



**Bryant University**

HONORS THESIS

# **Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**

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## **Table of Contents**

Abstract .....	1
Introduction .....	2
Literature Review .....	5
Research Design.....	12
Data .....	12
Summary Statistics.....	13
Bryant University Summary Statistics .....	15
Methodology .....	16
Results .....	19
Regression .....	19
Discussion .....	21
Bryant University Discussion .....	21
Limitations .....	23
Conclusion .....	24
Appendices.....	25
Appendix A – Summary Statistics.....	26
Appendix B – Bryant University Summary Statistics .....	28
Appendix C – Regression Output .....	30
References .....	32

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

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**ABSTRACT**

This study investigates women's underrepresentation and the declining enrollment trend in undergraduate business programs by examining New England schools between 2015-2017. The study uses a linear regression model, testing a variety of variables including student characteristics and outcomes, college characteristics, funding and faculty, and women-related experiences measured against the dependent variable of percentage of women enrolled. The study found that (1) the presence of a women's center increases women enrollment; (2) the greater diversity representation on campus increases women enrollment; (3) women are more attracted to private universities and are less likely to attend with an increase in the undergraduate class size; (4) the average loan size and average earnings potential post-graduation will cause an inverse relationship with women enrollment. This study also explores the implications and opportunities Bryant University could capitalize on to further address the trend and position themselves to remain successful and prosperous for prospective women.

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

**INTRODUCTION**

Forget the glass ceiling – What about the glass door? The “glass door” phenomenon explains the resistance against women entering the workforce from day one, rather than the “glass ceiling” idea that women are prevented from climbing to the top in their career. The foundation of US institutions is built on preserving cultures, identities, and values, which is constituted based on their ability to attract diverse talent of faculty and students. With more students looking at the composition of faculty, administration, and the student body to ensure their college experience is nothing less than perfect, are universities doing enough to solve solutions for gender diversity and balance? Are they a leading cause for the glass door?

In the last couple of decades, enrollment in colleges and universities has increased for both men and women across the states. Yet, the numerical advantage of more women attending the undergraduate level does not necessarily prevent unequal gendered power relations and balance between men and women. From 1990 to 2010, there was an observed increase for male enrollment from 32.8% to 38.3% and for women, the increase was much more pronounced from 31.8% to 44.1% (NCES, 2012). In just the last few years, the number of female students was 7% higher in 2017 than 2007, while male students increased by 10%; however, the majority of students in 2017 were female (NCES, 2020). Although women students are driving enrollment trends, enrollment in business programs is making up a smaller portion of all college degrees, with women being less likely to choose it. Women continue to pursue “traditionally gendered majors and careers such as education, nursing, and other health professions while men enroll in engineering, computer science, and business, with almost gender parity in the fields of law and medicine” (Guramatunhu-Mudiwa, 2015). More women are at a significant academic and professional disadvantage when enrolling into a business program due to the phenomenon of the “chilly climate” (Geyfman and Davis 2015). This refers to systematic discrimination, including issues of sexist language, dominate behavior, presentation of stereotypical women, or instructors favoring male students (Geyfman and Davis, 2015). The negative attitudes and perceptions of the business world and

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

business programs may continue to persuade women to join other areas of study, thus perpetuating the problem of sexism and gender wage gaps in the corporate world.

The silver lining to many business programs is their MBA programs, accounting for “a higher percentage of women than ever before, a trend that some experts say may help close the gender pay gap and inequities in business” (Hess, 2019). Master’s degrees are up 6.2% between 2011 and 2019, with only 19 out of 54 Forte Foundation business schools observing at least 40% of women enrollment (Hess, 2019). Moreover, between 2007 and 2017, full time female students in post baccalaureate programs represented a 21% increase, while full-time male students increased by 17% (NCES, 2020).

Prior research suggests that economic incentives, the role of parents, size and endowment assets of an institution, faculty, and other personal interests all have an impact on female enrollment in college (Davis et al., 2015). Schools like Bryant University have historically had a male-dominated presence on campus, with 38% female representation and 62% male representation for the fall of 2019 undergraduate admissions (NCES, 2020). Between fall 2009 and fall 2018 cohorts, the average retention rate for all students is 88.4%, where women, on average, are retained 90.6% of the time and men are retained at 87% (Bryant, 2020). Additionally, in the last 6 years, business degrees such as accounting, international business, leadership innovation management, marketing, and team and project management were on average evenly split between men and women, indicating that a larger percentage of women are choosing these degrees over other business programs (Bryant, 2020). However, to no surprise, degrees such as data science, finance, financial services, and entrepreneurship were on average 80% male and 20% female. Management and supply chain majors were closer on average to a 60/40 split with men taking the majority. As of 2019, the overall GPA of females was higher at 3.40 versus males at 3.22, indicating many women on campus are performing higher than their male counterparts. Moreover, the honors program was split 51% female and 49% male; high performing merit-based aid such as the presidential scholarship was 52% female and 48% male while the trustee scholarship was 55% female and 45% male. This also demonstrates that merit-based aid is primarily split between the two, serving both needs.

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

Bryant also enrolls 78% of their student body from the New England region, on average for the last 20 years. All these factors were considered important and further incorporated into the regression models.

