Rankings without *U.S. News*
A Revealed Preference Approach to Evaluating Law Schools

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Abstract

Since their inception in 1989, the *U.S. News & World Report* law school rankings have influenced how schools, students, and the legal profession itself think about legal education. In the Fall of 2022, however, several of the most selective law schools formally withdrew from the annual rankings. In so doing, these schools laid bare longstanding criticisms of the rankings' questionable criteria and opaque methodology. While the long-term effect of this boycott remains to be seen, school rankings are likely here to stay. In this Article we design a more informative approach to rankings, based on actual decisions students make. Using individual-level data provided by the Law School Admissions Council (LSAC), we analyze the universe of applicants to U.S. law schools for the period 1988 through 2017. In so doing, we are the first to create a revealed preference ranking based solely on where applicants matriculate given offers of admission. Our approach relies neither on potentially faulty data collection from schools nor arbitrary decisions about which factors to emphasize in rankings, thereby minimizing the scope for manipulation. It also allows us to quantify the magnitude of differences in preferences among schools and to test their statistical significance. Matriculants reveal a strong preference for a handful of the most selective schools; outside of the top tier, however, matriculants do not appear to draw meaningful distinctions between schools ranked adjacently or even near to each other. While existing school rankings sow more confusion than clarity, our analysis provides a rigorous and transparent alternative, and a blueprint for redesigning school rankings.

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I. Introduction

Students who pursue higher education face a bewildering set of choices. Many adopt a portfolio approach, applying to both "safety" schools (where admission is likely) and "reach" schools (schools they prefer but where admission is less likely). Does it matter where one goes to school? For scholars who have closely examined the question, the answer appears to be, not that much. Controlling for student ability, attending more selective schools have little effect on longer-term outcomes for most students (Dale & Krueger 2002), though there is some evidence of larger effects on very high incomes (Chetty et al 2023). It appears to matter most for students who are the first in their families to attend college or university, many of whom are under-represented minorities (Bowen & Bok 2000).

The admissions process is understandably stressful (Barnard 2018). Some students fall short of their expectations (Strauss 2016) while others exceed them. In deciding where to matriculate, students draw on what they know about schools, e.g., curricula, student profile, school resources, etc. Academic counselors can help calibrate students' expectations to admissions realities, though many students lack access to this resource (Stein 2009).

Students also draw on rankings of schools, such as that published each year by *U.S. News and World Report* (*U.S. News*). Educational rankings provide a cheap, accessible tool to inform students' decisions about complex, hard to observe aspects of schools. Publications generate their rankings using their own criteria but share a common feature of ordinally ranking the schools. In so doing, they provide students a heuristic of evaluating schools. Every bit of information about each school reduces to its easily digestible ordinal rank that allows students, if they so choose, to directly compare schools.

Educational rankings themselves have generated considerable debate. Critics point to flaws in the methodologies used to generate these rankings, often based on factors that are inherently subjective or difficult to measure (Fauzi 2020; Altbach 2006). Others point to the rankings' emphasis on measures tied to quality of research rather than teaching (Altbach 2012). Others contend it is futile to try to reduce something as multi-faceted and complex as educational institutions to a single dimension – ordinal rank – by which students directly compare schools with one another (Gladwell 2011).

Efficacy aside, the influence of educational rankings depends on a few factors, notably prestige of the publication issuing the ranking. Another is the availability of competing rankings, which can diminish the influence of any single publication. For undergraduate institutions, numerous rankings exist.[1] For graduate programs, more specialized by definition, fewer exist. For law schools, one publication dominates: *U.S. News* (Lewis 1995). *U.S. News* constructs its law school rankings, first published in 1990, based on measured attributes of schools (yield rates, median LSAT score, etc.) and subjective, non-public factors, with weights chosen by the publication. Over the years, *U.S. News* has tweaked its methodology while expanding the number of schools it ordinally ranks.

[1] The list includes Barron's, Forbes, Niche, Princeton Review, Quacaquarelli Symons, U.S. News & World Report.

The *U.S. News* law rankings have long generated criticism. The American Bar Association issued a statement that it neither endorses nor cooperates with "any law ranking system" (ABA 2023). Critics decry the *U.S. News* methodology, contending its criteria are manipulatable, subjective, or in some instances, both (Seto 2007). The *Indiana Law Journal* dedicated an entire issue to deconstructions of the *U.S. News* rankings by leading jurists and scholars, in mostly negative terms. Other critics point to the rankings becoming the proverbial tail that wags the dog, as rankings drive law deans' governance decisions (Emens 2009). On occasion, law schools have been exposed for fudging their reported numbers in an effort to prop up their rankings (Cohen 2012). Notwithstanding these detractions, each February the legal community – students, professors, practitioners – anxiously await the latest *U.S. News* rankings.

In the Fall of 2022, law schools experienced a moment of awakening. Shortly before Thanksgiving, Yale Law School announced it would no longer contribute data to the rankings, criticizing the rankings for its "misguided formula that discourages law schools from doing what is best for legal education" (Gerken 2022) Harvard Law School followed a day later, stating it had "become impossible to reconcile our principles and commitments with the methodology and incentives the *U.S. News* rankings reflect" (Doan-Nguyen and Pena 2022). Other schools followed (Watanabe 2022). In response to this exodus, *U.S. News* in January 2023 announced changes to its methodology (U.S. News 2023). No school reversed its initial boycott decision, and by the end of January 2023 forty law schools had joined the boycott (Caron 2023). More recently, schools in other disciplines announced their boycott the *U.S. News* rankings (Korn 2023), leading to speculation as to the future of school rankings writ large (Strathern et al 2000).

The longer-term effect of the *U.S. News* boycott remains to be seen, but two things are clear. One, existing school rankings are deeply flawed, sowing more confusion than clarity. If the beneficiaries are meant to be students themselves, the rankings fall short in their stated goal (Morse 2022) of helping students make informed choices in choosing a school. Two, rankings are likely here to stay. Students seem to need the simplicity that rankings provide, and there is clearly a market for them (Shore & Wright 2015). Rankings also provide a means by which people of different levels of engagement can discuss the same topic (Strathern et al 2000). For these reasons, we believe the discussion should move past existing rankings towards a compelling alternative.

This Article develops a set of rankings that avoids the pathologies of existing ones and embraces rigor and transparency. Our rankings are based on actual decisions that students make, not on others' beliefs as to what aspects of law schools matter. Using a unique dataset provided by the Law School Admissions Council (LSAC), we observe every law school applicant to U.S. law schools from the period 1989 to 2017. For each applicant, we know the universe of law schools applied, schools (if any) accepted, and school (if any) matriculated.

Given this information, we construct a *revealed preference* ranking of law schools. This ranking is based not on any specific school characteristic (e.g., LSAT scores, admission rate, etc). Rather, it is based solely on choices that applicants make among the schools to which they have been offered admission – an applicant who chooses one school when admitted to

another transparently prefers the former. Our ranking offers several advantages to existing educational rankings. One, it draws upon the perspective of students rather than law schools or third parties. In so doing, it depends neither on external decisions about what factors should matter nor on potentially faulty measurement of those factors. Two, it is based on students' actions rather than their beliefs or opinions. Applicants who matriculate to law school vote with their feet, and their decisions collectively allow us to observe how they rank schools relative to one another. When most students given a choice between School A and School B choose the former, we rank it higher. By aggregating every pairwise choice, we are able to construct a full ranking of schools. Three, our rankings go beyond an ordinal hierarchy of schools, reporting both the magnitude and statistical significance of differences between and among schools. In effect, our approach identifies where differences in rank are meaningful and where they are not.

Our revealed preference rankings reveal that admitted students draw clear distinctions among the most selective law schools, particularly Yale, Harvard, and Stanford. Yale is strongly preferred to any other school by students who are admitted to it – a clear majority of students choose Yale over any other law school. Stanford and Harvard are in a virtual tie for second and distinguishable from schools above and below them. Number four Columbia is distinct from the schools above and below it, as is number five the University of Chicago. But number six, New York University (NYU), cannot be clearly distinguished from number seven, the University of Pennsylvania.[2] Outside of these six most selective schools, we generally cannot statistically distinguish schools ranked adjacently, though we can still distinguish schools from those ranked several spots higher or lower. Distinctions become even smaller outside the top twenty.

The highest-ranked schools in our revealed preference rankings correlate closely with other rankings, notably a simple ranking based on schools' median LSAT scores from prior years and even the *U.S. News* rankings. Outside of the top twenty schools, however, the sequence of schools in our ranking bears little similarity to those of *U.S. News'.* Moreover, our annual revealed preference rankings do not closely correlate with year-over-year changes in *U.S. News* rankings. This finding suggests, that the process by which students decide which school to attend is more nuanced that *U.S. News* ordinal rankings.

Most importantly, our findings reveal the extent to which ordinal rankings alone can overstate differences between and even among schools. As we noted, outside of the top six, schools are closely enough spaced in student preferences that we cannot clearly distinguish between schools near to each other in the rankings. Stated more formally, the difference in student preference between any two schools ranked adjacent to each other is generally not statistically significantly different from zero. While a slight majority of students might choose the school that we ranked higher, there is still a substantial group who choose the one that we ranked lower. The groups are of similar enough size that our rankings may reflect random variation and may not replicate in another group of admitted students drawn from the same distribution. In fact, for most schools, there are several schools above and below them that

[2] As discussed in Part III, *infra,* among students admitted to both NYU and Penn, somewhat more chose NYU, but we cannot rule out that the rankings would have been reversed in another sample.

are not statistically distinguishable in student preferences. Accordingly, while we can construct complete rankings, they are better understood as defining tiers of schools – a school ranked 30 is clearly preferred to one ranked 130, but the distinction between 30 and 35, or even more so between 130 and 135, is likely due in part to random chance.

Our article proceeds as follows. In Part II we briefly review the existing literature on educational choice and educational rankings, specifically law school rankings. In Part III we explain our research methodology for creating our revealed preference ranking, and the data we use to construct these rankings. We present our results in Part IV, we describe our main findings. In Part V, we discuss the implications of our findings, including how they inform our understanding of existing law school rankings, and ways to improve school rankings. We conclude in Part VI.

II. Relevant Literature

Education is an exercise in capital formation. The education that students receive shapes their future educational opportunities, and, over the long term, their outcomes in the labor market. For these reasons, parents, and ultimately, students themselves, care deeply about the quality of education students receive. While the process of choosing a school varies by level of education, there are common themes throughout, namely around evaluating the quality of schools.

At the primary and secondary level, much of this choice is determined by geography, i.e., where a student resides. Public schools, which educate an overwhelming majority of children, assign children largely on this basis. For school-aged children, many parents "vote with their feet" (Tiebout 1956), moving to school districts they believe offer a stronger educational experience for their children. At the university and college level,[3] students have many more potential choices, many of which involving moving to a different locale.

Students, when choosing schools, often struggle to access detailed, reliable information to support those choices, and even when they can access it may not know which characteristics are important. Academic counselors can help calibrate students' expectations to admissions realities, though this resource is more readily available to some students more than others (Stein 2009).. More broadly, the existing literature provides strong evidence that where students choose to attend school reflects not only academic aptitude but also their families' socioeconomic status (Avery et al 2013).

As part of the process of deciding which school to attend, students can seek guidance from educational rankings. A number of media organizations have published educational rankings designed to aid in the choice process. Arguably the best known of these rankings is produced by *U.S. News and World Report* (*U.S. News*), which first published its *America's Best Colleges* in 1983 (Morse 2014). These rankings have drawn criticism for their methodology,

[3] For the ease of exposition, we sometimes use the term *colleges* to refer to both colleges and universities, recognizing the formal distinction that the former refers to institutions that focus on undergraduate education, while the latter refers to those that offer both undergraduate and graduate programs.

which at their inception were based solely on evaluations by university and college presidents (Carmody 1989) but now include objective and subjective criteria. At the same time, the rankings also whetted public appetite. Over time, the scope of rankings has steadily expanded to seemingly every level of education. *U.S. News*, while discontinuing its weekly magazine operation in 2010, has expanded its rankings to graduate and professional schools. Other media –*Forbes*, *Business Week, Princeton Review,* and the *Economist*, to name a few– now issue their own set of annual rankings. Moving beyond education, the media now ranks hospitals, cars, and even cities with the best food.

Within law schools, rankings are particularly salient. While other rankings exist,[4] *U.S. News* command the attention of students and law school deans alike. Conventional wisdom is that a school's position in *U.S. News* directly affects applications, enrollments, and alumni giving (Sloan 2022). The pressure to improve, or even maintain, a rank compels some schools to falsify or manipulate data they report to *U.S. News* (Lewis 1995), or to allocate resources to improve their rankings even when this has little connection to quality (Wellen 2005).

For all the attention given to law school rankings, the existing literature on the subject is surprisingly modest. Much of the discussion occurs through blogs rather than scholarly articles. Broadly speaking, scholars sort into one of three categories: those who defend the rankings; those who are critical of the rankings, either for their perceived negative effect on students and law schools or for their methodological limitations; and those who look to alternatives to the existing ranking system.

Supporters of the existing ranking system argue that, however, imprecise, rankings hold law schools accountable for their performance by providing an objective measure thereof (Berger 2001). Rankings therefore provide students with a valuable coordination function that pairs the best students with the best employers (however defined), using law schools as a signaling intermediary (Korobkin 1998). Critics contend that any serious endeavor to measure school quality involves a nuanced and complex inquiry that cannot be reduced to a unidimensional, let alone ordinal measure. Others question the criteria for assessing schools, arguing that many of the factors used in the rankings – e.g., selectivity, student-faculty ratio, expenditures, library size, reputation, among others – are not probative in determining the quality of a law school (Thomas 2003). Other detractors highlight perverse incentives that rankings generate (Stake 2006; Moran 2006). Law deans may base their decisions on their effect on the rankings (Lewis 1995), which may result in higher tuition without necessarily improving quality (Yellen 2013). Students pursue classes and disciplines that maximize their GPA rather than pursue their academic interests. The rankings distract schools and applicants alike from other important measures of school quality (Baker 2006).

The Fall 2022 boycott of the *U.S. News* rankings by several law schools – including the majority of the highly selective ones – laid bare criticisms of the rankings. *U.S. News*

[4] For example, the National Law Journal publishes its annual law school rankings, which focuses on employment outcomes (the latest version is available at https://www.law.com/2021/03/04/the-top-50-go-to-law-schools-4/); as does the Princeton Review (the latest version available at https://www.princetonreview.com/law-school-rankings/best-law-schools).

subsequently agreed to change its methodology going forward, but the damage was done. While the long-term effect of this boycott remains to be seen, we contend that any discussion centering around existing law school (or any school) rankings is misguided. First, the discussion of law school rankings pre-supposes that rankings have an effect. The evidence for this proposition is anecdotal and speaks more to the rankings' effects on law schools than on students (Segal 2011). More importantly, we do not understand the more fundamental question of how students think about law schools, the presumed rationale for creating the rankings in the first place. In the sections that follows, we develop a set of rankings to answer that very question.

