Dear Caroline,

I hope that all is well with you and Blair! I am writing on behalf of myself and my coauthors to submit a paper for NBER Summer Institute Economics of Education. This project is a longstanding goal of mine and others. We want to write the most comprehensive economics paper to date on the impacts of high school and college sports participation on educational and labor market outcomes. This idea was inspired years ago when I saw Betsey Stevenson present her paper on the impact of sports participation for girls with Title IX providing the identifying variation. In part because we are writing this paper using tax data, we are also examining the impacts and tax implications of Name Image Likeness payments received by college and high school athletes.

I am sending you initial slides which have been cleared for sharing and along with this email description (not for distribution or forwarding) of what the paper is about. We don't have the paper draft written and cleared yet but that will happen by June. My thought in rushing this off to you is that if you have room, we would be excited to present these new results at Econ of Ed (and or Labor Studies) in July rather than six months or a year from July when the paper may have already been seen by many attendees and perhaps had media mentions.

We have built large data sets on high school athletes over time (4 million or so) and college division 1 athletes over time (40,000 or so). We have built and refined tools to merge these rosters with tax data.

At the moment, our results feature comparisons of athletes to other athletes in the same school and sport rather than to non-athletes in the same school. We will broaden the paper later to bring in non-athletes at the same college and high school. In the high school data set, we examine outcomes for athletes (same school and sport) who played more versus fewer years of that sport. For identification we rely on the timing at which high schools begin offering or stop offering a particular varsity team. Our thought experiment is a school stopping a varsity lacrosse program after a student I's sophomore year which also happens to be student J's senior year. The impact on years of participation is significant for student I and small or zero for student J.

We also have other identification strategies (not shown here) that use the athletic success of prior cohorts in the same sport as a pull factor that draws people into the sport. This instrument is somewhat weak and may have non-monotonic effects. And separately we use the success of the local professional sports teams (NBA, MLB, NFL, NHL) as a pull factor into more years of the sport. This instrument also appears to be somewhat weak for our purposes.

For the college athletes and NIL receipt: we are comparing outcomes for Power Four Conference athletes at the same college before and after legal changes relative to the same change for non-Power Four athletes.

What we find on NILs: NIL payments take off and grow rapidly following the 2021 NCAA vs Alston Supreme Court decision. (Slides 6 and 7) Following a 2025 settlement, payments shift from "non-profit" collectives to payments from the schools themselves. NIL payments are very skewed with larger payments reducing labor market earnings at age 23 (slide 12 columns 1 and 3). We are still investigating impacts of NIL payments on years of college and characteristics of colleges attended. Increases in federal tax filing rates are sizable (slide 8) but lower than we would have predicted given the size of the payments (slide 11 column 4).

What we find on high school athletic participation: In OLS (descriptive terms) there are meaningful impacts of participation on college attendance and attending four years of college. See slide 24. Relative to having one year of play, having four years of play boosts college attendance by 1.6 percentage points for men and .9 percentage points for women. OLS "effects" on having four years of college are larger at 3.2 pp for men and 2.9 pp for women (Silde 24 columns 5 and 6).

For high school athletics, the correlation between years of play and wages at 26 is enormous. See slide 25. Relative to having one year of play, having four years of play is associated with an additional $9700 of wages at Age 26. This is expressed in 2025$. Effects for women are also large but smaller than effects for me.

Importantly these strong correlations between years of play and wages hold across quintiles of home zip code poverty rate at age 16 (Slide 26) and quintiles of family income at 16 (Slide 27). The red boxes highlight the impacts of playing four years versus one across quintiles of zip code poverty (or family income).

A key point of the paper is to ask how much of the associations between sports participation and income and college attendance are causal. Our results, particularly for college going and college persistence, suggest that much of the relationship is causal. For wages and income percentile at age 26, our IV and reduced form estimates are noisy ; while the point estimates are similar to the OLS estimates, the confidence intervals include zero.

OLS results from regressing outcomes on years of sports participation are shown in slide 29. We control for high school* sports team effects, family income dummies, neighborhood

poverty rate dummies. We regress outcomes on years of the sport played and find results consistent with the specification in slide 25.

We then move from the descriptive OLS results in slide 29 to our causal investigation in slide 30. We compare students who played on the same team but in different cohorts when a change in sport availability occurs. In this table, variation comes from schools deciding not to offer a particular sport during a window of two years or more. The treatment students are those in grades 9,10, or 11 at the time the school decides not to offer their sport beginning the following year. The control students are those who graduate before the sport cancellation occurs. Future results (in progress) look explicitly at the impact separately by grades 9, 10, 11, versus 12 when the shift occurs.

The specification shown in slide 30 is a simpler one in which we compare athletes impacted by a cancellation of their team versus anytime not during a cancellation. In this simple version we include the whole sample as controls meaning controls are any cohort not impacted by a cancellation whether the cohort is adjacent to a cancellation or not.

In slide 30 column 1, a cancellation reduces years of a sport played by an average of .5 years. In Columns (5) –(6) we see large negative impacts of cancellations on college attendance and the likelihood of having 4 years of college. For example, the treatment group has college going that is 1.65 percentage points lower relative to teammates in unaffected cohorts (who have more years of play). The negative effect of cancellation is similar to the 1.59 percentage point positive (OLS) effect in slide 29 from having an additional year of play. The impacts on wages are large but noisy.

In the second panel in slide 30 we run IV in which we instrument for total years of sports played with a dummy for being impacted by a cancellation. (Note that the IV estimates are positive as expected since we are now instrumenting for years of play with the cancellation dummy.)

We leave it to the reader whether or not to accept the exclusion restriction needed for the IV estimates to be causal. However the large negative impacts of cancellation exist and we can imagine many pathways for this negative effect such as loss of peer and coach interactions, loss of daily routine and physical activity etc etc.

Overall we are excited about this paper. We have a lot to say on a variety of related research questions. We have a very comprehensive and detailed data set on athletic participation and outcomes. Please send us any and all questions. And best wishes in building the econ of education schedules for the Spring and Summer. I am sure you will receive many great submissions and as always will have a terrific program.

