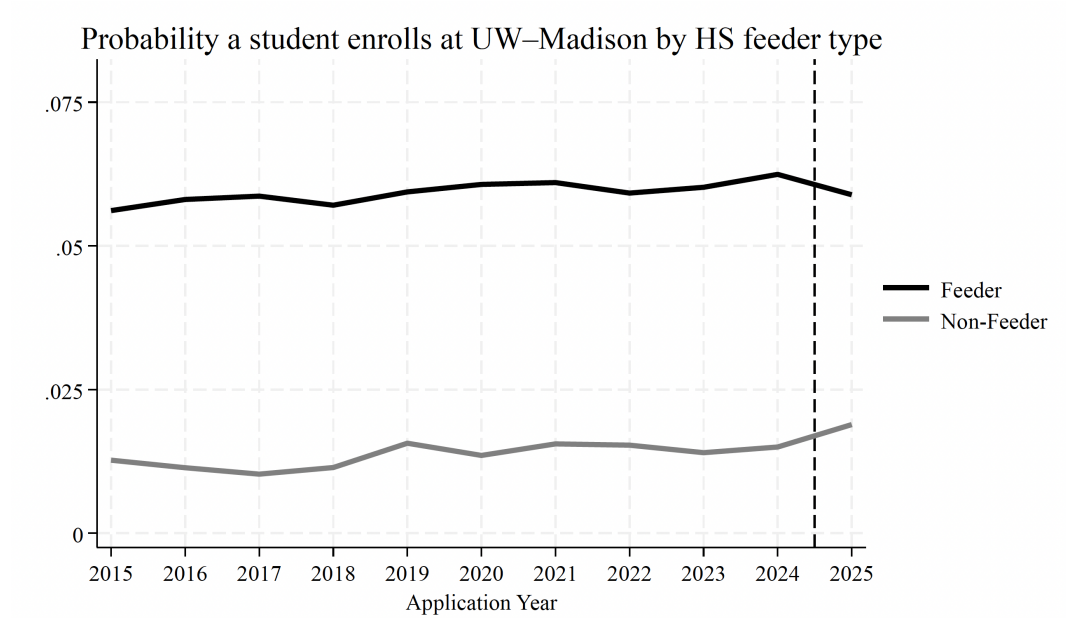


Figure B.3: Probability that students in Wisconsin’s feeder and non-feeder schools enroll at UW–Madison

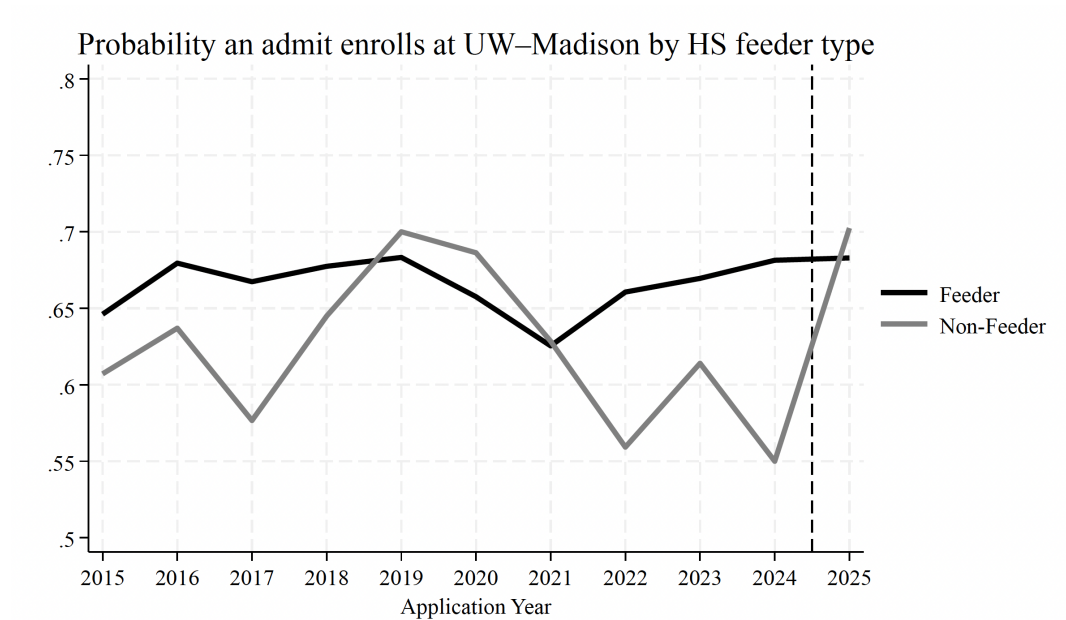


Figure B.4: Probability that admits from Wisconsin’s feeder and non-feeder schools enroll at UW–Madison