III. Research Design and Data

In this section we explain our methodology of drawing upon law applicants' admission offers and their matriculation choice to generate what we describe as our revealed preference ranking. We then describe the data, generously provided by the Law School Admissions Council (LSAC), we use in generating our rankings.

Revealed Preference Model: We develop a statistical model, based on matriculation decisions, that is designed to uncover the applicant preferences that drive these decisions but are not observed directly (Avery et al 2013).[5] Underlying our model is the assumption that we can infer preferences from applicants' decisions, but only among available choices. Our assumption is that an applicant faced with a decision will choose the option that they most prefer over their available alternatives. Thus, if an applicant is accepted by School A and School B and chooses to enroll at School A, we can infer that the student must prefer School A over School B. Because a student can matriculate at only one school, the schools that have accepted that student can be seen as engaging in a "tournament." For each applicant, the winner is that school where the applicant ultimately matriculates, which, again, we can assume she prefers to the other accepted schools that she declines. It is the presumption that she prefers the one she selects over the others that we will use to identify student preferences. We say that school A outranks school B if, of all of the students admitted to both A and B, more decide to attend A than B.

Importantly, the revealed preference strategy does not give us a full accounting of any individual student's preferences. The student choosing School A when admitted to School A and School B reveals that the student prefers A over B. But consider School C, to which the student applied but was not admitted. We do not have any direct information about how the student would rank School C relative to School A or School B, as she was not presented with it as a choice – had she been admitted to C, she might have gone there, or she might have chosen A nevertheless (McFadden 1974a; McFadden 1974b).[6] The same applies, with a bit

[5] Our methodology fallows a similar approach to that used by Christopher Avery et al in their study of college and university admissions. We describe, *infra*, important ways in which our model differs from theirs.
[6] We do assume that, had the student been admitted to School C, she would have chosen either School A or School C, but not School B. This is known as the Independence of Irrelevant Alternatives. The idea is if the student ever chooses School A over School B, she must prefer School A relative to School B, so the

more subtlety, to School D, to which the student did not even apply. One might be tempted to conclude that a student who applied to A, B, and C but not D must prefer each of the first three over D, but this is not necessarily the case. The student might strongly prefer School D but assesses – correctly or incorrectly – that her chances of admission are too low to justify the application cost. Thus, we infer preferences only from choices students make among schools to which they applied and were admitted.

One implication of this restrictive condition is that when a student is admitted to only one school, we do not learn anything directly about her preferences. Even if she decides to attend this school, she does not reveal a preference for one school over another. We also do not draw inferences from situations where a student gains admission to multiple schools but decides not to matriculate at any of them. We might reasonably infer that the student was dissatisfied with all of her options, but we don't learn anything about her *relative* preferences among them. Thus, we also exclude both types of students in our revealed preferences analysis.

Aggregating all students' matriculation decisions allows us to draw inferences across the full spectrum of schools. Such inferences are possible even though any particular (accepted) applicant selects from at most only a handful of schools, and many law schools never compete directly with one another for any applicants. The intuition underlying this approach that is the individual, localized choices of applicants and law schools are connected incrementally to one another, which make comparisons across schools possible.[7] These comparisons provide a revealed preference ranking.

As discussed above, we construct our rankings from applicants who were accepted by multiple schools, and only from choices among those schools. Suppose that student i is admitted to J_i schools, indexed by j=1, …, J_i. She assesses the utility that she would derive from attending each, u_{ij} for student i at school j, and she chooses the one that offers the highest utility. Thus, if she matriculates at school m(i), we can presume that:

$$u_{im(i)} \geq u_{ij} \text{ for any } j = 1, \dots, J_i.$$

This problem arises frequently in economics, for example in modeling consumer choices among several competing products, and is known as a "multinomial choice" problem. The "multinomial logit" statistical framework provides a method of backing out the determinants of student preferences from their observed decisions.

Specifically, this framework begins by specifying a model for the distribution of student preferences, including a component for each school that is common to all students,

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introduction of another option cannot lead her to prefer School B over School A (though she might prefer the third option to either or both of the original two).

[7] We assume that preferences are transitive: If a student prefers school A to B and prefers B to C, she must prefer A to C. This is closely related to the Independence of Irrelevant Alternatives assumption mentioned *infra*.

differences in preferences among students captured by the students' observed characteristics, and an unobserved component that captures idiosyncratic student tastes. Specifically, we assume that u_{ij} satisfies:

$$u_{ij} = \Omega_j + X_{ij}\,\beta + \eta_{ij}.$$

Here, X_{ij} is a set of interactions between student characteristics and school attributes – in our case, between the student and school location)[8] – and the $X_{ij}\,\beta$ term captures the fact that students may prefer to attend nearby rather than faraway schools. Ω_j is a fixed characteristic of the school, capturing the component of preferences that is common across students: A school with a higher Ω_j provides a higher utility (i.e. is more desirable) to all students. η_{ij} is an idiosyncratic error term, capturing whatever random, unobserved factors lead a particular student to make the particular choice that she does.

This model allows for differences in preferences among students, a necessary feature for capturing real-world decisions. Consider a group of students, all identical on X, who are all selecting between school A and school B. We do not expect all of these students to make the same choice, as there may be unobserved factors influencing choices. However, we do expect there to be broad tendencies. If most students facing this choice choose School A, that suggests that $\Omega_A > \Omega_B$, with the share making this choice giving us information about how large is the difference in Ω relative to the distribution of idiosyncratic preferences η_{ij}.[9]

The goal of the revealed preference analysis is twofold. First, for each school we need to estimate Ω_j, which provides the preference ranking among schools for average students. Second, we need estimates of the β coefficients that measure how this preference ranking may vary with student characteristics.

To proceed, we need an assumption about the distribution of the error term, η_{ij}. In the multinomial logit model, this has an "extreme value" distribution (Train 2009). With this assumption, it can be shown that the probability that student i will choose school j, p_{ij}, is

[8] One potential limitation of the LSAC data is the unavailability of information on financial aid that individual students receive. For this reason, we do not directly control for any financial aid that applicants may receive in conjunction with their offers of admissions. The revealed preference model incorporates – at the school level - any differences among schools in the generosity of their financial aid.

[9] The model assumes that the observed characteristics in X capture any systematic differences in preferences across students, with only idiosyncratic variation among students with the same X. It rules out the existence of multiple groups of observably indistinguishable students with distinct preferences – for example, one group that systematically prefers urban schools and one that prefers schools in rural locations. In formal terms, we assume that the idiosyncratic preferences η_{ij} are independent and identically distributed across both i and j. We present subgroup analyses below that support this assumption.

$$p_{ij} = \frac{\exp(\Omega_j + x_{ij}b)}{\sum_{j=1}^{J_i} \exp(\Omega_j + x_{ij}b)}.$$

As intended, p_{ij} is increasing in Ω_j. For students choosing among just two schools, p_{ij} will equal 0.5 if the two schools have the same Ω_j, and will exceed 0.5 if $\Omega_j > \Omega_{j'}$.

Given this formulation of the probability of seeing each possible observed choice in the data, our model estimates the underlying parameters as those that maximize the probability of the actually observed choices (Green 2018). Standard implementations of multinomial choice models assume that all students face the same choice set, which does not apply here. Accordingly, we constructed our own implementation using the Stata software package (following Avery et al 2013).

Students' revealed choices provide information about which options they prefer, but not about the strength of those preferences. That is, the level and scale of the utility values u_{ij} is arbitrary, and must be normalized (Mas-Colell 1995). A convenient normalization is to set the variance of η_{ij} to equal 1, which establishes the scale – differences in Ω_j are relative to differences in the idiosyncratic component of tastes. We also arbitrarily normalize Ω_j to equal zero for Harvard Law School, which means that all other schools' Ω_js are measured relative to that – a school with $\Omega_j > 0$ is preferred by most students over Harvard, while most students would choose Harvard over a school with $\Omega_j < 0$.

Our model yields estimates of the average utility provided by each law school in each year, relative to Harvard (that is, estimates of the Ω_js). This choice of school is arbitrary; had we chosen a different school as the basis for normalization, we would have obtained different numerical values of the Ω_js but identical rankings. The model also generates a measure of the strength of preferences for local schools (the β) coefficient. Finally, the model produces standard errors for all of the coefficients – measures of how sensitive the estimates are to the specific sample being used to fit them or, alternatively, how much we might expect those estimates to differ had we drawn a different sample with the same underlying preference distribution. We use the Ω_js to construct revealed preferences rankings of schools, treating them as estimated without error. We also explore below how sensitive these rankings are to sampling errors. An important theme of our discussion is that, while schools can always be ranked on their estimated Ω_js, when these are close together the specific ranking may be very sensitive to sampling error – a school's ranking may be quite sensitive to randomness in the idiosyncratic preferences of the students it admits in a given year.

We distinguish our set of rankings from other rankings of law schools. Most importantly, these other rankings, predominantly commercial (e.g., the *U.S. News* law school rankings) purport to measure law school quality along a single dimension, which is comprised of multiple factors: undergraduate grades, LSAT, graduation rate, bar passage rate, etc. The resulting rankings are sensitive to the weights these rankings assign. Our revealed preference rankings differ in that we do not impose weights on the different characteristics

of schools, or even require that we have accurate measures of the relevant characteristics. In fact, our model is agnostic as to the relevant factors or their relative importance. Rather, our rankings implicitly weight law school characteristics to the extent that applicants perceive and value them.

We also contrast our rankings with others that use enrollment patterns to assess schools, but without accounting for the role of admissions in generating these patterns. Recent attempts have purported to create revealed preference rankings by comparing the academic LSAT and undergraduate GPAs (UGPAs) of enrolled students (Ryan & Frye 2019; Ryan & Frye 2017). While this approach may serve as a plausible heuristic for school quality, it is untethered to the choices students make – it is driven as much by a school's admissions policy as by student preferences. Thus, for example, a school that chose to deemphasize quantitative metrics in admissions, with no change in its attractiveness to applicants, would fall in rankings based on characteristics of enrolled students, but its revealed preference ranking would be unaffected. As a consequence, enrolled student rankings, beyond the most selective schools, bear little resemblance to our revealed preference rankings.[10] For these reasons, this approach does not generate a revealed preference ranking.

***Data*:** The Law School Admissions Council (LSAC) generously provided us with the data for our analysis: detailed, anonymized, individual-level data for each law school applicant for the period 1989 through 2017.[11] Accordingly, we know where each applicant attended college or university and their undergraduate major, GPA, age, and year of graduation. With respect to the law school admissions cycle, we know how applicants performed on the LSAT (including how many times they took the test), every law school to which they applied, which schools – if any – they were accepted, and which school – if anywhere – they matriculated.

We begin our analysis with 1989 because it closely coincides with the period during which the *U.S. News* has provided rankings. *U.S. News* issued its first law rankings in March 1990. Our first year of data in 1989 represents applicants who matriculated in the Fall of 1989, meaning those who applied during the 1988-1989 admission cycle. These students made their application and enrollment decisions *before* the inaugural *U.S. News* rankings were available. Our second cohort, 1990, applied in late 1989 or early 1990. This group of students likely applied to schools before *U.S. News* published its first set of rankings but likely would have had access to them before choosing where to matriculate.

[10] We compared our 2017 rankings with those of Ryan and Frye*'s* rankings of the same year. *See* C.J. Ryan & Brian L. Frye (2017), *supra* note **Error! Bookmark not defined.**.

[11] Each year refers to the admissions cycle that begins the preceding calendar year. For example, 1989 refers to the 1988-1989 admissions cycle, while 2017 refers to the 2016-2017 admissions cycle.

Table 1
Summary Statistics
U.S. Law School Applicants
1989-2017

Observations	
N	2,372,866
Number of Unique Applicants	
N	1,881,326
Age at time of Applying	
N	27.0
SD	6.5
Gender	
Female	47.5%
Male	52.5%
Ethnicity	
American Indian	1.1%
Black	11.2%
White	66.4%
Hispanic	6.5%
PR	2.2%
Asian	7.4%
Other	5.1%

LSAT Score	
Mean	152.1
SD	10.1
25th Percentile	146
Median	152
75th Percentile	159
Undergraduate GPA	
Mean	3.15
SD	0.52
25th Percentile	2.83
Median	3.20
75th Percentile	3.54
Applications per Applicant	
Mean	5.36
SD	5.66
Acceptances per Applicant	
Mean	1.77
SD	2.44
Matriculation Rate	
Mean	0.53
SD	0.66

Our analysis extends through 2017, representing the cohort that began law school in the Fall of 2017. This represents a natural stopping point, as at about that time LSAC data ceased to capture the universe of law school applicants in the United States. In 2016, the University of Arizona was the first law school to allow applicants to submit a Graduate Record Exam (GRE) rather than a LSAT score (Randazzo 2017; Olson 2016). In 2017, other law schools – including Harvard, Northwestern, Georgetown, and UNLV – made the LSATs optional as part of their admissions process. Other schools – including Columbia – followed soon-after.

Students who elect not to take the LSAT are not captured by LSAC, and therefore would fall outside our analysis after 2017 (Dept Fair Empl & Housing 2018).[12]

Table 1 reports the summary statistics of our data. Over the period 1989 through 2017, 1,881,326 students submitted applications to law schools. Because some applicants applied in multiple cycles, there are 2,232,866 applicant-year observations. The average age of applicants was nearly 27 years old (median of 25); the standard deviation shows that many law schools attracted a wide age range of applicants. Over our full sample, slightly more than half of applicants was male. This percentage stands in contrast both to the historical rates of women at law school (Merritt & McEntee 2019) as well as long-term participation of women in the legal labor market (Patton 2005). When we dig deeper, we see that the female share of applicants rose substantially over our sample, and by 2017 a majority of applicants were female. Over this period, over two-thirds (68 percent) of applicants to law school identified as white. The next largest category was black, with 11 percent. Roughly 7 percent of applicants identified as Asian, and another 7 percent as Hispanic.

Regarding academic performance, applicants had a median undergraduate grade point average (UGPA) of 3.21, with an interquartile range of 2.83 (25th percentile) to 3.54 (75th percentile). The median LSAT score was 153, with an interquartile range of 146 (25th percentile) to 159 (75th percentile).[13] On average, applicants applied to 5.49 schools, gaining acceptance from a third of them. The overall matriculation rate was 0.55, indicating that nearly half of students who apply to law school do not wind up matriculating, often because they were not admitted by any of the schools to which they applied.

