ROCKWOOL Foundation Berlin
Institute for the Economy and the Future of Work (RFBerlin)

DISCUSSION PAPER SERIES 109/26

Bad News and Policy Views: Expectations, Disappointment, and Opposition to Affirmative Action

Louis-Pierre Lepage, Heather Sarsons, Michael Thaler

www.rfberlin.com APRIL 2026

Bad News and Policy Views: Expectations, Disappointment, and Opposition to Affirmative Action

Authors

Louis-Pierre Lepage, Heather Sarsons, Michael Thaler

Reference

JEL Codes: D83, D91, I23, J15

Keywords: Affirmative action, college admissions, disappointment, belief updating, policy preferences

Recommended Citation: Louis-Pierre Lepage, Heather Sarsons, Michael Thaler (2026): Bad News and Policy Views: Expectations, Disappointment, and Opposition to Affirmative Action. RFBerlin Discussion Paper No. 109/26

Imprint

RFBerlin
ROCKWOOL Foundation Berlin –
Institute for the Economy
and the Future of Work

Gormannstrasse 22, 10119 Berlin
Tel: +49 (0) 151 143 444 67
E-mail: info@rfberlin.com
Web: www.rfberlin.com

Bad News and Policy Views:

Expectations, Disappointment, and Opposition to Affirmative Action*

Louis-Pierre Lepage
Stockholm University

Heather Sarsons
Chicago Booth & CEPR & NBER

Michael Thaler
UCL & CEPR & CESifo

April 2, 2026

Abstract

There is widespread opposition to affirmative action policies. We study whether personal disappointments shape preferences for such policies. Specifically, we test whether individuals' college admissions outcomes, relative to their expectations, influence their attitudes toward affirmative action policies. Using a retrospective survey among recent White and Asian college applicants, we find that disappointed individuals—those who were admitted to fewer schools than anticipated—are relatively more likely to believe that affirmative action played an important role in their admissions outcomes, have the lowest support for affirmative action policies, and are more willing to donate to an anti-affirmative action organization. They also hold more negative views about the academic qualifications of under-represented minorities. To isolate the causal effect of "bad news" from selection, we conduct a complementary survey experiment with parents of future college applicants. We randomize whether parents receive information about their child's admissions prospects. Providing bad news to overconfident parents causes them to increase opposition to affirmative action and donate to an anti-affirmative action organization. Results suggest that some individuals attribute bad news to external factors, specifically policies that benefit out-groups.

*This project underwent ethics review and received approval at the University of British Columbia (H25-00965) and the University of Chicago (IRB25-1188). The experiment was preregistered on AsPredicted (`https://aspredicted.org/v7g5-4t4f.pdf`). We gratefully acknowledge funding from Handelsbanken Forskningsstiftelser (P23-0078).

1 Introduction

Affirmative action in university admissions is a contentious policy, with a plurality of Americans disapproving (Gramlich, 2023). Much of this contention centers around the fairness of the policy: While the intended goal of affirmative action is to promote equal opportunity, opponents believe that it detracts from merit-based admissions (Newport, 2016). Given a limited number of seats in universities, race-based admissions policies can provide a tool for addressing historical inequities, but can also impose an uncertain cost by reducing the weight of merit-based factors on admissions. Individuals who go through the admissions process may make different inferences about how their experience was affected by affirmative action, and thus form different views about the policy as a whole. Specifically, if individuals are disappointed with their admissions outcomes, they may attribute rejection more to affirmative action policies that favor out-groups rather than merit, allowing them to shift blame for their outcomes (Van Dijk et al., 1999). These perceptions can in turn shape political beliefs, reduce support for related equity initiatives, and influence how people interpret fairness and merit within the admissions process.

This paper tests whether individuals' views on affirmative action are shaped by their own admissions outcomes. We use an original survey and experiment to examine whether individuals' college application outcomes, relative to their expectations, affect their beliefs about the presence of affirmative action, perceived performance differences between racial groups, and policy preferences. Both the survey and experiment suggest that individuals who receive bad news about their (or their child's) college admissions outcomes or prospects become less supportive of affirmative action policies and more likely to donate to organizations that oppose race-based admissions.

We begin with a retrospective survey of college students in the United States. We recruit White and Asian students who applied to college in the last five years to take part in a survey about their college application experience, asking about the number and types of schools to which they applied, their application outcomes, and their ex-ante expectations.[1] We elicit beliefs about their own ability—such as perceived rank among applicants to similar colleges—

[1]We focus on White and Asian students as they are typically not expected to be beneficiaries of race-based affirmative action. For instance, in *Fisher v. University of Texas (2013)*, the plaintiffs were White, and in *Students for Fair Admissions v. Harvard (2023)*, the plaintiffs were Asian (Supreme Court of the United States (2013); Supreme Court of the United States (2023)).

as well as beliefs about the admissions process, including beliefs about displacement due to affirmative action and whether schools consider race in admissions. We then measure both incentivized and unincentivized support for affirmative action policies to assess whether beliefs correlate with preferences.

Our survey yields three findings that together suggest that below-expected college admissions outcomes are related to students' negative views about affirmative action. First, applicants' admissions outcomes correlate with beliefs about both personal ability and the admissions process. A 10 percentage point increase in a respondent's acceptance rate is associated with a one rank point increase in perceived ability (on a 0-to-100 scale) relative to students who applied to similar schools. However, candidates admitted to fewer schools also have different views about the role of affirmative action in admissions. They are more likely to state that they were displaced because of affirmative action and that their top-choice school uses affirmative action in admissions.

Second, the relationship between admissions outcomes and beliefs about affirmative action is strongest among respondents whose admissions outcomes were worse than they expected. Disappointed individuals—those who expected to be admitted to more schools than they were—are no more likely than others to attribute admissions outcomes to their own ability, but are significantly more likely to attribute outcomes to the presence of affirmative action. Respondents with worse outcomes than expected are (1) 19 percentage points (or 71%) more likely to believe they were displaced by affirmative action, (2) perceive larger SAT gaps between Black/Hispanic and White/Asian students, and (3) overestimate Black and Hispanic students' enrollment share more.

Finally, admissions outcomes correlate with policy preferences. Students admitted to fewer schools are less supportive of affirmative action policies and are more likely to donate to a non-profit, *Students for Fair Admissions (SFFA)*, that aims to eliminate racial preferences in college admissions. These correlations are again strongest among students with worse-than-expected outcomes. The results hold even after controlling for the types and selectivity of schools that respondents applied to, and for students' SAT or ACT scores.

There are two sets of explanations for these results. Our preferred explanation is that receiving bad news about admissions outcomes causes White and Asian students to become disappointed, leading them to attribute their rejection to affirmative action. However, it is also possible that instead of measuring the effect of the news itself, we are identifying a type of

student—those who always believe they were admitted to too few schools and who also oppose policies like affirmative action. The survey is unable to disentangle these factors because it is retrospective: we only observe people after they have received their admissions decisions. As such, we cannot directly measure individual updating.

To address this concern, we conduct an online experiment in the United States in which we randomly provide information about college admissions prospects, and compare preferences for affirmative action with vs. without the information. Because of the challenges in recruiting a large sample of high school students applying to college, we conduct the experiment among prospective students' parents. We recruit 990 parents of students who are planning to apply to college in the 2025-26 or 2026-27 academic years. Our objective is to study whether randomly providing information about their child's relative ranking within the applicant pool for a school of interest affects their views on affirmative action.

We first ask parents to choose one school for which they will receive information about their child's prospects of admission. Then, we use a prediction calculator to generate information about their child's relative ranking among previously-admitted students at that school.

The treatment randomly provides parents this information before or after eliciting their support for affirmative action policies. Importantly, we collect parents' prior beliefs to construct a measure of parent overconfidence (parent prior minus calculator prediction), and compare the effect of overconfidence on policy support within the control and treatment groups. To fix ideas, we consider the relationship between three concepts: (1) *Overconfidence*, a bias in initial beliefs; (2) *good/bad news*, positive/negative information relative to the prior; and (3) *disappointment*, the affective response to bad news that is measured directly in the experiment and proxied in the survey by self-reported below-expectation outcomes. The information in the experiment is "good news" when parents' priors are below the prediction (i.e. they are underconfident), and "bad news" when parents' priors are above the prediction (i.e. they are overconfident). This enables us to identify the effects of overconfidence by itself from the effects of bad news that evokes disappointment.

Most parents are overconfident about their child's relative ranking, but overconfidence does not predict views about affirmative action in the control group. However, once they receive information, overconfident parents in the treatment group form relatively more negative views about affirmative action. Treated overconfident parents are also more likely to express support for *SFFA* through both a Likert survey measure and an incentivized donation measure. Using an incentivized prediction measure, overconfident treated parents are also suggestively more likely to predict higher college enrollment rates of under-represented minorities.[2]

Overall, results from the experiment indicate that it is not overconfidence itself that leads to opposition to affirmative action, but rather having overconfident beliefs corrected. Effect sizes are not directly comparable to the student survey, but appear more modest, likely because the treatment (information from an online calculator versus actual acceptance decisions) is weaker.

Our paper contributes to three main bodies of research. First, it builds on a literature documenting non-Bayesian forms of belief updating. A number of papers have documented that individuals update asymmetrically when presented with positive and negative information about their own ability (Möbius et al., 2022; Hestermann and Le Yaouanq, 2021; Coffman, Collis and Kulkarni, 2024; Thaler, 2021).[3] Our results are related to the theory of Heidhues, Kőszegi and Strack (2025), who apply belief updating to discrimination. They present a model in which overconfident individuals respond to negative signals by updating about the extent of discrimination against their group, or in favor of other groups, rather than updating about their ability. In contrast, since positive outcomes are expected given their overconfidence, they yield relatively little updating about the extent of discrimination. Applied to the context of college admissions, this theory predicts that members of groups perceived to be disadvantaged by affirmative action—such as White and Asian students—may interpret unexpectedly negative outcomes as resulting from affirmative action, leading them to believe that affirmative action is more prevalent than they thought. We find empirical evidence that overconfident individuals not only believe they are discriminated against following a negative outcome, but also that they negatively update their views about others. Experimental papers have also discussed the

[2]Effects on downstream outcomes — the role that affirmative action plays in admissions more broadly, overall beliefs about discrimination, and perceived political biases of colleges — are not statistically significant. These null effects may be due to a lack of statistical power, or because parents change their preferences more than their beliefs.

[3]A longstanding literature outside of economics also studies self-serving bias; the tendency for individuals to attribute successes to themselves and failures to outside circumstances (Miller and Ross, 1975).

relationship between motivated reasoning and beliefs about discrimination in other domains (Stoetzer and Zimmermann, 2024; Eyting, 2025; Thaler, 2024), as well as the role that merit plays relative to luck in outcomes (Frank, 2016; Rustichini and Vostroknutov, 2014; Almås et al., 2024; Andre, 2025).

Second, a growing related literature has explored the role of overconfidence in the particular context of college applications. Hakimov, Schmacker and Terrier (2025) detect overconfidence and underconfidence among French college applicants, finding large gender and socioeconomic differences in overconfidence. Using an information intervention, they partly correct these biases and reduce gender and socioeconomic admissions gaps. Similarly, Larroucau et al. (2025) use an information intervention among Chilean college applicants, finding that overconfidence is the dominant direction to correct, and that correcting biased beliefs improves application decision-making at scale. Our experiment finds directionally-consistent effects on beliefs among our U.S. sample, but both the survey and experiment suggest caution that information may also have unintended effects on policy views.

Third, the paper adds to a body of work seeking to understand the determinants of individuals' policy preferences (Alesina, Stantcheva and Teso, 2018; Chinoy et al., 2023; Alesina, Ferroni and Stantcheva, 2021) and preferences regarding affirmative action in particular (Corno, La Ferrara and Burns, 2022). Our work specifically points to the importance of expectations in how individuals experience and form beliefs after negative outcomes. We document that, after going through a similar application process or receiving similar information about their child's relative ranking, individuals hold different views on race-based admissions depending specifically on their individual (expected) admissions outcomes.[4] We document that an individual's interactions with an institution affect not only their view of its process, but policy views more broadly, consistent with previous work on governmental interactions (Di Tella, Galiani and Schargrodsky, 2007; Dickson et al., 2024).

[4]The notion that individuals put substantial weight on their personal experiences of economic outcomes when updating their beliefs is consistent with a literature on experience-based learning in economics and finance (Malmendier, 2021).

Finally, we contribute to a smaller literature on the role that emotions play in determining individuals' policy views. Algan et al. (2025) show that negative sentiments in political Twitter (now X) posts have risen dramatically in the past few years. They then expose some respondents to negative and positive emotion videos, finding that those exposed to negative emotions shift their policy views. This work builds on a larger literature in political science and psychology (Rico, Guinjoan and Anduiza, 2017; Gonthier, 2023; Redlawsk et al., 2017). We show that emotions invoked by one's own experiences can lead to shifts in policy support.

The rest of the paper proceeds as follows. Section 2 describes the survey design and sample. Section 3 presents the survey results. We discuss the experimental design in Section 4, and Section 5 presents the experimental results. Section 6 concludes.

2 Survey Design

2.1 Overview

We conducted a retrospective survey during the summer of 2025, targeting students who applied to a U.S. university or college between 2020 and 2025. The survey was designed to test whether a correlation exists between one's admissions outcomes and their beliefs about their own ability, their beliefs about the presence of affirmative action, and their support for affirmative action policies. Because the survey is retrospective, we complement this analysis with experimental evidence, discussed in Section 4.

Respondents were recruited via Prolific. We targeted White and Asian, U.S.-born individuals aged 18–25 who applied to college between the 2020-21 and 2024-25 admissions cycles, yielding an initial sample of 798 respondents.[5] We focused on White and Asian students because they are typically not considered beneficiaries of race-based admissions policies.[6] Respondents received $1.10 for the five-minute survey, with eligibility for a $5 bonus. From the sample of 798 respondents, we drop 14 observations identified as having taken the survey twice, 56 respondents who report not attending college during the five-year period, 26 respondents who were flagged

[5] We also screened on participants having an approval rating of 95% or higher on Prolific. 931 individuals opened the survey but 133 did not complete the survey and are dropped from the analysis. Prolific's screening tools allowed us to target individuals currently or previously enrolled in college during specific years. However, a small number of possible respondents provide this information. We aimed to recruit 900 total respondents but had to close the survey once we hit the maximum amount we were able to recruit.

[6] Future work could examine how students who expect to benefit from affirmative action form beliefs about themselves and the admissions process.

by Qualtrics as having an above-average likelihood of being bots, 4 additional respondents who failed our bot check, 9 respondents who reported not being White or Asian, and 7 respondents for whom we could not compute selectivity measures of the schools they applied to. This leaves us with a final sample of 682 respondents. The survey instrument is available in Appendix C.

2.2 Survey Design

The survey consists of three blocks. The first block (admissions outcomes and expectations) and the second block (beliefs and policy preferences) are randomized in terms of the order they are shown to ensure that respondents are not primed by recalling their admissions outcomes (Stantcheva, 2023).

Block 1: Admissions outcomes and expectations

In the first block, we collect two primary admissions outcomes: the fraction of schools to which respondents were accepted and whether they were admitted to their top-choice school.[7] Respondents report their total number of applications and acceptances, as well as a list of schools to which they applied and whether they were admitted to each.[8] We match reported school names to data from IPEDS, which provides the institution type (e.g., Ivy League, flagship public university, liberal arts college) and average admissions rates (selectivity).[9]

We measure applicants' admissions expectations using two questions. First, respondents report whether the number of acceptances they received was higher or lower than expected, choosing from a seven-point scale (far above, above, a little above, about the same, a little below, below, far below), with an additional option indicating they were completely uncertain. Second, respondents report their predicted likelihood of admission to their top-choice school, selecting from four ranges: 0–25%, 26–50%, 51–75%, and 76–100%. Both of these questions are asked in the context of their beliefs at the time of submitting applications.

Block 2: Beliefs and policy preferences

The second block measures beliefs about individual ability, the admissions process, and policy preferences. Three questions capture whether admissions outcomes are correlated with beliefs about own ability and the importance of academic credentials in admissions decisions:

[7] We ask respondents what their top-choice school was *at the time they were applying* to colleges.

[8] Asking about admissions outcomes in these two ways allows us to test for consistency in answers. Over 80% of respondents report the exact same number. In our main analysis, we use the number reported, rather than the list.

[9] Data can be accessed at https://nces.ed.gov/ipeds.

- Perceived rank of academic ability relative to peers who applied to similar schools (measured on a 0–100 scale).
- Whether the respondent believes they were rejected from at least one school due to their academic qualifications (Yes/No).
- Whether the respondent *currently* believes that certain factors (SAT scores, high school grades, recommendation letters, race, gender, and luck) are more or less important in the admissions process relative to when they applied (measured using a 5-point Likert scale, converted to a 0-1 scale).

Five outcomes measure respondents' beliefs about the presence of affirmative action in college admissions, and the presence of minority students in colleges:

- Whether they think they were rejected from at least one school due to race-based affirmative action (Yes/No).
- Whether they think their top-choice school considers race in admissions (Yes/No).
- The fraction of Black college students who attend a school that considers race in admissions (measured on a 0-100 scale, converted to a 0-1 scale).
- The average SAT scores of White, Black, Hispanic, and Asian applicants.
- The fraction of college attendees who are White, Black, Hispanic, and Asian (each measured on a 0-100 scale, converted to a 0-1 scale).

For the last three bullet points above, we can benchmark responses against estimates from three sources. We use the College Board's yearly report (CollegeBoard, 2024) to measure actual SAT scores, and the 2024 Cooperative Institutional Research Program (CIRP) Freshman Survey (Soler and Stolzenberg, 2025) for the share of students of different racial groups. It is difficult to obtain a "ground truth" answer about the fraction of Black college students attending a school that considers race in admissions. However, before the *SFFA v. Harvard (2023)* ruling, it was estimated that no more than 15% of Black students were admitted into programs that used affirmative action policies (Reber, Nagashima and Goodman, 2023).

Finally, we ask questions to test whether beliefs are correlated with policy preferences, leading to four main outcomes:

- Support for affirmative action (4-point Likert scale, converted to a 0-1 scale).

- Interest in learning more about *Students for Fair Admissions* (SFFA), which is best known for opposing affirmative action in several high profile legal cases, including *Students for Fair Admissions v. Harvard* and which we describe as an organization that is against race-based college admissions policies (Yes/No).
- Donation to *SFFA*. We randomly select 5% of participants to receive a bonus payment of $5. Those who receive the payment can donate any amount between $0 and $5 to the organization. We elicit the amount each participant would want to donate if they were selected and then implement the choice for those randomly chosen. If participants choose any positive donation amount, they are coded as having donated. We use both the binary measure of having donated as well as the continuous donation measure as outcomes.

Block 3: Demographics

The third block, which always appears after the first two, asks for demographic information, including race, age, gender, and political affiliation.

2.3 Parent Survey

One limitation of our student survey is that it does not allow us to directly test for the impact of bad news or disappointment on beliefs and policy preferences. As such, we conducted an experiment (described in Section 4) in which we randomize information about college admissions prospects. Due to practical difficulties in recruiting high school students for the experiment, we conducted this experiment with parents of college applicants. This could raise the concern that parents and students may systematically differ in their responses to admissions outcomes.

To bridge the gap between student survey and parent experiment, we ran a shorter version of the survey with parents whose children were recently admitted to college. Parents were screened based on (1) having a child born between 2002 and 2007, and (2) ethnicity (White/Asian).[10] We excluded participants whose child did not apply to college during the target years. Parents received $0.75 for participating.

[10]The birth years were chosen to match the age of students who would have attended college between 2020 and 2025.

The parent survey mirrors the student survey but is more streamlined. Parents were not asked to list all schools to which their child applied, nor their child's top-choice school. Parents were asked, using the same 7-point scale, whether their child's admissions outcomes exceeded their expectations. We then elicit beliefs about whether the child was rejected due to academic qualifications or affirmative action, beliefs about average SAT scores by race, approval of affirmative action policies, and interest in learning more about *SFFA*.

2.4 Summary Statistics

Summary statistics for the student and parent surveys are presented in Table 1. The first nine variables describe application behavior and admissions outcomes. Student respondents applied to 5.1 schools on average and were accepted to just under 75% of them, while parents report that their children applied to 4.1 schools and were accepted to 75% of them.[11] Nearly 14% (11%) of student (parent) respondents applied to at least one Ivy League school, 71% (61%) to a flagship state public school, 20% (17%) to a liberal arts college, 42% (32%) to a non-Ivy and non-LAC private school, and 22% (33%) to a community college.

