Erratum to: Why Do Colleges Become Universities? Mission Drift and the Enrollment Economy

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In the original publication of this article, the Eqs. (1), (2), and (3) were incorrectly specified in the text. The correct equations are:

$$\Pr[y_{it} = 1 | x_{it}, z_i, \beta, v_i] = \frac{e^{v_i + x'_{it}\beta + z'_i\gamma}}{(1 + e^{v_i + x'_{it}\beta + z'_i\gamma})} \quad (1)$$

$$E[\epsilon_{it} | v_i, z_i, x_{i1} \dots x_{iT}] = 0, \quad \text{for all } t \quad (2)$$

$$E[v_i | x_{it}, z_i] = E[v_i] = 0, \quad \text{for all } t \quad (3)$$

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