IV. Findings

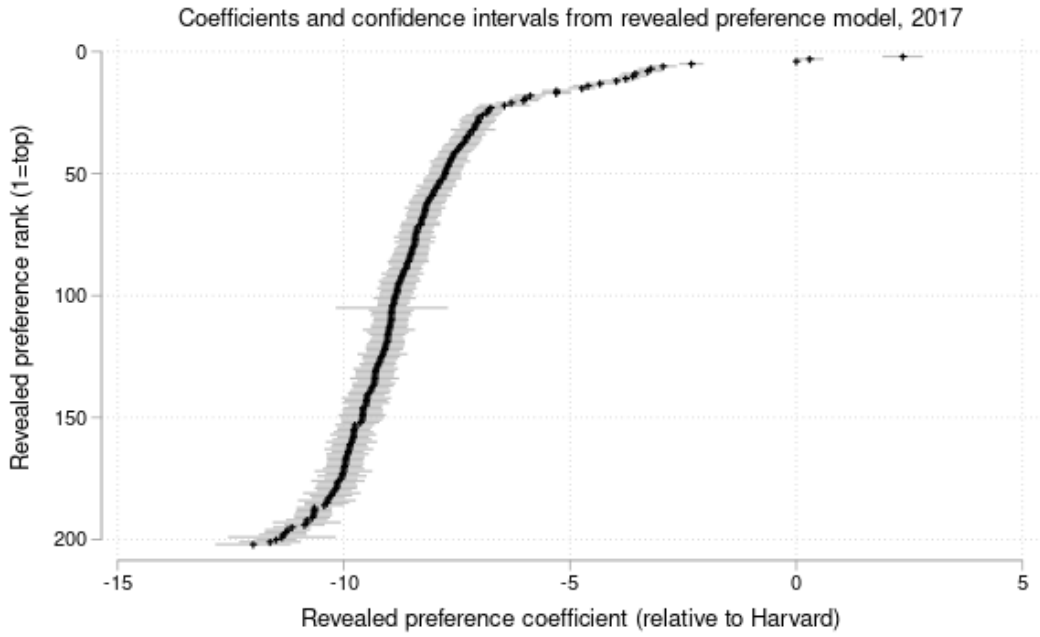
In this Part, we report our revealed preference rankings, characterizing how applicants face consequential decisions among schools to which they have been admitted select among them. These rankings reveal which schools are more or less commonly preferred in these "tournaments," and thus capture whatever characteristics of schools that students value when deciding where to matriculate (and by implication, where to apply) Because these rankings are based on decisions after admissions decisions have been made, they are free of strategic behavior that may influence application decisions (e.g., applying to a "safety school" that is not a top choice but provides insurance against bad admissions outcomes at more preferred schools). We focus on the 2016-17 application cycle to illustrate differences across schools that may be masked when looking at averages across years. We note that while ranking order may vary from one year to the next, the patterns we see in 2017 are broadly consistent with prior years.

[12] In addition, LSAC changed its procedures for handling requests for disability accomodations for the LSAT. In 2014, LSAC agreed to discontinue its practice of identifying students who received accommodations for the LSAT and to make it easier to test-takers to receive an accommodation. In 2018, however, a federal court held LSAC in contempt for failing to complying with the earlier decree.

[13] For those applicants whose LSAT scores were on the 10-48 scale that was in use before the early 1990s, we convert these to the modern scale by matching percentiles of the old scale in 1991 with those of the new scale in 1994.

Revealed Preference Ranking: We begin with a visual representation of our revealed preference rankings. Figure 2 plots the ordinal revealed preference ranking compared with their revealed preference coefficient – the basis for the ranking – for the applicants applying during the 2016-2017 admission cycle. The revealed preference coefficient is normalized around Harvard, which is set at zero, and ranked third in this cycle. Plots to the right of Harvard are ranked higher, and plots to the left are ranked lower. The gray horizonal lines indicate the 95 percent confidence interval for the coefficient for each school.

Figure 2
Comparison of Ordinal Rankings vs Coefficient Estimate
2017



Notes: Spike illustrates confidence interval.

Plotting the revealed preferences' ordinal rankings against the coefficient estimates indicate a steeper slope for schools ranked in the middle of the distribution (schools with a revealed preference rank between 50 and 150), compared with those ranked in the top (school ranked 1-50) and bottom quartile (schools ranked 151-200) of schools. This steeper slope indicates that the differences in the revealed preferences for schools ordinally ranked close to one another are small, differences that are masked by ordinal rankings. The difference in the coefficients between the Vermont Law School, ranked #145, and the University of Southern California (USC), #20, is only about one-third as large as that between USC and Yale. That is, of students choosing between USC and Yale, our model predicts that upwards of 99.99% choose Yale, while of (hypothetical) students choosing between USC and Vermont, our model says that, while USC is clearly preferred by most, nearly 4% will choose Vermont.

The confidence intervals further support this point. Many schools have coefficient estimates that fall within the confidence interval of schools that are ranked multiple spots immediately above and below them. While ordinal rankings suggest a monotonic and meaningful difference along the distribution of schools, the coefficient estimates show that in many instances, the differences are not statistically significant. As an illustration, consider the University of Arkansas, ranked 100 in 2017. It edges out Chicago-Kent College of Law (Illinois Institute of Technology), ranked 101. But the confidence intervals overlap, and we cannot rule out that the true preference ranking of these schools should be reversed but for sampling error – that is, we cannot rule out that somewhat more students prefer Chicago-Kent over Arkansas than the other way around. Indeed, while we can be confident that Arkansas is ranked below the University of Miami (ranked 78) and above Southwestern Law School (ranked 134), the confidence intervals between Arkansas and any of the schools ranked between 79 and 133 overlap, indicating that these differences are not statistically significant.[14]

Figure 2 also reveals where along the distribution of schools the differences are significant. Yale and Stanford are the two schools with positive coefficients, indicating that applicants – at least in 2017 – preferred them to Harvard. The confidence interval for Yale does not overlap with that of either Stanford or Harvard, indicating that applicants not only have a revealed preference for Yale over all other schools, but that this preference is statistically significant. Our data reveals that Yale would win 85% or more of all pairwise tournaments – and much more than that when it is competing against any school other than Harvard or Stanford. By contrast, the confidence intervals for Harvard and Stanford overlap, indicative that we cannot rule out that more students would choose Harvard than Stanford if all were given that choice. Together, these three schools are notably far apart from the coefficient estimates from the remaining schools. Stated in more colloquial terms, applicants accepted to Yale predominantly choose it over all other alternatives (including Stanford and Harvard). Applicants accepted to both Stanford and Harvard prefer Stanford, but not as dramatically so. Applicants accepted to any of these three schools strongly prefer them to any other law schools. Columbia, the school to the immediate left of Harvard and Yale, is the other school with intervals that do not overlap with other schools, indicating that it would win most tournaments against any school but the top three.

Table 2 reports our revealed preference ranking of the top 25 law schools over the entire period of the data.[15] Among the highest ranked schools, there is relatively little variation. In every admission cycle that we examined from 1989 through 2017, Yale has finished first in the rankings. Harvard and Stanford consistently appear either second and third in the rankings, with Stanford coming out on top in 2017; no other school broke into the top three in any year. Yale's ordinal rank of one is clear here: Our results indicate that if students in

[14] Technically, the test of equality of two schools' rankings – of whether in a larger population each school would win 50% of the tournaments among them – does not strictly coincide with overlap in the confidence intervals. Our statements are based on pairwise tests of equality between Arkansas and the other schools ranked 79-133.

[15] In the appendix (Table A4), we provide revealed preferences rankings for every U.S. law school averaged over the period 2011 through 2017. We also provide a comparison of our revealed preference rankings with the *U.S. News* rankings for the same period.

2017 faced a head-to-head choice between Yale and Stanford, 89% selected Yale, and that students choosing between Yale and Harvard had a 91% probability of choosing Yale. The second and third ranks are a much closer competition. Students faced with a choice between Harvard and Stanford chose Stanford 57% of the time in 2017, though in other years this share was a bit below 50%.[16] Vis-à-vis the remaining schools, these three schools dominated. In head-to-head tournaments between schools in the top three and all other schools, the top three won 91 percent of the time.

The variability in ranking across years increase as we move down the list of schools. Columbia and Chicago ranked #4 and #5, respectively, in every year. Similarly, NYU, Penn, Berkeley, Virginia, Michigan, and Duke held spots 6 through 11 in every year, though the specific rankings among them varied somewhat. There is no other grouping that was similarly stable among schools outside the top 11 – while some schools were consistently in the top 20 or in the 20 to 30 range, there were at least some reversals over the period we examine.

Moving down the list, we generally observe that schools ranked lower also show more variation in the rankings over our time period. Schools ranked among the top 10 in our revealed preference ranking have an average range (highest vs lowest rank) of 4. For schools ranked between 11 and 25, the average range was 11. For schools ranked 26 through 50, the range was 33. This trend reflects that applicants' preferences were strongest among the most competitive schools (i.e., those listed among the top 10 in Table 2), and that preferences among the lower-ranked schools are not as strong.

Within these rankings, we observe other variations in the data. There are individual law schools outside the top 10 with relatively stable rankings. For example, Northwestern has never placed within the top 10 in terms of revealed preferences, but has consistently placed between 11 and 14. Similarly, Vanderbilt law school has never ranked within the top 14 of law schools, but has consistently placed between 15 and 19. The University of Minnesota has ranked consistently between 19 and 31.

Conversely, there are select schools that, despite their high average revealed preference rankings, have experienced considerable variation over our time period. For example, Washington University in St. Louis has been ranked as high as 17 in our revealed preference, but as low as 64. Both University of California – Hastings (high of 18; low of 72) and the University of Alabama (high of 26 and low of 80) have rankings with a range of 54. Even more dramatically, the University of Connecticut has ranked as high as 24 and as low as 101. Table A1 of the appendix reports the full set of revealed preference rankings for all U.S. law schools for the period 2011 through 2017.[17]

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[16] The results also allow us to analyze more complex tournaments. A student admitted to all three of the top ranked schools has a 82% probability of choosing Yale, a 10% chance of choosing Stanford, and a 8% chance of choosing Harvard. These calculations are for a student who does not live in Massachusetts, Connecticut, or California. For a student who lives in Massachusetts, the probabilities change to 74%, 9%, and 16%, respectively, and Harvard wins 18% of head-to-head tournaments against Yale and 63% against Stanford.
[17] Table A4 also compares our revealed preference rankings with the *U.S. News* law rankings for the same time period.

Table 2
Aggregated Revealed Preference Rankings
1989-2017

Rank Across All Years	Law School	Revealed Preference Rankings					
		High	Low	Ordinal Mean	Ordinal SD	Beta Mean	Beta SD
1	Yale	1	1	1.0	0.0	1.9	0.3
2	Harvard	2	3	2.3	0.5	0.0	0.0
3	Stanford	2	3	2.7	0.5	-0.1	0.2
4	Columbia	4	4	4.0	0.0	-2.5	0.2
5	U of Chicago	5	5	5.0	0.0	-3.0	0.3
6	New York U	6	7	6.4	0.5	-3.4	0.2
7	U of Pennsylvania	6	8	6.7	0.8	-3.4	0.3
8	UC - Berkeley	7	10	8.6	1.0	-3.8	0.2
9	U of Virginia	8	11	8.9	1.1	-3.8	0.3
10	U of Michigan	8	11	9.9	0.9	-4.1	0.3
11	Duke	9	11	10.6	0.8	-4.2	0.4
12	Northwestern Pritzker	12	13	12.1	0.4	-4.7	0.4
13	Georgetown	12	14	13.0	0.6	-5.0	0.3
14	Cornell	13	17	15.0	1.4	-5.4	0.6
15	UCLA	14	16	15.0	0.8	-5.6	0.3
16	U of Texas	14	17	15.4	1.3	-5.7	0.4
17	Vanderbilt	15	19	17.1	1.3	-6.0	0.1
18	BYU	16	21	18.0	1.5	-6.2	0.4
19	Notre Dame	18	21	19.4	1.0	-6.5	0.4
20	U of Southern California, Gould	19	22	20.0	1.0	-6.5	0.4
21	Washington	17	22	20.4	1.8	-6.6	0.4
22	U of California, Irvine	22	25	23.7	1.1	-7.0	0.3
23	Emory	21	34	24.4	4.4	-7.0	0.5
24	George Washington	21	30	24.6	3.1	-7.0	0.3
25	U of North Carolina	20	31	25.9	3.5	-7.1	0.4

We find that our revealed preference rankings vary considerable between 1989 and 2017. The schools listed in Table 2 collectively have a standard deviation of 1.4, reflecting that the popularity – from the perspective of matriculation – for most schools rises and falls. While law schools purportedly have a general sense of how their school fares compared to what they consider peer institutions,[18] our rankings suggest that the relative matriculation rates for schools closely ranked to one another may shift from one year to the next.

[18] After the offer of admission date and before the date of matriculation, law schools may learn of other law schools that admitted applicants are considering, and in the case of applicants who matriculate elsewhere, which law school they chose.

One source of the year-over-year variation is pure statistical error, due to the fact that only a limited number of students are engaging in these choices each year. This is particularly important when there are near ties in students' preferences – random variation in the estimates can cause schools to trade places with schools that are near ties to them, but has little effect when preferences are clearer.

Dimensionality of preferences: As discussed above, the multinomial logit model assumes that differences in preferences among students with the same X_{ij} are idiosyncratic, not systematic. Our primary model allows for students to have systematically stronger or weaker preferences for law schools in the same state as their undergraduate institutions – that is, we include in X_{ij} an single indicator for school j being in the same state as student i's undergraduate college. This has a substantial effect – an in-state student is much more likely to matriculate than a peer from out of state facing the same choices.

It is possible that there are important geographic preferences beyond this same-state difference, and that our failure to account for them in our main model leads us to systematically misstate preferences. For example, if all things equal students prefer to attend schools in nearby states, our model would attribute this to differences in overall desirability of schools in densely populated and less densely populated areas of the country. To assess this, we fit an alternative model that allows differences in preferences for law schools in the same region or same division of the country (the Census Bureau divides states into four regions and nine divisions), or for the specific law school at the university from which the student obtained his or her undergraduate degree. We find that all three factors are associated with higher probabilities that a student will select a school. However, accounting for them makes very little difference to the rankings. Appendix Figure # shows the estimated revealed preference coefficients from our base model and the expanded model; they are nearly perfectly correlated.