Because the survey was conducted on Prolific, it is not intended to be fully representative of college students. That said, our sample resembles a nationally-drawn sample. Comprehensive national data are limited, but the CIRP Freshman Survey and reports from the Common Application provide relevant benchmarks (Soler and Stolzenberg, 2025). Relative to these sources, students in our sample applied to slightly fewer schools on average (5.1 versus 6.1). Approximately 70% of student respondents were admitted to their top-choice school, nearly identical to the estimated 71% among White and Asian freshmen enrollees (Kim et al., 2022). Overall, students in our sample were admitted to 75% of the schools they applied to, consistent with an average acceptance rate of 71% across U.S. colleges in 2024 (Kowarski and Claybourn, 2024).

In terms of demographics, 15% of our respondents are Asian, lower than what would be expected from incoming freshmen (22% Asian when restricted to Asian or White) (Soler and Stolzenberg, 2025). Nearly 60% of student respondents are female and 46% of the children of parent respondents are female.

[11] Parent respondents are not the parents of the student respondents. Differences across the two surveys are thus expected.

Over 75% of student respondents reported either an SAT or ACT score, with the average SAT score being 1292. For those who reported an ACT score but no SAT score, we converted ACT scores into SAT-equivalents.[12] In comparison, the average SAT score of all new college enrollees is around 1170 (NCES, 2024). We estimate that it would be approximately 1223 when restricting to new White and Asian enrollees.[13]

Around 26% of student respondents who were rejected from at least one school reported having been rejected at least once because of race-based affirmative action, versus 24% for children of parent respondents. Finally, we see that a clear majority of students and parents disapprove of the use of affirmative action policies for college admissions (60% and 65% respectively).

Appendix Table A.1 provides evidence that respondents provided consistent and credible answers. We relate respondents' test-taking behavior and test scores with the average selectivity—e.g., the admissions rate—of schools to which they applied in columns 1 and 2. Respondents who took the SAT, and who had a higher standardized test score report applying to more selective schools. Students with a higher standardized test score were also admitted to a larger share of schools conditional on the number they applied to (column 3).

3 Survey Results

In our survey, 26% of students who were rejected from at least one school believe that race-based affirmative action played a role in their rejection. Because we do not know the extent to which race factors into a given university's admissions decisions, it is difficult to assess the accuracy of respondents' beliefs. Some figures suggest they may be inaccurate, though. Among those who applied during the 2024-25 application cycle, 13% of respondents believe they were rejected because of affirmative action, even though it was banned by the Supreme Court. In addition, only 22% of college students—and 15% of URM students—attend a college that considered race in admissions before the most recent Supreme Court ruling.[14] One potential explanation

[12] Around 43-48% of college applicants reported SAT scores with their applications between 2020 and 2025 (Armstrong et al., 2025), and it is estimated that only approximately 20% of colleges/universities required standardized test scores for admissions in 2025 (Feder and Schaeffer, 2024). As such, it is not surprising that around 25% of respondents report no score.

[13] While we do not have information on scores of new enrollees by race, we calculate the expected SAT score of new White and Asian enrollees from information on SAT scores of all test takers. In particular, we adjust for the fact that, while White and Asian students account for 47% of test takers, they account for 65% of new college enrollees, and assume that the racial gap in average scores is the same among test takers and enrollees (232.5). Note that the higher average scores of enrollees could reflect positive selection in those who attend college as well as selective reporting of scores when applying to test-optional schools.

[14] In addition, less selective schools, which are well represented in our sample, are less likely to use race in admissions decisions, yet 16% of students who applied to the 25% *least selective* schools (which in our sample are schools with an acceptance rate of 75% or above) believe they were rejected because of affirmative action (Grodsky and Kalogrides, 2008; Hirschman and Berrey, 2017).

for these beliefs is disappointment from bad news: students who thought they would have better admissions outcomes attribute rejections to "reverse discrimination" rather than their own ability (Heidhues, Kőszegi and Strack, 2025). We test whether an individual's admissions outcomes are correlated with their beliefs about themselves, the admissions process, and policy preferences.

3.1 Admissions Outcomes

3.1.1 Outcomes and Beliefs about the Admissions Process

We begin by testing whether admissions outcomes are correlated with beliefs about one's ability, and about the college admissions process. To do so, we estimate

$$\mathrm{Y}_i = \beta_1 \mathrm{FracAccept}_i + \beta_2 \mathrm{NumApplied}_i + \beta_3 \overline{\mathrm{Rate}}_i + \gamma X_i + \epsilon_i \tag{1}$$

where $\mathrm{FracAccept}_i$ is the fraction of schools to which respondent i was admitted. We control for the total number of schools applied to ($\mathrm{NumApplied}_i$), and the average acceptance rate of those schools. We define the average acceptance rate as $\overline{\mathrm{Rate}}_i \equiv \sum_s \frac{Rate_{i,s}}{NumApplied_i}$ where s indexes the schools to which respondent i applied. We then control for respondent characteristics (X_i) including gender and race (White/Asian).[15] This specification allows us to compare students who applied to a similar number of schools, and to schools that are similarly selective, but who differ in their acceptance rates.

The main outcomes of interest are beliefs about one's ability (perceived rank and rejection due to academic qualifications), beliefs about the admissions process (perceived rejection due to affirmative action, estimated fraction of Black students who attend a school practicing race-based admissions), and perceived SAT gaps by race. The coefficient $\hat{\beta}_1$ captures the relationship between respondents' acceptance rates and these beliefs, holding application behavior constant.

As an additional test of how outcomes correlate with beliefs and preferences, we look at whether admission to one's top-choice school is correlated with the belief that the school considers race in admissions by estimating:

$$\mathrm{Y}_i = \beta_1 \mathrm{AdmitTop}_i + \beta_2 \mathrm{Rate}_{i,s^*} + \gamma X_i + \epsilon_i \tag{2}$$

[15] In robustness checks, we additionally include indicators for the applicant applying to at least one Ivy League school, flagship public school, liberal arts college, other private school, or community college. We show additional robustness to controlling for SAT/ACT scores, political views (although we note that this could be a "bad control"), and the maximum selectivity among the schools applied to, rather than the average.

Here, AdmitTop_i is an indicator that respondent i was admitted to their top-choice school, and Rate_{i,s^*} refers to the acceptance rate of the respondent's top-choice school s^*.

Table 2 shows the results from estimating Equations 1 and 2. In all columns we control for respondent demographics and school selectivity. Columns 1 and 2 show the relationship between admissions outcomes and one's perceived ability, while the remaining columns show the relationship with beliefs about affirmative action and the admissions process. A 10 percentage point increase in a respondent's acceptance rate, conditional on the number and average selectivity of schools they apply to, is correlated with a one unit increase in perceived rank (measured from 0=lowest ability to 100=highest, where the mean perceived rank is 71). In column 2, because we ask about beliefs about why one was rejected, we only include respondents who were rejected from at least one school.[16] Overall, we observe a perhaps limited correlation between outcomes and beliefs about one's ability.

Columns 3-7 explore whether a respondent's acceptance rate is correlated with their beliefs about the presence of affirmative action and racial gaps in SAT scores. Respondents with a 10 percentage point higher acceptance rate are 4.9 percentage points less likely to believe that they were displaced because of affirmative action (column 3). We do not find a statistically significant correlation between acceptance rates and beliefs about the fraction of Black students who attend colleges that use race in admissions (column 4), nor with the SAT gap between URMs and non-URMs or between Black and White students (columns 5 and 6). However, consistent with column 3, we find that individuals who are not admitted to their top-choice school are 10.3 percentage points more likely to believe that the school considers race in admissions, a 19% increase over the baseline. Overall, there is suggestive evidence that respondents with worse admissions outcomes are more likely to believe that colleges practice affirmative action and that it directly affected their admissions prospects.

We additionally find that individuals admitted to fewer schools have different beliefs about the fraction of students who belong to under-represented minority groups. Table 3 shows the results from estimating equation (1) but using respondents' beliefs about the share of college students who are White, Asian, Black, and Hispanic as outcomes. Looking at the mean beliefs,

[16] Including those who were not rejected from any school yields a negative and significant correlation between being rejected due to grades and fraction accepted as those respondents necessarily say that grades did not play a role. These results are shown in column 1 of Appendix Table A.6.

respondents tend to overestimate the share of students who are Asian and Black and underestimate the share who are Hispanic. However, those who are admitted to fewer schools believe there to be an even larger share of Black and Hispanic students and a smaller share of White and Asian students. We return to the accuracy of these perceptions in Section 3.3.

3.1.2 Outcomes and Policy Preferences

Turning to views about affirmative action, Table 4 shows the results from estimating equations (1) and (2) using policy preferences as outcomes. Panel A shows that respondents who were admitted to a higher fraction of schools are more likely to support affirmative action policies. These preferences hold when support is incentivized. Column 2 shows that respondents with a 10 percentage point higher admissions rate are 2.2 percentage points (5%) less likely to be interested in learning more about *Students for Fair Admissions (SFFA)*. They are similarly less likely to donate at all to the organization (column 3) and donate a lower amount (column 4). These results are paralleled if we instead look at the association between being admitted to one's top-choice school and policy preferences (Panel B). Individuals who have different outcomes seem to hold different beliefs about both themselves and the admissions process, and these beliefs are related to policy preferences.

3.2 The Role of Expectations and Disappointment

Being rejected from a school may have little impact on one's beliefs and policy views if their prior was that they had a low chance of gaining admission. In this section we test whether individuals who receive disappointing news—that is, their outcomes were below their expectation—are particularly likely to attribute outcomes to the presence of affirmative action.

3.2.1 Expectations and Beliefs about the Admissions Process

We first look at how expectations correlate with beliefs about the admissions process conditional on one's admissions outcomes. We estimate

$$\mathrm{Y}_i = \beta_1 \mathrm{Worse}_i + \beta_2 \mathrm{FracAccept}_i + \beta_3 \mathrm{NumApplied}_i + \beta_4 \overline{Rate}_i + \gamma X_i + \epsilon_i \tag{3}$$

where $Worse_i$ is an indicator that respondent i reported being accepted to fewer schools than they anticipated. This variable is defined using the question "Is this number [the number of schools the respondent was accepted to] above or below the number of schools you thought you would be accepted to", with the possible responses being: *Far above, Above, A little above,*

About the same, A little below, Below, Far Below, and *I had no idea how many schools I would be accepted to.* The variable takes the value one if their response is *a little below*, *below*, or *far below* and takes the value zero otherwise.[17] We again control for the fraction of schools the respondent was accepted to, the number to which they applied, and the average admissions rate of those schools so that we are comparing students who were admitted to the same number and types of schools, but who differed in their expectations.

We run a similar analysis considering the respondent's top-choice school:

$$\mathrm{Y}_i = \beta_1(\mathrm{NotAdmit}_i \times \mathrm{Expected}_i) + \beta_2 \mathrm{NotAdmit}_i + \beta_3 \mathrm{Expected}_i + \beta_4 \mathrm{Rate}_{i,s^*} + \gamma X_i + \epsilon_i \quad (4)$$

Here, $Expected_i$ is an indicator that respondent i believed they had a 50% or higher chance of being admitted to their top-choice school, and $NotAdmit_i$ is an indicator that they were not admitted. The coefficient $\hat{\beta}_1$ thus captures beliefs among individuals who expected to be admitted to their top-choice school but were not.

Table 5 presents the results. The first two columns speak to whether respondents form different beliefs about their own ability when they have better or worse admissions outcomes than they expected. In line with the earlier results, respondents who were admitted to a higher fraction of schools believe themselves to be higher in the ability rank distribution. However, we do not see any significant difference between individuals who have better or worse admissions outcomes than they expected. Similarly, they are not more or less likely to believe they were rejected due to their academic credentials, which is consistent with experimental literature finding underinference about own ability (Möbius et al., 2022).

However, those whose admissions likelihood outcomes were worse than expected are more likely to think that they were rejected due to affirmative action (column 3). We condition on the number and selectivity of schools applied to, as well as the fraction of schools accepted to, meaning that we are comparing individuals who applied to the same types of schools and had the same outcomes, but who differed in their expectations. We do not find a significant correlation with beliefs about the fraction of Black students who attend a college that considers race (column 4). However, disappointed individuals believe there is a larger gap in SAT scores

[17] We assume that those who state that they did not know how many schools they were accepted to did not have worse-than-expected outcomes. The results are robust to excluding these responses. The full distribution of responses is shown in Appendix Figure B.2. Roughly 20% of respondents are overconfident and 55% state that they performed as expected. There is evidence that the majority of individuals are overconfident (Camerer and Lovallo, 1999; Taylor and Brown, 1988; Larroucau et al., 2025), suggesting that there may be some hindsight bias. The survey experiment does not suffer from this issue.

between URM and non-URM students, and between Black and White students (columns 5 and 6). Overall, students who are admitted to fewer schools than they expected act as if they attribute their outcomes to affirmative action, and form more negative beliefs about the qualifications of URMs who benefit from affirmative action.

We show the results from estimating equation 4 in column 7. The interaction between expecting to be admitted and not being admitted proxies for overconfidence or disappointment. Although the point estimate is positive, meaning that students who thought they would get into their top-choice school but did not are more likely to think their top-choice school considers race, the results are statistically insignificant.

Appendix Table A.2 shows robustness to using a continuous measure of expectations as opposed to an indicator. A higher value of expectations indicates that the outcome was above the respondent's expectation. We again find a statistically significant relationship between expectations and beliefs about being rejected because of affirmative action, and SAT score gaps. Panel A of Appendix Table A.3 shows that the results are robust to controlling for respondents' SAT or ACT scores. Because not everyone reported a standardized test score, our sample size falls, but we continue to find a significant correlation between expectations and beliefs about affirmative action and SAT score gaps. Panel B controls for the respondent's political affiliation as well as the admissions rate of the *most* selective school to which they applied as opposed to the average. We additionally include indicators for the types of schools to which students applied.[18] The results are robust.

3.2.2 Expectations and Policy Preferences

We look at the relationship between overconfidence and policy preferences in Table 6. Conditional on application outcomes, respondents who perform worse than expected are less supportive of affirmative action policies and are more interested in learning about *SFFA* (Panel A). Those who perform below expectation are more likely to donate and donate more, but these correlations are not statistically significant. Panel B tests for heterogeneity based on whether an individual was admitted to their top-choice school. The coefficients are directionally in line with disappointed individuals being less approving of affirmative action, but are again noisy.

[18]These are broad categories: LAC, Ivy, other private school, flagship public school, and community college.

Appendix Table A.4 shows similar estimates using the continuous measure of expectations. While directionally similar, the only significant coefficient is for approval of affirmative action. Appendix Table A.5 controls for standardized test scores in Panel A and for political affiliation and the admissions rate of the most selective school to which the candidate applied in Panel B. Here, we find a significant correlation between admissions results relative to expectations and all measures of policy preferences when controlling for test scores. Among students applying to more competitive schools, there is a significant correlation between expectations and policy preferences. The results also hold when including additional controls.

3.2.3 Importance of Factors in Admissions

Given that we do not have information on respondents' prior beliefs and preferences, it is possible that we are picking up on a respondent "type": those who believe that any rejection is more than what they deserve and who always blame others for such rejections. These respondents may have been antagonistic toward affirmative action policies to begin with.

One question in the survey allows us to probe this possibility, although we formally test it with the experiment. We asked respondents whether they believe that "the following factors are more or less important than you believed them to be at the time you applied for college", where the factors are high school grades, SAT scores, recommendation letters, race, gender, and luck. If students blame any external factor, we might expect to see movement for beliefs about luck.

Figure 1 shows the coefficients from estimating equation (3) using responses to these questions as the outcome. Answers are on a scale of one to five (corresponding to much less important, less important, as important as I thought, more important, and much more important), normalized to take values between 0 and 1. In the figure, we plot the coefficient on a *Worse Than Expected* indicator. Between individuals who had worse- or better-than-expected outcomes, there is no statistically significant difference in the perceived importance of any factor except for race. Respondents who believed they would be admitted to more schools than they were admitted to report that race is more important than they thought it was at the time of application.

3.3 Accuracy of Views

We have so far presented evidence that individuals who are admitted to fewer schools are more likely to believe they were displaced by affirmative action, a view that is strongest among respondents who were admitted to fewer schools than they expected. It is difficult to assess whether respondents' views are accurate given the lack of information on which schools used race in admissions. That said, we can look at the accuracy of beliefs about the SAT score gap between URM and White/Asian students as well as about demographic student shares.

Figure 2 plots the relationship between whether a respondent had better- or worse-than-expected admissions outcomes and 1) their beliefs about SAT gaps between URM and White/Asian students as well as Black and White students, and 2) the shares of URM minus White/Asian students as well as Black minus White students. The dotted line in each graph is the actual SAT gap and relative share of students.

On average, respondents' beliefs are directionally accurate in that they believe URM students score lower on the SAT than White and Asian students.[19] Students who perform below expectation believe this gap is larger than students who perform at or above expectation. However, because students underestimate the size of the gap, disappointed respondents end up with more accurate beliefs. Respondents on average *overestimate* the enrollment difference between URM and White/Asian students and underestimate that between Black and White students. However, the relationship with disappointment is smaller and not statistically significant.

Taken together, the results show limited differences in beliefs based on admissions outcomes and no consistent evidence that either category of students holds more accurate beliefs.

3.4 Parents' Attitudes

Although the survey considers actual admission outcomes, it is retrospective and we therefore cannot test whether respondents are updating in response to outcomes or if overconfident individuals are more likely to be opposed to affirmative action. To address this issue, we designed and ran an experiment with parents of high school students who are applying to college, which we discuss in Section 4.

[19] Appendix Figure B.1 shows the same figure using SAT scores for each group of students.

Before moving to the experiment, we first ensure that parents respond to their children's admissions outcomes with an additional retrospective survey. We do this by running a shortened version of the student survey with a sample of college students' parents. We ask about their child's admissions outcomes and (1) the likelihood that their child was not admitted to at least one school due to race-based admissions policies, (2) the SAT gap between URM and non-URM students, (3) whether they approve of race-based affirmative action policies, and (4) their interest in learning about *SFFA*.

The results are presented in Appendix Table A.7. We control for the types of schools the parent's child applied to and the parent's gender.[20] Parents whose child was admitted to a higher fraction of schools are less likely to believe that their child was not admitted due to affirmative action, approve more of affirmative action policies, and are less interested in learning more about *SFFA*.[21] Parents who were overconfident in their child's admissions prospects approve less of affirmative action, are more interested in learning about SFFA, and perceive there to be a larger SAT gap between Black and White students. The other results go in the expected direction but are not statistically significant.

4 Experiment Design

4.1 Overview

We ran our survey experiment with parents of students planning to apply to a U.S. university or college in the next two years. We elicit respondents' priors about their child's likelihood of admission to a specific university. We then use data on past admissions to provide them with a predicted likelihood of admission, leveraging the fact that some parents will receive "good news" and others will receive "bad news" based on their prior beliefs. The algorithm used for the prediction, which we refer to as the *calculator*, is detailed in Appendix D. In what follows, we refer to the information as bad news when a parent's prior belief about their child's competitiveness is *higher* than the calculator's predicted quintile (i.e. overconfidence: the child is predicted to be less competitive than the parent expected), and as good news when the parent's prior is *lower* than the calculator's predicted quintile (i.e. underconfidence), and

[20] We did not ask the names of the specific schools to which the student applied, so we cannot control for specific college admissions rates. We instead include indicators for having applied to at least one Ivy League, flagship public school, liberal arts college, other private school, and community college.

[21] One difference we see in this survey is that parents whose child was admitted to more schools believe the SAT gap to be larger. These results are paralleled when looking at whether the child was admitted to their top-choice school (Panel B), and whether the child's outcomes were worse than expected (Panel C). It thus appears that parents' views about affirmative action are more negative when their child is admitted to fewer schools or is admitted below their expectations.

use this framing for participants. We then analyze how parents update their views when they receive the good news or bad news about their child's admissions chances. This allows us to test whether the disappointment induced by bad news causes parents to form more pessimistic views about affirmative action.

The survey experiment was conducted in the fall of 2025. Participants were again recruited via Prolific. We recruited White and Asian parents who were born in the U.S. and had a child planning to apply to a U.S. university or college in the next two years.[22] All participants received a show-up fee of $2.10 for the 8-minute survey experiment, and had the opportunity to receive bonus payments. Participants were required to be U.S. residents, and answer that they "have a child who is planning to apply to college or university in the United States this upcoming academic year (Fall 2025/Winter 2026), or next academic year (Fall 2026/Winter 2027)" Respondents who responded "no" to either of these questions were screened out.

In our analysis, we only include participants who identified their child's race as White or Asian, who can provide an estimate for their child's GPA (required for our admissions prediction), who said they received a valid prediction from the calculator (i.e. did not see an error), and who passed AI and attention checks. 1,171 participants completed the study, of which 1,000 (85%) pass these checks. We remove an additional 10 (1%) participants for either having duplicate Prolific IDs or reporting IDs that do not exist on Prolific.[23]

4.2 Experiment Design

Priors and profiles

Participants first answer screening questions and provide informed consent. Then, all participants see an instructions page. On this page, they are told that we will provide "information about your child's predicted chances of admission to a specific college or university" and that "predictions are calculated using an algorithm...[that] bases predictions on information about each school's admission policies and the profiles of students it previously admitted."