The Tax Consequences and Economic Impact of NIL and Revenue Sharing Payments to Student Athletes

Andrew Barr, University of Texas A&M and NBER
Laura Kawano, Office of Tax Policy Research, University of Michigan
Mason Paris-Bacon, Dartmouth College
Bruce Sacerdote, Dartmouth College and NBER
Michael Stevens, Office of Tax Analysis, US Department of Treasury

PRELIMINARY: DO NOT CITE, FORWARD, POST OR DISTRIBUTE

The views expressed in this paper are those of the authors and do not necessarily reflect the policy of the U.S. Department of Treasury. Any taxpayer data used in this research was kept in a secured IRS data repository, and all results have been reviewed to ensure that no confidential information is disclosed.

NIL Payments Spring on the Scene in 2021

- 2021: NCAA v. Alston Supreme Court finds that colleges and universities are illegally restricting payments for the labor of student athletes

- 2021-2024: collectives were formed to pay athletes from specific schools, many registered as non-profits

- 2025: The House Settlement. In "Grant House and Sedona Prince v. National Collegiate Athletic Association, et al." there was a settlement in which a) there is $2.5b in back pay to D1 athletes from 2016-2024, b) schools can pay up to $20.5 million (2025-2026) to athletes.

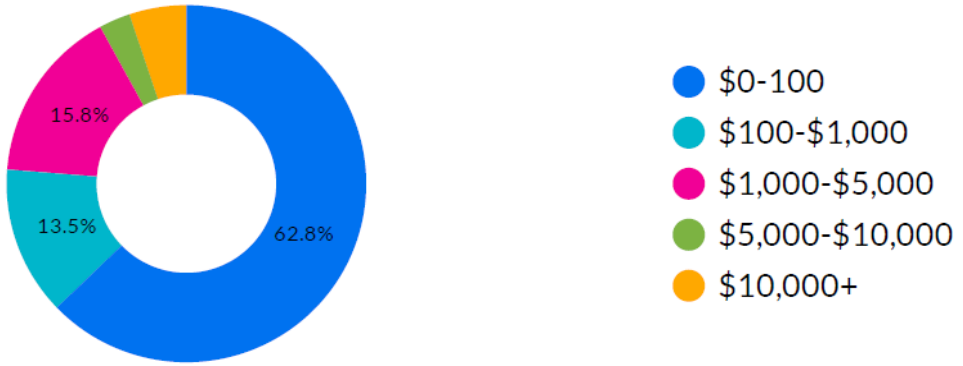
NIL Payments

Source: NCAA data from NIL Data Dashboard

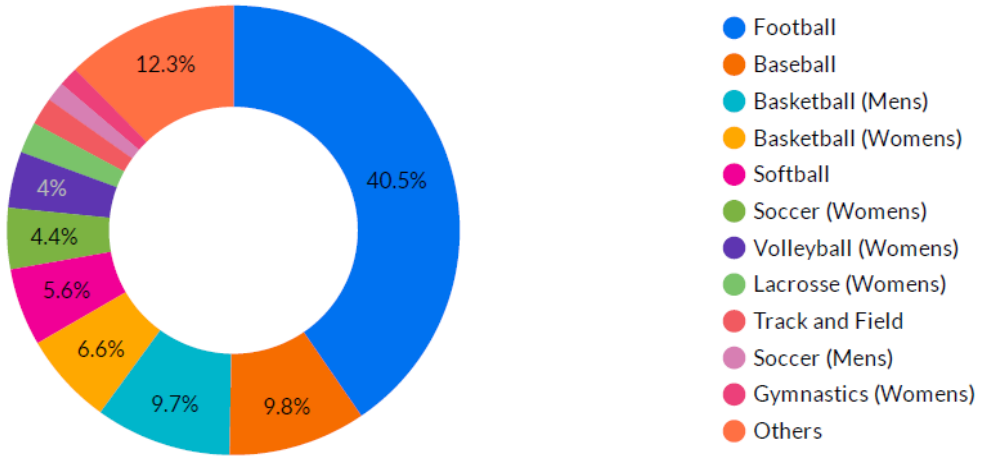
Average Disclosure Value	Median Disclosure Value
$3,998	$48

Average Total Athlete Earnings	Median Total Athlete Earnings
$21,082	$703

% Of Deals Per Disclosure Value Range



% Of Deals Per Sport



What We Do In This Paper (NIL Part)

- Look at the distributions of payments, payers, and recipients
  - Have the legal changes and additional IRS guidance impacted use of non-profit collectives to pay student athletes?
  - What is the male/female disparity in payments?

- Are NIL recipients filing? Are they claiming business expenses against their income?