There are many serious implications to decreasing trends of female enrollment in business programs socially, academically, professionally, and financially. According to Ball (2012), the gender gap can be explained by business administration (except accounting) through the “different types of jobs women and men in these areas take after college, or its job characteristics.” Ball (2012) indicated that business enrollments are becoming a smaller portion of all college degrees, primarily driven by women being less likely to choose it. This draws concern to the future for the growth of undergraduate business programs, as well as their lack of overall female representation in the classrooms. There are also significant implications for the marketplace as the business world is being deprived of industry talent as less women are choosing business. In addition, companies with the most women board directors and diversity outperform those with the least on returns to shareholders and further maintain better financial results on average (Geyfman and Davis, 2015). On a national level, a diminished pipeline of talented businesswomen in the financial sector could prevent the legislative measures in place to ensure maximum inclusion and utilization of women and minorities in the workforce (Geyfman and Davis, 2015). More generally speaking, the greater the gender imbalance for executive teams or C-level positions, the less likely women will want to pursue a career in that field, given their slim chances to climb up the ladder. At a macroeconomic level, the choice of a business major may also have positive effects on the financial health of families. Business related jobs tend to have higher compensation, therefore, the choice to not pursue business will severely limit the financial resources available to the woman’s family (Davis and Geyfman, 2015). Although men and women “prioritize economic returns in their preferences for a major, men still choose majors that pay more” (Quadlin, 2019). The reason comes down to a woman’s perceived “fit” and how receptive or open the career fields are to them.

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

Given the important implications of the gender imbalance, this study seeks to investigate the determinants of female enrollment rates. The study is not predicting the choice of major, but rather extending previous literature. Studies such as Geyfman and Davis (2015) have analyzed accredited business school programs and factors related to enrollment trends; this study will further extend additional factors not measured, while also analyzing different types of schools in New England to fall in line with Bryant's geographical enrollment region and educational model of both liberal arts and business. Additionally, this study seeks to shed light on obstacles, challenges, and considerations of women entering universities as a first-year student and how to better recruit, retain, and promote female students in business programs.

### **LITERATURE REVIEW**

Many researchers have explored the various factors related to the gender differences in choosing majors based on interpersonal dynamics, family background, or economic reasons. However, many studies do not address the trends in recent female enrollment at institutions, nor the factors that influence a student's choice to attend one institution over another. Previous studies suggest that a business student's choice of major is strongly correlated by their interest in the subject, regardless of gender (Geyfman and Davis, 2015). However, women rank their aptitude in the subject as second importance, while men consider career opportunities and income potential as their second importance (Geyfman and Davis, 2015). Davis and Geyfman (2015) conducted a study from 2003-2011 on the Association to Advance Collegiate Schools of Business (AACSB), or accredited US business programs, through pairwise correlations with female student representation as the dependent variable of interest. By using variables such as school access, educational environment, and women-friendly institutional factors in AACSB schools measured against female representation, they attempt to hypothesize reasons for the decreasing enrollment trends. According to Davis and Geyfman (2015), the study found that although total women representation at universities is trending up (women accounting for 57% of enrolled students in 2010 versus 51% in 1980), the total number of enrolled females at business programs was significantly down. More importantly, "women's representation [in accredited US business programs between 2003-2011] declined

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

from 44.7% to 41.1%” (Geyfman and Davis, 2015). The dataset only contains information relative to business programs to measure factors that influence enrollment at accredited universities. The results indicate that economic incentives play a crucial role in their decision for enrollment, as tuition and fees dictate a strong inverse relationship with enrollment. Women also prefer smaller institutions, smaller ratio of student to faculty, and class sizes, as well as being negatively associated with size of endowment assets (Geyfman and Davis, 2015). This indicates that women prefer a more personal and supportive learning experience. Additionally, experiential factors measured show that female students tend to be under participating in classes, as male students continue to dominate discussions in those classes, potentially leading to another reason women may be drawn to programs where they know other female students are represented. The presence of female instructors also served to be important, representing a positive effect on female student’s participation, demonstrating the attractiveness of universities with same-sex role models (Geyfman and Davis, 2015).

An extension of the authors’ work further seeks to measure the factors that influence freshmen to study business and whether they differ by gender once they are enrolled at the university. As previously mentioned by Geyfman and Davis (2015) that interest in the area of study is significant for both genders, they therefore, further analyze in depth the attitudes, perceptions, and external social influences that might provide supporting reasons for choosing business as the area of study. According to Geyfman et al. (2015), additional research suggests that entrepreneurial families are more “pro-business”, and children tend to benefit more with accessible mentoring and networks from their parents. Students also ranked their overall quantitative and business abilities, where women showed to be less confident compared to their male counterparts which may contribute to enrollment trends (Geyfman et al., 2015). Additionally, social influences ranked parents and families to be more important than teachers, counselors, or friends. This implies that business programs need to continually provide ample information on the educational, professional, and financial opportunities that come with business careers. The study did not find any correlation between female students studying business and the increased presence of other women in business programs (Geyfman et al., 2015). This draws the conclusion that young women may not be necessarily exposed to

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

other successful businesswomen, enhancing the need to have women speakers, conferences, and workshops.