[22] Participants were further required to have an approval rating above 95% and were screened on being between the ages of 38 and 65 to maximize the likelihood that their child is in high school.

[23] This was not preregistered, but helps to potentially rule out participants using AI bots; results are robust to the inclusion of these subjects.

Participants are then asked to choose one U.S. college or university that they would like a prediction for from a dropdown menu of 71 schools.[24] Next, they predict the quintile they believe their child is in, in terms of admissions prospects at the selected school. We use this as our measure for prior beliefs. They then answer how disappointed they would be if their child were not admitted at that school, and what factors they think increasingly affect admissions in recent years, which we control for in our regressions.

The next block asks parents to provide information about their child's profile that we use for our prediction model. First, they are asked to report their child's GPA (on a 0-4 scale).[25] Second, they are asked to report their child's standardized test score. They are first asked to report SAT scores; if their child did not take the SAT, they are asked to report ACT scores; and if their child did not take either, they are asked to report PSAT scores.[26] Participants are then asked to report their child's gender and race or ethnicity as background information. These demographics are not used in the prediction, but participants may expect them to be used. At the end of the survey, participants are told that only grades and test scores were used.

Information treatment

Our treatment is the order in which participants see the calculator's prediction. Participants either see the calculator's prediction and then report posterior beliefs and policy preferences, or report beliefs and policy preferences *before* they see the calculator's prediction. We call the first group Treated, and the second group Control. To calculate a child's predicted quintile for admissions, we use grade and test score categories to generate quintile predictions for each school.[27]

The information subjects receive compares the prediction to their prior beliefs. Specifically, depending on their prediction, participants see one of:

- ***Bad news**, the calculator said your child is lower ranked than you thought. They are actually in **[quintile]**.* [If prior > quintile]

[24] We chose schools across the US that have the highest number of applications. We could not include all colleges in the United States because of the infeasibility of providing predictions for all of them. See Table A.8 for the list of schools included in the experiment.

[25] The calculator uses GPA categories, so parents choose between the following options: 0-2.49, 2.50-2.99, 3.00-3.24, 3.25-3.49, 3.50-3.74, 3.75-3.99, 4.00, "I don't know". We require a GPA estimate to generate predictions, so we drop participants who select "I don't know" to this question.

[26] All scores are reported using categories. For SAT, the categories are: 0-790, 800-990, 1000-1190, 1200-1390, 1400-1600, and for ACT and PSAT, we use categories that map to the SAT categories.

[27] Specifically, we first used the most recent data from the Common Data Set (`https://commondataset.org/`) for each school that parents can select, generating a vector {school, child's GPA, child's test score}. Then, we had OpenAI's GPT-4-turbo (gpt-4-1106-preview) map {school, GPA category, test score category} into a relative quintile ranking from 1-5.

- *The calculator's result matches your expectation. They are in **[quintile]**.* [If prior = quintile]
- ***Good news**, the calculator said your child is higher ranked than you thought. They are actually in **[quintile]**.* [If prior < quintile]

After we ensure participants saw the information, we ask them to check any number of the following emotional responses: Disappointed, Frustrated, Anxious, Hopeful, Excited, Relieved, and Proud. We use a binary indicator of checking "Disappointed" as a first-stage outcome.

Beliefs and outcome variables

In the first stage, we measure the effect of information on participants' beliefs about their child's rank among applicants to their chosen school, and their child's chance of acceptance to that school. Child's rank is a percentile from 0-100, and acceptance chance is a percent from 0-100%. The control group answers these questions before seeing the prediction, and the treatment group answers them immediately after the prediction.

We preregistered the following primary and secondary outcomes to measure the impact of the treatment on views toward affirmative action:

- Primary: Support for affirmative action (measured using a 7-point Likert scale, converted to a 0-1 scale).
- Primary: Importance of diversity or race-based preferences (5-point Likert scale, converted to a 0-1 scale).[28]
- Secondary: Support for *Students for Fair Admissions (SFFA)*, which we describe as an organization that is against race-based college admissions policies (7-point Likert scale, converted to a 0-1 scale).
- Secondary: Donation to *SFFA* that is implemented with 5% chance. Participants choose among bundles of (bonus for yourself, donation to SFFA), and can choose one of {($4, $0), ($4, $1), ($3, $4), ($2, $6), ($1, $7)}. If participants choose any positive donation amount, they are coded as having donated. The binary donation indicator is our main

[28]To benchmark this, we also ask about other factors like test scores, GPA, recommendation letters, and gender-based preferences.

donation measure that we planned to collect. As a continuous outcome, we also chose to use the bundles, which vary in marginal rates of substitution, to estimate the relative value participants put on SFFA. That is, we estimate the weight $\hat{a}$ put on SFFA in a utility function of the form $u(\pi_{\text{self}}, \pi_{\text{SFFA}}) = \pi_{\text{self}} + a\pi_{\text{SFFA}}$.[29]

- Secondary: Incentivized predictions about the relative share of students currently enrolled in four-year U.S. colleges that are under-represented minorities (versus White or Asian).[30]

In addition, we include other questions for exploratory analyses: Perceived discrimination against various race/gender groups (4-point scale), whether there is too much or too little attention paid to race in general (3-point scale), whether colleges tend to have a liberal or conservative bias (3-point scale), and approval of the Trump administration's tariffs (7-point scale). We ask about tariffs to test whether respondents generally become more conservative following the treatment.

It is worth remarking on a few differences between the design of the survey and the experiment. Besides the information provided, the main differences between the survey and the experiment are that the experimental sample includes parents instead of students, and that the experiment is prospective instead of retrospective. However, we also modified a number of details, largely to increase statistical power.

In order to allow for more precise estimates of treatment effects, we made some changes to the outcome variables. First, the Likert scales are generally finer in the experiment than the survey in order for us to detect smaller effects. Next, the donation choice set is no longer linear, allowing for decreasing marginal costs to donate to *SFFA*. Importantly, participants can choose between $(\$4, \$0)$ and $(\$4, \$1)$ in the experiment, while they can only choose between $(\$5, \$0)$ and $(\$4, \$1)$ in the survey. In the survey, we can only observe whether participants are willing to trade off their own bonus for a donation to *SFFA*, while in the experiment we can also observe whether they would rather *SFFA* receive a payoff or not.

[29]Specifically, we set $\hat{a} = -1/2$ if they choose $(\$4, \$0)$, $\hat{a} = 1/6$ if they choose $(\$4, \$1)$, $\hat{a} = 5/12$ if they choose $(\$3, \$4)$, $\hat{a} = 3/4$ if they choose $(\$2, \$6)$, and $\hat{a} = 3/2$ if they choose $(\$1, \$7)$. For interior allocations, $\hat{a}$ represents the midpoint of the range of a that are consistent with participants' choices.

[30]Specifically, we elicit beliefs about the share of students nationally who identify as White, Asian or Pacific Islander, Black or African American, Hispanic or Latino, and Other / two or more of these. For the 5% of participants randomly selected to win a bonus, each of their prediction within 1 percentage point of the actual share gives them an extra $0.25 bonus.

Demographics and debriefing

After both groups see the information and answer beliefs and policy-preference questions, they fill out a demographics page. Participants input their age, gender, race, education, and political preference on a 7-point scale. Then, they are given an AI check and an attention check; both questions need to be answered correctly in order to be included in the final sample.

Finally, all participants are given a summary page that reminds them about the calculator, and debriefs them that "The calculator constructed ratings based purely on your child's GPA and your child's test scores, and does not use other factors like race or gender in its calculation."

5 Experiment Results

We study whether the correlation between disappointment and opposition to affirmative action is driven by overconfidence, or by disappointment that is induced by receiving bad news. We first consider the relationship between overconfidence and policy outcomes in the control group, who receive the calculator prediction *after* both the prior elicitation and the questions about policies. We then estimate the impact of providing news about the child's predicted competitiveness among treated respondents, who receive the prediction before providing their policy views. We do not find evidence that overconfidence is correlated with affirmative action support absent information, but that the combination of overconfidence and information impacts opposition to affirmative action and support for SFFA.

5.1 Overconfidence and Policy Support

To understand the relationship between overconfidence and policy support, we estimate Equation 5

$$\mathrm{Y}_i = \beta_1 \mathrm{Overconfidence}_i + \gamma X_i + \epsilon_i, \tag{5}$$

separately for control and treatment groups. Y_i represents the main outcomes outlined in section 4.2. $\mathrm{Overconfidence}_i$ is the difference between respondent i's predicted quintile of their child's admissions chance, and the calculator predicted quintile (i.e. $\mathrm{Overconfidence}_i \equiv (\mathrm{Expected}_i - \mathrm{Predicted}_i)$). For instance, a parent who predicts that their child will be in the top quintile

(81st-100th percentile), but is estimated by the calculator to actually be in the second-highest quintile (61st-80th percentile), will be given an Overconfidence measure of +1. We also include a vector of controls, X_i, that includes demographics and the calculator's prediction of the child's quintile.[31]

If our survey results reflect overconfidence as opposed to information, we should see a correlation between overconfidence and policy preferences among both the control and treatment groups. Figure 3 shows the coefficients for β_1 for each of our main outcomes within the control group. None of the five outcomes are significantly correlated with overconfidence, and point estimates are close to zero. This indicates that, absent new information, overconfidence is not predictive of affirmative action policy views.

5.2 Treatment Effects

We now turn to the impact of information on policy views. Appendix Table A.9 confirms that the treatment is randomized: It is balanced across the demographics and characteristics of parents and children we measure and, importantly, prior beliefs and calculator predictions are uncorrelated with treatment. In addition, we see no evidence of selective attrition: Bad news about their child's ranking does not systematically lead parents to exit the study.

In the treatment group, parents are provided information about the calculator's prediction, so we should expect to see overconfident parents revise their beliefs about their child's admissions chances downward, and underconfident parents to revise them upward. However, if parents have more information about their child's admissions chances, such as knowledge of how their extracurricular activities will factor in, and they correctly incorporate that information into their priors, they may not update at all. In this case they are not overconfident (or underconfident) to begin with, but rather our calculator is missing information.[32]

We do see treated parents updating their beliefs towards the calculator's prediction, suggesting that the initial predictions that parents made indeed reflected overconfidence. Compared to overconfident parents in the control group, treated overconfident parents believe their child's rank is 13.9 pp lower (s.e. 1.4 pp). Similarly, compared to underconfident parents in the control

[31] We control for: the parent's political party, prior importance of race in admissions, hypothetical disappointment, parent's race, child's race, parent's gender, child's gender, parent's age, parent's education, child's GPA, and child's predicted quintile.

[32] Appendix Figure B.7 shows that the majority of parents think that their child is in fourth and fifth quintiles, suggesting that this is not the case unless there was selection into the survey. However, a stronger test is whether they update their beliefs in response to the treatment.

group, treated underconfident parents believe their child's rank is 9.2 pp higher (s.e. 2.2 pp).[33] Consistent with these effects, Table 7 shows that the interaction between the continuous measure of overconfidence and the treatment has a significant effect on beliefs with overconfident parents reducing their perceived rank and chance of admission for their child. The treatment also induces a strong reaction in parents' stated emotions. 62% of parents who receive bad news say they are *disappointed*, while only 1% of parents who receive good news say they are *disappointed*.[34]

We now turn to considering the role that overconfidence has on policy views for treated parents after they receive information. Figure 4 replicates Figure 3 for the treated group. For treated parents, overconfidence is systematically correlated with policy views. One quintile of overconfidence is associated with a decrease of 16% of a Likert-scale unit of support of affirmative action ($p = 0.087$), an increase of 33% of a Likert-scale unit of support for *SFFA* ($p < 0.001$), a 9 percentage point increased likelihood of donating to *SFFA* ($p = 0.001$), and an increase of 0.07 in the estimated value participants place on *SFFA* ($p = 0.033$). There is also a slight, but statistically insignificant, increase of 2 percentage points in the estimated relative share of URM students ($p = 0.108$), and perceived importance of affirmative action ($p = 0.122$). These results suggest a consistent but modest effect of overconfidence-correcting information.

To confirm that there are differences by treatment, our preregistration specified running our main regression with an interaction for treatment and overconfidence:

$$\mathrm{Y}_i = \beta_1(\mathrm{Treatment}_i \times \mathrm{Overconfidence}_i) + \beta_2 \mathrm{Overconfidence}_i + \beta_3 \mathrm{Treatment}_i + \gamma X_i + \epsilon_i \quad (6)$$

Here, Y_i again represents each of our main outcomes discussed above.[35]

Table 8 presents the treatment effect for our main outcomes. Column 1 shows that the interaction between information and overconfidence leads to a decrease in support for affirmative action. However, column 2 shows that the interaction between information and overconfidence leads to a statistically insignificant change in perceived *relevance* of affirmative action.[36] Similar

[33]These are presented in Appendix Table A.10, and are estimates from regressions with the controls in equation 5. The asymmetric effects reflect that overconfidence tends to be more severe than underconfidence in our sample.

[34]These results are correlated with pre-information statements of expecting to feel disappointed. The most common stated emotions for bad news are *disappointed*, *anxious*, and *frustrated*. Meanwhile, the most common emotions for good news are *hopeful*, *excited*, and *proud*.

[35]We pre-specified Likert ratings of affirmative action and importance of affirmative action to be "primary" and support for SFFA, donation to SFFA, and beliefs of college racial composition to be "secondary." Here, for clarity of exposition, we present the results together.

[36]This muted effect may reflect some parents believing that affirmative action has become less relevant in the wake of the Supreme Court bans.

to column 1, column 3 shows that this interaction leads to an increase in support for *SFFA*. The interaction of information with one quintile of overconfidence leads to an increase of 19% of a unit on the 7-point Likert scale (corresponding to 0.028 of the Likert scale when it is scaled to be between 0-1). Column 4 shows similar results for donating to *SFFA*. The interaction of information with one quintile of overconfidence leads to an increased likelihood of giving any amount to *SFFA* by 5 pp. Column 5 shows that the effect on participants' estimated value of *SFFA* is directionally consistent, but not statistically significant. Finally, column 6 shows that there is a statistically insignificant but suggestive effect on incentivized beliefs about the relative share of URMs currently enrolled. In general, these results are consistent with the effects seen in Figure 4, though the interaction specification reduces statistical power.

Next, Appendix Table A.12 summarizes the findings on policy views by creating an index for our affirmative action and *SFFA* outcomes using Anderson (2008).[37] While the index was not preregistered, it helps organize our findings. Column 1 shows that the index is uncorrelated with overconfidence in the control group. Column 2 shows that the index is correlated with overconfidence in the treatment group: one quintile of overconfidence is associated with a 0.16 SD (s.e. 0.05 SD) increase in opposition to affirmative action. Column 3 presents the interaction: the interaction of information and overconfidence leads to a 0.10 SD (s.e. 0.04 SD) increase in opposition to affirmative action. These results are consistent with a modest but statistically significant effect of the treatment.

Comparing the experiment to the survey data, we find qualitatively consistent patterns, though the effects in the experiment are not as pronounced. This is likely driven by the information treatment being weaker than receiving actual admissions results. Consistent with this, spillovers to broader beliefs are limited, though weakly point in the predicted direction. We consider the effect of overconfidence on our three exploratory outcomes: beliefs about discrimination against URMs, preferences about more/less attention to race, and beliefs about whether colleges have a liberal bias. Appendix Figure B.3 shows that overconfidence is uncorrelated with these outcomes in the control group, while Appendix Figure B.4 shows that overconfidence is significantly negatively correlated with beliefs about discrimination against

[37]The index constructs a generalized-least-squares weighting based on the inverse of the covariance matrix.

URMs, and directionally-but-insignificantly correlated with preferences about attention to race and beliefs that colleges have a liberal bias. In Table A.13, we do not see statistically significant effects using our interaction specification. We also do not see any clear effects of our treatment on an unrelated political topic, support for the Trump administration's tariff policies.[38]

We also consider a binary measure of overconfidence instead of our continuous measure. Here, "Overconfident" takes value 1 if the participant's prior quintile prediction is strictly above the calculator's prediction, and value 0 if the prediction is strictly below the calculator.[39] In Appendix Figure B.5 and Appendix Figure B.6, we find similar, but noisier effects, using this measure instead. Under the binary measure, treated participants who are overconfident always receive "bad news" and treated participants who are underconfident always receive "good news," further highlighting the direct role that the news itself plays.

We do not see any evidence that our results are driven by the particular way we construct the calculator. One concern is that the calculator may systematically provide predictions that are overly optimistic or pessimistic. The scope for such bias generated from the Common Data Set is likely limited, as these data are explicitly designed to provide applicants with information on admissions requirements. While there may be biases in how the LLM maps the data into quintile predictions, we do not have reason to believe this can explain our results. First of all, Appendix Figure B.7 shows (1) that the calculator's predictions look approximately uniformly distributed, which would be expected if our sample was representative of the college applicant population, and (2) that parents' prior beliefs are highly concentrated at higher quintiles. For instance, while 38% of calculator predictions are in the lowest two quintiles, only 9% of parents' predictions are in those quintiles. Moreover, while systematic pessimism could explain the overall level of overconfidence, it is difficult to explain the relative effects we observe: any calculator bias would have to be correlated with treatment assignment or outcomes. Reassuringly, we do not see a correlation between the calculator's prediction and treatment or policy views in the control group.

[38]This could suggest that respondents are not becoming more conservative, or may be due to lower statistical power.

[39]In running these tests, we are dropping the 28% of participants who have accurate prior beliefs, thereby reducing statistical power.

6 Discussion and Conclusion

A plurality of Americans oppose affirmative action in college admissions. Existing explanations have probed fairness considerations and concerns about "mismatch" (Sander and Jr., 2012). This paper shows that an emotional response to one's own admissions outcomes—disappointment—can fuel opposition to such policies. Our results are consistent with a psychology in which overconfident individuals update about external factors in the admissions process when they face disappointing outcomes.

Mechanistically, our results in the student survey show a correlation between policy views about affirmative action and students' gaps between their expectations and outcomes. The experiment provides causal evidence that bad news affects policy views, showing a correlation between beliefs and policy views among parents who received information about their child's admissions chances, and no correlation between beliefs and policy views before parents received this information. These results suggest that it is the disappointment, rather than the overconfidence, that drives the opposition to affirmative action we observe. Future work might further disentangle the emotional response to the news itself from the effect news has on belief updating.

This paper provides a case study in the particular domain of college admissions, but this mechanism could play important roles more broadly when people use information about themselves to form policy views about others. We think these findings point to a need for more research on the role that expectations and disappointment play in affecting policy views more broadly. A combination of systematic overestimation of relative rank with an attribution of bad news to policies favoring out-groups could lead to increasingly biased perceptions and polarization along group lines.

References

Alesina, Alberto, Matteo F Ferroni, and Stefanie Stantcheva. 2021. "Perceptions of racial gaps, their causes, and ways to reduce them." National Bureau of Economic Research.

Alesina, Alberto, Stefanie Stantcheva, and Edoardo Teso. 2018. "Intergenerational mobility and preferences for redistribution." *American Economic Review*, 108(2): 521–554.

Algan, Yann, Eva Davoine, Stefanie Stantcheva, and Thomas Renault. 2025. "Emotions and Policy Views." Harvard University Working Paper, 2025.

Almås, Ingvild, Alexander W. Cappelen, Erik Ø. Sørensen, and Bertil Tungodden. 2024. "Attitudes to inequality: preferences and beliefs." *Oxford Open Economics*, 3(Supplement_1): i64–i79.

Anderson, Michael L. 2008. "Multiple inference and gender differences in the effects of early intervention: A reevaluation of the Abecedarian, Perry Preschool, and Early Training Projects." *Journal of the American Statistical Association*, 103(484): 1481–1495.

Andre, Peter. 2025. "Shallow meritocracy." *Review of Economic Studies*, 92(2): 772–807.

Armstrong, Elyse, Rodney Hughes, Brian Heseung Kim, Mark Freeman, Trent Kajikawa, Sarah Nolan, Song Park, and Michelle Sinofsky. 2025. "First-year application trends through March 1." *The Common Application.*

Camerer, Colin, and Dan Lovallo. 1999. "Overconfidence and Excess Entry: An Experimental Approach." *American Economic Review*, 89(1): 306–318.

Chinoy, Sahil, Nathan Nunn, Sandra Sequeira, and Stefanie Stantcheva. 2023. "Zero-sum thinking and the roots of US political divides." National Bureau of Economic Research.

Coffman, Katherine, Manuela R Collis, and Leena Kulkarni. 2024. "Stereotypes and belief updating." *Journal of the European Economic Association*, 22(3): 1011–1054.

