

Table 2: Summary Statistics

	All Data	≤ 2 Positive Benchmarks	> 2 Positive Benchmarks
VC Pay	272,829 (72,385)	289,136 (76,375)	262,149 (67,601)
All Applications	19,548 (12,705)	21,534 (13,319)	18,234 (12,113)
All Acceptances	3,400 (1,989)	3,843 (2,018)	3,107 (1,915)
Application to Acceptance Ratio	5.979 (2.823)	5.876 (3.014)	6.048 (2.688)
Overall Score	618 (155)	604 (163)	627 (149)
Average Teaching Score	60.2 (13.2)	59.0 (14.4)	61.0 (12.3)
Change in VC	0.13 (0.34)	0.14 (0.35)	0.12 (0.33)
Female VC	0.18 (0.38)	0.17 (0.37)	0.19 (0.39)
Time in Post	6.08 (4.58)	6.12 (4.93)	6.06 (4.35)
Total Income	218,789 (224,551)	226,090 (282,390)	186,458 (167,045)
Pay of all Professors	70,241 (10,704)	70,593 (11,055)	70,000 (10,462)
Research Quality	2.69 (0.99)	2.62 (1.00)	2.74 (0.99)
NSS Overall	84.58 (4.62)	83.81 (5.34)	85.11 (3.98)
Value Added Score	5.55 (1.10)	5.39 (1.11)	5.66 (1.08)
N	118	47	71

Notes: *Positive benchmarks are described in the text. Averages and standard deviations are calculated at the institution-year level. N is the number of unique institutions. Data span 2007-2016.*