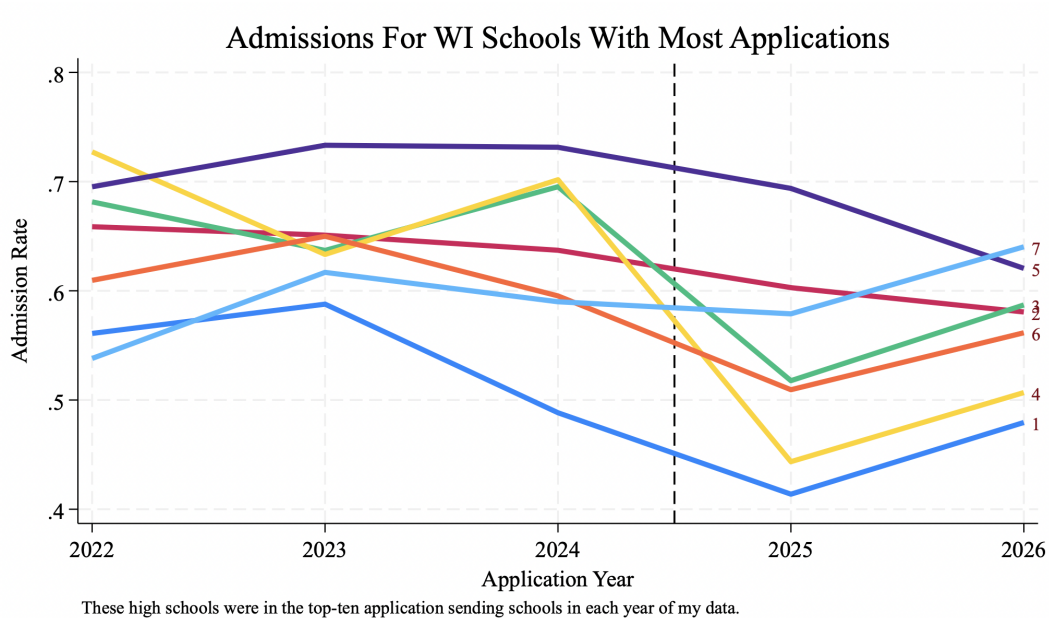


Figure B.5: Admissions Rate Before & After Policy for High Application Schools

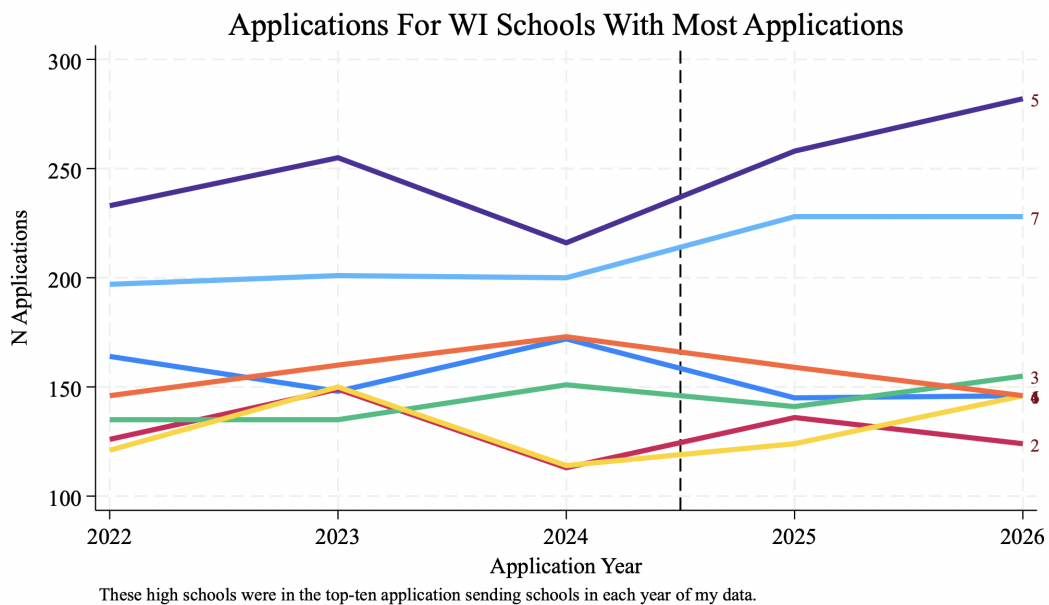


Figure B.6: Applications Before & After Policy for High Application Schools

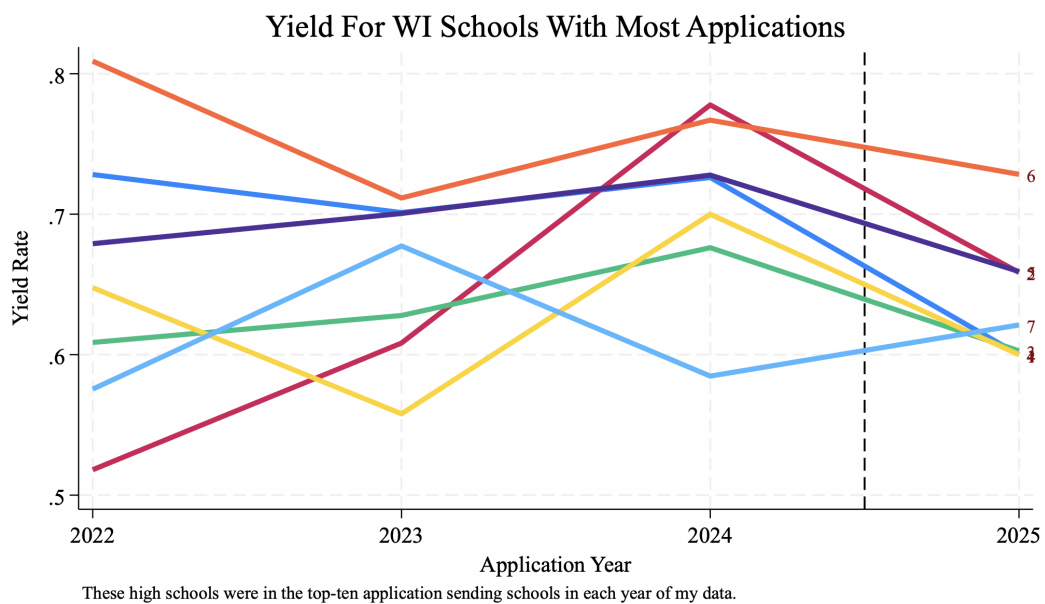


Figure B.7: Yield Before & After Policy for High Application Schools

WI Freshmen Enrolling More/Less Selective than UW–Madison

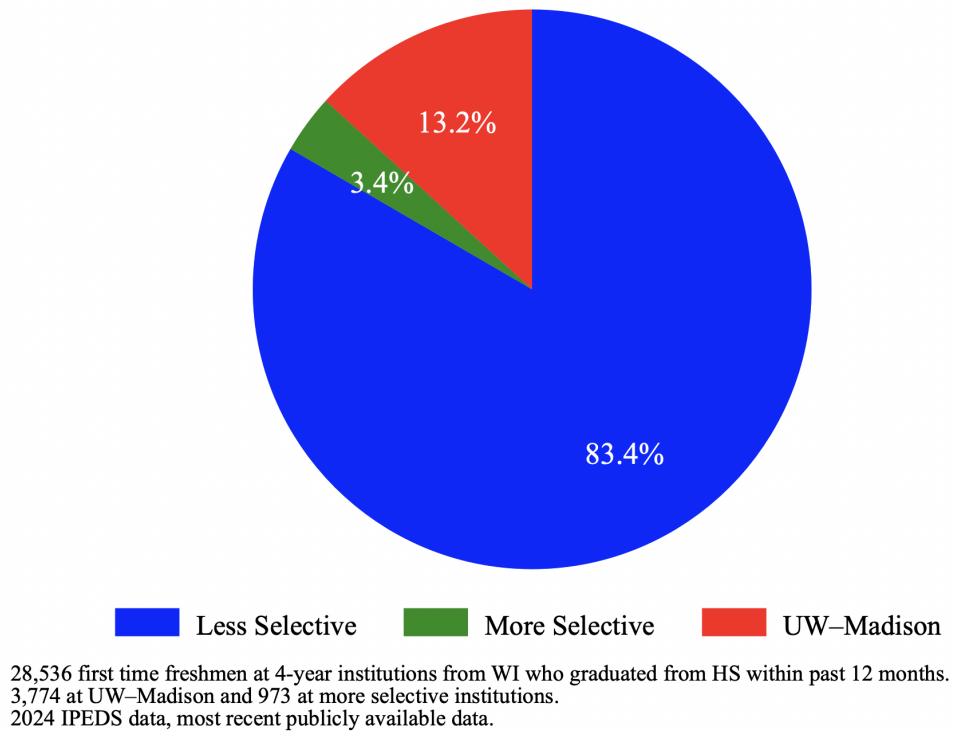


Figure B.8: Wisconsin Freshmen Enrollment (IPEDS)

C Appendix Tables

Table C.1: UW–Madison New Freshman Enrollment by Residency

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Wisconsin Resident	3,678	3,749	3,663	3,799	3,807	3,862	3,787	3,820	3,829	3,831
Minnesota Compact	637	597	701	683	707	795	835	814	837	800
Other Non-Resident	2,115	2,264	2,498	3,068	2,792	3,808	4,006	3,330	3,848	3,864
Total	6,430	6,610	6,862	7,550	7,306	8,465	8,628	7,964	8,514	8,495