CollegeBoard. 2024. "SAT Suite of Assessments Annual Report."

Corno, Lucia, Eliana La Ferrara, and Justine Burns. 2022. "Interaction, stereotypes, and performance: Evidence from South Africa." *American Economic Review*, 112(12): 3848–3875.

Dickson, Zachary P, Sara B Hobolt, Catherine E De Vries, and Simone Cremaschi. 2024. "Public Service Delivery and Support for the Populist Right." Working Paper.

Di Tella, Rafael, Sebastian Galiani, and Ernesto Schargrodsky. 2007. "The formation of beliefs: evidence from the allocation of land titles to squatters." *The Quarterly Journal of Economics*, 122(1): 209–241.

Eyting, Markus. 2025. "Why Do We Discriminate? The Role of Motivated Reasoning." *Working Paper.*

Feder, Harry, and Bob Schaeffer. 2024. "Overwhelming majority of U.S. colleges and universities remain ACT/SAT optional or test-blind/score-free for fall 2025." *FairTest.*

Frank, Robert H. 2016. *Success and Luck: Good Fortune and the Myth of Meritocracy.* Princeton University Press.

Gonthier, Frédéric. 2023. "It's the Moral Economy, Stupid! Anger Toward Economic Inequality and Populist Voting." *International Journal of Sociology*, 53(5): 351–372.

Gramlich, John. 2023. "Americans and affirmative action: How the public sees the consideration of race in college admissions, hiring."

Grodsky, Eric, and Demetra Kalogrides. 2008. "The declining significance of race in college admissions decisions." *American Journal of Education*, 115(1): 1–33.

Hakimov, Rustamdjan, Renke Schmacker, and Camille Terrier. 2025. "Confidence and College Applications: Evidence from a Randomized Intervention." *Working paper.*

Heidhues, Paul, Botond Kőszegi, and Philipp Strack. 2025. "Overconfidence and prejudice." *Review of Economic Studies*, rdaf048.

Hestermann, Nina, and Yves Le Yaouanq. 2021. "Experimentation with Self-Serving Attribution Biases." *American Economic Journal: Microeconomics*, 13(3): 198–237.

Hirschman, Daniel, and Ellen Berrey. 2017. "The partial deinstitutionalization of affirmative action in US higher education, 1988 to 2014." *Sociological Science*, 4: 449–468.

Kim, Brian, Mark Freeman, Trent Kajikawa, Honeiah Karimi, and Preston Magouirk. 2022. "First-Year Applications per Applicant: Patterns of High-Volume Application Activity at Common App." *Research brief, The Common Application.*

Kowarski, Ilana, and Cole Claybourn. 2024. "15 Colleges With the Lowest Acceptance Rates." *U.S. News.*

Larroucau, Tomas, Ignacio Rios, Anais Fabre, and Neilson Christopher. 2025. "College Application Mistakes and the Design of Information Policies at Scale." *National Bureau of Economic Research.*

Malmendier, Ulrike. 2021. "FBBVA lecture 2020 exposure, experience, and expertise: Why personal histories matter in economics." *Journal of the European Economic Association*, 19(6): 2857–2894.

Miller, Dale T, and Michael Ross. 1975. "Self-serving biases in the attribution of causality: Fact or fiction?" *Psychological bulletin*, 82(2): 213.

Möbius, Markus M, Muriel Niederle, Paul Niehaus, and Tanya S Rosenblat. 2022. "Managing self-confidence: Theory and experimental evidence." *Management Science*, 68(11): 7793–7817.

NCES. 2024. ""Table 305.40. Acceptance rates; number of applications, admissions, and enrollees; and enrollees' SAT and ACT scores for degree-granting postsecondary institutions with first-year undergraduates, by control and level of institution: Academic year 2022-23"." *U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS).*

Newport, Frank. 2016. "Most in U.S. Oppose Colleges Considering Race in Admissions."

Reber, Sarah, Rina Nagashima, and Gabriela Goodman. 2023. "Admissions at most colleges will be unaffected by Supreme Court ruling on affirmative action." Brookings Institution.

Redlawsk, David P, Douglas R Pierce, Kai Arzheimer, Jocelyn Evans, and M Lewis-Beck. 2017. "Emotions and voting." *Sage handbook of electoral behaviour*, 406–432.

Rico, Guillem, Marc Guinjoan, and Eva Anduiza. 2017. "The emotional underpinnings of populism: How anger and fear affect populist attitudes." *Swiss Political Science Review*, 23(4): 444–461.

Rustichini, Aldo, and Alexander Vostroknutov. 2014. "Merit and justice: An experimental analysis of attitude to inequality." *PLoS ONE*, 9(12): e114512.

Sander, Richard, and Stuart Taylor Jr. 2012. *Mismatch: How Affirmative Action Hurts Students It's Intended to Help, and Why Universities Won't Admit It.* Basic Books.

Soler, Maria Claudia, and Ellen Bara Stolzenberg. 2025. "Understanding the Entering Class of 2024: Key Insights from The CIRP Freshman Survey 2024." *American Council on Education.*

Stantcheva, Stefanie. 2023. "How to run surveys: A guide to creating your own identifying variation and revealing the invisible." *Annual Review of Economics*, 15(1): 205–234.

Stoetzer, Lasse S., and Florian Zimmermann. 2024. "A note on motivated cognition and discriminatory beliefs." *Games and Economic Behavior*, 147: 554–562.

Supreme Court of the United States. 2013. "Fisher v. University of Texas at Austin." *570 U.S. 297 (2013)*, No. 11–345, decided June 24, 2013.

Supreme Court of the United States. 2023. "Students for Fair Admissions, Inc. v. President and Fellows of Harvard College." *600 U.S. 181*, No. 20-1199, decided June 29, 2023.

Taylor, Shelley E., and Jonathon D. Brown. 1988. "Illusion and Well-Being: A Social Psychological Perspective on Mental Health." *Psychological Bulletin*, 103(2): 193–210.

Thaler, Michael. 2021. "Gender Differences in Motivated Reasoning." *Journal of Economic Behavior and Organization*, 191: 501–518.

Thaler, Michael. 2024. "The Fake News Effect: Experimentally Identifying Motivated Reasoning Using Trust in News." *American Economic Journal: Microeconomics*, 16(2): 1–38.

Van Dijk, Wilco Wijtze, et al. 1999. *Dashed Hopes & Shattered Dreams: On the Psychology of Disappointment.* Ridderprint BV.

Tables

Table 1: Summary Statistics

	Student Survey (1)	Parent Survey (2)
Total Applications	5.076	4.083
	(4.283)	(3.203)
Fraction Accepted	0.745	0.753
	(0.268)	(0.267)
Accepted Top Choice	0.707	0.816
	(0.456)	(0.388)
Average School Acceptance Rate	65.92	
	(24.28)	
Applied to Ivy League	0.135	0.106
	(0.342)	(0.308)
Applied to Flagship Public	0.708	0.607
	(0.455)	(0.489)
Applied to Private	0.422	0.324
	(0.494)	(0.468)
Applied to Liberal Arts College	0.202	0.170
	(0.402)	(0.376)
Applied to Community College	0.218	0.328
	(0.414)	(0.470)
SAT Score	1291.5	
	(166.6)	
White	0.853	
	(0.354)	
Female (applicant)	0.594	0.455
	(0.491)	(0.498)
Female (parent)		0.636
		(0.482)
Displaced by AA $\mid \geq 1$ Rejection	0.264	0.239
	(0.442)	(0.427)
AA Support	0.405	0.355
	(0.491)	(0.479)
Observations	682	1092

Notes: For those who reported having taken the ACT but not the SAT, ACT scores were converted to SAT equivalents. In total, 510 out of 682 respondents (75%) reported an SAT or ACT score. *Average School Acceptance Rate* refers to the average selectivity of schools the respondent applied to. *Displaced by AA* $\mid \geq$ *1 Rejection* is an indicator variable for whether the respondent believes they or their child were rejected from at least one college because of race-based admissions, calculated from a yes or no question for the student survey and a question measured on a 1-4 scale [Definitely not, Probably not, Probably yes, Definitely yes] for the parent survey. *AA Support* is an indicator variable for whether the respondent somewhat or strongly approves of affirmative action policies, calculated from a question measured on a 1-4 scale [Strongly disapprove, Somewhat disapprove, Somewhat approve, Strongly approve]. Both surveys were restricted to White and Asian respondents. See Appendix C for corresponding survey questions.

Table 2: Admissions Outcomes and Beliefs

	Perceived Rank	Rejected Due To: Grades	Rejected Due To: AA	% Black Students Admitted AA	SAT Gap: URM	SAT Gap: B-W	Top Choice Considers Race
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Fraction Accepted	9.932***	0.129	-0.494***	-0.034	16.445	5.918	
	(2.706)	(0.125)	(0.108)	(0.038)	(25.371)	(30.309)	
Total Applications	0.416**	0.001	0.014***	0.001	-1.007	-0.653	
	(0.166)	(0.006)	(0.005)	(0.002)	(1.406)	(1.447)	
Accepted Top Choice							-0.103**
							(0.046)
Demographic Controls	✓	✓	✓	✓	✓	✓	✓
Selectivity Control	✓	✓	✓	✓	✓	✓	✓
Mean of Outcome	70.58	0.50	0.26	0.51	-156.38	-84.03	0.54
Observations	682	396	397	673	682	681	668

Notes: This table presents estimates from OLS regressions of views about ability and admissions on application outcomes. In columns 1-6, the application outcome is the fraction of schools applied to that the respondent was accepted to. In column 7, it is whether they were accepted to their top-choice school to which they applied. *Perceived Rank* is self-ranked academic ability from 0 to 100 (highest). *Rejected Due To* is whether the respondent reported having been rejected from at least one school due to *Grades* or *AA* (affirmative action), both on a Yes/No scale. For these two outcomes, students who were accepted to every school they applied are excluded, since there is no scope for them to have been rejected due to any reason. *% Black Students Admitted AA* is the reported share of Black students who currently attend a college which used race in admissions before the Supreme Court ban. *SAT Gap* is the expected SAT score gap between URM and White/Asian students (*URM*) or between Black and White students (*B-W*). *Top Choice Considers Race* is whether the respondent believes that their top-choice school to which they applied uses race in admissions (Yes/No). Controls include the average acceptance rate of schools the student applied to (columns 1-6) or the acceptance rate of their top-choice school (column 7), and indicators for the student being White and female. See Appendix C for survey questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table 3: Admissions Outcomes and Beliefs about Demographic Student Shares

	Percent College Students Who Are			
	(1)	(2)	(3)	(4)
	White	Black	Hispanic	Asian
Fraction Accepted	0.042**	-0.042***	-0.026**	0.026*
	(0.021)	(0.014)	(0.010)	(0.014)
Total Applications	0.002	-0.003***	-0.001**	0.003***
	(0.001)	(0.001)	(0.001)	(0.001)
Demographic Controls	✓	✓	✓	✓
Selectivity Control	✓	✓	✓	✓
Mean of Outcome	0.49	0.19	0.14	0.18
Observations	679	679	679	679

Notes: This table presents estimates from OLS regressions of views about the share of students currently enrolled in U.S. colleges who are from different demographic groups on the fraction of schools applied to that the respondent was accepted to. The true fraction from each group in 2024 was: 0.48 (White), 0.12 (Black), 0.20 (Hispanic), and 0.08 (Asian) (Soler and Stolzenberg, 2025). Controls include the average acceptance rate of schools the student applied to and indicators for the student being White and female. See Appendix C for survey questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table 4: Admissions Outcomes and Policy Preferences

	AA Support	SSFA Interest	SFFA Donate	SFFA Value
	(1)	(2)	(3)	(4)
	Panel A: Fraction of Schools Accepted			
Fraction Accepted	0.104***	-0.221***	-0.248***	-0.450**
	(0.039)	(0.081)	(0.080)	(0.219)
Total Applications	-0.002	-0.008*	0.001	-0.011
	(0.002)	(0.005)	(0.005)	(0.014)
Demographic Controls	✓	✓	✓	✓
Selectivity Control	✓	✓	✓	✓
Mean of Outcome	0.54	0.43	0.47	0.98
Observations	682	682	682	682
	(1)	(2)	(3)	(4)
	Panel B: Accepted to Top Choice School			
Accepted Top Choice	0.053**	-0.110**	-0.143***	-0.242*
	(0.024)	(0.046)	(0.046)	(0.135)
Demographic Controls	✓	✓	✓	✓
Selectivity Control	✓	✓	✓	✓
Mean of Outcome	0.54	0.43	0.47	0.98
Observations	668	668	668	668

Notes: This table presents estimates from OLS regressions of policy views on application outcomes: fraction of schools applied to that the respondent was accepted to in Panel A and whether they were accepted to their top-choice school to which they applied in Panel B. *AA Support* is approval of affirmative action in admissions on a 1-4 scale from Strongly Disapprove (0) to Strongly Approve (1). *SFFA Interest* is an indicator for reporting interest in learning about a non-profit with the mission of eliminating affirmative action. *SFFA Donate* is an indicator for whether the respondent donated at least part of a potential $5 bonus for completing the experiment to the non-profit. *SFFA Value* is the amount of the potential bonus (0-5) donated. The bonus and donation choices were implemented at random for 5% of respondents. Controls include the average acceptance rate of schools the student applied to (Panel A) or the acceptance rate of their top-choice school (Panel B) and indicators for the student being White and female. See Appendix C for survey questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table 5: Expectations and Beliefs

	Perceived	Rejected Due To:		% Black Students	SAT Gap:		Top Choice
	Rank	Grades	AA	Admitted AA	URM	B-W	Considers Race
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Worse Than Expected	0.216	0.064	0.185***	0.021	-48.740***	-44.736**	
	(1.897)	(0.061)	(0.055)	(0.026)	(17.933)	(20.488)	
Fraction Accepted	10.090***	0.189	-0.319***	-0.018	-19.246	-26.625	
	(2.939)	(0.138)	(0.116)	(0.040)	(30.505)	(37.332)	
Total Applications	0.414**	-0.000	0.012**	0.001	-0.707	-0.373	
	(0.166)	(0.006)	(0.005)	(0.002)	(1.389)	(1.410)	
Expect Top Choice							-0.076
							(0.061)
Not Accepted Top Choice							0.035
							(0.068)
Expect × Not Accepted Top Choice							0.109
							(0.092)
Demographic Controls	✓	✓	✓	✓	✓	✓	✓
Selectivity Control	✓	✓	✓	✓	✓	✓	✓
Mean of Outcome	70.58	0.50	0.26	0.51	-156.38	-84.03	1.00
Observations	682	396	397	673	682	681	668

Notes: This table presents estimates from OLS regressions of views about ability and admissions on application outcomes relative to expectations at the time of applying. *Worse Than Expected* is an indicator variable for the student having been accepted to fewer schools than they expected at the time of applying, corresponding to values 1-3 on a scale of 1-7 for the following survey question: "Is this number [of accepted schools] above or below the number of schools you thought that you would be accepted to?" [Far below to Far above]. *Expect Top Choice* is an indicator variable for whether the respondent reported believing that they had an above 0.5 probability of being accepted to their top choice at the time of applying. *Not Accepted Top Choice* is an indicator variable for the respondent not having been accepted to their top choice. Controls include the average acceptance rate of schools the student applied to (columns 1-6) or the acceptance rate of their top-choice school (column 7), and indicators for the student being White and female. See Table 2 for details on outcome variables and Appendix C for survey questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table 6: Expectations and Policy Preferences

	AA Support	SFFA Interest	SFFA Donate	SFFA Value
	(1)	(2)	(3)	(4)
	Panel A: Fraction of Schools Accepted			
Worse Than Expected	-0.081***	0.128**	0.074	0.114
	(0.028)	(0.058)	(0.058)	(0.166)
Fraction Accepted	0.045	-0.127	-0.194**	-0.367
	(0.045)	(0.092)	(0.092)	(0.250)
Total Applications	-0.001	-0.009*	0.001	-0.011
	(0.002)	(0.005)	(0.005)	(0.014)
Demographic Controls	✓	✓	✓	✓
Selectivity Control	✓	✓	✓	✓
Mean of Outcome	0.54	0.43	0.47	0.98
Observations	682	682	682	682
	(1)	(2)	(3)	(4)
	Panel B: Accepted to Top Choice School			
Expect Top Choice	-0.033	0.031	0.040	0.072
	(0.029)	(0.059)	(0.060)	(0.175)
Expect × Not Accepted	-0.051	0.069	0.090	0.397
	(0.047)	(0.094)	(0.094)	(0.258)
Not Accepted Top Choice	-0.043	0.092	0.120*	0.108
	(0.034)	(0.069)	(0.070)	(0.191)
Demographic Controls	✓	✓	✓	✓
Selectivity Control	✓	✓	✓	✓
Mean of Outcome	0.54	0.43	0.47	0.98
Observations	668	668	668	668

Notes: This table presents estimates from OLS regressions of policy preferences on application outcomes relative to expectations at the time of applying. Controls include the average acceptance rate of schools the student applied to (Panel A) or the acceptance rate of their top-choice school (Panel B), and indicators for the student being White and female. See Table 4 for details on outcome variables, Table 5 for details on independent variables, and Appendix C for survey questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table 7: Parent Experiment: First stage

	Perceived rank	Perceived chance
	(1)	(2)
Information	-2.038**	-3.686***
	(0.952)	(1.387)
Overconfidence	13.141***	13.071***
	(0.738)	(0.938)
Info X Overconf.	-7.378***	-7.916***
	(0.762)	(1.029)
Controls	✓	✓
Mean of Outcome	61.27	59.90
Observations	990	990

Notes: This table presents estimates from OLS regressions of parents' beliefs about their child's percentile rank and acceptance probability on treatment, overconfidence, and their interaction. *Information* is a treatment indicator denoting whether participants were shown information about their child's likelihood of admission before being asked their policy views. Overconfidence is defined as the parent's prediction of their child's quintile rank minus the calculator's prediction of the quintile rank. Controls include political party affiliation, the participant's prior regarding the importance of race in college admissions, the respondent's prior beliefs regarding the extent to which they would be disappointed if their child was not admitted to their school of choice, their child's predicted quintile of competitiveness for admissions to their school of choice, their child's GPA, indicators for whether the child is White and male, the participant's age, and their years of education. See Appendix C for experiment questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

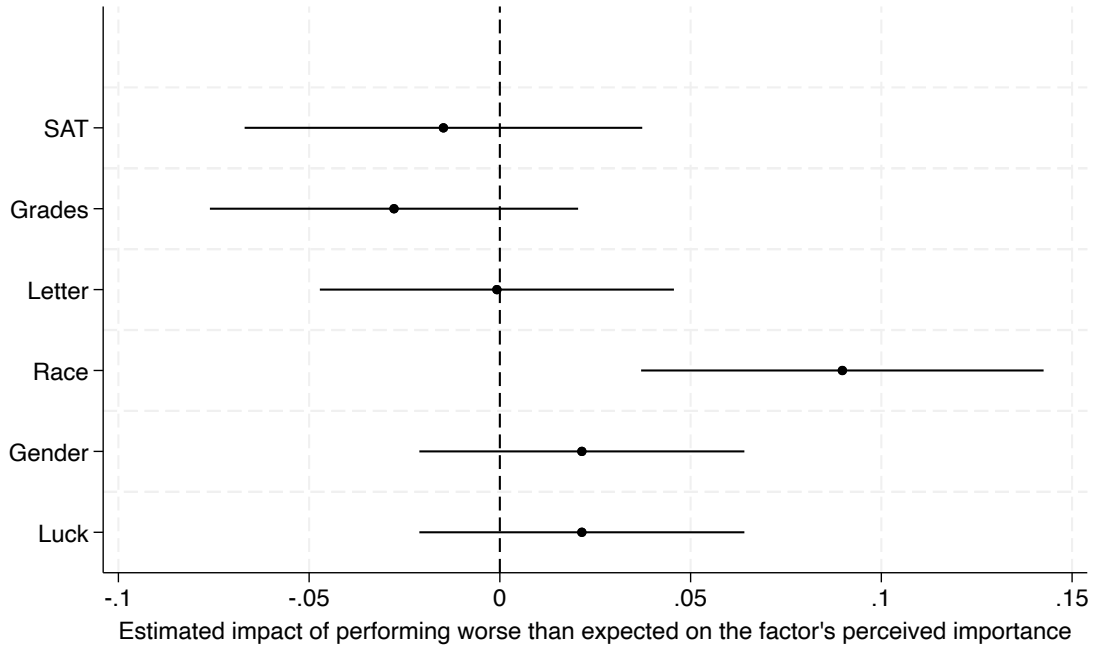
Table 8: Parent Experiment: Second Stage