Roach et al., (2012) provide supporting evidence to Geyfman et al., (2015), concluding that “Business students tend to pursue a fit between perceived ability and the degree they pursue.” This means those with higher quantitative skills may pursue accounting degrees, while students with people-oriented skills pursue marketing or management. The study investigated important influences that shape a student’s major selection, using 37 internal, external, and interpersonal influences deemed highly important. Through their survey analysis of 1,300 students in a business program at a Southern University, Roach et al., (2012) found that personal interest was the most significant influence on choosing a business major, thus stressing the importance that students need to have all the accurate information regarding a major and the many business career paths early on. More importantly, economic concerns are also deemed highly significant for students, generally regarding business degrees such as accounting, finance, or information systems as “safe bets” to choose. The impact of interpersonal influences has been underestimated in previous studies and regarded as unimportant. Interpersonal influences may include high school teachers or counselors, friends or other students, and role models that provide vicarious support and opinions over the prospective college students. However, Roach et al., (2012) created a singular variable consisting of the “maximum social influence for each student” by combining all potential factors relative to parents, counselors, friends, teachers, etc. As a result, social influence rose to the top along with economic and personal interest. In addition, they tested the self-efficacy theory, which argues that the perceptions of one’s competencies and capabilities in a specific area is important to the overall motivation, performance, and likelihood they are to choose that domain. “Given the well-established importance of self-efficacy as an influence on students’ decisions regarding the selection of a college major, providing both academic support encouragement aimed at increasing the likelihood that students attribute successful performance to ability and self-efficacy rather than to effort or luck would also be appropriate” (Roach et al., 2012). This is especially important for female students, as “increased number of female instructors for disciplines with a gender imbalance, could be

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

helpful in showing young women that “they can do it” (Roach et al., 2012). More importantly, many other studies, such as Washburn and Miller (2005) indicated the critical need for women students to have women mentors and role models. Their in-depth student survey analysis sought to examine the classroom experiences of women in technology with the goal to empower the organization long-term. The findings concluded that many female students felt outnumbered or intimidated in the classroom and some demoralized by the male students. But, most importantly, they identified the critical need for women mentors and role models in the school of technology (Washburn and Miller, 2005).

Krishen et al., (2019) further examine the role of female mentors in higher education and hypothesize why female faculty in higher education at business schools are so underrepresented. The study explored two research questions: (1) are they receiving disproportionate expectations for teaching or research and (2) is there significantly lower satisfaction than male faculty? As indicated by Roach et al., (2012), the need for female faculty represented in male dominated fields such as business is critical for young women students to feel more confident, comfortable, and able to take the course. But, in US business schools, the higher the position in academia, the lower the female representation, especially for intersections of identity (Krishen et al., 2019). “Given the emphasis on research in business schools and the lower reported satisfaction of assistant and full professor women, one major implication...is that [for example] marketing department chairs should engage in periodic faculty satisfaction assessments” (Krishen et al., 2019). It is imperative to increase transparency and design reward or incentive programs to retain faculty. However, by simply hiring women or faculty of color, institutions are overlooking the critical role of department heads, who make up 80% of all administrative decisions (Krishen, et al., 2019). In fact, women only serve as business school department chairs 22% of the time, increasing the need for additional implicit bias training and cognitive awareness to gender inequity for business schools (Krishen et al., 2019).

A study done by Kugler et al., (2017) provides counterevidence to many of the previously discussed studies such as Roach et al. (2012), Schneeweis and Zweimuller (2012), and

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

Krishen et al. (2019). Their research analyzes the impacts of the negative feedback in major-related classes to explain any discrepancy in the final major choice as an undergraduate. Their results indicate that high school performance, gender of faculty, and economic returns of majors have little effect on major switching behaviors and attitudes (Kugler et al., 2017). Men and women are just as likely to change their major in accordance with poor grades in their major-related classes. It also suggests that women are more responsive to negative feedback than men in certain environments. Moreover, the study debates Schneeweis and Zweimuller's (2012) hypothesis of reasons affecting switching major, as Kugler et al., (2017) believe "women in male-dominated majors do not exhibit different patterns of switching behaviors relative to their male colleagues." Therefore, it takes multiple signals of low grades, gender mix of classes, gender faculty mix, stereotyping roles, and others to make female students switch majors.

It has become increasingly important for women to take advantage of their technical skills and become "technologically literate" as they enter the new millennium. Many young women have unequal participation in subjects such as science, math, and computers, thus giving them "negative judgements about their ability, and access to qualified teachers and resources" (Washburn and Miller, 2005). The National Council for Research on Women (2001) recommended a new model and approach to support women undergraduates to lessen this growing, unequitable gap. They created two models to achieve this by investing in networking mentorships and learning communities. By organizing students into learning communities, the goal is to connect other women on "what can seem dauntingly large and lonely university campuses" and organize them around common interests (Washburn and Miller, 2005). This concept was thus integrated into the regression model when considering how to measure learning communities and safe spaces for those sharing similar values and beliefs.

Gender equity is of great importance in undergraduate education as it has a profound effect on the financial health of families in the long run. In a study conducted by the Pew Research Center (2013), "40% of all households with children under 18 years old are headed by mothers who are either the sole or primary source of income for the family." This