% Wisconsin Resident	57.2	56.7	53.4	50.3	52.1	45.6	43.9	48.0	45.0	45.1
% Minnesota Compact	9.9	9.0	10.2	9.0	9.7	9.4	9.7	10.2	9.8	9.4
% Other Non-Resident	32.9	34.3	36.4	40.6	38.2	45.0	46.4	41.8	45.2	45.5

Notes: Minnesota Compact students are reported separately from other non-resident students. Other non-residents include international students. Data are from the University of Wisconsin–Madison Office of the Registrar, 2025–2026 Data Digest.

Table C.2: Characteristics of UW System Universities

University	CQ Index	% Accept	Avg Annual Cost	In-State COA	Grad Rate	Median Earnings	Undergrad FTE	E&R \$/Student
UW-Eau Claire	35	82%	\$16,550	\$23,765	66%	\$58,561	8,644	\$17,608
UW-Green Bay	9	89%	\$13,369	\$22,770	50%	\$52,528	6,524	\$14,891
UW-La Crosse	42	76%	\$16,210	\$18,123	71%	\$60,378	9,070	\$15,747
UW-Madison	85	45%	\$17,354	\$30,644	89%	\$73,792	35,457	\$29,551
UW-Milwaukee	13	91%	\$15,014	\$26,598	50%	\$54,990	16,029	\$19,432
UW-Oshkosh	14	87%	\$14,305	\$23,442	51%	\$55,548	7,832	\$19,616
UW-Parkside	5	75%	\$11,772	\$18,280	40%	\$51,129	2,756	\$21,171
UW-Platteville	10	89%	\$16,032	\$17,795	58%	\$61,760	5,672	\$18,396
UW-River Falls	11	82%	\$14,054	\$22,350	59%	\$54,458	4,062	\$19,246
UW-Stevens Point	19	92%	\$14,559	\$22,304	53%	\$52,021	6,795	\$17,112
UW-Stout	8	88%	\$17,490	\$20,508	54%	\$58,084	5,378	\$18,972
UW-Superior	15	93%	\$12,220	\$24,280	43%	\$49,606	1,724	\$22,600
UW-Whitewater	22	86%	\$14,158	\$20,898	62%	\$55,356	8,970	\$15,777

Notes: This table uses data from College Scorecard, IPEDS, and institutions' websites. CQ Index denotes each institution's percentile within the college quality index used in [Dillon and Smith, 2017](#) and [Dillon and Smith, 2020](#). I construct Education & Related (E&R) Spending per student using all students enrolled full time. The in-state cost of attendance (COA) is pulled from each institution's websites and uses the in-state COA for 2025–2026.