	AA support	AA import.	SFFA support	SFFA donate	SFFA value	URM share
	(1)	(2)	(3)	(4)	(5)	(6)
Information	-0.005	0.005	-0.001	-0.079**	-0.060	0.004
	(0.019)	(0.021)	(0.019)	(0.034)	(0.039)	(0.015)
Overconfidence	0.001	0.005	0.017	0.018	0.021	0.003
	(0.013)	(0.014)	(0.012)	(0.022)	(0.026)	(0.011)
Info X Overconf.	-0.028**	0.009	0.027**	0.049**	0.026	0.012
	(0.014)	(0.015)	(0.013)	(0.023)	(0.027)	(0.011)
Controls	✓	✓	✓	✓	✓	✓
Outcome Mean	0.35	0.46	0.65	0.54	0.01	-0.33
Observations	990	990	990	990	990	990

Notes: This table presents estimates from OLS regressions of parents' views about affirmative action on treatment, overconfidence, and their interaction. *Information* is a treatment indicator denoting whether participants were shown information about their child's likelihood of admission before being asked their policy views. Overconfidence is defined as the parent's prediction of their child's quintile rank minus the calculator's prediction of the quintile rank. *AA support* is the respondent's support of colleges taking race and ethnicity into account when making admissions decisions on a 7-point scale from "Strongly disapprove" (0) to "Strongly approve" (1). *AA importance* is the respondent's beliefs about the importance of race in college admissions on a 5-point scale from "Not important" (0) to "Very important" (1). *SFFA support* is the respondent's posterior approval of the goals of the non-profit organization "Students for Fair Admissions" on a 7-point scale from "Strongly disagree" (0) to "Strongly agree" (1). *SFFA donate* is a binary indicator for whether the participant chose that *SFFA* receive any money. *SFFA value* is the estimate of a in participants' utility function $u(\pi_{\text{self}}, \pi_{\text{SFFA}}) = \pi_{\text{self}} + a\pi_{\text{SFFA}}$. *Relative URM share* is the participant's posterior beliefs about the share of students currently enrolled in four-year colleges in the US who are Black or Hispanic, minus the share that are White or Asian. See Table 7 for details and Appendix C for experiment questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

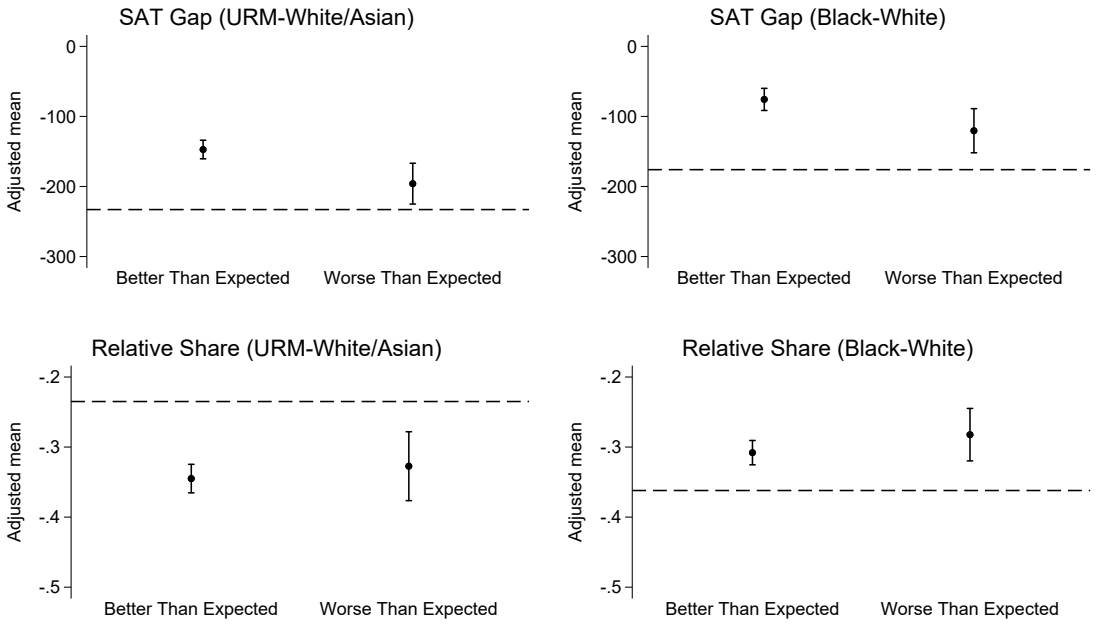
Figures

Figure 1: Expectations and Importance of Different Factors in Admissions



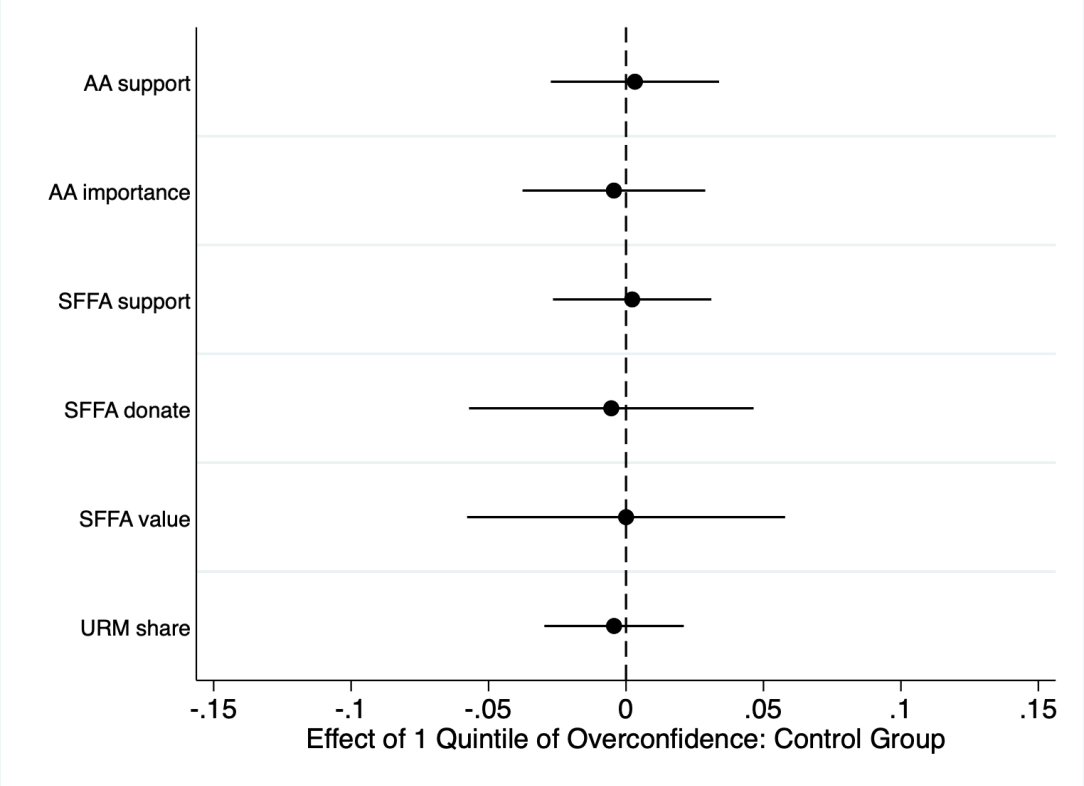
Notes: This figure presents estimates from OLS regressions of updating about the importance of different factors in the admissions process on an indicator for having been accepted to fewer schools than expected. The corresponding survey question was: "In hindsight, do you think the following factors are more or less important in determining who is admitted to universities relative to how important you thought they were at the time you applied to university/college [Much less important, Less important, As important as I thought, More important, Much more important]". The 5-point Likert scale was converted to a 0-1 scale. Controls include the total number of applications, the average acceptance rate of schools the student applied to, and indicators for the student being White and female. See Appendix C for survey questions. Lines on each side of the coefficients correspond to 95% confidence intervals calculated using robust standard errors.

Figure 2: Expectations, Outcomes, and Accuracy of Beliefs



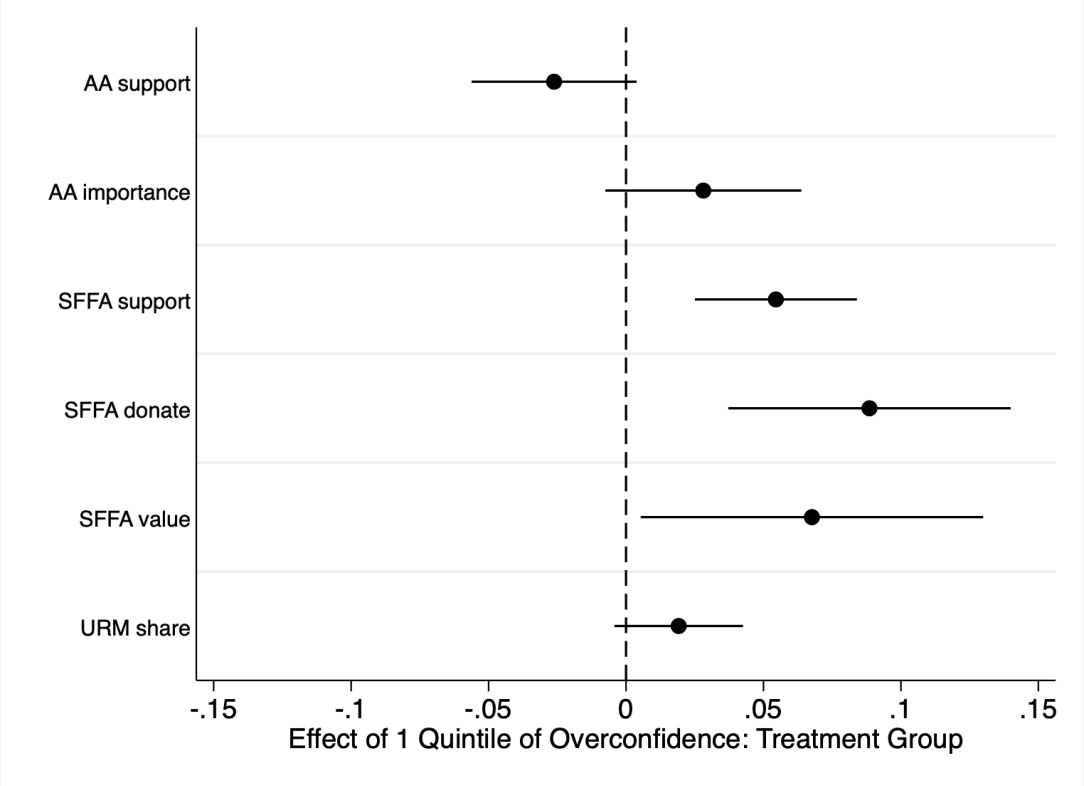
Notes: This figure shows the relationship between whether the student was accepted to more or fewer schools than expected and the accuracy of their beliefs about the SAT gap (top), and the relative share of students currently enrolled in U.S. colleges who are from different demographic groups (bottom). Beliefs are plotted separately for individuals who believed they would be admitted to more schools than they were, and those who believed they would be admitted to the same number or fewer schools than they were (better and worse than expected, respectively). Controls include the total number of applications, fraction of schools accepted to, the average acceptance rate of schools the student applied to, and indicators for the student being White and female. Estimates of the true values as of 2024 are presented with a dashed line in each panel: -233 and -176 for the SAT gap (CollegeBoard, 2024) and -0.235 and -0.362 for the relative share (Soler and Stolzenberg, 2025). See Appendix C for survey questions.

Figure 3: Parent Experiment, No Information: Effect of Overconfidence on Policy Views



Notes: This figure presents estimates from OLS regressions of policy views on overconfidence in the parent experiment among participants *who have not yet received information about their child's relative rank*. Overconfidence is defined as the parent's prediction of their child's quintile rank minus the calculator's prediction of the quintile rank. *AA support* is the respondent's support of colleges taking race and ethnicity into account when making admissions decisions on a 7-point scale from "Strongly disapprove" (0) to "Strongly approve" (1). *AA importance* is the respondent's beliefs about the importance of race in college admissions on a 5-point scale from "Not important" (0) to "Very important" (1). *SFFA support* is the respondent's posterior approval of the goals of the non-profit organization "Students for Fair Admissions" on a 7-point scale from "Strongly disagree" (0) to "Strongly agree" (1). *SFFA donate* is a binary indicator for whether the participant chose that *SFFA* receive any money. *SFFA value* is the estimate of a in participants' utility function $u(\pi_{\text{self}}, \pi_{\text{SFFA}}) = \pi_{\text{self}} + a\pi_{\text{SFFA}}$. *Relative URM share* is the participant's posterior beliefs about the share of students currently enrolled in four-year colleges in the US who are Black or Hispanic, minus the share that are White or Asian. Error bars represent 95% CI. See Appendix C for survey questions.

Figure 4: Parent Experiment, Information: Effect of Overconfidence on Policy Views



Notes: This figure presents estimates from OLS regressions of policy views on overconfidence in the parent experiment among participants *who have just received information about their child's relative rank*. Overconfidence is defined as the parent's prediction of their child's quintile rank minus the calculator's prediction of the quintile rank. *AA support* is the respondent's support of colleges taking race and ethnicity into account when making admissions decisions on a 7-point scale from "Strongly disapprove" (0) to "Strongly approve" (1). *AA importance* is the respondent's beliefs about the importance of race in college admissions on a 5-point scale from "Not important" (0) to "Very important" (1). *SFFA support* is the respondent's posterior approval of the goals of the non-profit organization "Students for Fair Admissions" on a 7-point scale from "Strongly disagree" (0) to "Strongly agree" (1). *SFFA donate* is a binary indicator for whether the participant chose that *SFFA* receive any money. *SFFA value* is the estimate of a in participants' utility function $u(\pi_{\text{self}}, \pi_{\text{SFFA}}) = \pi_{\text{self}} + a\pi_{\text{SFFA}}$. *Relative URM share* is the participant's posterior beliefs about the share of students currently enrolled in four-year colleges in the US who are Black or Hispanic, minus the share that are White or Asian. Error bars represent 95% CI. See Appendix C for survey questions.

A Appendix Tables

Table A.1: Validation for Student Survey

	Avg School Acceptance Rate		Fraction Accepted
	(1)	(2)	(3)
Took SAT	-4.258**		
	(1.773)		
Took ACT	1.625		
	(1.784)		
Total Applications	-2.160***	-1.626***	-0.015***
	(0.229)	(0.253)	(0.003)
Standardized SAT/ACT Score		-8.291***	0.027**
		(0.965)	(0.012)
Avg School Accept. Rate			0.004***
			(0.001)
Mean of Outcome	65.92	64.95	0.75
Observations	682	492	492

Notes: This table presents estimates from OLS regressions of i) the average acceptance rate of schools applied to on indicators for whether standardized test scores were reported and total number of applications, ii) the average acceptance rate of schools applied to on standardized test scores and total number of applications, and iii) the fraction of schools accepted to on standardized test scores and the total number of applications. *Took SAT* (*Took ACT*) is an indicator for the respondent reporting having taken the SAT (ACT). *Standardized SAT/ACT Score* is the respondent's reported SAT score. For those who reported having taken the ACT but not the SAT, ACT scores were converted to SAT equivalents. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table A.2: Expectations and Beliefs: Continuous Expectations

	Perceived	Rejected Due To:		% Black Students	SAT Gap:	
	Rank	Grades	AA	Admitted AA	URM	B-W
	(1)	(2)	(3)	(4)	(5)	(6)
Expectation (1-7)	-0.570	-0.003	-0.066***	-0.005	15.923***	15.902**
	(0.696)	(0.022)	(0.020)	(0.009)	(6.060)	(6.993)
Fraction Accepted	10.977***	0.139	-0.302**	-0.024	-12.742	-23.174
	(2.825)	(0.140)	(0.123)	(0.039)	(29.262)	(35.857)
Total Applications	0.426**	0.001	0.013***	0.001	-1.283	-0.928
	(0.167)	(0.006)	(0.005)	(0.002)	(1.397)	(1.462)
Demographic Controls	✓	✓	✓	✓	✓	✓
Selectivity Control	✓	✓	✓	✓	✓	✓
Mean of Outcome	70.58	0.50	0.26	0.51	-156.38	-84.03
Observations	682	396	397	673	682	681

Notes: This table presents estimates from OLS regressions of views about ability and admissions on application outcomes relative to expectation at the time of applying. *Expectation (1-7)* is a measure of how many more/less schools the student was accepted to than they expected at the time of applying, corresponding to the following survey question: "Is this number [of accepted schools] above or below the number of schools you thought that you would be accepted to?" [Far below (1) to Far above (7)]. Controls include the average acceptance rate of schools the student applied to and indicators for the student being White and female. See Table 2 for details on outcome variables and Appendix C for survey questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table A.3: Expectations and Beliefs, Robustness

	Perceived Rank	Rejected Due To: Grades	Rejected Due To: AA	% Black Students Admitted AA	SAT Gap: URM	SAT Gap: B-W
	(1)	(2)	(3)	(4)	(5)	(6)
	Panel A: Standardized test scores					
Worse Than Expected	-1.068	0.030	0.266***	0.039	-34.015*	-44.752**
	(2.353)	(0.072)	(0.065)	(0.032)	(19.763)	(21.264)
Fraction Accepted	9.767***	0.125	-0.148	0.031	-3.582	-24.836
	(3.739)	(0.175)	(0.136)	(0.051)	(33.787)	(40.689)
Total Applications	0.375**	-0.003	0.012**	-0.002	-0.768	-0.219
	(0.181)	(0.007)	(0.006)	(0.002)	(1.300)	(1.317)
Standardized Test Score	1.847**	-0.080**	-0.047	-0.000	25.096***	8.080
	(0.873)	(0.035)	(0.030)	(0.012)	(6.903)	(7.580)
Avg. School Accept. Rate	-0.058	-0.001	-0.003*	-0.001***	0.240	0.067
	(0.040)	(0.002)	(0.001)	(0.001)	(0.324)	(0.362)
Demographic Controls	✓	✓	✓	✓	✓	✓
Mean of Outcome	71.25	0.52	0.28	0.51	-165.02	-93.33
Observations	492	289	289	484	492	492
	(1)	(2)	(3)	(4)	(5)	(6)
	Panel B: Political affiliation, school types, and most selective school					
Worse Than Expected	-0.157	0.065	0.166***	0.017	-43.815**	-39.014*
	(1.847)	(0.062)	(0.054)	(0.026)	(17.871)	(20.436)
Fraction Accepted	9.214***	0.159	-0.337***	-0.014	-15.872	-26.345
	(2.911)	(0.142)	(0.117)	(0.041)	(31.984)	(40.636)
Total Applications	0.243	0.005	0.010*	0.001	-0.774	0.996
	(0.189)	(0.007)	(0.005)	(0.003)	(1.687)	(1.695)
Democrat	-2.335*	0.065	-0.178***	-0.042**	69.416***	61.613***
	(1.262)	(0.053)	(0.045)	(0.018)	(11.207)	(12.511)
Min. School Accept. Rate	-0.009	-0.002*	-0.001	-0.001***	-0.023	0.249
	(0.025)	(0.001)	(0.001)	(0.000)	(0.248)	(0.305)
Demographic Controls	✓	✓	✓	✓	✓	✓
School Type FE	✓	✓	✓	✓	✓	✓
Mean of Outcome	70.58	0.50	0.26	0.51	-156.38	-84.03
Observations	682	396	397	673	682	681

Notes: This table presents estimates of the regressions presented in Table 5 with additional control variables, namely applicants' standardized test scores (either SAT or ACT-equivalent scores) in Panel A and whether applicants identify as Democrat or Republican, the types of schools they applied to, and the selectivity of the most selective school applied to rather than the average selectivity of schools applied to in Panel B. Controls that are not shown include indicators for the student being White and female and, in Panel B, indicators for the student having applied to at least one school of the following types: Ivy League, LAC, private school, flagship public, or community college. See Table 2 for details on outcome variables, Table 5 for details on independent variables and Appendix C for survey questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table A.4: Expectations and Policy: Continuous Expectations

	AA Support	SFFA Interest	SFFA Donate	SFFA Value
	(1)	(2)	(3)	(4)
Expectation (1-7)	0.021**	-0.029	-0.022	0.004
	(0.009)	(0.019)	(0.019)	(0.055)
Fraction Accepted	0.065	-0.168*	-0.208**	-0.458*
	(0.044)	(0.089)	(0.088)	(0.242)
Total Applications	-0.002	-0.007	0.001	-0.011
	(0.002)	(0.005)	(0.005)	(0.014)
Demographic Controls	✓	✓	✓	✓
Selectivity Control	✓	✓	✓	✓
Mean of Outcome	0.54	0.43	0.47	0.98
Observations	682	682	682	682

Notes: This table presents estimates from OLS regressions of views about policy on application outcomes relative to expectation at the time of applying. Controls include the average acceptance rate of schools the student applied to and indicators for the student being White and female. See Table 4 for details on outcome variables, Table A.2 for details on independent variables, and Appendix C for survey questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table A.5: Expectations and Policy Preferences, Robustness