Another possibility is that preference structures are regional – that over and above any preference for nearby schools, students in one part of the country have different tastes than do students in another. To assess this, we fit our baseline model separately for students who graduated from college in the West, Midwest, Northeast, and South regions. This gave us four separate rankings, based on non-overlapping groups of students. Appendix Figure # shows the relationships of each of them with our baseline model. While we see some small differences (e.g., students from the West have a slightly stronger preference for Stanford relative to Harvard than do students from other regions), in general the rankings are quite similar. We see no evidence here of important differences in rankings among subgroups of students.[19]

Another source of potentially systematic variation in student preferences is financial. Law schools increasingly compete by offering merit aid to desired students, and it seems

[19] Avery et al. (2013) measure preferences across undergraduate colleges separately for students intending to major in the humanities and in "math-oriented" subjects. They find substantial consistency of preferences across the two groups, with substantial differences for only a few schools (e.g., prospective humanities majors dislike Cal Tech and MIT). Law schools are more homogenous in their curricula than undergraduate colleges, and there is no similar dimension of heterogeneity in law school students' plans.

likely that such aid raises a student's assessment of a school's attractiveness. We are not able to observe aid, so student preferences driven by merit aid are included in the idiosyncratic error term in our model. We interpret the revealed preferences that we estimate as reflecting students' preferences at typical prices and aid levels for admitted students.

As a partial effort to assess the role of financial considerations, we obtained data on tuition levels (both in-state and out-of-state, where they differ) and median grants offered to full-time students from the American Bar Association. These are available at the school-by-year level. We explored whether our revealed preference coefficients are related to prices or aid. We ran a series of regressions – not reported here – where we find both cross-sectionally (comparing schools in 2017) and longitudinally (comparing the same school over time) that tuition is *positively* related to school desirability. That is, on average students prefer schools with higher tuition levels, most likely reflecting other characteristics that are correlated with the tuition rather than a specific preference to pay higher costs. However, neither the cross-sectional nor the longitudinal analysis indicated any relationship between desirability and the median grant given to students. This analysis is limited, as it does not reflect the individual preferences of those students offered aid, but is suggestive that aid may not be a primary driver of our estimated preferences.

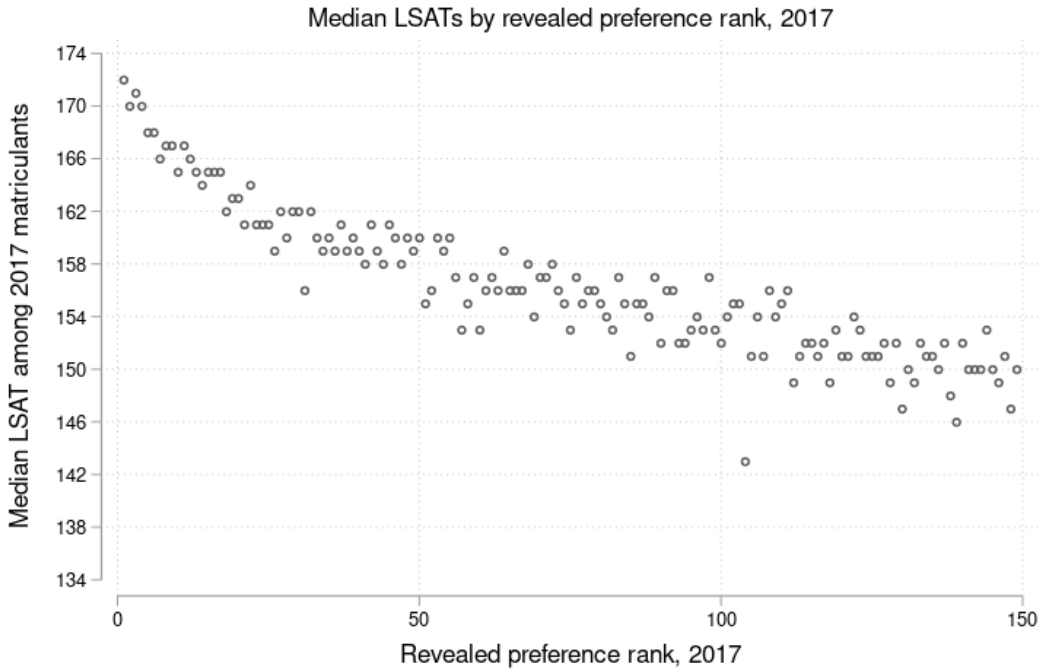
Relating Our Revealed Preference Rankings to other Measures: It is instructive to compare how the revealed preference ranking relates to other measures that one might use to rank schools. We compare to two: median LSAT scores, and *U.S. News* rankings. Our revealed preference rankings bear similarities with each, particularly at the top of the rankings, but also reveal important differences.

Figure 3 plots the median LSAT score of 2016 matriculants at each school against the school's 2017 revealed preference rank.[20] The graph shows that in general, schools with higher LSATs have better revealed preference ranks, and vice versa, but this is not uniformly true. The difference in median LSATs between schools ranked adjacent to each other sometimes exceeds five points – or even, in a smaller number of cases, ten points.[21]

[20] Although we do not plot these data, we see similar patterns when we compare revealed preference rankings to school UGPAs. The relationship in this case is somewhat weaker, perhaps reflecting limited comparability of UGPAs across undergraduate institutions.

[21] For example, the University of Georgia, UNLV, and Boston College were ranked 29th through 31st in the revealed preference rankings, in that order, but had median LSATs of 162, 156, and 162, respectively. The University of Puerto Rico ranked 104th in the revealed preference ranking with a median LSAT of 143, while American University ranked 103rd with a median LSAT of 154 and Washburn University ranked 105th with a median LSAT of 151.

Figure 3
Median LSAT by Revealed Preference Rank
2017

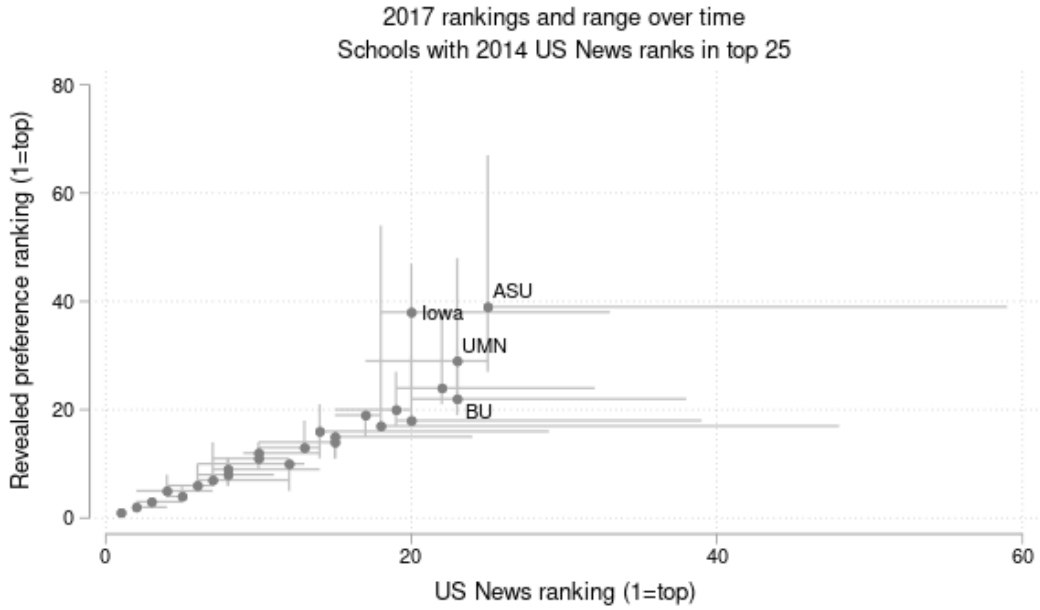


Overall, the gradient of median LSATs with respect to preference rank is steepest for the highest ranked schools, which are uniformly those with the highest median LSATs – all of the top 20 schools have median LSATs of 162 or above, while outside the top 20 only Boston University exceeds that level.[22]

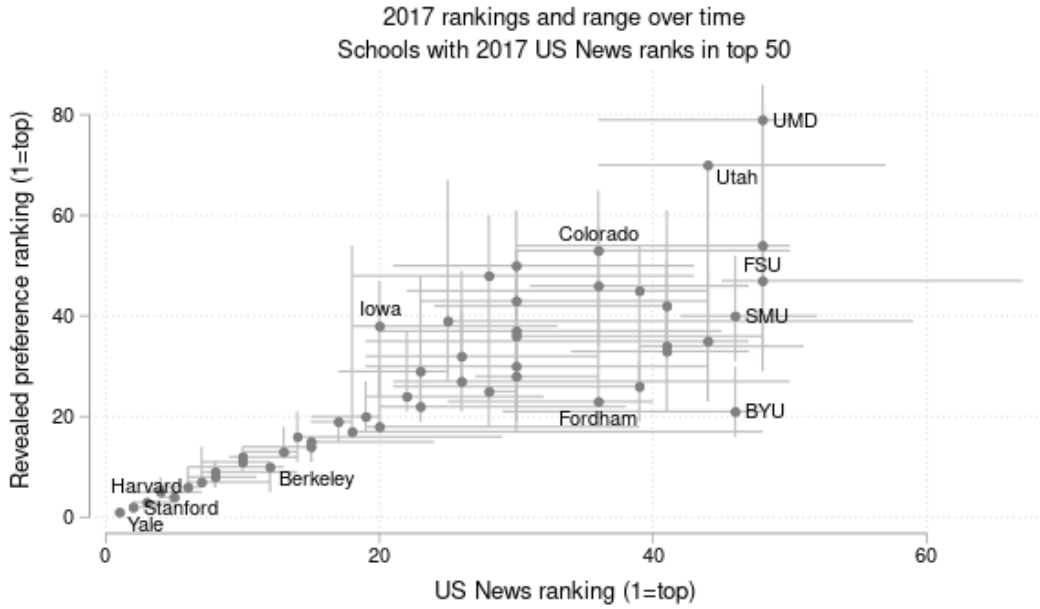
Figure 3 suggests that median LSAT scores provide a decent proxy for how law school applicants rank order law schools. In other words, this single measure serves as a pretty accurate indicator of which schools law students might choose if given a choice. Applicants with the highest LSAT score, on average, are offered admission to the schools with high median LSATs, and more often than not, matriculate at these schools. That said, as the relationship between median LSAT and revealed preference rank is not purely linear, students – unsurprisingly – weight other factors when deciding where to go.

[22] Four other schools have median LSATs of exactly 162: Alabama (ranked 27), Minnesota (ranked 29), George Washington (ranked 30), and Boston College (ranked 32)

Figure 4
Rankings Comparison:
Revealed Preference with US News



Notes: Points indicate rankings in 2017; spikes indicate ranges of observed rankings between 1990 and 2017.



Notes: Points indicate rankings in 2017; spikes indicate ranges of observed rankings between 1990 and 2017.

Next, we compare our revealed preferences rankings with the *U.S. News* rankings. For ease of presentation, Figure 4 plots the relationship between the two rankings through two graphs: the top panel showing law schools ranked among the top 25 by *U.S. News* as of 2017, and the lower panel showing schools ranked among the top 50 by *U.S. News*. For each school, we show the rankings in 2017 (marked by the dot) and the range of the school's rankings over the available time period.

Figure 4 reveals greater dispersion as we move away from the most selective schools. The two sets of rankings are very closely related for schools in approximately the top 20. While there are a few schools in this range that are ranked differently by the two methods, the differences are quite small. Notably, however, the *U.S. News* rankings show a wider range over time for many of these schools than do the revealed preference rankings, which seem much more stable. This may reflect changes in the U.S. News methodology over time, which could cause spurious changes in rankings for schools that have actually not changed much.

Beyond the most selective schools, the relationship between the two rankings becomes notably weaker. They remain correlated, but there are notable differences in rankings. For example, Colorado is ranked 36 by *U.S. News* but 53 in the revealed preference rankings; BYU, by contrast, is ranked 46 by *U.S. News* but 21 in the revealed preference rankings.[23] We also see fairly dramatic changes over time in individual schools' rankings outside the top 20, for both the U.S. News and revealed preference rankings. This is again consistent with the idea that distinctions among schools ranked near to each other are relatively small in this range.

The Appendix (Table 1A) provides a complete list of schools based on revealed preference rankings averaged across 2011-2017, and their corresponding rankings *by U.S. News*.[24] We construct a quantitative measure of changes over time in the rankings, the standard deviation of a school's rank over the 2011-2017 period. The higher the standard deviation, the more volatile a school's ranking over this period. The ranking of the top 10 schools (as determined by our revealed preference ranking) have an average standard deviation of 0.5, for both our revealed preferences and *U.S. News*. For schools ranked 11-25 (revealed preference ranking), the average standard deviation was 1.2 for the revealed preference ranking, and 1.0 for *U.S. News*. For schools ranked 26-50 (revealed preference ranking), the rankings vary more in the revealed preference rankings (SD = 5.9) than for *U.S. News* (SD = 4.2). The average standard deviation increases for the next two quartiles of schools, with the average standard deviation in the rankings greater for the revealed preferences rankings than for the *U.S. News*. Schools ranked 51-100 (revealed preference ranking) have an average standard deviation of 12.8 in the revealed preference rankings compared with 6.9 for *U.S. News.* For schools ranked 101-150 (revealed preference ranking),

[23] We noted in the methodology discussion that the preferences we identify are specific to the students who apply to and are admitted to the schools in question. This may help religiously-affiliated schools like BYU in the rankings – students who apply there may have a stronger taste to attend there than does the average student who does not apply.

[24] The U.S. News does not provide ordinal rankings for all U.S. law schools. As shown in Table 1, *U.S. News* offered ordinal rankings of the top 50 schools in 1994; the top 100 schools in 2003, and the top 150 schools in 2011. To allow for the same years of comparison, we construct Table 2A using the period 2011-2017.

the revealed preference rankings had an average standard deviation of 15.4 compared with 8.8 for *U.S. News*.

Overall, our revealed preference rankings indicate that when we look beyond the schools' ordinal rankings, many of the differences between and among schools are small and – because of large confidence intervals – lack statistical significance. In part for this reason, most schools vary in their revealed preference rankings from one year to the next, considerably more than for the *U.S. News* rankings.