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

demonstrates a key factor in the persistent wage gap, as business related occupations tend to compensate higher, and a woman's decision to enter in another field may reduce the financial resources available to her and her family. The wage gap by gender is driven by two general fields of study: "social science-humanities and business administration (except accounting), and that most of the gap in these fields can be explained by the different types of jobs women and men in these areas take after college, i.e., Job characteristics" (Ball 2012). The study used a logit model with choice of business major as the dependent variables to introduce greater scholarship as to why business degrees are becoming a smaller portion of all college degrees. Notable trends dictate that management degrees are more desirable for women, growing from 51% in 1987 to 58% in 2009, specifically with the biggest gains in international business, human resources, and hospitality (Ball, 2012). These results are consistent with other studies, such as Geyfman and Davis (2015), showing that some business subdisciplines are becoming increasingly female dominated, yet the increase in these subdisciplines as a percentage of the entire business program is decreasing (Geyfman and Davis, 2015). Similar to Roach, et al. (2012) and Geyfman and Davis (2015), young people will choose their major on family background, academic strengths, expected returns, and how important money is to them (Ball, 2012). Her results conclude that the odds are significantly greater for students to choose a business major, if (1) they are a man, (2) their parents have lower levels of education, (3) their family has higher income and above the average of \$55,000, (4) had a higher GPA, and (5) they did not earn AP credit in high school (Ball, 2012). A female student would be 40% less likely to choose a business major. Additionally, the negative relationship between the level of parents' education and choosing a business major had an even stronger of an impact for women. Female students who had a high school GPA of 3.0 or greater were 30% more likely to choose a business major, whereas men taking AP credit in high school were 30% less likely to choose a business major (Ball, 2012). Therefore, if female students are less likely to choose a business major, while their parents are receiving higher levels of education, the trend of decreasing enrollment helps explain why even fewer students are choosing business. Moreover, from 1987 to 2009, high school students taking AP exams have increased over 2%, demonstrating potential key factors contributing to falling enrollment trends (Ball, 2011). This will not be sustainable for business educators, thus making it necessary to re-assess how they

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

recruit students and frame their business program to better serve this new mix of potential business students.

Schneeweis and Zweimuller (2012) conducted a similar study analyzing the earnings differential between men and women. One possible reason is from the “high degree of occupational segregation” where men and women concentrate in various careers, leading men to the more “chosen, prestigious, powerful, and well-paid jobs” (Schneeweis and Zweimuller, 2012). The high degree of job segregation may explain the reluctance of women to join more technical or male dominated occupations. The debate goes on for educational experts, arguing that coeducation and single-sex schooling and classrooms are closely related to the wage gap issue. They claim, “that girls are doing better in male dominated subjects, like math and science and are more likely to choose these subjects if they are in single-sex classes” (Schneeweis and Zweimuller, 2012). Coeducational settings may reinforce gender stereotypes, leading to the lack of self confidence in girls within those subjects, the dominating behavior of boys in a classroom, or the unequal treatment among teachers and peers. Schneeweis and Zweimuller (2012) examined that female students at a single-sex college were more likely to switch from the “intended female dominated to neutral or male dominated majors.” Additionally, alumni from a female college that became coeducational showed that after more male enrollment, female students were less likely to be found in the male dominated subjects or careers. Therefore, the gender mix in schools is a crucial and integral determinant factor for female students when choosing their school type.

Letcher and Neves (2010) provide substantial supporting evidence for determinants to success and overall satisfaction of undergraduate business students. They analyze 8 factors that are distinct from those providing a standardized education: self-confidence, satisfaction with curriculum, instruction and classes, satisfaction with quality of teaching, satisfaction with extracurricular activities and career opportunities, satisfaction with student advising, quality of teaching and feedback, satisfaction with computing facilities, and satisfaction with student quality and interaction. The results of the analysis show that self-confidence, extracurricular involvements and career opportunities, and quality of teaching are the most influential to

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

impact a student's greater satisfaction on their undergraduate business school of choice.

"Given the diversity of students' goals in pursuing a college degree and the variety of institutional missions, the challenge is to attract and retain those students that are best matched to the university's capabilities and to develop competences at the university that will better serve the needs of diverse student populations" (Letcher and Neves, 2010). By focusing on self-confidence and better understanding the needs and wants of students, universities are better equipped to develop skills and meet the expectations of their undergraduate students. More importantly, the same efforts can be translated to recruit and retain their female graduate students, as MBAs are attracting more female enrollment and partially offsetting the overall declining trend.

The current gap in literature surrounding factors that affect female enrollment at undergraduate schools is that many studies measure either college characteristics or student characteristics, not a combination of both. Additionally, many studies take a one-sided approach analyzing one university or one discipline, such as STEM or business. In this study, the purpose will be to examine the relationships with all factors combined relative to a women's experience on campus, student demographics, and college characteristics, while also viewing an entire region including all types of institutions and disciplines. Therefore, the results will show a cross-sectional approach that women have when enrolling at a university, as it is important to examine the potential opportunities she may have across all the choices of majors.

## **RESEARCH DESIGN**

### Data

This study analyzes 4-year colleges and universities in New England between 2015-2017. The study obtained data from College Results Online, a data collection tool that provides information on institutions across the country. The dependent variable being measured is the percentage of women enrolled. The independent variables include student characteristics such as race, gender, or part-time students, as well as college characteristics such as Carnegie class, sector, locale, and size. The data also uses 4-year graduation rates, funding and faculty

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

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measures, admission tools, and degrees granted. Specific factors based on college characteristics, such as admission or graduation rates, faculty, and degrees granted, were chosen based on scholarship provided by Geyfman and Davis (2015). However, this study will extend literature by combining both student and college characteristics, which have not been previously measured together, to better examine the relationship.