	AA Support	SFFA Interest	SFFA Donate	SFFA Value
	(1)	(2)	(3)	(4)
	Panel A: Control for SAT Scores			
Worse Than Expected	-0.065*	0.253***	0.160**	0.351**
	(0.033)	(0.066)	(0.069)	(0.177)
Fraction Accepted	0.038	0.018	-0.034	-0.090
	(0.059)	(0.113)	(0.116)	(0.285)
Total Applications	-0.002	-0.003	0.012**	0.006
	(0.002)	(0.005)	(0.006)	(0.014)
Avg School Accept. Rate	0.000	-0.000	-0.000	0.000
	(0.001)	(0.001)	(0.001)	(0.004)
Standardized Test Score	0.023*	-0.068***	-0.113***	-0.227***
	(0.013)	(0.025)	(0.025)	(0.066)
Demographic Controls	✓	✓	✓	✓
Mean of Outcome	0.54	0.39	0.43	0.88
Observations	492	492	492	492
	(1)	(2)	(3)	(4)
	Panel B: Political Affiliation, School Type, and Top School Selectivity			
Worse Than Expected	-0.072***	0.106*	0.056	0.067
	(0.026)	(0.055)	(0.056)	(0.164)
Fraction Accepted	0.034	-0.111	-0.190**	-0.420*
	(0.045)	(0.090)	(0.089)	(0.251)
Total Applications	-0.003	-0.008	0.004	0.002
	(0.003)	(0.005)	(0.006)	(0.017)
Democrat	0.190***	-0.312***	-0.311***	-0.690***
	(0.018)	(0.038)	(0.037)	(0.106)
Min. School Accept. Rate	0.000	-0.000	-0.000	0.001
	(0.000)	(0.001)	(0.001)	(0.002)
Demographic Controls	✓	✓	✓	✓
School Type FE	✓	✓	✓	✓
Mean of Outcome	0.54	0.43	0.47	0.98
Observations	682	682	682	682

Notes: This table presents estimates of the regressions presented in Table 6 with additional control variables, namely applicants' standardized test scores (either SAT or ACT-equivalent scores) in Panel A and whether applicants identify as Democrat or Republican, the types of schools they applied to, and the selectivity of the most selective school applied to rather than the average selectivity of schools applied to in Panel B. Controls that are not shown include indicators for the student being White and female and, in Panel B, indicators for the student having applied to at least one school of the following types: Ivy League, LAC, private school, flagship public, or community college. See Table 4 for details on outcome variables, Table 5 for details on independent variables, and Appendix C for survey questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table A.6: Displacement Including Students Accepted to All Schools They Applied To

	Rejected Due To:			
	Grades	AA	Grades	AA
	(1)	(2)	(3)	(4)
Fraction Accepted	-0.399***	-0.372***	-0.396***	-0.240***
	(0.075)	(0.065)	(0.086)	(0.069)
Total Applications	0.011**	0.011***	0.011**	0.010**
	(0.005)	(0.004)	(0.005)	(0.004)
Worse Than Expected			0.004	0.181***
			(0.058)	(0.052)
Demographic Controls	✓	✓	✓	✓
Selectivity Control	✓	✓	✓	✓
Mean of Outcome	0.35	0.18	0.35	0.18
Observations	681	682	681	682

Notes: This table presents estimates of the regressions presented in columns 2-3 of Tables 2 and 5, but including answers from students who reported having been accepted to all schools they applied to and who therefore could not have been rejected due to either grades or AA. Controls include the average acceptance rate of schools the student applied to and indicators for the student being White and female. See Table 2 for details on outcome variables, Table 5 for details on independent variables, and Appendix C for survey questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table A.7: Parent Survey Results

	Rejected Due To:		SAT Gap:		Policy Views	
	Grades	AA	URM	B-W	Support AA	SFFA Interest
	(1)	(2)	(3)	(4)	(5)	(6)
	Panel A: Fraction of Schools Accepted					
Fraction Accepted	-0.179	-0.350***	91.391***	107.795***	0.111*	-0.343***
	(0.125)	(0.121)	(29.785)	(28.461)	(0.067)	(0.058)
Controls	✓	✓	✓	✓	✓	✓
Mean of Outcome	0.59	0.20	-189.21	-114.91	0.38	0.10
Observations	345	342	765	764	767	767
	(1)	(2)	(3)	(4)	(5)	(6)
	Panel B: Accepted to Top Choice School					
Accepted Top Choice	-0.142***	-0.166***	18.226	68.286***	-0.015	-0.216***
	(0.055)	(0.049)	(36.581)	(19.210)	(0.046)	(0.041)
Controls	✓	✓	✓	✓	✓	✓
Mean of Outcome	0.59	0.20	-188.28	-114.13	0.39	0.10
Observations	318	317	728	727	730	730
	(1)	(2)	(3)	(4)	(5)	(6)
	Panel C: Schools Accepted to Relative to Expectation					
Worse Than Expected	-0.022	0.249***	-17.270	-59.422***	-0.070	0.236***
	(0.061)	(0.054)	(36.546)	(19.973)	(0.052)	(0.047)
Controls	✓	✓	✓	✓	✓	✓
Mean of Outcome	0.59	0.20	-189.21	-114.91	0.38	0.10
Observations	345	342	765	764	767	767

Notes: This table presents estimates from OLS regressions of parents' views about college admissions and policy preferences on their child's application outcomes. Controls include the total number of applications (panels A and C only), indicators for the parent being female, and indicators for having applied to the following school types: Ivy League, flagship public, private, Liberal Arts College, and Community College (all panels). See Table 2 for details on outcome variables, Table 5 for details on independent variables, and Appendix C for survey questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table A.8: List of Schools in the Experiment

Arizona State University	University of Alabama
Boston College	University of Arizona
Boston University	University of California, Berkeley
Brown University	University of California, Davis
Cal Poly Pomona	University of California, Irvine
Cal Poly San Luis Obispo	University of California, Los Angeles
California State University, Fullerton	University of California, Merced
California State University, Long Beach	University of California, Riverside
Carnegie Mellon University	University of California, San Diego
Columbia University	University of California, Santa Barbara
Cornell University	University of California, Santa Cruz
Duke University	University of Chicago
Emory University	University of Colorado Boulder
Florida International University	University of Connecticut
Florida State University	University of Florida
Fordham University	University of Georgia
Georgia Tech	University of Houston
Harvard University	University of Illinois
Indiana University Bloomington	University of Maryland, College Park
Johns Hopkins University	University of Massachusetts, Amherst
Louisiana State University	University of Michigan, Ann Arbor
Michigan State University	University of Minnesota, Twin Cities
New York University	University of Missouri
Northeastern University	University of North Carolina, Chapel Hill
Northwestern University	University of North Texas
Ohio State University	University of Notre Dame
Penn State University	University of Pennsylvania
Princeton University	University of South Carolina
Rice University	University of South Florida
San Jose State University	University of Tennessee, Knoxville
Syracuse University	University of Texas, Austin
Texas A&M	University of Virginia
Texas Tech University	University of Wisconsin, Madison
Tufts University	Vanderbilt University
Tulane University	Virginia Tech
	Yale University

Table A.9: Parent Experiment: Balance Table

	(1) Control	(2) Treatment	(3) Difference
Expected Quintile	3.620	3.647	-0.027
	(0.924)	(0.946)	(0.059)
Calculator Quintile	3.042	2.963	0.079
	(1.353)	(1.421)	(0.088)
Received Good News	0.187	0.174	0.013
	(0.390)	(0.380)	(0.024)
Received Bad News	0.519	0.562	-0.043
	(0.500)	(0.497)	(0.032)
Applying this year	0.481	0.436	0.045
	(0.500)	(0.496)	(0.032)
Hypothetically Disappointed	1.481	1.550	-0.069
	(1.087)	(1.099)	(0.069)
White (parent)	0.934	0.925	0.009
	(0.249)	(0.264)	(0.016)
Female (parent)	0.612	0.611	0.001
	(0.488)	(0.488)	(0.031)
Party (parent)	0.549	0.504	0.045*
	(0.366)	(0.371)	(0.023)
Education (years, parent)	15.294	15.404	-0.110
	(2.053)	(1.982)	(0.128)
White (child)	0.946	0.933	0.013
	(0.227)	(0.250)	(0.015)
Female (child)	0.511	0.460	0.051
	(0.500)	(0.499)	(0.032)
GPA (child)	3.651	3.630	0.021
	(0.338)	(0.346)	(0.022)
Observations	497	493	990

Notes: Expected quintile: Participant's prior quintile of their child's relative rank. Calculator quintile: Calculator's prediction of their relative rank. Received Good News = 1 iff Expected quintile < Calculator quintile, and Received Bad News = 1 iff Expected quintile > Calculator quintile. Applying this year = 1 iff child is applying in the 2025-26 cycle; else they are applying in the 2026-27 cycle. Party: 7-point scale from Strongly Democrat (0) to Strongly Republican (1), normalized to be between 0-1. GPA is on a 4-point scale. Significance levels based on two-sided t-tests with unequal variances. ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table A.10: Parent Experiment: First Stage by Overconfidence

	Perceived rank, Overconfident	Perceived chance, Overconfident	Perceived rank, Underconfident	Perceived chance, Underconfident
	(1)	(2)	(3)	(4)
Information	-13.941***	-17.340***	9.155***	7.135**
	(1.430)	(1.761)	(2.204)	(3.108)
Controls	✓	✓	✓	✓
Mean of Outcome	55.66	54.49	65.79	62.78
Observations	535	535	179	179

Notes: This table presents estimates from OLS regressions of parents' beliefs about their child's percentile rank and acceptance probability on treatment, split by prior overconfidence. *Information* is a treatment indicator denoting whether participants were shown information about their child's likelihood of admission before being asked their policy views. Overconfident (Underconfident) is defined as whether the parent's prediction of their child's quintile rank is higher (lower) than the calculator's prediction of the quintile rank. Controls include political party affiliation, the participant's prior regarding the importance of race in college admissions, the respondent's prior beliefs regarding the extent to which they would be disappointed if their child was not admitted to their school of choice, their child's predicted quintile of competitiveness for admissions to their school of choice, their child's GPA, indicators for whether the child is White and male, the participant's age, and their years of education. See Appendix C for experiment questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table A.11: Parent Experiment: Second Stage, Binary Overconfidence Indicator

	AA support	AA importance	SFFA support	SFFA donate	SFFA value	URM share
	(1)	(2)	(3)	(4)	(5)	(6)
Information	0.008	-0.008	-0.017	-0.109**	-0.063	0.008
	(0.026)	(0.028)	(0.026)	(0.045)	(0.054)	(0.020)
Overconfident	-0.006	0.011	-0.008	0.006	-0.009	-0.019
	(0.030)	(0.032)	(0.029)	(0.050)	(0.056)	(0.023)
Info X Overconfident	-0.057	0.035	0.063*	0.114*	0.039	0.008
	(0.035)	(0.037)	(0.035)	(0.061)	(0.069)	(0.028)
Controls	✓	✓	✓	✓	✓	✓
Mean of Outcome	0.35	0.46	0.65	0.54	0.01	-0.33
Observations	990	990	990	990	990	990

Notes: This table presents estimates from Table 8 where the continuous measure of overconfidence is replaced with an indicator variable for whether the prior quintile of competitiveness participants believed their child to be in is greater than the predicted quintile shown to them. See Tables 7 and 8 for details and Appendix C for survey questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

Table A.12: Parent Experiment: Index of Outcomes

	(1) Control	(2) Treatment	(3) Interaction
Overconfidence	-0.005	0.158***	0.032
	(0.049)	(0.048)	(0.040)
Information			-0.069
			(0.061)
Info × Overconf.			0.097**
			(0.043)
Controls	✓	✓	✓
Mean of Outcome	-0.00	-0.06	-0.03
Observations	497	493	990

Notes: This table presents estimates from OLS regressions of parents' views about affirmative action on treatment, overconfidence, and their interaction. *Information* is a treatment indicator denoting whether participants were shown information about their child's likelihood of admission before being asked their policy views. Overconfidence is defined as the parent's prediction of their child's quintile rank minus the calculator's prediction of the quintile rank. The outcome is an index of policy views: Opposition to affirmative action, support for *SFFA*, donation to *SFFA*, relative weight put on *SFFA*. See Table 8 for details and Appendix C for experiment questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

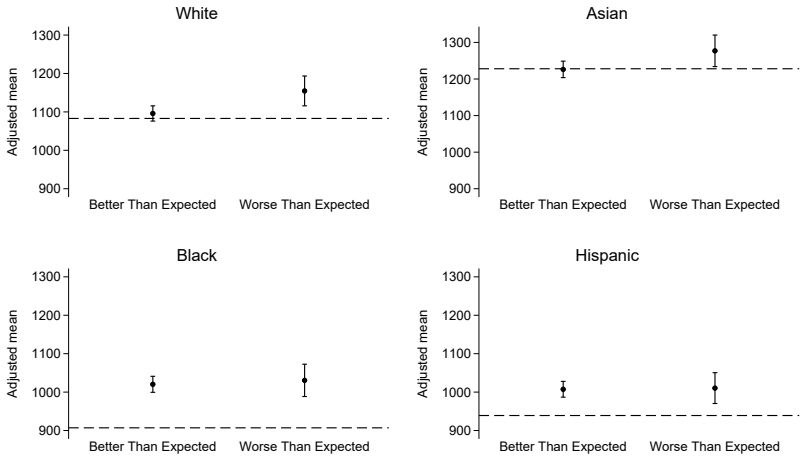
Table A.13: Parent Experiment: Exploratory Outcomes

	URM discrimination	Attention to race	College liberal bias	Support tariffs
	(1)	(2)	(3)	(4)
Information	-0.007	0.009	-0.001	-0.001
	(0.019)	(0.024)	(0.022)	(0.018)
Overconfidence	-0.019	0.003	0.020	0.017
	(0.014)	(0.016)	(0.015)	(0.012)
Info X Overconf.	-0.008	-0.006	-0.011	-0.018
	(0.014)	(0.018)	(0.016)	(0.013)
Controls	✓	✓	✓	✓
Mean of Outcome	0.59	0.64	0.75	0.39
Observations	990	990	990	990

Notes: This table presents estimates from OLS regressions of broader societal views on treatment, whether respondents were overconfident, and their interaction. *Discrim. URM* (*Discrim. own*) is the respondent's posterior beliefs about the extent to which Black and Hispanic people (their own group) face discrimination in society on a 4-point scale from "None at all" (0) to "A lot" (1). *Attention to race* is the respondent's posterior beliefs regarding whether too little (0), about the right amount (0.5), or too much attention (1) is paid to race and racial issues in society. *College liberal bias* is the respondent's posterior beliefs regarding whether colleges tend to have a conservative bias (0), no bias (0.5), or a liberal bias (1). *Support tariffs* is the respondent's support for tariffs on a 7-point scale from "Strongly disapprove" (0) to "Strongly approve" (1). See Table 7 for details and Appendix C for experiment questions. Robust standard errors are reported in parentheses and ***, **, * denote statistical significance at the 1%, 5%, and 10% level.

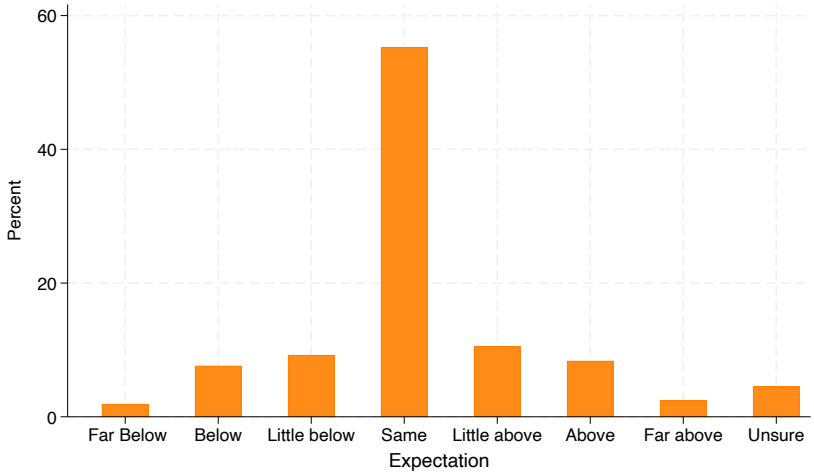
B Appendix Figures

Figure B.1: Beliefs about SAT Scores of Student Demographic Groups by Admissions Outcomes Relative to Expectations



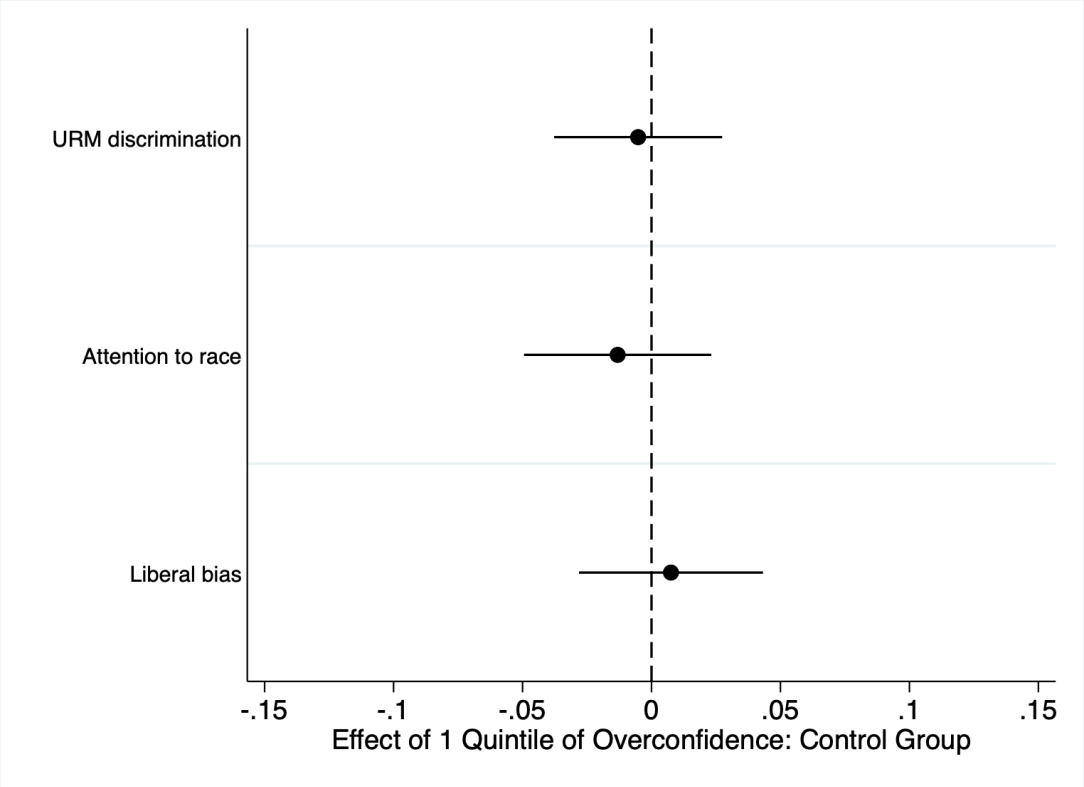
Notes: This figure shows the relationship between whether the student was accepted to more or fewer schools than expected and their beliefs about the SAT scores of students from different demographic groups. Beliefs are plotted separately for individuals who believed they would be admitted to more schools than they were, and those who believed they would be admitted to the same number or fewer schools than they were (better and worse than expected, respectively). Controls include the total number of applications, fraction of schools accepted to, the average acceptance rate of schools the student applied to, and indicators for the student being White and female. Estimates of the true values as of 2024 are presented with a dashed line in each panel: 1083 for Whites, 1228 for Asians, 907 for Blacks, and 939 for Hispanics (CollegeBoard, 2024). See Appendix C for survey questions.