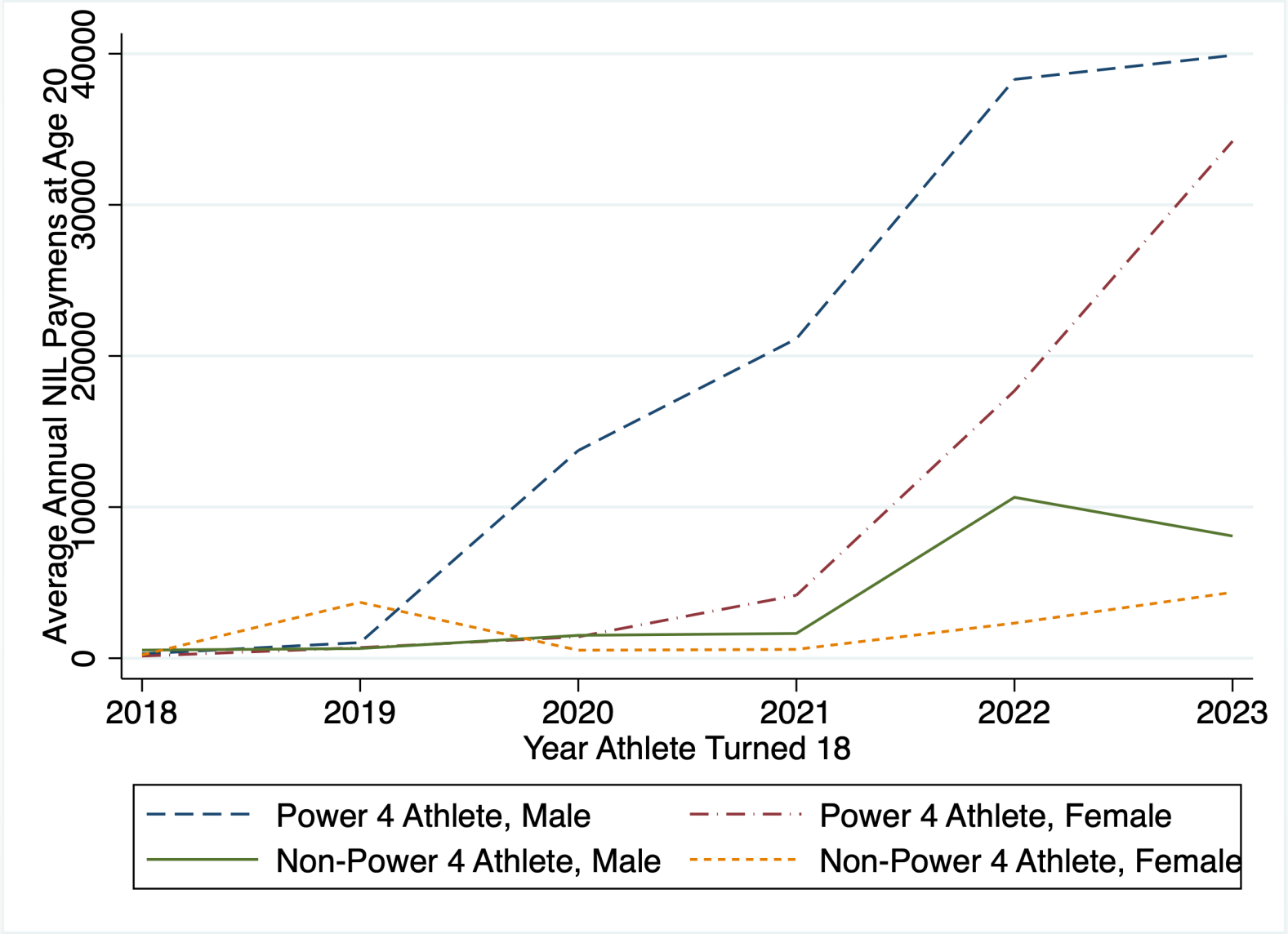
- Does receipt of NIL income decrease wage earnings for young adults at ages 23 and 24?
  - We use a diff in diff comparing athletes in Power4 conferences versus non-Power4 across cohorts

Preliminary Findings

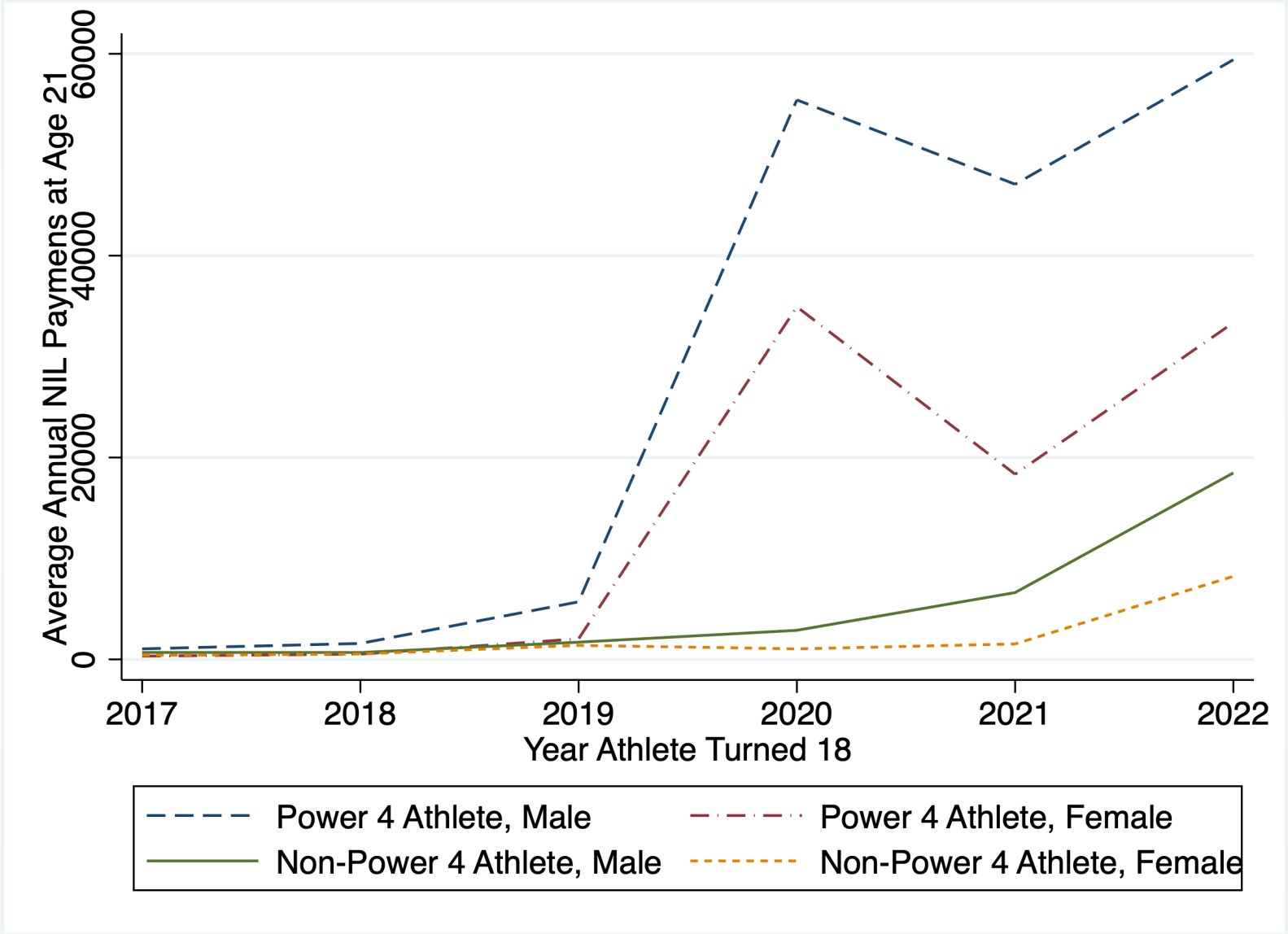
- NIL payments significantly raise overall income but depress non-NIL earnings at young earnings ages of 23 and 24

- Impacts on filing are small possibly because the majority of recipients earn less than $15000 in NILs