Table C.3: Descriptive Statistics for High Schools, Varying Definitions for Feeder

	Wisconsin		Minnesota	
	Feeder	Non-Feeder	Feeder	Non-Feeder
Panel A. Feeder if 1%+ of cohort applies to UW–Madison each year pre-policy				
N	294	162	80	341
2025 Cohort	180.72	47.02	403.58	91.20
Distance to Dane (mi.)	96.06	127.08	229.22	302.18
Free Lunch Share	0.294	0.428	0.262	0.367
County Median Income	\$103,340	\$92,748	\$130,537	\$104,126
County Share Bachelor's+	0.312	0.260	0.440	0.301
2025 Cohort-Weighted by Students	273.73	95.50	492.88	200.90
Panel B. Feeder if 1%+ of cohort enrolls at UW–Madison each year pre-policy				
N	178	278	22	399
2025 Cohort	232.90	69.40	507.32	130.89
Distance to Dane (mi.)	81.80	123.26	232.24	291.40
Free Lunch Share	0.271	0.387	0.192	0.355
County Median Income	\$107,455	\$94,533	\$140,153	\$107,435
County Share Bachelor's+	0.343	0.262	0.490	0.318
2025 Cohort-Weighted by Students	307.62	130.55	575.93	301.26
Panel C. Feeder if 1+ application to UW–Madison each year pre-policy				
N	303	153	108	313
2025 Cohort	179.87	40.84	373.96	73.47
Distance to Dane (mi.)	96.71	127.62	240.28	304.89
Free Lunch Share	0.301	0.423	0.292	0.366
County Median Income	\$103,158	\$92,485	\$126,929	\$103,008
County Share Bachelor's+	0.312	0.257	0.418	0.296
2025 Cohort-Weighted by Students	271.65	74.63	460.87	154.26
Panel D. Feeder if 1+ enrollment at UW–Madison each year pre-policy				
N	206	250	52	369
2025 Cohort	225.34	57.32	476.85	104.58
Distance to Dane (mi.)	88.97	122.00	233.11	296.09
Free Lunch Share	0.283	0.389	0.241	0.362
County Median Income	\$105,807	\$94,443	\$135,744	\$105,396
County Share Bachelor's+	0.333	0.261	0.462	0.308
2025 Cohort-Weighted by Students	297.76	101.13	534.58	230.78

Notes: Each panel uses a different pre-policy definition of a feeder high school. Panel A defines feeders as schools in which at least 1% of the graduating cohort applied to UW–Madison in every pre-policy year. Panel B defines feeders as schools in which at least 1% of the graduating cohort enrolled at UW–Madison in every pre-policy year. Panel C defines feeders as schools with at least one application to UW–Madison in every pre-policy year. Panel D defines feeders as schools with at least one enrollment at UW–Madison in every pre-policy year. Distance is measured in miles from the high school's county to Dane County.