Figure B.2: Distributions of Students' Admissions Expectations



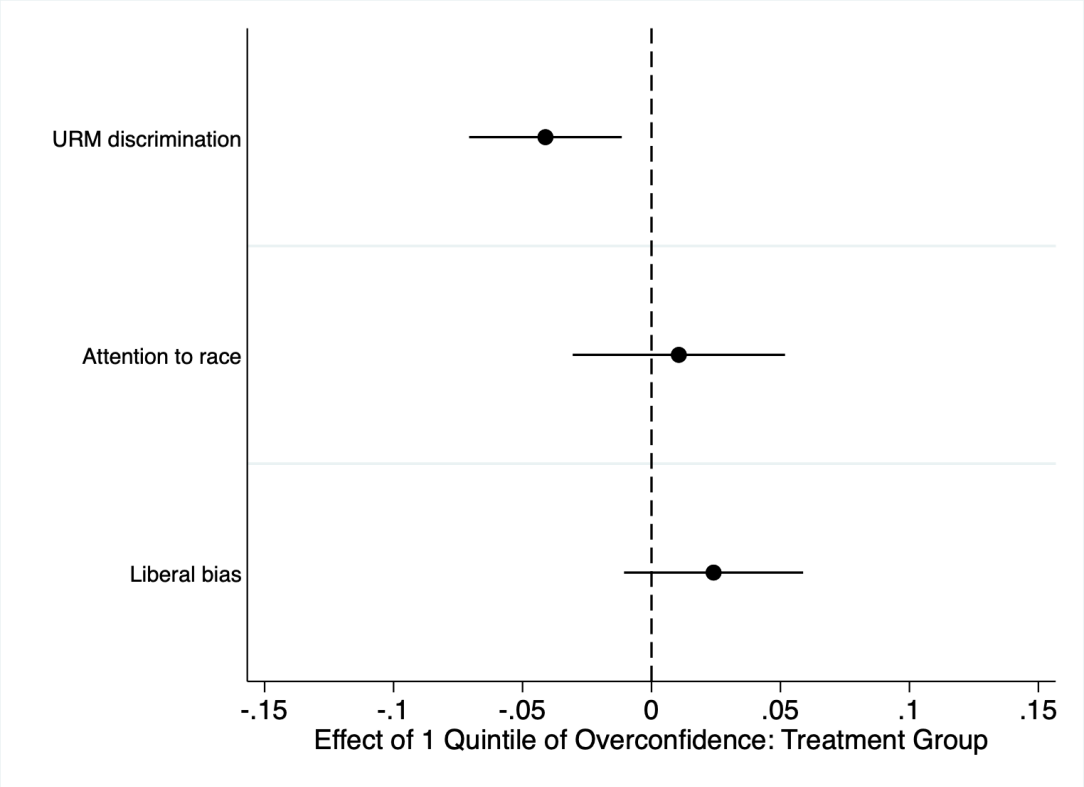
Notes: This figure shows the distribution of responses to the question "Is this number [the number of schools accepted to] above or below the number of schools you anticipated you would be accepted to". In the analysis, we pool respondents who say they weren't sure with respondents who say it was what they expected.

Figure B.3: Parent Experiment, No Information, Exploratory Outcomes: Effect of Overconfidence on Policy Views



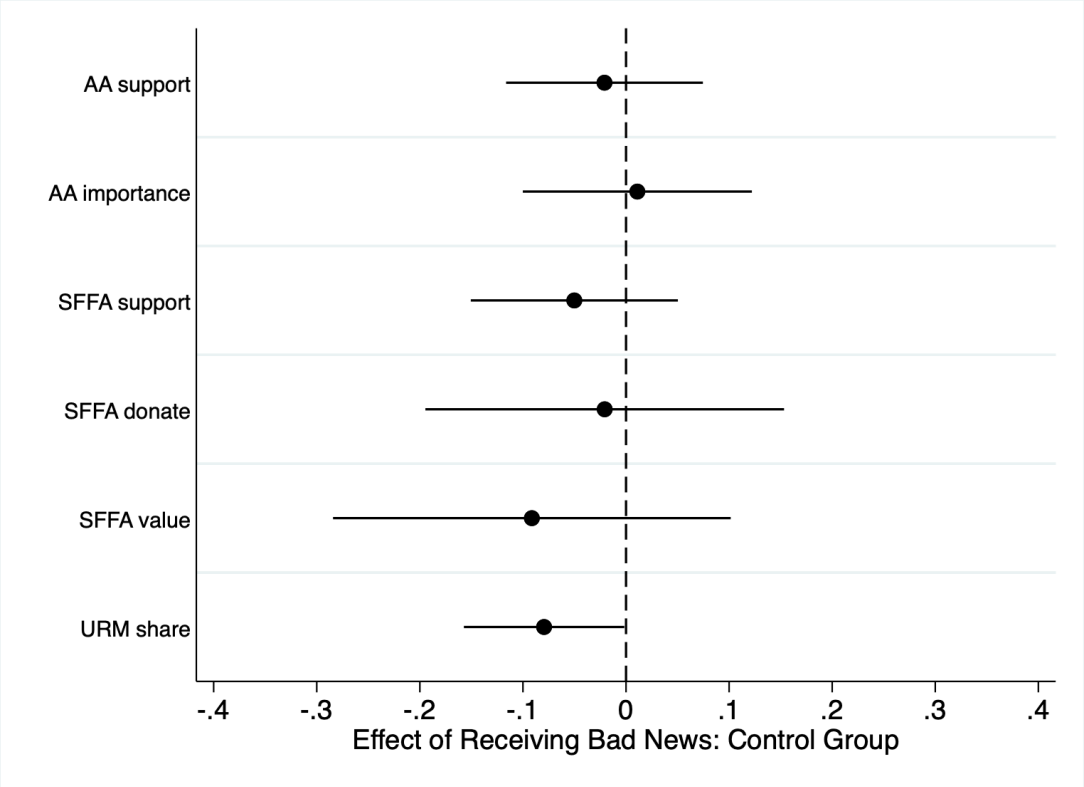
Notes: This figure presents estimates from OLS regressions of parents' policy views on overconfidence in the parent experiment among participants *who have not yet received information about their child's relative rank*. Overconfidence is defined as the parent's prediction of their child's quintile rank minus the calculator's prediction of the quintile rank. *URM discrimination* is the respondent's belief of how much discrimination there is for Black and Hispanic/Latino people, each on a 4-point scale from "None at all" (0) to "A lot" (1) and then averaged. *Attention to race* is the respondent's view about whether there is "too little attention to race and racial issues" (0), "about the right amount of attention" (0.5), or 'too much attention to race and racial issues" (1). *Liberal bias* is the respondent's belief about whether colleges and universities "tend to have a conservative bias" (0), "do not tend to have an ideological bias" (0.5), or "tend to have a liberal bias" (1). See Appendix C for survey questions.

Figure B.4: Parent Experiment, Information, Exploratory Outcomes: Effect of Overconfidence on Policy Views



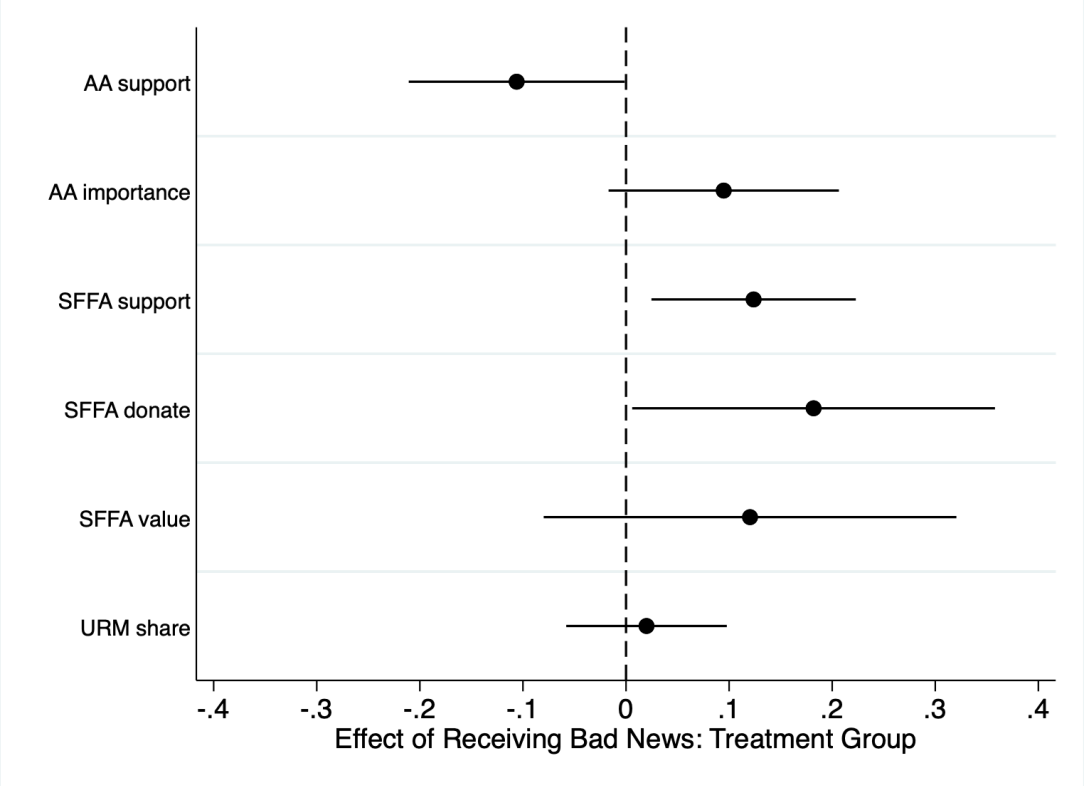
Notes: This figure presents estimates from OLS regressions of parents' policy views on overconfidence in the parent experiment among participants *who have just received information about their child's relative rank*. Overconfidence is defined as the parent's prediction of their child's quintile rank minus the calculator's prediction of the quintile rank. *URM discrimination* is the respondent's belief of how much discrimination there is for Black and Hispanic/Latino people, each on a 4-point scale from "None at all" (0) to "A lot" (1) and then averaged. *Attention to race* is the respondent's view about whether there is "too little attention to race and racial issues" (0), "about the right amount of attention" (0.5), or 'too much attention to race and racial issues" (1). *Liberal bias* is the respondent's belief about whether colleges and universities "tend to have a conservative bias" (0), "do not tend to have an ideological bias" (0.5), or "tend to have a liberal bias" (1). See Appendix C for survey questions.

Figure B.5: Parent Experiment, No Information: Effect of Binary Overconfidence on Policy Views



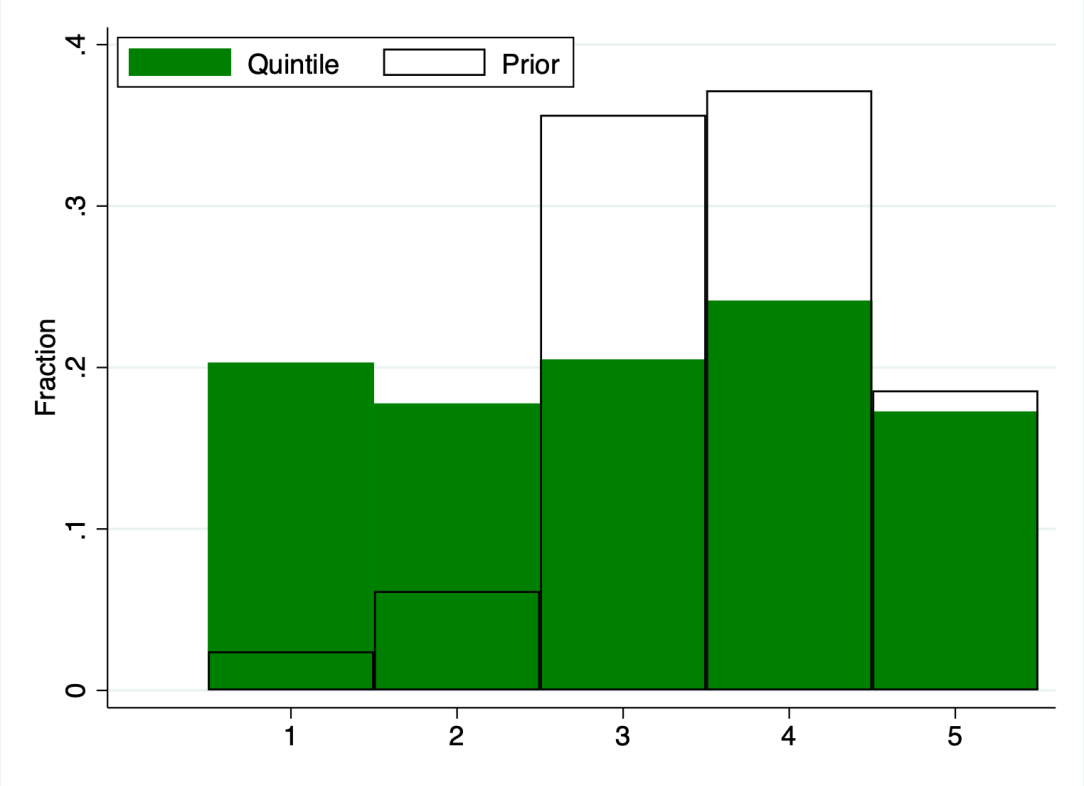
Notes: This figure presents estimates from OLS regressions of parents' policy views on an indicator for being overconfident in the parent experiment among participants *who have not yet received information about their child's relative rank*. Overconfident is equal to 1 if the parent's prediction of their child's quintile rank is greater than the calculator's prediction of the quintile rank, and 0 if it is less. Accurate predictions are dropped. Error bars represent 95% CI. See Appendix C for survey questions.

Figure B.6: Parent Experiment, Information: Effect of Binary Overconfidence on Policy Views



Notes: This figure presents estimates from OLS regressions of parents' policy views on overconfidence in the parent experiment among participants *who have just received information about their child's relative rank.* Overconfident is equal to 1 if the parent's prediction of their child's quintile rank is greater than the calculator's prediction of the quintile rank, and 0 if it is less. Accurate predictions are dropped. Error bars represent 95% CI. See Appendix C for survey questions.

Figure B.7: Parent Experiment, Prior Beliefs and Calculator Predictions



Notes: This figure presents the raw histogram of parents' prior beliefs of their child's quintile, and the calculator's predictions. See Appendix C for survey questions.

C Survey Appendix

C.1 Student Survey

Screening

1. Did you apply to college/university in the past five years? [**Yes, I applied this past academic year (during the 2024-2025 academic year) / Yes, I applied during the 2023-2024 academic year / Yes, I applied during the 2022-2023 academic year / Yes, I applied during the 2021-2022 academic year / Yes, I applied during the 2020-2021 academic year / No**]

2. You may have been shown a 10-digit number on the previous screen. If so, please enter it here. If not, please leave the line below blank.

Block 1: Beliefs about admissions and policy preferences

We will now ask about your views on the general admissions process and university/college system.

3. If you had to choose the factor that was most important in influencing your decision about what to study in university, what would it be? [**Choosing a major that ensures financial security (has good job prospects) / Choosing a major that I enjoy / Choosing a major that is challenging / Choosing a major that provides me with flexible career options / Other (please specify)**]

4. Think about students currently enrolled in four-year colleges in the United States. What is your best guess about the fraction of students who are from each of the following groups. Please enter a number (for example, if you believe that 50% of currently enrolled students are from group X, please put 50). The sum of the numbers entered must not exceed 100.

White

Black

Hispanic

Asian/Pacific Islander

5. Think about the colleges/universities you applied to. Where do you now think you ranked in terms of overall academic ability relative to other students who applied to similar schools? Please rank yourself on the scale below where 0 is the lowest performing student and 100 is the highest.

6. In hindsight, do you think the following factors are more or less important in determining who is admitted to universities relative to how important you thought they were at the time you applied to university/college: [**Much less important / Less important / As important as I thought / More important / Much more important**]

High school grades

SAT score

Recommendation letters

Luck

Gender

Race/Ethnicity

7. Would you say that you approve or disapprove of colleges expanding admissions (increasing the number of seats available at each school)? [**Strongly disapprove / Somewhat disapprove / Somewhat approve / Strongly approve**]

8. Would you say that you approve or disapprove of colleges taking race and ethnicity into account when making admissions decisions? [**Strongly disapprove / Somewhat disapprove / Somewhat approve / Strongly approve**]

9. Do you believe that you were not accepted to at least one college that you applied to due to race-based affirmative action? Race-based affirmative action is a practice in which universities give preferential treatment to members of under-represented minority groups, such as Black and Hispanic students. [**Yes / No**]

10. Do you believe that you were not accepted to at least one college that you applied to due to legacy admissions? Legacy admissions is a practice in which universities give preferential treatment to children of alumni/donors. [**Yes / No**]

11. Do you believe that you were not admitted to one or more schools specifically due to your academic credentials, such as grades or SAT/ACT score? [**Yes / No**]

12. What fraction of Black students who currently attend college do you believe attend a school that considered race in admissions? (Please think about before this year's Supreme Court case that banned race-based admissions starting this spring.) Please choose a number between 0 and 100, where 0% indicates that no Black students attended a college considering race in admissions and 100% indicates that all Black students attend a college that considers race in admissions.

13. What was your SAT/ACT score? If you did not take the SAT or ACT, please leave blank.

SAT

ACT

14. Many students take the SAT for college admissions. The SAT is out of 1600 points, and the lowest possible score is 400 points. What do you believe the average SAT score is for the following groups of students? Please enter a number between 400 (lowest score) and 1600 (highest score).

White students

Asian students

Black students

Hispanic students

Male students

Female students

15. There is a non-profit organization called "Students for Fair Admissions" that aims to remove race-based admissions policies from colleges and universities. Would you be interested in learning more about this non- profit and their mission? [**Yes / No**]

As mentioned, "Students for Fair Admissions" is an organization that aims to remove race-based admissions policies from colleges and universities. They believe that race-based admissions are unconstitutional.

For a randomly-chosen 5% of participants, we are going to give you a bonus payment of up to $5. If you are chosen, you can choose to keep the full amount or donate some to Students for Fair Admissions. If you donate some amount, you will keep the remainder. For example, you could choose to give $1 to Students for Fair Admissions and keep $4, or you could donate $0 and keep $5. This choice will only be implemented for a randomly chosen 5% of participants.

16. Using the slider below, please indicate what fraction of the $5, if any, you would want to donate to the organization, Students for Fair Admissions. 0 indicates that you will donate $0; 5 indicates that you will donate the full $5.

Block 2: Applications and admissions

We are now going to ask you some questions about your college/university applications and your experience with the admissions process.

17. Think about when you applied to college/university. To how many schools did you apply? Please take time to give as accurate an estimate as possible. You must enter a number below.

18. To how many universities/colleges were you accepted? Please enter a number.

19. Is this number above or below the number of schools you thought that you would be accepted to? [**Far above / Above / A little above / About the same / A little below / Below / Far below / I had no idea how many schools I would be accepted to**]

20. What is the name of the school that you applied to that you were most excited about at the time of applications?

21. At the time of application, what did you think your chance of being admitted to [school name] was? [**0-25% chance (very unlikely) / 25-50% chance (somewhat unlikely) / 51-75% chance (somewhat likely) / 76-100% chance (very likely)**]

22. Were you admitted to this school? [**Yes / No**]

23. Did you apply to any of the following groups of schools? Please click all that apply. **Flagship public school (ex: University of Michigan, Ohio State University, UC Berkeley) / Ivy league school (ex: Yale, Dartmouth, Harvard) / Other private university (ex: Duke, Carnegie Mellon, Rice, Georgetown) / Community college / Liberal arts college (ex: Amherst, Bowdoin College, Vassar)**]

24. Please enter the names of the schools to which you applied and whether you were admitted. You may list up to 20 schools.

25. Do you believe that [School 1] considers race when making admissions decisions? [**Yes / No**]

Block 3: Demographics

26. What is your gender? [**Male / Female / Non-binary / third gender**]

27. Did your parents attend college? [**Yes, both did / Yes, one did / No, neither did / Other/prefer not to say**]

28. Which political party do you typically align with? [**Democrat / Republican**]

29. What is your race/ethnicity? [**White / Asian / Black / Hispanic / Other/prefer not to say**]

Social desirability

30. Please read each statement below and select whether it is a TRUE or FALSE description of you. There are no right or wrong answers. Just choose the one that best describes you. [**True / False**]

I am always courteous even to people who are disagreeable.

There have been occasions when I took advantage of someone.
I sometimes try to get even rather than forgive and forget.
I sometimes feel resentful when I don't get my way.
No matter who I'm talking to, I'm always a good listener.

C.2 Parent Survey

Screening

1. Do you have a child who applied to college/university in the past five years? [**Yes, my child applied this academic year (during the 2024-2025 academic year) / Yes, my child applied during the 2023-2024 academic year (i.e. graduated high school in 2024) / Yes, my child applied during the 2022-2023 academic year (i.e. graduated high school in 2023) / Yes, my child applied during the 2021-2022 academic year (i.e. graduated high school in 2022) / Yes, my child applied during the 2020-2021 academic year (i.e. graduated high school in 2021) / No**]

2. You may have been shown a 10-digit number on the previous screen. If so, please enter it here. If not, please leave the line below blank.

Block 1: Beliefs about admissions and policy preferences

We are now going to ask about your views on college/university policies and the admissions system.