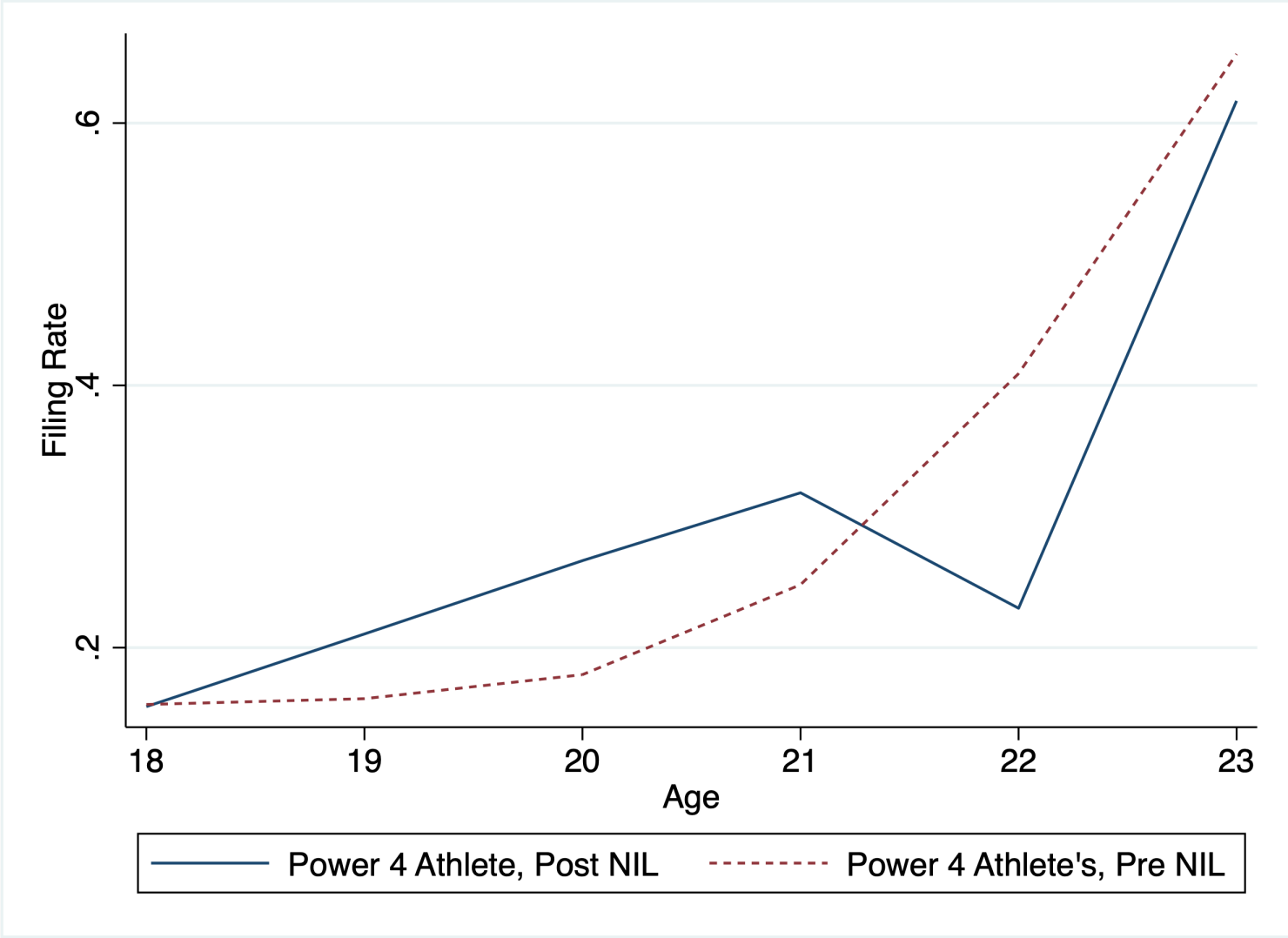
Average Annual NIL Payments at Age 20 by Birth Cohort, Gender, and Power 4 Conference



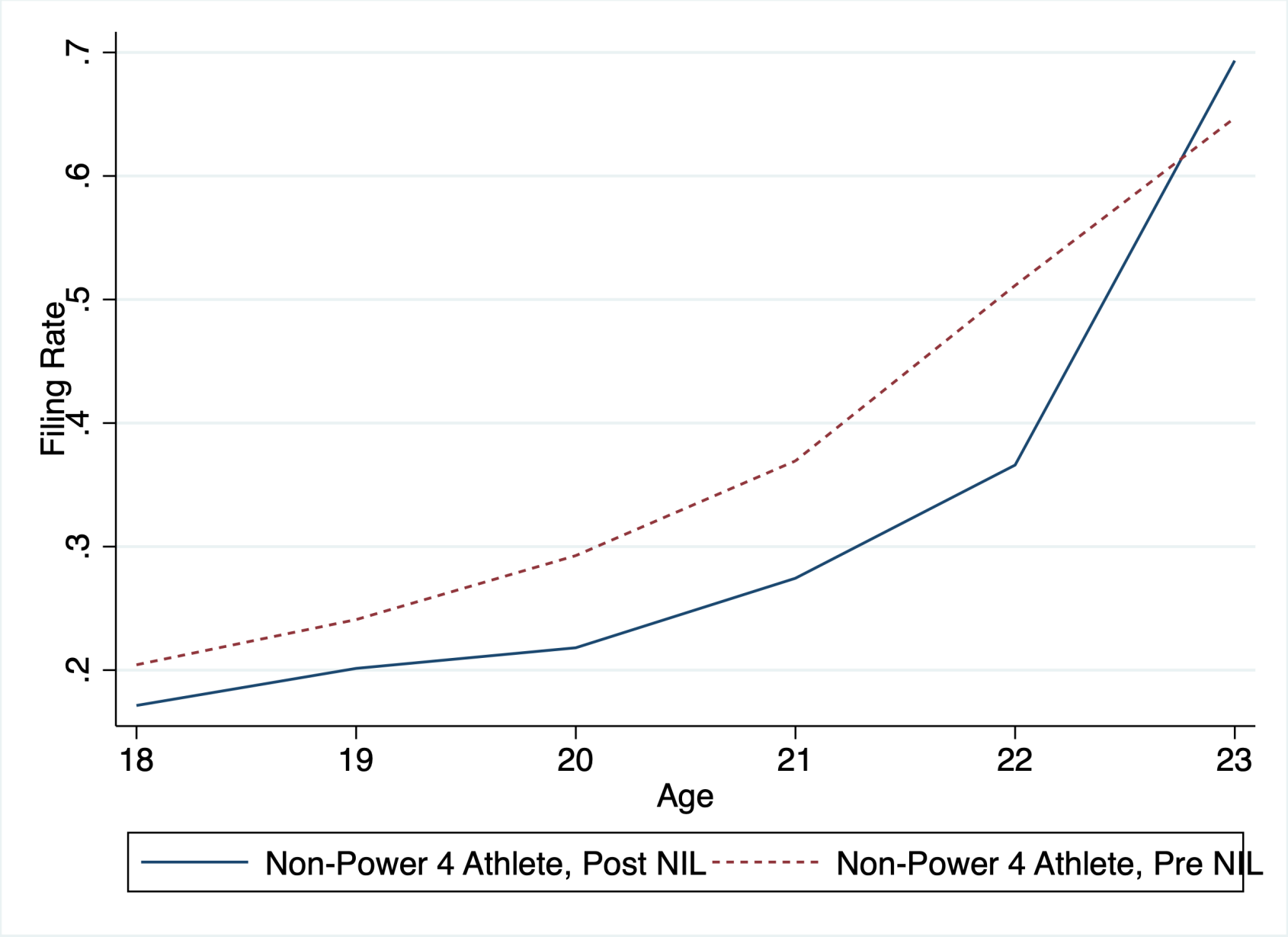
Average Annual NIL Payments at Age 21 by Birth Cohort, Gender, and Power 4 Conference