VI. Discussion

Drawing upon a unique dataset of law school admissions, we analyze the choices that applicants and law schools make during the admission cycle. Drawing from the subset of applicants who are accepted by multiple law schools and choose to matriculate, we construct a set of revealed preference rankings for each admission cycle, which allow us to base the rankings on students' own preferences rather than on external assessments of what students *should* care about. In this Part we discuss the virtues and limitations of our revealed preference rankings, compare in greater detail our rankings with the *U.S. News'* rankings, and explore implications of our work on educational rankings more broadly.

Strengths and Limitations of Revealed Preference Rankings: Our revealed-preference rankings have two central strengths. First, our rankings are less vulnerable to manipulation. Every other educational ranking of which we are aware encourages machinations. This vulnerability arises because schools are the relevant actors for these rankings. Schools seek the highest ranking possible, which creates an incentive to take actions that benefit school rank, even in the absence of any substantive improvement. A school, for example, may admit only those applicants it believes are likely to matriculate in an effort to minimize its admit rate (Morson & Shapiro 2018), or narrowly define its eligible class of students to maximize its graduation rate (id.). In some cases, schools may engage in more brazen acts, even fraud (Lukpat 2021). By contrast, students are the relevant actors in our rankings. And because our rankings are based on student actions rather than perceptions or beliefs, we are not concerned about manipulation on their part.[25] Students have an incentive to behave sincerely rather than strategically, since they must internalize this decision by actually attending the school.

In addition, our rankings allow for a more nuanced examination of schools, beyond their ordinal rank. For each school, we can observe the coefficient that gives rise to its rank and compare it to every other school. From this, we can observe other schools that are more and less similar with respect to students' preferences. In addition, the confidence intervals for each school allow us to determine whether the differences in the coefficient point estimates are meaningful. Schools whose confidence intervals do not overlap indicate that students hold clear preferences among them, whereas overlapping internals suggest that student

[25] Because we do not observe the reasoning underlying applicants' matriculation choices, we entertain the possibility that their choices may be based on erroneous information. Such outcomes may reflect manipulation by third parties – i.e., law schools or other rankings – but not the applicants themselves.

preferences are not statistically significant. Figure 2 cleanly illustrates the interplay between coefficients and confidence intervals that inform us when differences in ordinal rank are meaningful, and when they are not. Yale has a largest positive coefficient and a small confidence interval that overlaps with no other school, indicating that students clearly prefer it to all other law schools. By contrast, the 56 schools in Figure 2 ranked between University of Miami (78) and Southwestern Law School (134) have similar coefficients and overlapping confidence intervals, reflecting students preferences among these schools are neither large nor statistically significant.

We note three potential limitations of our rankings. The first is that our rankings do not directly measure school quality. That said, we believe that how students choose schools closely correlates with school quality. Higher education is an investment in human capital (Oreopoulos & Petronijevic 2013). Students try to maximize their long term outcomes. Attending more selective schools is consistent with that goal. For example, the largest, most elite law firms draw disproportionately from highly selective schools (Sloan 2021); federal judges select clerks disproportionately from graduates of these schools (Simon 1986), as do law schools when hiring faculty (Segall & Feldman 2018). That said, we do not observe the reasons why students matriculate at their chosen school. Students may base their decision where to matriculate, at least in part, on factors unrelated to educational quality (e.g., geography, financial aid, family circumstances).

Second, our rankings reflect an application process that is, by design, limited and therefore incomplete. Our rankings might look different if applicants were choosing where to matriculate after having applied to every law school. In our data, we observe that applicants on average apply to only a few schools. In this counterfactual world, each matriculation decision would reveal more fully information, as applicants would likely be choosing one school over more alternatives. These rankings would be even richer, as they would not be constrained by which schools applicants chose to apply.

Third, we do not have data on the aid offers that schools make to many admitted students. Our preference coefficients should be interpreted as reflecting, in part, the average costs that students will face from attending each school. We find that schools with higher tuition have somewhat *better* rankings, on average, but that average aid is not associated with a school's revealed preference ranking. However, a complete understanding of the role of aid in the law school choice process would require knowing how aid (both financial and merit) are distributed across individual students.

Comparing Our Revealed Preference Rankings with U.S. News Rankings: In the previous section, we presented preliminary comparisons between our rankings and the *U.S. News* rankings. We found that among the most selective schools, our revealed preference rankings are similar to *U.S. News*. Yale sits atop the revealed preferences rankings, just as it does on the *U.S. News* rankings. Harvard and Stanford consistently vie for the next two spots, in both rankings. The remaining schools among the top 20 largely overlap and share a similar ordering. For schools outside the top 20, however, the two rankings have less overlap, and the orderings diverge. Our revealed preferences rankings reveal that, while there are broad differences among groups of schools (e.g., between those ranked 25-50 and those ranked

below 100), specific rankings are not as clear, are measured with error, and fluctuate substantially – more than the U.S. News rankings – from one year to the next. It may be unsurprising that the top of our revealed preference rankings is comparable to those of the *U.S. News* rankings. *A*lthough there are disagreements around the boundaries, there appears to be broad consensus about the top law schools, a group that has been stable over time.

Another way to explore the relationship between the two rankings systems is to examine changes over a long period. Do schools that improve dramatically in one ranking also improve in the other? We would expect this if students' revealed preferences respond to changes in *U.S. News* rankings, or if the two rankings are capturing similar underlying changes in school quality. On the other hand, if changes in *U.S. News* rankings are easily manipulatable[26] or driven by changes in the ratings methodology rather than by changes in underlying school quality, and if applicants do not over-weight the *U.S. News* rankings in their own decisions, there might be little relationship between the two sets of rankings.

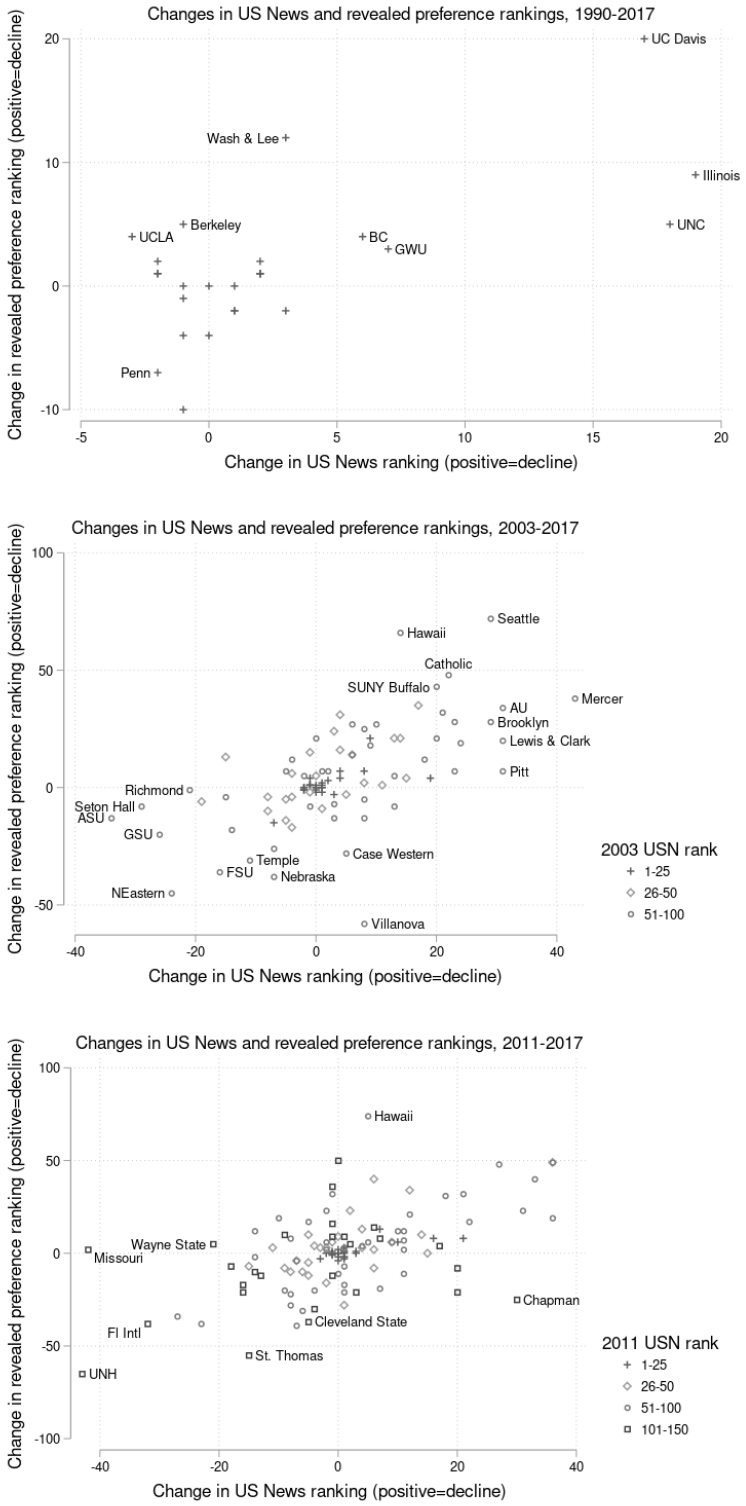
We examine the relationship of the two rankings by examining their changes over time. Figure 5 presents three time periods, corresponding to changes in the number of schools ranked in the *U.S. News* report. (The revealed preferences rankings are available for all schools in all years.) The first panel shows changes from 1990-2017, for the schools that *U.S. News* ranked as the top 25 schools in 1990. In that early year, the rankings did not extend beyond 25. The second panel shows changes from 2003, the first year that *U.S. News* ranked the top 100 schools, to 2017, while the third panel shows changes from 2011 to 2017, when *U.S. News* again expanding their ordinal rankings to 150 schools.

Each of the three graphs in Figure 5 show that some schools experience relatively little volatility in either set of rankings. This stability is particularly true of *U.S. News,* where ranks change by fewer than five levels over any of the time periods examined. There is more volatility, both up and down, in the revealed preferences rankings, suggesting changes in students' assessments that are not captured by the variables included in the *U.S. News* methodology. Nevertheless, changes in the two sets of rankings are highly correlated with each other – we generally see that schools whose *U.S. News* rankings change substantially move similarly in the revealed preferences rankings.

Among the top 25 schools, the most selective schools experienced little change on either ranking, while changes were larger for those nearer the bottom of the tier. Notably, the schools that fluctuated the most for both rankings were often public, state law schools: U.C. Davis, Illinois, North Carolina. These schools were in the top 25 in 1990 but fell notably in both the *U.S. News* and revealed preferences rankings over the subsequent three decades. Even schools whose *U.S. News* rankings were relatively stable, like Berkeley and UCLA, saw declines in revealed preferences, albeit smaller. This downward trend among public institutions may reflect the challenges these schools have in spending to improve, or even maintain, their rankings (Wermund 2017).

[26] *See* Lewis (1995), and Wellen (2005).

Figure 5
Changes in U.S. News and Revealed Preference Rankings
Different Time Periods



When we expand our lens to the top 100 schools in 2003, considering a shorter time period, we see larger changes in both sets of rankings. Some schools improved in both rankings: e.g., Georgia State, Northeastern, Florida State, Temple. Others declined in both rankings, including Brooklyn, Seattle, Mercer, and Santa Clara. As with schools ranked in the top 25, these schools experienced more change in the revealed preferences rankings than the *U.S. News*. There were relatively few schools that saw large changes in one ranking that were not reflected in the other, but there were a few. Villanova, for example, improved dramatically in the revealed preference rankings, but fell a few ranks in *U.S. News*.

Schools ranked between 101 and 150 (captured in part by the bottom graph) experienced the greatest fluctuation in rankings, even just over the six years between 2011 and 2017. Several schools significantly improved their position in both rankings. For example, between 2011 and 2017, New Hampshire improved its revealed preference ranking from 149th to 63rd, and its *U.S. News* ranking from 143rd to 93rd. Conversely, some schools dramatically declined in both ranking. Hofstra's revealed preference ranking slid from 114th to 157th, and from 84th to 135th in the *U.S. News* rankings.

Interestingly, a few schools experienced change on one set of rankings but not the other. Between 2011 and 2017, St. Louis improved its revealed preference ranking from 103rd to 54th, although its *U.S. News* ranking changed from only 104th to 93rd. By contrast, Wayne State improved its *U.S. News* ranking by twenty three spots, while its revealed preference rank improved only a few spots during the same period.

An interesting question is whether the correlations that we see between changes in one ranking and changes in the other reflect a causal relationship, or whether they simply both capture the same underlying changes. That is, do applicants respond to changes in U.S. News rankings, raising their estimation of a school when U.S. News raises its assessment? Or is the correlation merely a correlation, indicating perhaps that both ranking systems are sensitive to the same underlying factors?

Unfortunately, it is impossible to cleanly identify the effect of the U.S. News rankings on revealed preferences, given the possibility that both rankings each year may reflect unobserved changes at schools. That said, it may be possible to approach this question forensically. LSAC provided us with admissions data for the year 1988-1989, one year *before U.S. News* issued its first set of rankings of its top 25 schools. Table 3 reports three sets of rankings. The left-most column shows the revealed preferences rankings in 1989: Yale, Harvard, Stanford, Berkeley, and Columbia were the top five. The revealed preference rankings are generally stable from 1989 to 1990 (the middle column), particularly among the top 10, though Chicago did bump Columbia out of the top five.

Table 3
Comparison of Rankings
Before and After Inception of U.S. News
1989-1990

Law School	RP Ranking 1989	RP Ranking 1990	US News 1990
Yale Law School	1	1	1
Harvard Law School	2	2	5
Stanford U. Law School	3	3	3
U. of California, Berkeley, School of Law	4	5	13
Columbia U. School of Law	5	6	4
The U. of Michigan Law School	6	8	7
The U. of Chicago Law School	7	4	2
U. of Virginia School of Law	8	7	10
New York U. School of Law	9	10	6
U. of Pennsylvania Law School	10	14	9
Duke U. School of Law	11	9	8
UCLASchool of Law	12	11	18
Northwestern Pritzker School of Law	13	12	11
Cornell Law School	14	17	14
The U. of Texas School of Law	15	15	16
Georgetown U. Law Center	16	16	12
Vanderbilt Law School	17	18	15
U. of California Hastings College of the Law	18	22	
U. of Minnesota Law School	19	23	
U. of North Carolina School of Law	20	21	21
Fordham U. School of Law	21	13	
U. of Wisconsin Law School	22	30	
U. of Washington School of Law	23	24	
UConn School of Law	24	32	
USC - Gould School of Law	25	19	17

In March 1990, the *U.S. News* released its first set of rankings (right column). They came out in time to be available to students making their final matriculation decisions in that cycle. Thus, by comparing the initial *U.S. News* rankings to the revealed preference rankings in 1990 we can discern whether the latter were affected by the former.