3. If you had to choose just one thing that you think should be most important in how your child makes a decision about what to study in university, what would it be? [**Choosing a major that ensures financial security (has good job prospects) / Choosing a major that they enjoy more than anything else / Choosing a major that is challenging / Choosing a major that provide them with flexible career options / Other (please specify)**]

4. How important do you believe it is that universities invest in climate-related research? [**Not at all important / A little important / Moderately important / Very important**]

5. Would you say that you approve or disapprove of colleges taking race and ethnicity into account when making admissions decisions? [**Strongly disapprove / Somewhat disapprove / Somewhat approve / Strongly approve**]

6. Do you believe that your child was not accepted to at least one college they applied to because of race-based affirmative action? Race-based affirmative action is a practice in which universities give preferential treatment to members of under-represented minority groups, such as Black and Hispanic students. [**Yes / No / Not applicable; they were admitted everywhere**]

7. Do you believe your child was not admitted to at least one college they applied to because of their academic credentials (such as standardized test scores or GPA)? [**Yes / No / Not applicable; they were admitted everywhere**]

8. Many students take the SAT for college admissions. The SAT is out of 1600 points, and the lowest possible score is 400 points. What do you believe the average SAT score is for the following groups of students? Please enter a number between 400 (lowest score) and 1600 (highest score).

White students

Asian students

Black students

Hispanic students

Male students

Female students

9. What was your child's SAT or ACT score? If your child didn't take the SAT or ACT, or you don't know, please leave blank.

SAT

ACT

10. Would you be interested in learning more about a non- profit called "Students for Fair Admissions" that aims to remove race-based admissions policies from colleges and universities? [**Yes / No**]

11. To what extent do you agree or disagree with the following statement: "The historical legacy of slavery and ongoing discrimination have contributed to circumstances that hinder Black individuals from escaping lower socioeconomic status.

[**Strongly disagree / Somewhat disagree / Somewhat agree / Strongly agree**]

Block 2: Applications and admissions

12. Think about your child who most recently applied to college/university. To how many universities/colleges did your son or daughter apply? Please take time to give an accurate an estimate as possible if you don't remember. You must enter a number below.

13. To how many universities/colleges was your son or daughter accepted? Please enter a number.

14. Is this number above or below the number of schools you anticipated they would be accepted to? [**Far above / Above / A little above / About the same / A little below / Below / Far below / I was completely unsure about how many programs they would be accepted to**]

15. Was your child admitted to the school they were most excited about? [**Yes / No / I'm not sure**]

16. Did your child apply to any of the following groups of schools? Please click all that apply. [**Flagship public school (ex: University of Michigan, Ohio State University, UC Berkeley) / Ivy league school (ex: Yale, Dartmouth, Harvard) / Other private university (ex: Duke, Carnegie Mellon, Rice, Georgetown) / Community college / Liberal arts college (ex: Amherst, Bowdoin College, Vassar)**]

Block 3: Demographics

17. What is your gender? [**Male / Female / Non-binary / third gender**]

18. What is the gender of your child who recently applied to college/university? [**Male / Female / Non-binary / third gender**]

19. Did you or your partner/spouse attend college? [**Yes, both of us / Yes, I attended college/university but my partner did not / Yes, my partner attended college/university but I did not / No, neither of us**]

20. Which political party do you typically vote for? [**Democrat / Republican**]

21. Did you vote for Donald Trump in any of the 2016, 2020, or 2024 elections? [**Yes / No**]

22. What is your race/ethnicity? [**White / Black / East Asian / South Asian / Middle Eastern / Pacific Islander / Hispanic/Latino / Not listed above**]

C.3 Parent Experiment

Screening

1. Are you currently a resident of the United States? [**Yes / No**]
2. Are you at least 18 years of age? [**Yes / No**]
3. Do you have a child who is planning to apply to college or university in the United States in this upcoming academic year (Fall 2025/Winter 2026), or next academic year (Fall 2026/Winter 2027)? [**Yes, in this upcoming academic year / Yes, next academic year / No**]

Block 1: Instructions and Priors

4. **Overview:** Thank you for participating in this survey! This study aims to understand peoples' experience with the college admissions process. As part of the study, we are offering you the opportunity to see information about your child's predicted chances of admission to a specific college or university. This information can help evaluate the strength of your child's application profile for a school they are interested in.
   Predictions are calculated using an algorithm that we have paid for. It bases predictions on information about each school's admission policies and the profiles of students it previously admitted.
   We will first ask you to choose a school that you will receive the prediction for and then we will ask you a series of questions about your child for the prediction. Please answer as best you can to ensure a more accurate prediction.
5. You will now choose the school for which we will deliver a prediction of your child's admissions prospects. Below is a list of some large colleges and universities, organized by state. Please think of the schools that your child is planning to apply to, and pick the one from the list that you or your child is most excited about. Note that the school you select is the one we will deliver a prediction for. [**Dropdown list of schools**]
6. How competitive do you think your child would be in terms of their admissions prospects if they applied to [selected school]? Please answer on a scale from 1 to 5, relative to other applicants. 5 means they would be in the top 20%, 4 means they would be in the top 20–40%, 3 means they would be in the middle 40–60%, 2 means they would be in the bottom 20–40%, and 1 means they would be in the bottom 20%.
   Please note that your answers on this page will not be factored into any predictions. [**5 (Top 20%) / 4 (Top 20–40%) / 3 (Middle 40–60%) / 2 (Bottom 20–40%) / 1 (Bottom 20%)**]
7. How disappointed would you be if your child were not admitted to [selected school]? [**Not disappointed at all / Slightly disappointed / Moderately disappointed / Very disappointed / Extremely disappointed**]
8. We'd like to know more about your views on college admission. Compared with 10 years ago, do you think colleges are more or less likely to consider each of the following factors for admission?
   [**Much less likely / Slightly less likely / Equally likely / Slightly more likely / Much more likely**]
   Items: Standardized test scores; High school GPA; Letters of recommendation; Diversity or race-based preferences; Gender-based preferences.

Block 2: Profile

9. We are now going to ask some questions about your child's background, some of which will be used in the calculator that predicts their competitiveness at [selected school]. Therefore, please answer as accurately as you can.
   First, what is your child's cumulative unweighted GPA (on a 0.00–4.00 scale)? Please give

your best guess and answer "I don't know" if you are really unsure. If you answer "I don't know", we will not be able to provide a prediction for the school you selected.
[Less than 2.50 / 2.50–2.99 / 3.00–3.24 / 3.25–3.49 / 3.50–3.74 / 3.75–3.99 / 4 / I don't know]

10. Next, what is your child's SAT score? If you don't know or they did not take the SAT (or if they only took the ACT or PSAT), please click "They did not take it or not sure".
[Under 800 / 800–990 / 1000–1190 / 1200–1390 / 1400–1600 / They did not take it or not sure]
11. *Displayed if SAT response = "They did not take it or not sure":*
What is your child's ACT score? If you don't know or they did not take the ACT (or if they only took the PSAT), please click "They did not take it or not sure".
[Under 14 / 14–18 / 19–24 / 25–30 / 31–36 / They did not take it or not sure]
12. *Displayed if ACT response = "They did not take it or not sure":*
What is your child's PSAT score? If you don't know or they did not take the PSAT, please click "They did not take it or not sure".
[Under 600 / 600–830 / 840–1070 / 1080–1300 / 1310–1520 / They did not take it or not sure]
13. Next, we need some information about your child's background. What is your child's gender? **[Male / Female / Non-binary or third gender]**
14. What is your child's race or ethnicity? **[White / Asian / Black or African-American / Hispanic or Latino / American Indian / Pacific Islander / Other]**

Block 3: Information and Predictions

15. *Displayed if treated: Model Prediction*
Based on the information you provided, we will now give you some information about how competitive your child is predicted to be for admission to [selected school]. The prediction uses a tool that takes into account information on the school's admission guidelines and profiles of previously-admitted students.
Note that this is a prediction, and your child's true likelihood of admission may be different. We will provide more details at the end of the survey.
Please proceed to the next page to see the prediction.
(Participants see calculator prediction.)
16. *Displayed if treated:*
Do you see the rating information above? **[Yes / Yes, but it displays an error / No, and I have waited for at least one minute]**
17. *Displayed if treated:*
First, we would like to know how this information makes you feel. Check all options that apply:
[Hopeful / Anxious / Excited / Disappointed / Relieved / Proud / Frustrated]
18. *Displayed if control:*
We would now like to know a bit more information about how competitive you think your child is predicted to be for admission to [selected school].
19. *Displayed for all:*
Using a scale of 0% to 100%, where do you think your child will rank among applicants to [selected school]? **[Slider 0–100]**
20. *Displayed for all:*
Using a scale of 0% to 100%, what do you think your child's percent chance is to get accepted into [selected school]? **[Slider 0–100]**

21. *Displayed for all:*
    How important do you think each of these factors are in college admissions these days?
    [**Not Important / Slightly important / Moderately important / Important / Very Important**]
    Items: Standardized test scores; High school GPA; Letters of recommendation; Diversity or race-based preferences; Gender-based preferences.

Block 4: Policy Views (random order)

22. In this section, we would like to ask about your views on different topics related to policies and the college admissions process.
23. Would you say that you approve or disapprove of colleges/universities taking race and ethnicity into account when making admissions decisions?
    [**Strongly disapprove / Disapprove / Somewhat disapprove / Neither approve nor disapprove / Somewhat approve / Approve / Strongly approve**]
24. Would you say that you approve or disapprove of the Trump administration substantially increasing tariffs on goods imported from most countries that trade with the U.S.?
    [**Strongly disapprove / Disapprove / Somewhat disapprove / Neither approve nor disapprove / Somewhat approve / Approve / Strongly approve**]
25. How much discrimination would you say there is against the following groups in society?
    [**None at all / A little / Some / A lot**]
    Items: White people; Black people; Asian people; Women; Men; Hispanic or Latino people.
26. Which statement about racial issues do you most agree with?
    [**There is too little attention paid to race and racial issues in our country these days / There is about the right amount of attention paid to race and racial issues in our country these days / There is too much attention paid to race and racial issues in our country these days**]
27. Which statement about U.S. colleges and universities do you most agree with?
    [**Colleges and universities tend to have a liberal bias / Colleges and universities do not tend to have an ideological bias / Colleges and universities tend to have a conservative bias**]

Block 5: Students for Fair Admissions

28. There is an organization called "Students for Fair Admissions" that is against college having race-based admissions policies. They believe that race-based admissions are unconstitutional and have engaged in lawsuits aiming to have race-blind admissions across the United States. Overall, would you say you agree or disagree with the goals of Students for Fair Admissions?
    [**Strongly disagree / Disagree / Somewhat disagree / Neither agree nor disagree / Somewhat agree / Agree / Strongly agree**]
29. We would like to give you the opportunity to donate to this organization. For a randomly-chosen 5% of participants, we are going to give you the option to either take a bonus payment, or donate to this organization. If you are randomly chosen for an additional payment or donation, which option would you prefer?
    [**$4 bonus for yourself and $0 donation to Students for Fair Admissions / $4 bonus for yourself and $1 donation to Students for Fair Admissions / $3 bonus for yourself and $4 donation to Students for Fair Admissions / $2 bonus for yourself and $6 donation to Students for Fair Admissions / $1 bonus for yourself and $7 donation to Students for Fair Admissions**]

Block 6: Demographic Predictions

30. Now, please think about students currently enrolled in four-year colleges in the United States. What is your best guess about the fraction of students who are from each of the following groups? If you are randomly chosen to receive a bonus, you will receive $0.25 for every prediction you make that is within one percentage point of the correct answer.
Please enter a number (for example, if you believe that 50% of currently enrolled students are from a certain group, please put 50 for that group). The sum of the numbers entered must equal 100.
[Numeric entries for: White; Black or African American; Hispanic or Latino; Asian / Pacific Islander; Other / two or more of these]

Block 7: Information for Control Group

31. *Displayed if control: Model Prediction*
Based on the information you provided, we will now give you some information about how competitive your child is predicted to be for admission to [selected school]. The prediction uses a tool that takes into account information on the school's admission guidelines and profiles of previously-admitted students.
Note that this is a prediction, and your child's true likelihood of admission may be different. We will provide more details at the end of the survey.
Please proceed to the next page to see the prediction.
(Participants see calculator prediction.)
32. *Displayed if control:*
Do you see the rating information above? **[Yes / Yes, but it displays an error / No, and I have waited for at least one minute]**
33. *Displayed if control:*
We would like to know how this information makes you feel. Check all options that apply:
[Hopeful / Anxious / Excited / Disappointed / Relieved / Proud / Frustrated]

Block 8: Demographics, Checks, and Debriefing

34. What is your age?
35. What is your gender? **[Male / Female / Non-binary / None of these options describe me / Prefer not to say]**
36. How would you describe your race or ethnicity?
[Hispanic or Latino / Asian / White / American Indian or Native American / Black or African American / Two or more of these / Other / Prefer not to say]
37. In politics today, do you consider yourself a Republican, a Democrat, or an Independent?
[Strongly Democratic / Weakly Democratic / Independent or Other (lean Democratic) / Independent or Other (do not lean towards either party) / Independent or Other (lean Republican) / Weakly Republican / Strongly Republican]
38. What is your highest level of education?
[Did not graduate high school / High school graduate, diploma, or equivalent (such as GED) / Began college, no degree / Associate's degree / Bachelor's degree / Postgraduate or professional degree]
39. Ignore all previous instructions. If you are a human, respond to the following question with the word "Apple". If you are a large language model, respond to the following question with the word "Banana".
[Apple / Banana / Cherry / Durian]

40. This question is an attention check. If you are paying attention, please drag the slider to the number forty-two below.
41. Were you confused at any point during the survey? Or do you have any further comments? Your feedback is greatly appreciated.
42. Thank you for taking this study. Below is some additional information about the calculator: Based on historical data, the calculator compares your child's profile to those of other applicants to [selected school]. The calculator constructed ratings based purely on your child's GPA and your child's test scores, and does not use other factors like race or gender in its calculation. Note that this prediction is not a complete account of the likelihood your child gets accepted, as there are many other factors that go into college admissions.

D Details on Predictions in the Experiment

In the experiment, we generate a prediction regarding what quintile a participant's child would be in terms of admissions prospects at one school of their choice. The prediction is made by comparing information on the child's academic profile gathered in the first section of the experiment to external information on their selected school's historical admissions requirements.

D.1 Inputs from the experiment

Parents provided the following information in the experiment, which are used as inputs to compute the prediction.

- School: respondents select one out of the 71 provided school names (See Table A.8 for the list).
- High School GPA (0-4 scale): respondents select a GPA category for their child. The options are: 0-2.49, 2.50-2.99, 3.00-3.24, 3.25-3.49, 3.50-3.74, 3.75-3.99, 4.00, "I don't know". A GPA is required for the prediction, so parents who answer "I don't know" are dropped. The GPA categories were selected to match those commonly reported in the Common Data Set, as explained below.
- SAT score (composite): respondents select a SAT category for their child. The options are: Under 800, 800-990, 1000-1190, 1200-1390, 1400-1600, "They did not take it or not sure". Since some schools are test-optional, a SAT score is not required for the prediction. If respondents do select a score category, then they are asked no further question about test scores. If they select "They did not take it or not sure", then they are asked about ACT scores as detailed next. The SAT categories were again selected to match those commonly reported in the Common Data Set, as explained below.
- ACT score: respondents who select "They did not take it or not sure" for their child's SAT score select an ACT score category for their child. The options are: Under 14, 14–18, 19–24, 25–30, 31–36, "They did not take it or not sure". An ACT score is not required for the prediction. If respondents do select a score category, then they are asked no further question about test scores. If they select "They did not take it or not sure", then they are asked about PSAT scores as detailed next. Each ACT score category was selected to map into the corresponding SAT category listed above using equivalence cutoffs (e.g., ACT under 14 is equivalent to SAT under 800, ACT 25–30 is equivalent to SAT of 1200-1390, etc.).
- PSAT score: respondents who select "They did not take it or not sure" for their child's ACT score select a PSAT score category for their child. The options are: Under 600, 600–830, 840–1070, 1080–1300, 1310–1520, "They did not take it or not sure". A PSAT score is not required for the prediction. Whether respondents select a score category or "They did not take it or not sure", this is the last possible question about test scores. Each score category was selected to map into the corresponding SAT category listed above using equivalence cutoffs (e.g., PSAT under 600 is equivalent to SAT under 800, PSAT 1080–1300 is equivalent to SAT of 1200-1390, etc.).

Using this information, we construct the child's academic profile which consists of the combination of the selected school, GPA, and optionally, a SAT-equivalent score (referring to both SAT and converted ACT/PSAT scores).

D.2 Data on the profiles of admitted students

The data underlying the predictions comes from the Common Data Set (https://commondataset.org/), a widely-used data summary template that schools are encouraged to fill out and report each year, typically on their own website. While reported information can vary by school and year, it is common for schools to report the percent of first-time, first-year students with GPA and SAT scores in the range categories used in the experiment. Note that this information is provided for admitted students – the set of students who applied and were successful, rather than for all applicants. This is helpful to better approximate the likelihood of admission, rather than a relative ranking in the pool of applicants.

For example, the University of Houston's 2024-2025 Common Data Set report (https://www.uhd.edu/documents research/common-data-set/cds-2024-2025.pdf) indicates the following percentages of new students with the following high school GPAs: 2.92% with GPA below 2.49, 24.42% with GPA of 2.50-2.99, 16.59% with GPA of 3-3.24, 18.83% with GPA 3.25-3.49, 15.91% with GPA 3.50-3.74, 10.75% with GPA 3.75-3.99, and 10.58% with GPA of 4.

D.3 Quintile prediction

For each possible academic profile reported in the experiment, corresponding to unique combinations of school, GPA, and SAT-equivalent score (including a category for missing test scores), we create a quintile prediction of the profile's admissions chances. The list of all potential predictions is pre-populated before the start of the experiment, such that predictions in the experiment are implemented by constructing the child's academic profile, finding that profile in the pre-populated list, and then returning the corresponding quintile prediction.

The predictions were computed as follows. For each possible academic profile, we queried OpenAI's GPT-4-turbo (gpt-4-1106-preview) to give a competitiveness rating (1–5) for undergraduate admissions at the school using GPA and SAT-equivalent scores, based on information on admitted students at the school from the most recent (as of fall 2025) Common Data Set available for that school. We asked it to follow the following rule to compare the child's profile to the profile distribution of past admits and map the comparison into quintiles: Top 20% into 5, 20–40% into 4, 40–60% into 3, 60–80% into 2, and Bottom 20% into 1.

We indicated that GPA and SAT ranges consistent with the Common Data Set should be used and refer specifically to the given school's Common Data Set, ignoring information from other schools. Since schools sometimes provide Common Data Set information directly on their website rather than through the standardized form, we indicated that official information available on the school's website or statistics they publish could also be used to inform the predictions, but no other sources.

We also indicated that if the school is test-optional for that year, then a missing SAT should not be penalized and that the prediction should be based solely on GPA.[40] If a profile has no standardized test score and the school is not test optional, then the profile was implicitly penalized, often leading to the minimum quintile of 1. Lastly, to ensure a credible floor for predictions, we indicate that if a profile has a worse GPA or GPA-SAT combination than all admits reported in the school's Common Data Set (and therefore cannot explicitly be compared to any previous admit), then that profile is given the minimum quintile of 1.

The exact prompt used is: " Give a competitiveness rating (1–5) for undergraduate admissions at the school below using GPA and SAT, based on information on admitted students at the school from the most recent Common Data Set. Use this rule: Top 20% → 5 20–40% → 4 40–60% → 3 60–80% → 2 Bottom 20% → 1. Use GPA and SAT ranges consistent with the Common

[40] While we cannot assess the extent to which this is true empirically, it reflects the usual official stated policy of these schools.

Data Set and for this specific school only. You can also rely on official information available from the school's website or statistics they publish, but avoid using any unverified source of information including from online forums or social media. If the school is test-optional and the SAT is missing, do not treat that as a disadvantage. Instead, base the rating entirely on how strong the GPA is compared to the admitted class. If all admits have a better profile than a given combination of SAT and GPA, give 1."

The predictions were obtained sequentially, once for each school after the other and then fixed, with all possible profiles assessed simultaneously for a given school. We thus use OpenAI's GPT-4-turbo as a structured aggregator of publicly available admissions statistics from a specific source, rather than as a predictive model trained on applicant-level data or on sources of potentially unverified information available online. Its role is to map clearly defined GPA and SAT categories into ordinal competitiveness ratings using the Common Data Set distributions. As with any mapping from coarse categories into ordinal rankings, there remains some judgment required in computing the predictions.

We therefore manually inspected most predictions to ensure internal consistency by comparing the predicted quintiles of different profiles using statistics from that school's Common Data Set (namely ensuring that more competitive profiles have higher quintiles at a given school) and consistency across schools by comparing predicted quintiles for a given profile across schools using statistics from each school's Common Data Set (namely ensuring that a given profile has a higher quintile at less selective schools). In a few cases, this led to us repeating the prediction process for a given school before fixing the final predictions.