Filing Rate At Age Among Power 4 Athletes by Cohort



Filing Rate by Age Among Non-Power 4 Athletes by Cohort



Difference-in-Differences Estimates of "Effects" of NIL Payments

	(1)	(2)	(3)
	Total NIL Received Diff in Diff	Men Total NIL Received Diff in Diff	Women Total NIL Received Diff in Diff
Power 4 x Post NIL	53,870***	57,854***	25,234***
	(2,979)	(3,479)	(2,729)
Post NIL	9,132***	10,749***	3,244***
	(1,534)	(1,847)	(1,181)
Power 4	1,858	1,973	434.8
	(1,375)	(1,577)	(1,422)
Constant	1,258	1,328	897.8
	(779.5)	(918.2)	(658.5)
Observations	41,704	35,271	6,433
R-squared	0.017	0.018	0.026

Division 1 College Athletes. Post NIL Means turning 18 after 2018. Power4 means one of the four big athletic conferences (SEC, Big Ten, ACC, and Big 12)

Difference-in-Differences Estimates of NIL Implementation on Tax Filing

	(1) Filed Age 20 Diff in Diff	(2) Filed Age 20 on Any Nil>500 All Cohorts	(3) Filed Age 20 on Any Nil>500 Post Cohorts	(4) Filed Age 20 on Any Nil>=15000 All Cohorts
Power 4 x Post NIL	0.162***			
	(0.0121)			
Post NIL	-0.0746***			
	(0.00630)			
Power 4	-0.113***			
	(0.00518)			
Any NIL		-0.0122**	0.00138	
		(0.00543)	(0.00949)	
NIL> $15,000				0.0159*
				(0.00938)
Constant	0.293***	0.254***	0.230***	0.250***
	(0.00294)	(0.00243)	(0.00716)	(0.00224)
Observations	39,758	39,758	8,045	39,758
R-squared	0.013	0.000	0.000	0.000

Difference-in-Differences Estimates of NIL Implementation on Wages & Income Percentile

	(1)	(2)	(3)	(4)
	Wages>30k age 23 Diff in Diff	Inc Perc Age 23 Diff in Diff (Wages + NIL Payments)	Inc Perc Age 23 Diff in Diff (Wages Only)	Wages Age 24 Diff in Diff
Power 4 x Post NIL	-0.145***	8.184***	-12.35***	-197,373**
	(0.0258)	(1.725)	(1.740)	(96,936)
Post NIL	0.0209	12.54***	0.913	-45,274
	(0.0149)	(1.000)	(1.009)	(60,316)
Power 4	0.0764***	7.179***	6.623***	191,073***
	(0.00549)	(0.367)	(0.371)	(8,594)
Constant	0.275***	38.12***	37.06***	58,650***
	(0.00311)	(0.208)	(0.210)	(4,890)
Observations	33,184	33,184	33,184	31,294
R-squared	0.006	0.024	0.010	0.016

Part II : Impacts of High School Sports On Tax and Labor Market Outcomes

The Far Reach of HS and Youth Sports

- Half of high schoolers play a high school sport (8.5 million of 17 million students)
- In season, children typically have 3 days of practice, 2 days of games and 2 days of practice on their own (ProjectPlay)
- On practice or game days, the average parent spends 3.5 hours on food prep driving watching