Table C.4: Application Effects While Varying Feeder School Definitions

	Feeder			Non-Feeder		
	Total	Early	Regular	Total	Early	Regular
A. Feeder if 1%+ of cohort applies to UW–Madison each year pre-policy						
Treated $\times$ Post	0.002 (0.003)	0.007** (0.003)	-0.005*** (0.001)	0.006* (0.003)	0.008*** (0.003)	-0.002 (0.001)
Observations	1,870	1,870	1,870	2,515	2,515	2,515
Adjusted R^2	0.924	0.907	0.623	0.549	0.487	0.268
WI Pre-Policy Avg	0.145	0.116	0.029	0.039	0.029	0.010
B. Feeder if 1%+ of cohort enrolls at UW–Madison each year pre-policy						
Treated $\times$ Post	-0.001 (0.005)	0.004 (0.005)	-0.005** (0.003)	0.004* (0.002)	0.006*** (0.002)	-0.002* (0.001)
Observations	1,000	1,000	1,000	3,385	3,385	3,385
Adjusted R^2	0.918	0.896	0.629	0.755	0.703	0.482
WI Pre-Policy Avg	0.166	0.133	0.033	0.058	0.044	0.014
C. Feeder if 1+ application to UW–Madison each year pre-policy						
Treated $\times$ Post	0.003 (0.003)	0.009*** (0.003)	-0.006*** (0.001)	0.004 (0.003)	0.005 (0.003)	-0.001 (0.001)
Observations	2,055	2,055	2,055	2,330	2,330	2,330
Adjusted R^2	0.931	0.916	0.642	0.547	0.481	0.261
WI Pre-Policy Avg	0.142	0.113	0.029	0.041	0.031	0.010
D. Feeder if 1+ enrollment at UW–Madison each year pre-policy						
Treated $\times$ Post	0.002 (0.003)	0.007** (0.003)	-0.005*** (0.002)	0.004* (0.003)	0.006*** (0.002)	-0.002** (0.001)
Observations	1,290	1,290	1,290	3,095	3,095	3,095
Adjusted R^2	0.929	0.912	0.648	0.662	0.605	0.358
WI Pre-Policy Avg	0.155	0.124	0.031	0.054	0.041	0.013

Notes: Each cell reports the coefficient from a separate difference-in-differences regression. Standard errors clustered by high school are reported in parentheses. All models include high school and application-year fixed effects and use application years 2022–2026. The WI pre-policy average is calculated among Wisconsin students in the relevant feeder or non-feeder sample before the policy's introduction, first impacting applications for 2025. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C.5: Heterogeneous Impact on Applications Under Alternative Feeder School Definitions

	Total Apps	Early Action	Regular Decision
A. Feeder if 1%+ of cohort applies to UW–Madison each year pre-policy			
<i>Treated</i> × <i>Post</i>	0.006** (0.003)	0.008*** (0.003)	-0.002 (0.001)
<i>Post</i> × <i>Feeder</i>	0.003 (0.002)	0.007*** (0.002)	-0.004*** (0.001)
<i>Treated</i> × <i>Post</i> × <i>Feeder</i>	-0.004 (0.004)	-0.001 (0.004)	-0.004** (0.002)
Adj. R^2	0.937	0.922	0.672
B. Feeder if 1%+ of cohort enrolls at UW–Madison each year pre-policy			
<i>Treated</i> × <i>Post</i>	0.004* (0.002)	0.006*** (0.002)	-0.002* (0.001)
<i>Post</i> × <i>Feeder</i>	0.007 (0.005)	0.011** (0.004)	-0.003 (0.002)
<i>Treated</i> × <i>Post</i> × <i>Feeder</i>	-0.005 (0.005)	-0.001 (0.005)	-0.004 (0.003)
Adj. R^2	0.937	0.922	0.673
C. Feeder if 1+ application to UW–Madison each year pre-policy			
<i>Treated</i> × <i>Post</i>	0.004 (0.003)	0.005 (0.003)	-0.001 (0.001)
<i>Post</i> × <i>Feeder</i>	0.003 (0.002)	0.006*** (0.002)	-0.003*** (0.001)
<i>Treated</i> × <i>Post</i> × <i>Feeder</i>	-0.000 (0.004)	0.004 (0.004)	-0.005*** (0.002)
Adj. R^2	0.937	0.922	0.670
D. Feeder if 1+ enrollment at UW–Madison each year pre-policy			
<i>Treated</i> × <i>Post</i>	0.004* (0.003)	0.006*** (0.002)	-0.002** (0.001)
<i>Post</i> × <i>Feeder</i>	0.004 (0.003)	0.009*** (0.003)	-0.004*** (0.001)
<i>Treated</i> × <i>Post</i> × <i>Feeder</i>	-0.002 (0.004)	0.001 (0.004)	-0.003 (0.002)
Adj. R^2	0.937	0.922	0.674