Most importantly, the dataset contains seven highly important variables related to a woman's experience at a college or university that no other researcher has previously investigated. There are seven additional factors that were taken from previous literature and built into the data set. The variables are: Greek life, a women center, a women organization, a health care management degree, two types of pre-college immersion programs, and an honors program. Each variable was manually collected and imported through all 133 institution's websites based on strict specifications and designations to each factor. Many of these factors were deemed important through Washburn and Miller (2005) that indicate the critical need for women to have female role models and mentors guiding them in their college experience. Moreover, they researched that women perform exceedingly better when they are surrounded by like-minded women in some central space or forum designed for them (Washburn and Miller, 2005). Therefore, I collected a series of factors that relate to female role models, rigorous programming, and some space built for women. The data was consolidated to create one panel dataset to run linear regressions in Stata in a hierarchal format.

Summary Statistics

The study measured 399 observations using 41 variables, as seen in Appendix A. Between 2015-2017, there were 57% of women enrolled at the university level, which indicates that more female students are attending college each year than male students. Of the 133 schools measured, 41% recognize Greek life and 65.5% have some form of a women organization or club dedicated to the empowerment and union of women. This implies that more schools are recognizing the need and importance of women-only spaces to help those thrive and succeed. On average, 51% of schools have a women center on campus and only 30% of New England schools offer a health care management program. Many schools may offer some type of diversity and inclusion center, yet this shows that women are still facing relatively split

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

experiences without some professional, social, or academic development center focused on gender. Those institutions with women centers are at an advantage because of its even split. Of those that participate in pre-college immersion programs, 27.6% offer a shorter 1 day to 1 week program, while 45.7% offer a longer 2-to-6-week program. This shows that many schools are offering glimpses of college classes and college experiences for their prospective students. About 69.3% of schools offer an honors program, indicating the need for competitive advantages when comparing institutional programs.

The average representation of minority students is 15.8%, which stresses the importance to continue recruiting and enrolling diverse students. On average, 15.3% of schools have part-time students attending the university. The average earnings potential after 10 years of entry is \$48,000, while the average school loan is \$8,068. Of the institutions represented, 14.1% of degrees granted are arts and humanities, 19.1% are social science degrees, 17% are business degrees, 3.5% are education degrees, 19% is other field degrees, and 16.9% are STEM degrees. In addition, the average size of New England schools is 3,712 undergraduate students. There are significantly more students attending Massachusetts schools at 44.4%, whereas the lowest representation is in Rhode Island at 6%. Most schools are located in either the city at 39% or in the suburbs at 33.5%. Additionally, 71% of the schools are private institutions in New England.

The average bachelor's degrees awarded between 2015-2017 were 38.5%, while master's degrees were awarded 42.6% of the time, and doctoral degrees 18.5%. The average graduation rate for New England schools is 52.2%; this number would be significantly higher if the study investigated 6-year graduation rates. The admission rate for schools is on average 65.4%, which is still relatively competitive. On average, the percentage of full-time faculty is 51.8% and the ratio of students to faculty is 17.5. This indicates that students seek smaller class sizes and more one-on-one time with faculty. The average residential tuition for on-campus students is \$46,061 and the average endowments of New England universities is \$934,000,000. This implies New England schools have significant investments, resources, and assets to offer at their respective institution.

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

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Bryant University Summary Statistics

By investigating where Bryant University falls in accordance with the overall average of New England schools, the study may determine how well the institution performs. As seen in Appendix B, Bryant remains competitive in most categories. Between 2015-2017, their average female enrollment was only 41%, which is 16% below the average of New England schools. Bryant also recognizes Greek Life, has many women-focused organizations and a women center, and an honors program. They currently do not offer a healthcare management degree in the business school, but instead have a new health care management certificate for their graduates. Additionally, they offer a pre-college immersion program for accounting that is 1 week in length, and do not offer any 2-to-6-week summer course. This indicates one area of improvement to further assess. On average, the student body is made up of 11% minorities, including Black, Latino, and Native American. There are also only 2% of students who are considered part-time.

The average starting salary after 10 years of entry from Bryant University was \$67,233 between 2015-2017, which is 40% higher than the mean. However, the average loan size for first-year students is slightly higher at \$13,101 after merit aid and federal grants. The degrees granted for Bryant university are heavily skewed towards business degrees with an average rate of 81%. Education degrees, arts and humanities, and health science degrees are merely non-existent. There were 5% of social science degrees awarded between 2015-2017, 9% in STEM degrees, and 5% in other fields. Bryant University's average undergraduate student body is 3,367 students, just below the New England average, indicating a competitive advantage for those wanting a smaller community setting. Furthermore, Bryant is in a suburb of Rhode Island, a private institution, and classifies as a master's school.

The overall 4-year graduation rate between 2015-2017 falls well above the average 52.2% in New England, at 74.0%. This means Bryant's students perform exceedingly well against the average and highlights the university's commitment, support, and dedication for their students to succeed. Their standard admission rate is 72%, falling slightly above the average, and more open to accept students. Furthermore, Bryant is on track with the number of full-time faculty at 55% yet are slightly above for their ratio of students to faculty at 20.4. This provides one

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

potential area of opportunity to decrease their ratio and hire more faculty. Lastly, the institution's residential tuition is \$10,000 more than the average New England school at \$57,000 and their endowments are significantly lower at just over \$167 million.

Methodology

Four regression models were created based on four hypotheses to determine what impacts female enrollment at institutions.

**Model 1:** Women Related Experiences – Hypothesis 1: Having a women's center and recognizing Greek Life will increase the percentage of women enrollment.

*WomenEnrolled = f (Greek Life, Women Center, Women Organization, Healthcare Management, Pre-college Program Length, Honors Program)*

**Model 2:** Student Characteristics and Outcomes – Hypothesis 2: With more minority representation on campus, the percentage of women enrollment will increase.