Notably, the 1990 revealed preference rankings are closer to their 1989 rankings than they are to the 1990 *U.S. News* rankings, and do not consistently move in the direction of the *U.S. News* rankings.[27] Although not definitive, the close correlation between our 1990 and 1989 revealed preference rankings provides evidence that the *U.S. News* rankings did not strongly influence where students decided to attend law school. One example is NYU: U.S. News' first release ranked it 6, notably better than its 9th position in the 1989 revealed

[27] We have constructed similar comparisons of revealed preferences and U.S. News rankings for other years, focusing on times when *U.S. News* expanded its rankings (from the initial coverage of the top 25 schools to 50, 100, and more schools). In these other episodes we also do not see strong correspondence between the new *U.S. News* rankings and changes in the revealed preference rankings.

preference rankings. But this does not seem to have led admitted students to change their views; NYU fell from 9 to 10 in the revealed preference rankings in 1990. Another example is Harvard. *U.S. News* ranked Harvard fifth in its inaugural 1990 rankings, but again this did not lead applicants to downgrade Harvard in their choices. Indeed for the remaining years in our sample, *U.S. News* has consistently ranked Harvard second or third.

Implications: Ordinal rankings provide a way to differentiate between and among a series of items. For example, rankings can tell us who ran faster in a marathon, who scored higher on a test, or which song had more downloads. In a sense, these rankings provide an objective measure. It identifies the person who ran faster, scored higher, sold more songs. Challenges arise when the ranking is based on subjective rather than objective factors. For example, which singer possesses the best voice, which restaurant serves the best food . . . which dog is best in show?

It bears repeating the methodological limitation to ordinal rankings. By themselves, ordinal rankings cannot tell us whether differences between any two items are practically or statistically significant. They suggest a monotonic, incremental difference from one school to the next. Ordinal rankings invite people to prefer items ranked higher above one ranked lower, whether the true difference is large or small. People also infer – erroneously – that a one-unit change in ordinal ranking is the same in either direction. As a result, differences we infer between schools may be unwarranted. In many instances, rankings often dominate how our perception of these items (Chavez 2016[28]), and even how these items (e.g., institutions, individuals) perceive themselves (Medvec 1995[29]).

Our revealed preference rankings offer a cautionary tale. Plotting our ordinal rankings with the estimated coefficients that underlie these rankings (Figure 2) reveals the disjunct between the two ways of expressing applicants' revealed preferences. With the exception of a few top schools, every school has a ranking relative to schools above and below it that, while distinct in the ordinal rankings, are not statistically significant. For most schools, the ordinal differences belie small substantive differences in how applicants choose amongst these schools. Simply stated, for any group of consecutively ranked ordinal schools outside of the top 20, applicants collectively do not draw a meaningful qualitative distinction between them. Given *U.S. News*' methodology, it is impossible to discern whether, for any two schools, the difference in ordinal (or cardinal, for that matter) rank is statistically significant.[30] The 56 schools in Figure 2 ranked between University of Miami (78) and Southwestern Law School (134) illustrate the ordinal ranking may mask small differences in point estimates and overlapping confidence intervals.

For these reasons, rankings – at least in ordinal format, as they often appear – invite misinterpretation. Context matters. Ordinal rankings may be helpful when polling, when the

[28] One such example are Olympic events, where people are most inclined to remember the gold medalist over the other medalists, with hardly an afterthought for the competitor who finished fourth.
[29] Finding that bronze medalists are happier than silver medalists because the silver medalists regret not having won gold, while the bronze medalists are happy to avoid fourth place and no medal).
[30] The small differences amongst schools in the *U.S. News* rankings in its overall scores for many of these schools suggest, however, they may not be statistically significant.

point of the exercise is to draw relative differences across choices. They may also provide greater ease of interpretation when the differences across choices are meaningful (Craig et al 2009). The problem arises when consumers of these rankings – i.e., applicants, law schools – attach significance to ordinal differences when substantively, none exist. Other rankings – e.g., *U.S. News* – provide, in addition to its ordinal ranking, an overall score for each school, as well as scores on individual metrics, such as academic reputation or student selectivity.[31] Granularity by itself, however, merely redirects rather than reduces the potential for misinterpretation. If the methodology underlying a ranking relies on non-public measures or does not disclose the statistical model to generate the rankings, its readers are left to draw their own inferences as to the import of these numerical differences among schools.

For those interested in truly reforming the rankings system, we offer two potential paths forward. The first path is incremental: leave school rankings as currently constructed – a mixture of subjective and objective factors – but commit to transparency. Rankings should disclose the statistical model used to generate them. In addition, rankings should identify when and where the ordinal differences among schools are statistically significant. Plotting the ordinal rankings against the coefficient estimates used to generate the rankings, along with their confidence intervals – as we did in Figure 2 for our revealed preferences – would provide a straightforward and intuitive way of interpreting the rankings. For *U.S. News*, where the rankings do not derive from a statistical model, the equivalent approach might be to reveal how schools perform on the cardinal weighted average that is used to construct the ordinal ranks, and how sensitive a school's ranking is to plausible changes in the weights placed on different measures. This incremental path is more of a band-aid than a solution, still vulnerable to garbage-in, garbage-out criticisms of the underlying data (O'Hurley et al 2014). Greater transparency, however, would at least help students avoid drawing unwarranted distinctions between schools that are effectively tied.

Our findings suggest that *U.S. News'* earlier practice of ranking only the most selective schools and placing all other schools in tiers but without ranking them therein may have conveyed more accurate information to applicants and law schools alike. Table 4 shows how *U.S. News* presented its law rankings over time.

[31] *U.S. News* provides an overall score where the first ranked school receives a score of 100, and each subsequent school receives some fractional score.

Table 4
Structure of *U.S. News Rankings*
1990 to Present

Period	Ordinal Ranking	Tier Ranking
1988-89	None	None
1990-91	Top 25	None
1991-93	Top 25	Tiers 1-4
1994-96	Top 50	Tiers 1-5
1997-02	Top 50	Tiers 1-4
2003-10	Top 100	Tiers 1-4
2011-present	Top 150	Tiers 1-4

Initially, *U.S. News* provided only ordinal rankings for its top 25 schools. It then placed all schools – including those in the top 25 – in tiers. Over time, *U.S. News* expanded the number of schools it ordinally ranked, expanding from 25 to 50 in 1994, from 50 to 100 in 2003, and from 100 to 150 in 2011, which it includes to the present. If the differences between schools in *U.S. News'* ordinal rankings are not statistically significant, as we found for several schools in our revealed preference rankings, tier rankings would be a less misleading way to present the available information about school quality.

The second path implements an inductive rather than deductive methodology. Existing rankings are deductive: publishers deem which factors are relevant, even if raises questions on normative (i.e., this factor should not be relevant) or positive (i.e., this factor is not relevant) grounds. An inductive approach, by contrast, looks at observable phenomena and generates models that best predict these outcomes. Ex ante, this approach is agnostic as to which factors are most relevant or the functional form they take. Computational models, however, can provide these answers. What we describe is an application of machine learning (Rudin & Wagstaff 2014), a form of artificial intelligence that researchers use to both predict and understand real-world phenomena (Kleinberg et al 2018).

One can develop machine learning models (Braiek & Khomh 2020) based on any credible ranking of school quality. For example, we could use measures such as schools' admission or matriculation rates. Each of these measures are objective, albeit imperfect, proxies for school quality, the intuition being that schools with lower admission and higher matriculation rates attract students for their higher quality. We can then identify what factors, based on publicly available information,[32] best predict the rankings. The factors could be traditional academic indicators (e.g., LSAT score; undergraduate GPA) or other measures (e.g., entering class size, financial aid).

[32] The American Bar Association requires schools to disclose information about each entering class, which it makes available. *See* American Bar Association, Legal Education and Admission to the AB (available at https://www.abarequireddisclosures.org/Disclosure509.aspx).

A more ambitious inductive model could draw upon the decisions of each matriculating student, leverages student-specific information. For example, the model could include each student's personal academic profile (e.g., LSAT, undergraduate GPA) relative to the median scores at each admitting school to explore the peer group effeccts. The data that LSAC collects would allow for an individual-based model, where the exercise involves reverse-engineering the factors that students consider in their matriculation decisions.

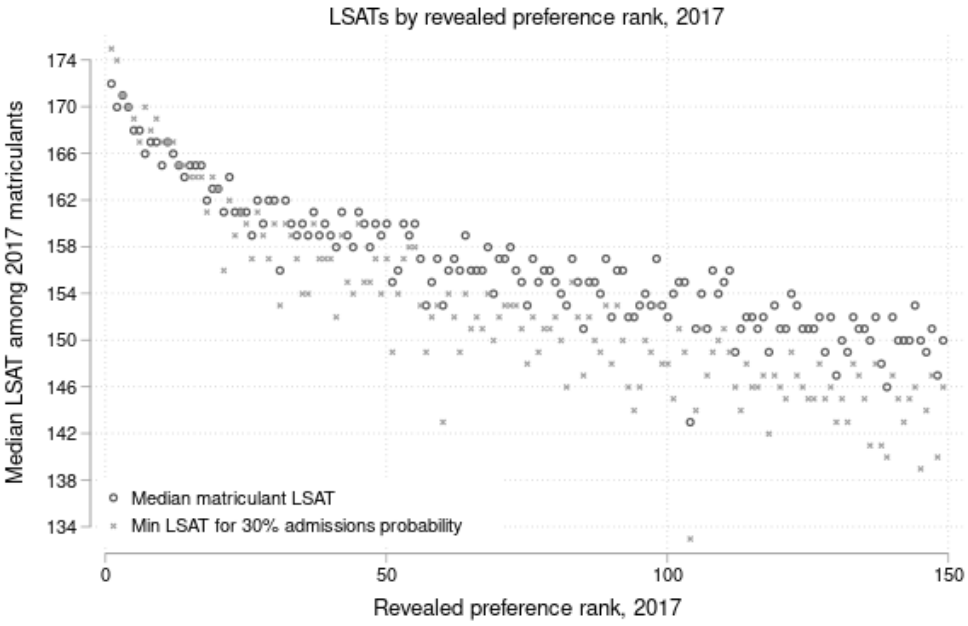
This inductive model, with its focus on prediction, sharpens our focus for how we evaluate school quality. We can observe how each of the included factors affect the predictability of the rankings. If they predict well, we have insight into what students prioritize when choosing amongst schools, and whether these factors comport with our intuitions for relevant criteria of school quality. Conversely, if they predict poorly, we have reason to look elsewhere.

Both the simple and more complex inductive models face potential limitations. The simple model, by design, imposes an average effect for each factor when in fact the true effect may vary across students. The complex model allows for individual variation but is limited by the set of schools to which each student applies. And both types of models may omit factors that students deem relevant. Notwithstanding these constraints, an inductive model improves upon existing school rankings because the factors in the model are chosen for their predictive power rather than intuitive or normative appeal.

Beyond helping students decide where to matriculate, rankings – if done properly – can advise students as to which schools to apply in the first place. For each of the schools ranked among the top 150 based on revealed preference, Figure 6 reports the each school's median LSAT and the lowest LSAT score an applicant would need to have at least a 30 percent chance of admission at that school.[33] There is nothing magical about the number we chose. One need look only at lotteries as an example where people are willing to engage in activities where the odds of winning are exceedingly low and there the expected return is negative (McCaffery 1994). We arrived at a 30 percent probability for mostly practical reasons.[34]

[33] We created the graph by fitting a logit model for admission on a quartic in the LSAT. If this model did not converge, we simplified the model by choosing a cubic specification, then a quadratic, then a linear specification until the model converged. From this model we generated a predicted probability of admission, choosing a level of 30%, counting only those schools where the slope of the polynomial is positive.
[34] Although not reported here, a 40 percent probability led to an LSAT score for most schools that was at or very close to the their median, making the graph difficult to read

Figure 6
Admissions Probability and Median LSATs
2017



Consistent with our other analysis, the most selective schools behave differently than the majority of schools. Applicants applying to the most selective schools – notably Yale and Harvard – need to have an LSAT *above* the schools' median to have even a 30 percent probability of admission. This finding makes more sense upon realizing that many of these schools have overall admissions rates below 10 percent. For the majority of schools, however, applicants can have a below-median LSAT – in some cases, several points below – and still have a 30 percent probability of admission. Most of these schools, however, are ranked outside of the top 20. Thus, applications to the top decile of law schools among even below-median applicants are low probability events, a fact that may change applicant behavior if commonly known. Then again, given the rich literature showing that people express overconfidence in their abilities across a range of activities and pursuits (Menkhoff et al 2013; Grubb 2009; Sandroni & Squintani 2013), applicant behavior may remain the same, especially if they perceive the costs of applying to more selective schools as relatively low.

VI. Conclusion

Amid increasing dissatisfaction over law school rankings, this Article takes a novel approach to evaluating schools based on students rather than schools, and examining their actions rather than beliefs. Using unique data providing by the LSAC for the period 1989 through 2017, we generate a revealed preference ranking based on which school students

choose to attend, given their choices. Our approach, in contrast to *U.S. News*, provides not only ordinal rankings but the magnitude of differences among schools and their statistical significance. We find student preferences are most pronounced for the most selective schools. For the rest, however, the difference between schools ordinally ranked immediately above and below it are not statistically significant. Moreover, we do not find evidence that the *U.S. News* rankings strongly influence where law students decide to attend law school. Despite the criticism over school rankings, they are likely to remain. Transparency over methodology will improve existing student rankings, if only to identify when, if at all, differences in ordinal rankings are meaningful. We prefer our revealed preference model, which offers greater methodology rigor and transparency, and offers a path forward for redesigning school rankings.