Notes: Each column within each panel reports estimates from a separate triple-difference regression. Standard errors clustered at the high school level are reported in parentheses. All models include high school and application-year fixed effects and use application years 2022–2026. The sample includes information about high schools’ seniors from Wisconsin and Minnesota from 2022–2026; each model includes $N = 4,385$ senior cohorts. I weight the model by cohort size. The coefficient on *Treated* × *Post* therefore captures the post-policy change for Wisconsin students attending non-feeder high schools. The coefficient on *Treated* × *Post* × *Feeder* measures the differential policy effect for Wisconsin students attending feeder high schools relative to those attending non-feeder high schools. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C.6: Where 2025 & 2026 Top Five Pct Applicants Fall in Holistic Academic Ratings

	Rigor 1	Rigor 2	Rigor 3	Rigor 4	Rigor 5
Performance 1					
Performance 2					
Performance 3		11	31	54	7
Performance 4		56	310	389	179
Performance 5	8	124	623	930	481

Notes: In my sample that drops applicants who are athletes or do not have holistic academic ratings, there are 3,219 applicants for Fall 2025 or 2026 have the top five indicator. I exclude counts of applicants in cells where there are fewer than 5 students with the top five indicator.

Table C.7: Share of 2025 & 2026 In-State Applicants in Top 5 by Academic Performance and Rigor

	Rigor 1	Rigor 2	Rigor 3	Rigor 4	Rigor 5
Performance 1	0.000	0.006	0.005	0.000	0.000
Performance 2	0.000	0.002	0.005	0.003	0.016
Performance 3	0.031	0.012	0.015	0.048	0.029
Performance 4	0.091	0.088	0.149	0.223	0.273
Performance 5	0.615	0.566	0.638	0.714	0.761

Notes: I drop 106 applicants with an athlete indicator or missing academic ratings. This table uses all remaining 2025 and 2026 in-state applicants' holistic academic ratings to show where top five applicants fall relative to other in-state applicants. Though top five applicants tend to be high performing and take high rigor courses, so do many other in-state applicants not eligible for the guarantee.

Table C.8: Wisconsin Applicants by Top 5 Status in 2025 & 2026

	2025		2026	
	Top 5	Not Top 5	Top 5	Not Top 5
N	1,579	6,840	1,640	6,586
Academic Rigor	3.78	3.11	3.77	3.20
Academic Performance	4.58	3.07	4.68	3.25
First-Generation	0.14	0.26	0.14	0.23
Pell Eligible	0.17	0.18	0.15	0.17
Female	0.61	0.57	0.61	0.57

Notes: The table reports summary statistics for in-state applicants to UW–Madison, comparing students eligible for the Wisconsin Guarantee (Top 5) with other in-state applicants separately for the 2025 and 2026 admission cycles. I drop 106 applicants with an athlete indicator or missing academic ratings.

Table C.9: Linear Probability Models of Admission

	2025	2026
Rigor 1, Perf 1	-0.950*** (0.081)	-0.957*** (0.083)
Rigor 1, Perf 2	-0.971*** (0.096)	-0.957*** (0.086)
Rigor 1, Perf 3	-0.771*** (0.095)	-0.894*** (0.094)
Rigor 1, Perf 4	-0.846*** (0.141)	-0.957*** (0.174)
Rigor 1, Perf 5	-0.471* (0.262)	-0.957*** (0.341)
Rigor 2, Perf 1	-0.971*** (0.066)	-0.949*** (0.050)
Rigor 2, Perf 2	-0.904*** (0.067)	-0.919*** (0.048)
Rigor 2, Perf 3	-0.774*** (0.065)	-0.800*** (0.046)
Rigor 2, Perf 4	-0.508*** (0.067)	-0.540*** (0.048)
Rigor 2, Perf 5	-0.350*** (0.091)	-0.309*** (0.071)
Rigor 3, Perf 1	-0.955*** (0.067)	-0.950*** (0.049)
Rigor 3, Perf 2	-0.829*** (0.065)	-0.880*** (0.046)
Rigor 3, Perf 3	-0.535*** (0.063)	-0.655*** (0.043)
Rigor 3, Perf 4	-0.146** (0.064)	-0.154*** (0.043)
Rigor 3, Perf 5	-0.005 (0.078)	-0.023 (0.049)
Rigor 4, Perf 1	-0.971*** (0.079)	-0.929*** (0.069)
Rigor 4, Perf 2	-0.704*** (0.070)	-0.763*** (0.054)
Rigor 4, Perf 3	-0.253*** (0.065)	-0.239*** (0.044)
Rigor 4, Perf 4	-0.004 (0.064)	0.037 (0.044)
Rigor 4, Perf 5	0.029 (0.075)	0.030 (0.049)
Rigor 5, Perf 1	-0.971*** (0.141)	-0.957*** (0.200)
Rigor 5, Perf 2	-0.685*** (0.100)	-0.769*** (0.094)
Rigor 5, Perf 3	-0.177** (0.073)	-0.091 (0.055)
Rigor 5, Perf 4	0.016 (0.068)	0.027 (0.048)
Constant	0.971*** (0.062)	0.957*** (0.041)
Observations	4,206	4,117
Adjusted R^2	0.482	0.541