*WomenEnrolled = f (Women Related Experiences + Minority, Part Time, Median Earnings, Average Loan Size, Degrees Granted)*

**Model 3:** College Characteristics – Hypothesis 3: As size of the institution increases, the percent of women enrollment will decrease.

*WomenEnrolled = f (Women Related Experiences + Student Characteristics and Outcomes, Size, State, Locale, Sector, Carnegie Class, Year)*

**Model 4:** College Admissions and Resources – Hypothesis 4: As graduation rates increase, the percent of women enrollment will increase.

*WomenEnrolled = f (Women Related Experiences + Student Characteristics and Outcomes + College Characteristics, Graduation Rates, Admitted, Full Time Faculty, Ratio Student to faculty, Residential Tuition, Endowments)*

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

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Each model contains the same dependent variable of the percentage of women enrolled, against independent variables related to each hypothesis. The respective models' variables were then added consecutively to determine overall explanatory power to female enrollment, or the percentage of variation in the dependent variable that is explained by variation in the independent. Model 1 uses 7 manually imported dummy variables deemed important to a woman's college experience and potentially contribute to her decision to enroll. These factors were considered because many other studies did not measure their significance and are believed to be important to Bryant University. The independent variables of interest are Greek Life and Women Center. These were chosen because studies such as Washburn and Miller (2005) determined the importance of living learning centers and communal programs to help empower young women. Each variable was created on strict specifications. Greek life was specified whether the institution recognizes Greek life on campus, that is Greek life =1, and if it is not recognized or existent on campus, Greek life =0. A women center is defined as anything that empowers, supports, recognizes, and educates, women (and all genders) in an inclusive and welcoming space in the community. Any women organization can be characterized as a professional, academic, social, or philanthropic club that supports, empowers, and cultivates leadership for women under one mission. It does not include athletics, sports clubs, or sororities and women fraternities. A healthcare management degree must be a full degree, not certificate, and specifically a business degree, not health policy or health science. The pre-college immersion programs were characterized as 1 day to 1 week in length, or 2 to 6 weeks. This was to determine any discrepancy in the effectiveness of a shorter or longer length program. This does not include dual enrollment during a semester, summer camps, or courses for middle school students. The honors program must be a designated program, not certificate, society, or graduation honor.

Model 2 measures important student characteristics and outcomes of the institution. The independent variable of interest is minority. Underrepresented minority accounts for undergraduates who are Black, Latino, or Native American. Any part-time student is characterized for those enrolled for less than 12 semesters or quarter credits (IPEDS). Median earnings are the average salary after 10 years of entry in the workforce. Average loan size is

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

all aid received from all sources including merit aid and federal grants, for first-time, full-time undergraduates (College Results). Degrees granted include arts and humanities, social sciences, business, education, other fields (i.e., architecture, agriculture, social services, etc.) and STEM.

Model 3 measures specific college characteristics based on physical qualities of the institution, which were further calculated into dummy variables. The independent variable of interest is the size of the institution, which is an estimate to the number of full-time and part-time undergraduates. This was also measured by Geyfman and Davis (2015) hypothesizing how class sizes play a role in female representation at business programs. It also measures 6 New England states the institution resides in: MA, RI, NH, ME, VT, or CT. The locale designations were grouped into City, Suburb, Town, or Rural. The sector variable includes either public or private institutions, meaning an institution is private if it equals 1, and 0 otherwise. Carnegie Class was also further split and simplified into three dummies of Bachelor's, Master's, or Doctoral degrees. The three years measured of 2015, 2016, and 2017 were also added for time fixed effects.

Model 4 analyzes college admissions, resources, and experiences related to the institution. The independent variable of interest is graduation rates, which is filtered only by 4-year graduation rates. The percent admitted implies how competitive the school is. Full time faculty is the number of full-time faculty members as a percent of all faculty members (College Results). The ratio of student to faculty indicates the number of full-time undergraduates divided by the number of full-time faculty (IPEDS). Residential tuition is the total price for in-state, on campus students. The endowment assets represent the gross investments of endowment funds and resources affiliated with the organization.

Dummy variables were created for state, locale, Carnegie Class, and year. Certain variables of each dummy were taken out for interpretation relative to the base variable. Rhode Island was used as the base for State; Suburb was the base for Locale; Master's was the base for Carnegie Class; 2017 was the base for Year. Additionally, variables such as average earnings, average loan size, ratio student to faculty, residential tuition, endowments, and size were all

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

transferred and calculated using the natural log as they were not originally denoted as a fraction or percent. There were also several tuition and aid variables tested for collinearity, however, this study focused on only residential tuition and average loan size. These two factors were deemed most important for a first-year student as it relates to the overall “sticker price” of the institution and how large one’s loan size would be given after any merit aid or federal grants.

## **RESULTS**

### Regression

The linear regressions show the relationships using 4 models to test whether the independent variables represented could influence female enrollment trends at schools in New England. This study tested women enrollment against 41 variables, finding multiple statistically significant relationships with the dependent variable. Appendix C indicates which factors were significant at the 1%, 5%, and 10% level of significance.