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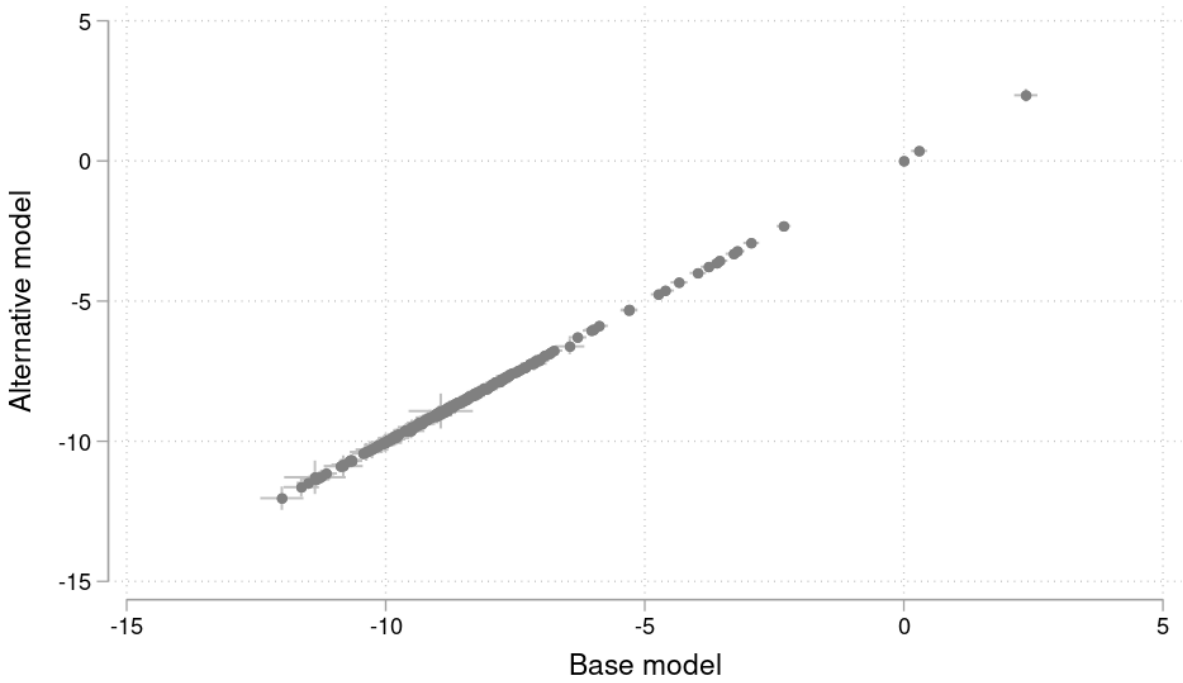
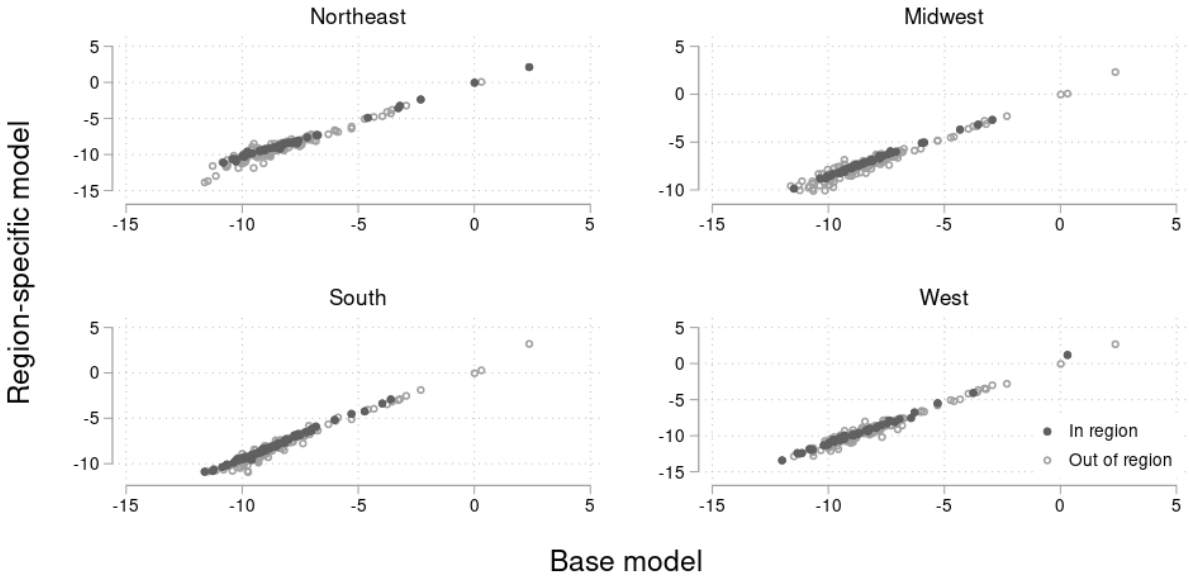
Appendix

Figure A1
Comparison of primary revealed preference model estimates with alternative model allowing for more heterogeneity, 2017



Notes: Figure shows revealed preference coefficients for different law schools from the base model (x-axis) and from an alternative model (y-axis). Alternative model includes indicators for a law school in the same university, region, or division as the student's undergraduate college. Points show point estimates; spikes show one standard error ranges around the estimates. Schools for which the standard error is greater than one in the alternative model are excluded.

Figure A2
Comparison of region-specific revealed preference model estimates with base national model, 2017



Notes: Figure shows revealed preference coefficients for different law schools from the base model (x-axis) and from alternative models fit to students with undergraduate colleges in each of the four geographic regions. Model specifications are otherwise identical. Shaded points indicate schools in the relevant region, while hollow points are outside of that region. Schools for which the standard error is greater than one in a region's model are excluded from that region's plot.

Table A1
Comparison of Revealed Preferences from *U.S. News* Rankings
Schools 1-50
2011-2017

Rank Across All Years	Law School	Revealed Preference Rankings						*U.S. News* Rankings			
		High	Low	Ordinal Mean	Ordinal SD	Beta Mean	Beta SD	High	Low	Ordinal Mean	Ordinal SD
1	Yale	1	1	1.0	0.0	1.9	0.3	1	1	1.0	0.0
2	Harvard	2	3	2.3	0.5	0.0	0.0	2	3	2.3	0.5
3	Stanford	2	3	2.7	0.5	-0.1	0.2	2	3	2.3	0.5
4	Columbia	4	4	4.0	0.0	-2.5	0.2	4	5	4.1	0.4
5	U of Chicago	5	5	5.0	0.0	-3.0	0.3	4	5	4.3	0.5
6	New York	6	7	6.4	0.5	-3.4	0.2	6	6	6.0	0.0
7	U of Pennsylvania	6	8	6.7	0.8	-3.4	0.3	7	7	7.0	0.0
8	UC - Berkeley	7	10	8.6	1.0	-3.8	0.2	7	12	8.9	1.6
9	U of Virginia	8	11	8.9	1.1	-3.8	0.3	7	9	7.9	0.7
10	U of Michigan	8	11	9.9	0.9	-4.1	0.3	7	11	9.0	1.4
11	Duke	9	11	10.6	0.8	-4.2	0.4	8	11	10.3	1.1
12	Northwestern Pritzker	12	13	12.1	0.4	-4.7	0.4	10	12	11.7	0.8
13	Georgetown	12	14	13.0	0.6	-5.0	0.3	13	15	13.9	0.7
14	Cornell	13	17	15.0	1.4	-5.4	0.6	13	14	13.1	0.4
15	UCLA	14	16	15.0	0.8	-5.6	0.3	15	17	16.0	0.8
16	U of Texas	14	17	15.4	1.3	-5.7	0.4	14	16	14.9	0.7
17	Vanderbilt	15	19	17.1	1.3	-6.0	0.1	15	17	16.1	0.7
18	BYU	16	21	18.0	1.5	-6.2	0.4	34	46	39.9	4.3
19	Notre Dame	18	21	19.4	1.0	-6.5	0.4	20	26	22.6	1.8
20	U of Southern California, Gould	19	22	20.0	1.0	-6.5	0.4	18	20	18.9	0.9
21	Washington	17	22	20.4	1.8	-6.6	0.4	18	23	18.9	1.9
22	U of California, Irvine	22	25	23.7	1.1	-7.0	0.3	28	151	98.6	65.4
23	Emory	21	34	24.4	4.4	-7.0	0.5	19	30	22.7	3.7
24	George Washington	21	30	24.6	3.1	-7.0	0.3	20	30	22.6	3.7
25	U of North Carolina	20	31	25.9	3.5	-7.1	0.4	30	39	34.4	3.9
26	U of Minnesota	24	29	26.9	2.1	-7.2	0.3	19	23	20.4	1.5
27	Boston	22	33	27.4	4.4	-7.2	0.3	20	29	24.7	3.1
28	U of Alabama	26	35	28.0	3.2	-7.2	0.4	21	35	26.3	4.9
29	U of Washington	26	37	30.1	4.1	-7.3	0.2	20	33	27.6	4.3
30	U of Georgia	27	33	30.4	2.3	-7.4	0.5	29	35	32.1	2.2
31	Fordham	23	35	30.4	3.7	-7.4	0.4	29	38	34.3	3.5
32	Boston College	26	41	33.3	5.5	-7.5	0.2	26	36	30.4	3.6
33	SMU Dedman	31	40	35.3	2.8	-7.7	0.4	42	51	46.9	3.1
34	Arizona State--SD O'Connor	27	46	35.9	6.4	-7.7	0.7	25	40	28.9	5.4
35	William & Mary	32	42	36.1	4.2	-7.7	0.3	24	41	31.7	5.6
36	U of Illinois	27	49	37.4	7.1	-7.7	0.6	23	47	38.6	7.8
37	U of Iowa	29	47	38.1	6.8	-7.8	0.7	20	29	24.4	3.7
38	Indiana Maurer--Bloomington	30	46	38.4	5.9	-7.8	0.4	23	34	27.4	3.8
39	U of Florida, Fredric G. Levin	34	45	41.4	3.8	-8.0	0.5	41	49	46.6	2.6
40	UNLV, William S. Boyd	31	51	41.4	7.1	-8.0	0.7	62	83	72.1	7.2
41	UC-Davis	37	54	41.6	6.2	-8.0	0.5	23	39	32.3	5.7
42	U of Wisconsin	35	50	42.0	5.4	-7.9	0.4	30	35	32.6	2.0
43	Benjamin N. Cardozo, Yeshiva	36	55	44.3	7.0	-8.1	0.3	50	75	63.1	9.2
44	Ohio State Moritz	36	52	45.9	5.3	-8.1	0.6	30	39	33.6	3.4
45	George Mason, Antonin Scalia	32	61	48.0	11.7	-8.2	0.9	39	46	42.0	2.6
46	U of Arizona James E. Rogers	40	54	48.1	5.2	-8.3	0.6	38	48	41.9	3.2
47	U of Utah S.J. Quinney	40	70	48.9	10.0	-8.2	0.4	41	49	44.3	2.9
48	Wake Forest	39	65	49.0	10.2	-8.2	0.6	31	47	39.0	5.4
49	Washington and Lee	32	60	49.3	9.6	-8.2	0.3	24	43	33.3	8.1
50	U of Colorado	38	58	49.9	6.5	-8.3	0.5	36	47	42.0	3.6

Table A1 (continued)
Comparison of Revealed Preferences from *U.S. News* Rankings
Schools 51-100
2011-2017

Rank Across All Years	Law School	Revealed Preference Rankings						*U.S. News* Rankings			
		High	Low	Ordinal Mean	Ordinal SD	Beta Mean	Beta SD	High	Low	Ordinal Mean	Ordinal SD
51	U of Tennessee	48	64	55.3	6.1	-8.5	0.5	52	72	61.7	7.3
52	U of California Hastings	38	72	55.4	13.0	-8.3	0.2	42	59	50.1	6.0
53	Tulane	49	68	57.0	7.4	-8.4	0.4	46	51	49.0	2.0
54	Rutgers	57	57	57.0	0.0	-8.1	0.1	62	92	77.0	21.2
55	Temple--James E. Beasley	43	77	57.7	13.1	-8.5	0.9	50	61	55.9	4.4
56	U of Oklahoma	48	65	58.7	6.4	-8.5	0.7	58	82	68.3	8.0
57	U of Houston	53	64	59.6	3.6	-8.5	0.5	48	59	54.6	4.2
58	Penn State - Dickenson	44	74	59.7	15.0	-8.0	0.4	65	86	74.0	10.8
59	Georgia State	50	81	62.3	10.3	-8.6	0.6	54	65	59.3	4.2
60	U of Richmond	49	83	62.9	10.8	-8.6	0.6	51	67	56.1	5.4
61	Pennsylvania State, Penn State Law	50	71	63.3	11.6	-8.2	0.1	82	151	106.3	38.7
62	U of Maryland Francis King Carey	39	82	64.4	17.1	-8.5	0.2	39	48	44.4	3.7
63	U of Nebraska	51	85	66.3	13.1	-8.7	0.7	54	89	65.4	14.6
64	U of Missouri	51	77	66.6	8.8	-8.7	0.7	59	107	73.6	16.3
65	Loyola, Loyola Marymount	56	80	66.9	9.4	-8.7	0.4	51	87	66.4	12.2
66	Florida State	47	77	67.9	10.5	-8.7	0.7	45	51	48.9	2.0
67	U of Puerto Rico	34	104	68.1	24.6	-8.7	1.0	151	151	151.0	0.0
68	Rutgers - Camden	45	81	69.6	15.0	-8.9	0.7	81	102	91.4	9.1
69	Brooklyn	55	87	69.7	14.3	-8.7	0.3	65	97	79.7	11.3
70	Case Western Reserve	54	83	70.1	11.0	-8.8	0.8	57	68	62.6	4.0
71	Rutgers--Newark	66	79	70.8	5.1	-8.9	0.6	82	87	84.4	2.1
72	U of Kansas	57	93	71.3	11.6	-8.8	0.8	65	89	74.1	10.3
73	UConn	49	101	72.6	20.4	-8.8	0.6	54	65	58.9	4.5
74	Pepperdine	54	89	73.0	13.1	-8.8	0.4	49	72	58.1	8.2
75	Villanova Charles Widger	47	98	74.3	19.0	-8.9	1.0	74	101	87.7	10.2
76	Saint Louis	54	103	76.9	18.3	-9.0	1.0	82	104	93.9	8.6
77	U of Kentucky	62	96	77.1	11.3	-8.9	0.6	57	71	61.3	4.8
78	U of Oregon	56	87	77.4	11.9	-9.0	0.8	78	100	85.9	8.2
79	Louisiana State, Paul M. Hebert	66	95	78.1	11.3	-9.0	0.7	72	96	83.3	8.9
80	U of Pittsburgh	73	97	80.4	8.0	-9.0	0.6	69	91	78.6	7.3
81	U of Denver Sturm	58	102	80.6	18.0	-9.0	0.5	64	77	70.4	4.8
82	American Washington	49	107	80.7	22.7	-8.9	0.2	49	86	66.0	14.4
83	U of New Mexico	60	98	81.0	17.5	-8.9	0.3	60	79	70.3	6.7
84	Northeastern	55	107	83.9	17.7	-9.1	0.8	65	93	80.0	9.8
85	U of Missouri--Kansas City	66	101	84.3	14.1	-9.1	0.9	104	135	117.6	11.0
86	U of Hawai'i --William S. Richardson	50	133	84.4	32.8	-9.0	0.4	80	106	93.6	9.7
87	Seton Hall	74	94	86.4	6.5	-9.1	0.8	57	69	63.9	4.1
88	Howard	75	112	87.0	12.9	-9.1	0.6	106	135	119.6	9.6
89	Baylor	71	106	87.1	13.0	-9.1	0.6	51	56	53.4	2.4
90	U of Miami	75	101	87.4	8.9	-9.1	0.7	60	77	69.0	7.7
91	U of San Diego	73	107	87.9	11.5	-9.2	0.6	65	79	71.6	5.3
92	Lewis & Clark	68	108	87.9	13.3	-9.1	0.5	58	100	80.4	15.6
93	Indiana Robert H. McKinney	73	95	88.4	7.7	-9.2	0.7	79	102	91.9	8.4
94	St. John's	67	109	89.4	16.6	-9.2	0.9	72	107	86.7	13.3
95	Loyola Chicago	76	101	89.6	9.0	-9.2	0.7	67	82	73.4	5.5
96	Pennsylvania State, Dickinson Law	63	104	90.0	18.6	-9.6	1.0	51	76	62.8	10.4
97	Chicago-Kent, IIT	78	101	91.6	9.4	-9.2	0.5	61	92	74.1	11.8
98	U of Mississippi	59	106	92.3	15.7	-9.3	0.9	94	135	108.1	12.8
99	Michigan State	86	100	93.7	5.3	-9.2	0.7	80	100	90.6	7.6
100	U of Cincinnati	70	128	96.4	17.3	-9.3	0.8	60	82	71.9	9.0