Note: Estimates for model of Equation (4) in the paper, separately estimated with 2025 and 2026 training data. Standard errors in parentheses. The omitted category is Rigor 5, Perf 5. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C.10: Predictors of Enrollment Among In-State Admits

	2024		2025		
	High Type	Top Type	High Type	Top Type	Top 5
First Generation	-0.036*	-0.034*	-0.055***	-0.056***	-0.059***
	(0.019)	(0.019)	(0.019)	(0.019)	(0.019)
Pell Eligible	0.214***	0.216***	0.215***	0.215***	0.213***
	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)
URSoC	-0.008	-0.006	-0.026	-0.026	-0.027
	(0.019)	(0.019)	(0.020)	(0.020)	(0.020)
Dane County	0.015	0.016	0.052**	0.055**	0.050**
	(0.022)	(0.022)	(0.023)	(0.023)	(0.023)
Female	-0.058***	-0.058***	-0.035**	-0.033**	-0.033**
	(0.013)	(0.013)	(0.014)	(0.014)	(0.014)
High Education County	0.020	0.020	0.031	0.033	0.024
	(0.034)	(0.034)	(0.038)	(0.038)	(0.038)
High Income County	0.056*	0.057*	-0.042	-0.043	-0.041
	(0.031)	(0.031)	(0.035)	(0.035)	(0.035)
Feeder School	0.130***	0.126***	0.009	0.007	0.004
	(0.034)	(0.034)	(0.033)	(0.033)	(0.033)
High Type	-0.026*		-0.018		
	(0.014)		(0.014)		
Top Type		-0.039		-0.111***	
		(0.028)		(0.029)	
Top 5					-0.058***
					(0.014)
Constant	0.528***	0.522***	0.667***	0.666***	0.686***
	(0.035)	(0.034)	(0.034)	(0.034)	(0.034)
Observations	4,958	4,958	4,787	4,787	4,787
Adjusted R^2	0.043	0.043	0.032	0.035	0.035

Notes: Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C.11: Policy's Impact on WI Seniors' Applications to UW–Madison - Individual Level Approach

Post-Covid: Members of HS Senior Cohorts of 2022-2026			
	Total Apps	Early Action	Regular Decision
Treated $\times$ Post	0.004** (0.002)	0.010*** (0.002)	-0.006*** (0.001)
Observations	614,506	614,506	614,506
Adj. R-sq	0.094	0.084	0.012
WI Avg Pre-Policy	0.132	0.105	0.027
Full: Members of HS Senior Cohorts of 2015-2026			
	Total Apps	Early Action	Regular Decision
Treated $\times$ Post	0.005* (0.003)	0.011*** (0.003)	-0.006*** (0.001)
Observations	1,468,118	1,468,118	1,468,118
Adj. R-sq	0.084	0.073	0.013
WI Avg Pre-Policy	0.119	0.096	0.024

Note: This table shows the estimated effects using the individual approach rather than the school weighted approach to estimate Equation (1). Standard errors clustered at the high school level. School and application-year fixed effects included. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$