The results from model 1 which include women-related experiences, can be found in columns 2 and 3, finding 2 relevant variables that are statistically significant at the 1% level of significance. The recognition of Greek life decreases enrollment by 4.84%, while having a women’s center present on campus increases enrollment by 4.81%, holding all else constant. The presence of a women center falls in line with previous literature that women-focused communities help empower and support young women on campus. However, it was a surprise that Greek life was not confirmed to increase women enrollment. Women organizations also decrease female enrollment by 6.34% at the 1% level of significance, which could be a result of reverse causality, indicating that potentially institutions with fewer females needed these types of organizations more. Health care management increases female enrollment by 2.98% at the 10% level of significance, holding all else constant. However, pre-college program length types and the honors program are not statistically significant in model 1 for women-related experiences on campus.

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

The results from model 2 which adds in student characteristics are displayed in columns 4 and 5. The expected impact of minority representation was confirmed, determining that greater diversity on campus will attract more women enrollment. With more minority representation from Black, Latino, and Native American students, female enrollment will increase by almost 12%. Greek life and a women's center remain statistically significant with the addition of student characteristic variables, yet women organizations and health care management are no longer significant. This can be explained by the explanatory power that the additional variables have on the model, indicating the added factors to model 2 are much more influential to women enrollment than previously. If average earnings of post-graduation opportunities increase, female enrollment will decrease by 0.00116%. Business degrees and STEM degrees also cause a decrease in female enrollment of 41.9% and 56.5%.

Model 3 uses additional dummy variables to better understand whether the physical characteristics and location of a college may influence a woman's decision to enroll and is displayed in columns 6 and 7. Hypothesis 3 was not confirmed as although size of the institution shows an inverse relationship with women enrollment, the variable is not statistically significant. Greek life no longer becomes significant with the addition of new variables; however, women center remains positively correlated with women enrollment. The average size of the loan becomes significant at the 1% level of significance, showing an inverse relationship with female enrollment of 0.0091%. According to the state dummies, the only statistically significant state is Vermont, indicating more women attend Rhode Island schools than Vermont. Additionally, more women enroll in the suburbs versus attending colleges in a rural or town setting; city shows no statistical significance. Women are 6.4% more likely to attend a private institution than public.

Model 4 measures all variables as seen in columns 8 and 9. The regression shows a series of differing explanatory power with the addition of all important factors run together. Hypothesis 4 was confirmed, indicating an increase graduation rates, will cause women enrollment to increase significantly. Women center remains significant, and the honors program becomes significant at the 1% level of significance, causing a decrease in enrollment by 6.8%. Part-

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

time students never become significant in any of the models. Furthermore, the average earnings and loan size remain significant and inversely related to female enrollment. Previously, size of institution was not significant in model 3, however, at the 10% level of significance, size of institution will decrease female enrollment by 0.0003%, confirming hypothesis 3. In model 4, Carnegie class becomes significant for doctoral degrees, indicating more women are likely to attend universities that grant master's degrees. Full-time faculty and the ratio of students to faculty holds a negative relationship with female enrollment, demonstrating the need for smaller classes. As residential tuition increases, enrollment also increases by 0.0015% and as endowment assets increase, enrollment will increase by 0.0003%.

## **DISCUSSION**

### **Bryant University Discussion**

There are important takeaways from the statistically significant variables across all models. Knowing that having a women center on campus remains statistically significant across all models and holds strong explanatory power over the dependent variable, this may be important when considering increasing funds, resources, and initiatives towards the community and overall space. Potentially increasing foot traffic with ambassador tours, holding more first-year programs or orientation events, and offering an expansion to its overall footprint on campus could increase traction and appeal to the area. Creating greater women initiatives through financial literacy, negotiation skills, female intramurals and club sports, etc. are all potential opportunities for women to feel recognized, empowered, and supported. Furthermore, by continuing the efforts around diversity and inclusion among the student body, through speaker series, programming, and increasing recruitment for more minority students, this proves effective as more women are attracted to more diverse institutions.

A surprising factor was indicated through the inverse relationship with average salary earnings post-graduation and female enrollment. Women, as previously discussed, are drawn to work in education, social work, nursing, psychology, etc. (US Department of Education,

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

2010), and most likely start careers in lower paying jobs than men. Therefore, it can be speculated that women may be more likely to choose business programs that are more focused on not-for-profits or those helping-oriented to further appeal to the demographic. Finding a way to frame business majors that still open doors to their desired career paths will set Bryant University apart. More importantly, health care management is positively correlated with female enrollment, providing an additional opportunity to capitalize on. With “80% of the healthcare workforce made up of women, fewer than 20% hold key leadership roles” (Bureau of Labor Statics, 2019). With the broader push to boost female representation in these executive healthcare positions, a business degree and management mentality is necessary. Having more opportunities for undergraduate students is a must – high school senior women are primarily focused on their bachelor’s degree, not their master’s when comparing schools. By incorporating the newly established health care management graduate certificate into an undergraduate mindset would be helpful. Another way to appeal to women looking into this career path would be to have stronger representation of health care companies at career fairs and events recruiting at Bryant, bridging the gap between health science and business for undergraduates. This will diversify the reach of women students looking at Bryant and more importantly become more distinctive in the college process as a business degree at Bryant can be considered more versatile than the “standard” business degrees from competitors. Overall, it is important for women to nurture their understanding into the creative aspects of business to show the various disciplines available in the business world.