Table A1 (continued)
Comparison of Revealed Preferences from *U.S. News* Rankings
Schools 101-150
2011-2017

Rank Across All Years	Law School	Revealed Preference Rankings						*U.S. News* Rankings			
		High	Low	Ordinal Mean	Ordinal SD	Beta Mean	Beta SD	High	Low	Ordinal Mean	Ordinal SD
101	U of St. Thomas--Minneapolis	60	135	97.3	28.3	-9.3	1.2	111	135	124.7	8.9
102	U of South Carolina	81	108	98.0	8.8	-9.3	0.7	88	109	96.9	7.4
103	U of Tulsa	62	150	98.6	31.9	-9.4	1.3	72	110	88.1	12.5
104	U of New Hampshire	63	150	99.4	32.8	-9.4	1.3	82	143	109.4	25.5
105	Texas Tech	89	120	101.4	11.2	-9.4	0.7	101	123	112.7	8.3
106	Wayne State	86	119	103.1	11.5	-9.5	0.9	87	121	103.6	10.6
107	Washburn	72	126	105.4	18.8	-9.5	1.0	106	140	125.6	12.5
108	Belmont	87	118	106.0	13.7	-9.2	0.3	151	151	151.0	0.0
109	Drexel Thomas R. Kline	88	123	109.0	11.3	-9.6	0.8	111	151	125.0	13.5
110	University at Buffalo, SUNY	77	134	109.1	19.2	-9.5	0.5	82	106	92.1	9.6
111	William Mitchell	95	151	110.2	20.6	-9.7	0.7	127	142	135.5	5.2
112	Florida International	86	124	111.0	14.1	-9.6	0.9	100	132	107.9	11.5
113	U of Arkansas	95	134	111.4	13.7	-9.6	0.6	61	89	77.1	10.1
114	U of Louisville Brandeis	91	132	113.3	13.5	-9.6	0.6	68	100	88.9	10.1
115	Syracuse	97	133	114.4	11.8	-9.7	0.8	86	107	94.9	7.4
116	Seattle	95	144	114.7	19.4	-9.6	0.5	82	120	99.9	15.5
117	U of Wyoming	102	143	115.3	16.4	-9.7	0.8	108	129	117.9	8.3
118	Catholic U of America, Columbus	92	140	116.0	15.8	-9.7	0.4	79	108	95.0	13.8
119	Marquette	110	128	116.1	6.4	-9.7	0.7	93	123	100.9	10.6
120	City U of New York	107	127	116.3	6.8	-9.7	0.6	113	132	121.4	8.6
121	West Virginia	106	131	116.6	9.5	-9.7	0.9	83	101	93.9	5.7
122	Mitchell Hamline	118	118	118.0		-9.0		151	151	151.0	
123	Drake	93	132	118.3	14.2	-9.7	0.8	106	113	109.7	2.9
124	Cleveland State--Cleveland-Marshall	86	144	118.9	18.5	-9.7	1.0	106	135	123.0	10.2
125	Chapman Dale E. Fowler	110	135	118.9	8.5	-9.8	0.9	104	140	125.3	13.5
126	Texas A&M	73	165	124.3	41.6	-9.9	1.5	92	151	136.6	24.6
127	U of Memphis--Cecil C. Humphreys	99	150	124.6	21.0	-9.8	0.4	140	151	144.0	5.0
128	Santa Clara	83	154	124.9	25.9	-9.8	0.4	84	132	105.4	18.4
129	DePaul	107	139	126.1	11.2	-9.8	0.6	84	122	108.0	15.6
130	U of Montana--Alexander Blewett III	108	159	128.0	21.7	-9.9	0.6	113	145	123.9	11.3
131	Quinnipiac	109	142	128.0	11.6	-9.9	0.9	107	134	122.6	10.1
132	Gonzaga	124	137	129.0	5.3	-9.9	0.8	107	132	115.4	8.5
133	U of Arkansas - little Rock	114	142	129.1	9.9	-9.9	0.7	113	136	127.6	9.6
134	Duquesne	99	153	130.4	20.4	-9.9	1.0	111	151	131.9	16.6
135	Liberty	113	152	131.1	19.0	-9.9	0.9	151	151	151.0	0.0
136	Southwestern	113	148	131.1	12.4	-9.9	0.6	121	151	143.6	12.9
137	Willamette	112	155	132.1	16.9	-10.0	0.7	113	151	129.4	13.6
138	U of Idaho	122	146	133.7	7.4	-10.0	0.8	109	134	122.1	9.6
139	Campbell, Norman Adrian Wiggins	111	150	134.6	15.7	-10.0	0.9	121	151	141.0	12.5
140	Stetson	120	155	134.7	11.8	-10.0	0.8	93	119	105.0	8.8
141	Samford, Cumberland	111	145	135.0	11.6	-10.0	0.9	113	151	137.7	13.8
142	Lincoln Memorial--John J. Duncan, Jr.	103	155	135.3	28.2	-9.4	0.6	151	151	151.0	0.0
143	Hofstra--Maurice A. Deane	114	157	135.6	16.0	-10.0	0.6	84	135	110.3	18.1
144	U of Baltimore	110	161	137.7	16.5	-10.0	0.5	111	135	120.6	10.2
145	Vermont	114	155	139.0	12.7	-10.1	0.9	117	134	124.6	6.9
146	Ohio Northern--Claude W. Pettit	123	157	140.6	13.6	-10.1	1.0	135	151	147.9	6.1
147	U of Akron	129	166	141.6	13.0	-10.1	1.0	119	136	126.1	6.9
148	Hamline	130	152	142.2	9.3	-10.3	0.8	121	151	138.8	14.3
149	Mercer	124	157	142.3	10.1	-10.1	0.8	104	134	117.3	11.5
150	U of Toledo	130	154	143.3	9.2	-10.2	0.9	129	151	141.3	8.5

Table A1 (continued)
Comparison of Revealed Preferences from *U.S. News* Rankings
Schools 151-210
2011-2017

Rank Across All Years	Law School	Revealed Preference Rankings						*U.S. News* Rankings			
		High	Low	Ordinal Mean	Ordinal SD	Beta Mean	Beta SD	High	Low	Ordinal Mean	Ordinal SD
151	U of Maine	130	156	143.6	10.2	-10.2	0.8	110	139	123.3	11.1
152	U of North Dakota	123	175	144.3	17.6	-10.2	0.6	129	151	141.3	6.8
153	Oklahoma City	133	154	145.1	7.0	-10.2	0.9	144	151	149.7	2.6
154	Creighton	119	168	145.6	18.2	-10.2	0.6	106	135	119.3	9.5
155	Regent	123	163	145.6	15.9	-10.2	0.8	151	151	151.0	0.0
156	Pace--Elisabeth Haub	128	157	146.7	11.2	-10.2	0.9	117	142	132.4	9.9
157	Northern Kentucky--Chase	133	164	147.0	10.9	-10.2	0.6	151	151	151.0	0.0
158	South Texas Houston	122	160	147.0	12.8	-10.2	0.6	144	151	149.0	2.9
159	New York	116	162	148.3	18.0	-10.3	1.0	111	151	130.1	14.6
160	Albany	125	167	151.0	16.8	-10.3	0.9	109	138	121.7	11.2
161	U of Detroit Mercy	131	175	154.0	17.9	-10.4	1.2	151	151	151.0	0.0
162	McGeorge, U of Pacific	133	169	155.4	14.6	-10.4	0.6	100	151	129.7	21.7
163	Widener Delaware	151	161	156.0	7.1	-9.8	0.3	151	151	151.0	0.0
164	Elon	130	172	157.1	15.0	-10.5	1.0	151	151	151.0	0.0
165	Southern Illinois	138	165	157.3	9.6	-10.4	0.8	140	151	149.1	4.1
166	Loyola New Orleans	130	169	158.0	14.6	-10.4	0.9	126	151	138.9	7.9
167	Suffolk	146	167	158.4	8.0	-10.5	0.7	135	151	146.1	6.6
168	U of San Francisco	121	182	159.3	23.2	-10.5	0.4	100	151	134.4	22.1
169	U of DC--David A. Clarke	153	171	159.6	5.8	-10.5	0.7	151	151	151.0	0.0
170	St. Mary's	153	180	162.4	9.3	-10.6	0.7	140	151	149.4	4.2
171	U of South Dakota	143	183	164.4	14.6	-10.6	0.5	142	151	146.9	4.0
172	U of Dayton	133	191	164.6	22.7	-10.8	1.4	145	151	150.1	2.3
173	U of North Texas Dallas	156	180	164.8	10.9	-10.0	0.3	151	151	151.0	0.0
174	Widener	157	170	164.8	5.1	-10.9	0.9	151	151	151.0	0.0
175	John Marshall	156	174	166.4	7.2	-10.7	0.7	129	151	146.3	8.7
176	North Carolina Central	149	178	166.6	11.1	-10.7	0.6	151	151	151.0	0.0
177	Northern Illinois	146	179	168.3	11.3	-10.8	0.9	144	151	149.6	2.7
178	Capital	158	177	168.3	7.1	-10.7	0.8	151	151	151.0	0.0
179	Concordia	131	198	170.0	27.1	-10.5	0.5	151	151	151.0	0.0
180	Roger Williams	167	179	171.0	4.5	-10.8	0.9	151	151	151.0	0.0
181	Nova Southeastern--Shepard Broad	166	180	172.4	5.7	-10.8	0.7	151	151	151.0	0.0
182	Western State at Argosy	152	183	173.1	12.7	-11.0	1.1	151	151	151.0	0.0
183	California Western	172	177	174.0	1.7	-10.9	0.8	151	151	151.0	0.0
184	Indiana Tech	157	192	176.0	15.3	-10.7	0.9	151	151	151.0	0.0
185	Faulkner, Thomas Goode Jones	170	186	178.6	5.6	-11.1	1.0	151	151	151.0	0.0
186	New England Law | Boston	174	190	180.3	5.7	-11.1	0.9	151	151	151.0	0.0
187	Valparaiso	168	188	180.4	6.8	-11.1	0.8	151	151	151.0	0.0
188	Western New England	170	191	181.6	6.6	-11.2	0.9	151	151	151.0	0.0
189	Mississippi College	165	193	181.9	8.8	-11.2	0.9	151	151	151.0	0.0
190	Touro College--Jacob D. Fuchsberg	176	188	182.1	4.2	-11.2	0.9	151	151	151.0	0.0
191	Widener Commonwealth	181	186	183.5	3.5	-10.5	0.3	148	151	149.5	2.1
192	Southern	172	195	183.6	8.7	-11.3	0.6	151	151	151.0	0.0
193	St. Thomas	176	193	184.6	7.1	-11.3	0.9	151	151	151.0	0.0
194	Charleston	176	204	186.7	8.9	-11.4	0.7	151	151	151.0	0.0
195	Texas Southern--Thurgood Marshall	181	193	186.9	4.4	-11.4	0.9	151	151	151.0	0.0
196	Whittier	182	196	187.7	4.8	-11.6	0.8	151	151	151.0	0.0
197	Golden Gate	179	195	187.9	5.0	-11.4	0.7	151	151	151.0	0.0
198	Atlanta's John Marshall	173	195	188.1	7.7	-11.4	0.9	151	151	151.0	0.0
199	Thomas Jefferson	171	201	188.6	11.5	-11.6	0.4	151	151	151.0	0.0
200	Florida A&M	180	198	189.0	5.8	-11.4	0.8	151	151	151.0	0.0

Table A1 (continued)
Comparison of Revealed Preferences from *U.S. News* Rankings
Schools 201-211
2011-2017

Rank Across All Years	Law School	Revealed Preference Rankings						*U.S. News* Rankings			
		High	Low	Ordinal Mean	Ordinal SD	Beta Mean	Beta SD	High	Low	Ordinal Mean	Ordinal SD
201	U of Massachusetts--Dartmouth	171	197	190.3	10.1	-11.3	0.4	151	151	151.0	0.0
202	Ave Maria	184	195	190.6	3.4	-11.5	0.9	151	151	151.0	0.0
203	Inter American	173	201	190.7	11.6	-11.8	1.2	151	151	151.0	0.0
204	Barry Dwayne O. Andreas	187	197	191.9	3.4	-11.6	1.0	151	151	151.0	0.0
205	U of La Verne	180	201	195.9	7.2	-12.0	0.9	151	151	151.0	0.0
206	Arizona Summit	190	203	196.7	4.5	-12.0	0.7	151	151	151.0	0.0
207	Florida Coastal	193	200	197.4	2.8	-12.0	0.7	151	151	151.0	0.0
208	Charlotte	192	202	198.0	4.6	-12.2	0.6	151	151	151.0	0.0
209	W Michigan Thomas M. Cooley	197	204	200.4	2.9	-12.4	0.9	151	151	151.0	0.0
210	Pontifical Catholic U of Puerto Rico	198	206	201.0	3.0	-12.9	1.4	151	151	151.0	0.0
211	Appalachian	198	205	202.0	2.8	-12.7	1.0	151	151	151.0	0.0