Parents' Fulfillment of Youth Sports Roles



98.6%

Participate in 1+ role

3 hours, 23 minutes

Average daily time on all roles

STATE FAMILIES IN SPORT LAB

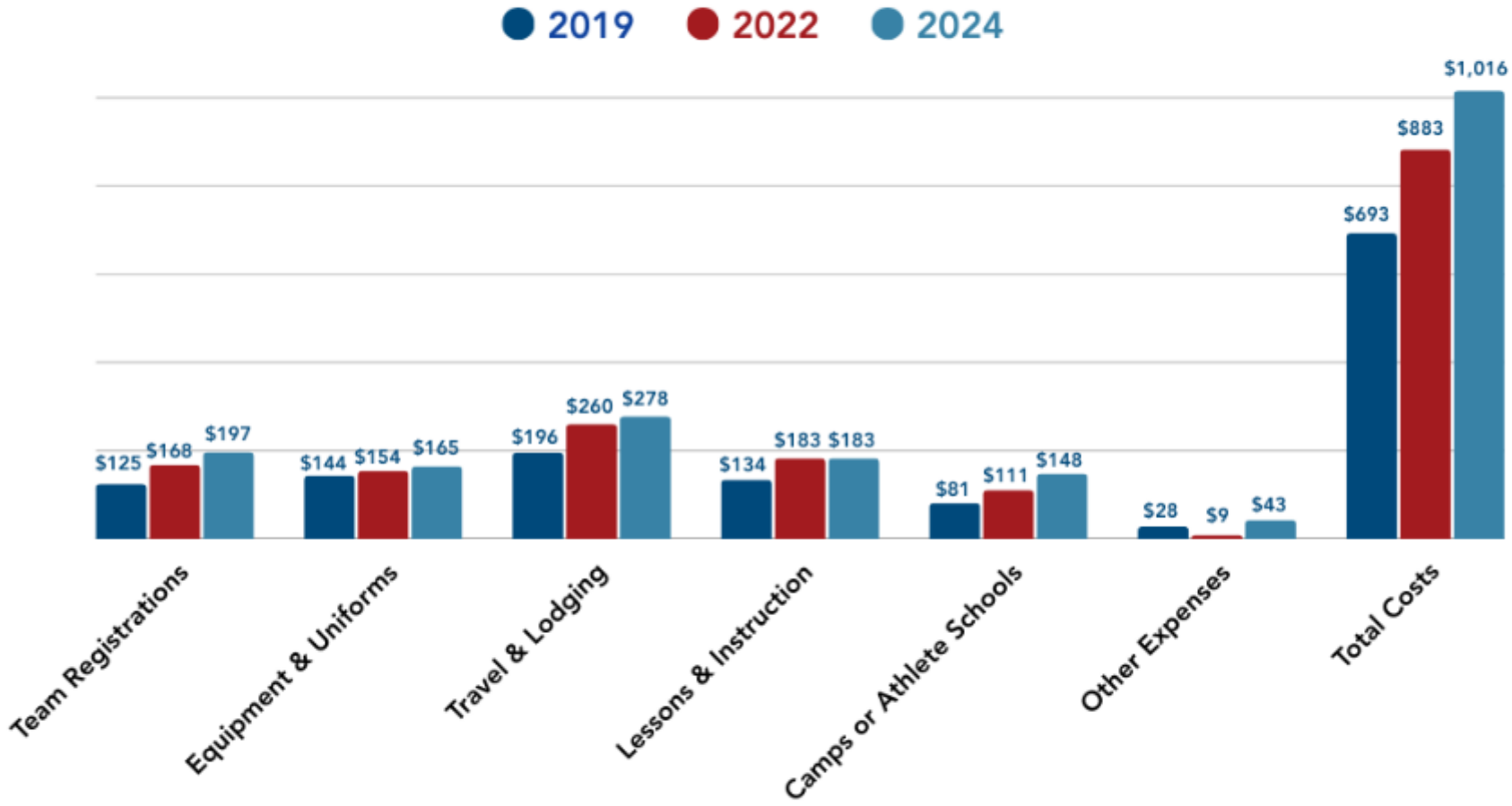
MiML
Minds in Motion Laboratory
Louisiana Tech University

Source: 2025 Youth Sports Parent Survey, Aspen Institute Project Play initiative, Utah State University Families in Sport Lab, Louisiana Tech University Minds in Motion Lab.

PROJECT PLAY
aspen institute

Annual Family Youth Sports Spending – Primary Sport

Average amount spent in past year for child's top sport

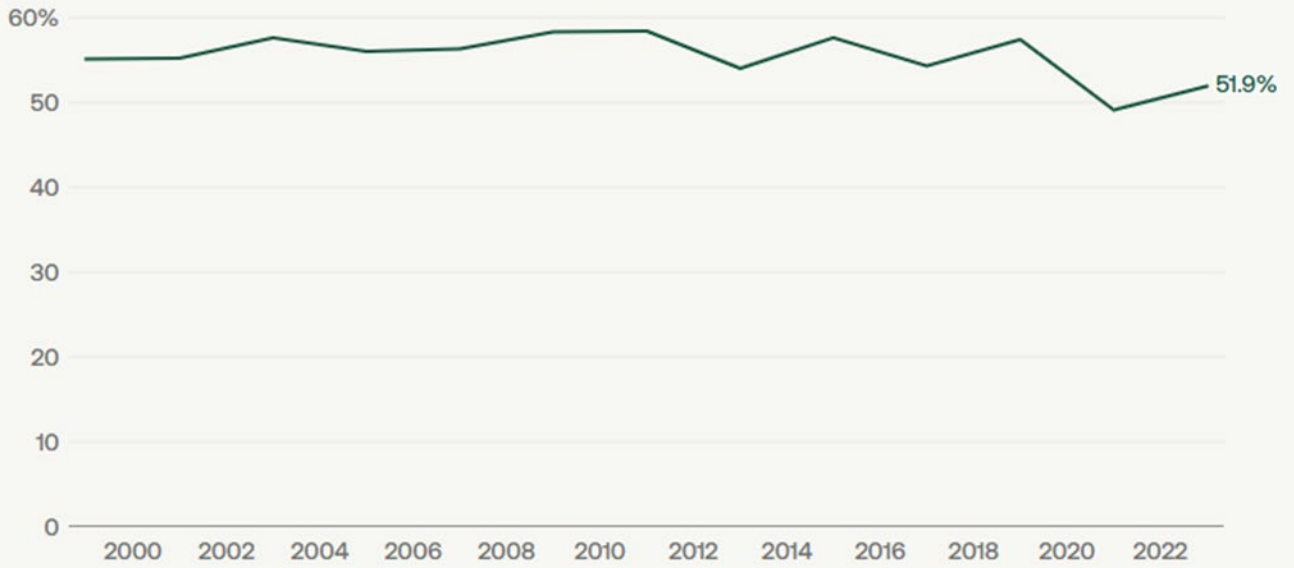


Source: 2025 Youth Sports Parent Survey, Aspen Institute Project Play initiative, Utah State University Families in Sport Lab, Louisiana Tech University Minds in Motion Lab. 2022 and 2019 figures are from previous Aspen Institute parent surveys with Utah State and Louisiana Tech.

PROJECT PLAY
aspen institute

High school sports participation is up 2.8 points from its 2021 low.

Percentage of high schoolers who played on a community or school sports team in the year before the survey



High school includes grades 9–12.

Source: Centers for Disease Control and Prevention →

USAFacts

High School Participation by Gender and Sport

TEN MOST POPULAR GIRLS PROGRAMS

	Schools			Participants	
1.	Basketball	18,208	1.	Track and Field – Outdoor	513,808
2.	Track and Field – Outdoor	17,373	2.	Volleyball	492,799
3.	Volleyball	17,027	3.	Soccer	393,048
4.	Cross Country	15,836	4.	Basketball	356,240
5.	Softball – Fast Pitch	15,726	5.	Softball – Fast Pitch	338,315
6.	Soccer	12,516	6.	Competitive Spirit	206,262
7.	Tennis	12,175	7.	Tennis	204,721
8.	Golf	11,116	8.	Cross Country	191,733
9.	Competitive Spirit	8,465	9.	Swimming & Diving	138,303
10.	Swimming & Diving	8,357	10.	Lacrosse	99,292

Data from Nat'l Federation of High School Sports

TEN MOST POPULAR BOYS PROGRAMS

	Schools			Participants	
	Basketball	18,690	1.	Football – 11-Player	1,029,588
2.	Track and Field – Outdoor	17,390	2.	Track and Field – Outdoor	644,235
3.	Baseball	16,110	3.	Basketball	540,704
4.	Cross Country	16,091	4.	Soccer	484,908
5.	Football – 11-Player	14,269	5.	Baseball	472,598
6.	Golf	14,023	6.	Wrestling	300,214
7.	Soccer	12,969	7.	Cross Country	241,565
8.	Wrestling	11,526	8.	Golf	162,357
9.	Tennis	10,373	9.	Tennis	158,667
10.	Swimming & Diving	8,105	10.	Swimming & Diving	119,102

What We Examine

- We combine data from high school rosters (MaxPreps) with administrative data on parental and neighborhood characteristics and outcomes

- How do years of high school correlate with college going and NIL receipt?
  - Can additionally look at how this affects use of educational tax credits, young adult employment and wages ?

Key Findings

- There is a very strong correlation between years of varsity play, college going and persistence, wages
- These facts are extremely consistent across parent incomes, zip code poverty levels, sport and gender
- Within the set of those who play at all, JV participation has far less impact
  - Suggests either that intensity of the experience matters a lot OR that selection is playing a big role

Summary Stats From Our Data Set of High School Athletes

	Mean	Std. dev.	N
Age 22 Sample			
Female	.26	.44	3,604,164
Years Played Total	3.41	.85	3,604,164
Years Played Varsity	1.62	.85	3,604,164
Parents Income	151,197.4	907,453.5	258,328
Age 24 Sample			
Enrolled in 4 years of College	.59	.49	2,987,680
College Attendance	.82	.39	2,987,680
College 6 Year Graduation Rate	57.9	19.88	473,226
Years Played Total	3.45	.83	2,987,680
Years Played Varsity	1.60	.84	2,987,680
Aged 26 Sample			
Wages at Age 26	50383.78	101	2,137,453
Female	.25	.43	2,424,519
Years Played Total	3.44	.83	2,424,519
Years Played Varsity	1.51	.77	2,424,519

Number of Athletes In Our Data By Year Turned Age 26

Year	Obs.	%
2012	32,958	1.54
2013	57,434	2.69
2014	118,016	5.52
2015	184,020	8.61
2016	237,958	11.13
2017	243,323	11.38
2018	210,508	9.85
2019	195,402	9.14
2020	195,822	9.16
2021	211,416	9.89
2022	220,610	10.32
2023	229,986	10.76
Total	2,137,453	100

HS Athletes Split by Most Played Sport and Gender

Sport	Male	Female	Total
Baseball	271,500	0	271,600
Basketball	338,900	321,300	660,300
Football	1,122,300	0	1,122,400
Lacrosse	43,500	35,600	79,100
Soccer	45,400	23,400	68,800
Volleyball	0	222,400	222,400
Total	1,821,600	602,700	2,424,600

OLS of College Attendance on Years of HS Varsity Play in HS

	(1)	(2)	(3)	(4)	(5)	(6)
	College Attendance By Age 24	College Attendance By Age 24 Female	College Attendance By Age 24 Male	4 Years of College Attendance By Age 24	4 Years of College Attendance By Age 24 Female	4 Years of College Attendance By Age 24 Male
2 Years Played	0.0126***	0.00722***	0.0144***	0.0174***	0.0161***	0.0178***
	(0.000568)	(0.000869)	(0.000700)	(0.000704)	(0.00128)	(0.000837)
3 Years Played	0.0161***	0.0111***	0.0177***	0.0238***	0.0285***	0.0223***
	(0.000759)	(0.00117)	(0.000933)	(0.000940)	(0.00172)	(0.00111)
4 Years Played	0.0159***	0.00874***	0.0184***	0.0297***	0.0322***	0.0288***
	(0.00118)	(0.00174)	(0.00147)	(0.00146)	(0.00256)	(0.00176)
5 Years Played	-0.125***	-0.0719***	-0.130***	-0.146***	-0.125***	-0.148***
	(0.00397)	(0.0102)	(0.00444)	(0.00492)	(0.0150)	(0.00530)
Constant	0.812***	0.903***	0.781***	0.589***	0.730***	0.541***
	(0.000300)	(0.000458)	(0.000370)	(0.000372)	(0.000674)	(0.000442)
Observations	2,983,474	766,820	2,216,654	2,983,474	766,820	2,216,654
R-squared	0.100	0.095	0.081	0.144	0.139	0.113

Notes: Regressions include team*school fixed effects. Omitted category is played one year of varsity

OLS of Years of Varsity Play in HS on Wages at Age 26

	(1)	(2)	(3)
	Wages at Age 26	Wages at Age 26 Female	Wages at Age 26 Male
2 Years Played	1,935***	831.9***	2,272***
	(242.2)	(193.4)	(313.9)
3 Years Played	4,627***	1,538***	5,601***
	(349.1)	(276.9)	(453.4)
4 Years Played	7,620***	2,010***	9,703***
	(610.8)	(455.5)	(810.8)
5 Years Played	-12,485***	-16,882***	-11,942***
	(1,789)	(2,721)	(2,090)
Constant	49,260***	45,281***	50,612***
	(122.2)	(97.15)	(158.5)
Observations	2,132,785	534,787	1,597,998
R-squared	0.049	0.058	0.049

Notes: Regressions include team and year fixed effects.

OLS of Years of Varsity Play in HS on Wages at Age 26 Split by Quintiles of Residential Poverty Rate at Age 16

	(1) Wages at Age 26 Residential Poverty Rate Quintile=1	(2) Wages 26 FE Team Per Below Pov 16 Quintile=2	(3) Wages 26 FE Team Per Below Pov 16 Quintile=3	(4) Wages 26 FE Team Per Below Pov 16 Quintile=4	(5) Wages 26 FE Team Per Below Pov 16 Quintile=5
2 Years Played	2,996***	3,689***	3,026***	1,280	2,597***
	(640.2)	(568.9)	(461.3)	(833.8)	(721.0)
3 Years Played	8,526***	6,824***	6,200***	6,463***	5,049***
	(909.2)	(804.7)	(652.3)	(1,175)	(1,031)
4 Years Played	8,714***	10,856***	11,948***	9,538***	10,580***
	(1,676)	(1,455)	(1,143)	(2,081)	(1,810)
5 Years Played	-12,539***	-7,812	-8,302**	-4,505	-5,748
	(4,650)	(5,079)	(3,915)	(7,177)	(5,355)
Constant	58,470***	52,471***	48,553***	46,438***	41,939***
	(317.4)	(285.7)	(229.2)	(406.0)	(356.4)
Observations	336,151	315,208	313,708	312,642	310,594
R-squared	0.110	0.196	0.102	0.130	0.079

Notes: Regressions include team fixed effects. Poverty rate is measured at zip code of residence.

OLS of Years of Varsity Play in HS on Wages at Age 26

Split by Quintiles of Family Income at Age 16

VARIABLES	(1) Wages 26 FE Team Fam Adjgross 16 Quintile=1	(2) Wages 26 FE Team Fam Adjgross 16 Quintile=2	(3) Wages 26 FE Team Fam Adjgross 16 Quintile=3	(4) Wages 26 FE Team Fam Adjgross 16 Quintile=4	(5) Wages 26 FE Team Fam Adjgross 16 Quintile=5
2 Years Played	2,134***	2,696***	2,286***	2,890***	2,988***
	(658.2)	(614.2)	(441.7)	(427.8)	(693.6)
3 Years Played	6,868***	5,192***	5,301***	3,776***	7,028***
	(958.8)	(884.2)	(631.2)	(595.4)	(949.5)
4 Years Played	4,390**	10,072***	11,407***	9,635***	10,850***
	(1,726)	(1,607)	(1,128)	(1,056)	(1,642)
5 Years Played	-9,974**	-10,515**	-12,048***	-12,745***	-14,469***
	(4,331)	(4,156)	(3,311)	(3,229)	(5,593)
Constant	39,673***	44,187***	48,951***	54,148***	64,672***
	(320.0)	(299.1)	(216.7)	(216.1)	(360.0)
Observations	410,692	400,167	440,490	379,336	289,709
R-squared	0.152	0.201	0.131	0.184	0.129

Notes: Regressions include team fixed effects. Familial Income is adjusted gross household income.

OLS of Wages on Years of HS Play Incl JV

	(1)	(2)	(3)
	OLS Wages 26 on Total Years Inc JV	Men OLS Wages 26 on Total Years Inc JV	Women OLS Wages 26 on Total Years Inc JV
2 Years Played	-1,590***	-1,824**	-886.2**
	(585.8)	(782.9)	(428.7)
3 Years Played	-2,481***	-2,701***	-1,774***
	(556.4)	(745.4)	(404.6)
4 Years Played	-1,105**	-859.6	-1,888***
	(538.8)	(722.7)	(390.4)
Constant	51,809***	53,294***	47,357***
	(517.7)	(696.6)	(371.5)
Observations	2,132,785	1,597,998	534,787
R-squared	0.049	0.048	0.056

Notes: Regressions include team*school fixed effects. Omitted category is played one year of play

OLS of Years of Sports Participation on Earnings and Educational Outcomes

	(1)	(2)	(3)	(4)	(5)
	OLS wages Age 26 Years*Sports	OLS inc_per23 Age 26 Years*Sports	OLS college By Age 24 Years*Sports	OLS college_4yrs By Age 24 Years*Sports	OLS college_6yr_ grad_rate By Age 24 Years*Sports
Total Years Played	1,941***	0.473***	0.0159***	0.0239***	0.239***
	(146.8)	(0.0278)	(0.000334)	(0.000409)	(0.0451)
Constant	47,167***	67.82***	0.791***	0.557***	57.66***
	(233.9)	(0.0444)	(0.000565)	(0.000691)	(0.0757)
Observations	1,913,870	2,171,208	2,661,122	2,661,122	398,233
R-squared	0.056	0.077	0.123	0.181	0.315

Notes: Regressions include high school*team fixed effects, tax year effects, dummies for quintile of family income, quintile of zip poverty rate

Reduced Form Effects of Dropping a Team

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	OLS sportyears_t total Age 26 Team Dropped During High School	OLS wages Age 26 Team Dropped During High School	OLS inc_per23 Age 26 Team Dropped During High School	OLS sportyears_t total By Age 24 Team Dropped During High School	OLS college By Age 24 Team Dropped During High School	OLS college_4yrs By Age 24 Team Dropped During High School	OLS college_6yr_ grad_rate By Age 24 Team Dropped During High School
HS Team Was Dropped	-0.506***	-2,588	0.0579	-0.556***	-0.0165***	-0.0346***	0.476
	(0.00863)	(1,815)	(0.346)	(0.00728)	(0.00389)	(0.00477)	(0.572)
Constant	1.473***	50,039***	68.51***	1.553***	0.816***	0.594***	58.03***
	(0.000438)	(92.1)	(0.0175)	(0.00043)	(0.00023)	(0.000282)	(0.0289(
Observations	2,171,208	1,913,870	2,171,208	2,661,122	2,661,122	2,661,122	398,233
R-squared	0.304	0.056	0.077	0.303	0.123	0.181	0.315

IV Effect of Total Years Played

	(8)	(9)	(10)	(11)	(12)
	IV wages Age 26 Years Sports Instrument Team Dropped During High School	IV inc_per23 Age 26 Years Sports Instrument Team Dropped During High School	IV college Age 24 Years Sports Instrument Team Dropped During High School	IV college_4yrs Age 24 Years Sports Instrument Team Dropped During High School	IV college_6yr_ grad_rate Age 24 Years Sports Instrument Team Dropped During High School
Total Years Played	5,058	-0.114	0.0298***	0.0622***	-0.859
	(3,547)	(0.683)	(0.00701)	(0.00859)	(1.033)
Observations	1,913,870	2,171,208	2,661,122	2,661,122	398,233
R-squared	0	0	0	-0.002	-0.002

Notes: Regressions include high school*team fixed effects, tax year effects, dummies for quintile of family income, quintile of zip poverty rate