Since loan size and enrollment have an inverse relationship, it is necessary to have competitive federal and institutional aid packages, with an opportunity for some women-scholarship. Although Bryant’s average loan size falls slightly above the New England standard, we give out on average higher scholarship aid. An interesting conclusion sparks from the positive relationship with residential tuition, indicating women are attending competitive schools. As size and ratio of students to faculty is deemed important for female enrollment, it proves that women respond in favor to smaller class sizes and the ability for more 1:1 time with professors. Although this study did not measure the role of female faculty members, it can be speculated through research and the smaller class setting, that young

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

prospective women look for female mentors in their potential major. It allows them to create support groups to not only discuss problems or concerns with their major or career path, but to also encourage, promote, and support these younger women to reach their goals in a business program. It provides a “championing” role for young women, as senior academics can help create opportunities through opening doors for research projects, potential career paths not otherwise known, collaboration with other young women, etc. that is found to be effective. Bryant could further assess the possibilities to have women faculty, staff, and administration networking events, dinners, or coffee-time with first-year women to ease their transition, find similar areas of study, and become exposed to successful women in the business industry.

**LIMITATIONS**

There are a few limitations to this study. One limitation is the limited population sample. This study primarily focused on New England schools, due to Bryant University’s heavily skewed recruitment trends of students from New England. This limits the population to a specific area of the country, whereas potential trends could have been revealed if the study looked outside the area. Additionally, the sample size is small with 399 observations and focuses strongly on Bryant University, which could be a limitation for its potential homogeneity. Moreover, the study analyzed years 2015-2017, limiting the date range and not accounting for any changes to universities between 2018-2021. It does not reflect current student or college characteristics that might have changed over the last 3 years.

Another limitation of the study is that it analyzed 4-year graduation rates. If the study included 6-year graduation rates, not only would the graduation rate metric be higher, but potentially could have influenced female enrollment differently. Also, it is important to further undertake additional factors that influence a women’s experience on campus. The study limited model 1 to seven factors deemed important, which assumes there are not additional factors that may influence her decision also.

Lastly, the study did not account for GPA, SAT or ACT scores for past academic performance. Additionally, it would be interesting to measure the role of female faculty,

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

---

rather than full-time faculty, to extend and support previous literature indicating the need for successful female mentors.

**CONCLUSION**

This study found that a women center, greater minority representation, health care management, admission rate, graduation rate, endowments, and tuition all have a positive relationship with an increasing women enrollment at New England Institutions. The honors program, average salary earnings, average loan size, full-time faculty, size of institution, and the ratio of student to faculty have an inverse relationship with female enrollment trends.

While this study was able to conclude that these few factors are most important for a woman's decision to enroll, there are still many other unexplained factors that will contribute to a higher female enrollment. Additional research should be conducted in finding other variables that may influence their decision to enroll. As studies continue to learn more about factors that influence female enrollment, especially within business programs, it is likely that closing the gender gap in business undergraduate education will require multifaceted strategies addressing financial access, campus environment, and expanded opportunities for business degrees. The study suggests that through a small class setting and campus size, access to health care management (as well as expanded career opportunities rather than the "standard" business degree), increased diversity on campus, and increased technology or resources relative to endowment funds are all likely to be consistent with increasing enrollment trends for women.

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

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**APPENDICES**

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

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Appendix A – Summary Statistics

<b>Variable</b>	<b>Mean</b>	<b>Std. Dev.</b>
<i>Women Enrolled</i>	57.5%	(0.144)
<i>Greek Life</i>	41.2%	(0.493)
<i>Women Center</i>	51.3%	(0.500)
<i>Women Org</i>	65.6%	(0.476)
<i>Health Care Mgt</i>	30.9%	(0.463)
<i>Pre-College 1 Week</i>	27.6%	(0.448)
<i>Pre-College 2 to 6 Weeks</i>	45.7%	(0.499)
<i>Honors Program</i>	69.3%	(0.462)
<i>Minority</i>	15.8%	(0.108)
<i>Part-Time</i>	15.4%	(0.156)
<i>Average Earnings</i>	\$ 48,003	(13856.6)
<i>Average Loan</i>	\$ 8,069	(2033.4)
<i>Arts Humanities Deg.</i>	14.2%	(0.158)
<i>Social Science Deg.</i>	19.1%	(0.147)
<i>Business Deg.</i>	17.1%	(0.154)
<i>Education Deg.</i>	3.6%	(0.056)
<i>Other Fields Deg.</i>	19.1%	(0.148)
<i>STEM Deg.</i>	17.0%	(0.161)
<i>Size</i>	\$ 3,713	(4285.7)
<i>CT</i>	15.1%	(0.358)
<i>MA</i>	44.5%	(0.498)
<i>ME</i>	12.6%	(0.332)
<i>NH</i>	10.6%	(0.308)
<i>RI</i>	6.0%	(0.238)
<i>VT</i>	11.3%	(0.317)
<i>City</i>	39.1%	(0.489)
<i>Rural</i>	13.5%	(0.343)
<i>Suburb</i>	33.6%	(0.473)
<i>Town</i>	13.5%	(0.343)
<i>Private</i>	71.4%	(0.453)
<i>Bachelors</i>	38.6%	(0.487)
<i>Masters</i>	42.6%	(0.495)
<i>Doctoral</i>	18.5%	(0.389)
<i>Year2015</i>	33.3%	(0.472)
<i>Year2016</i>	33.3%	(0.472)
<i>Year2017</i>	33.3%	(0.472)
<i>Graduation Rate</i>	52.3%	(0.232)
<i>Admitted Rate</i>	65.5%	(0.240)
<i>Full-Time Faculty</i>	51.9%	(0.225)
<i>Ratio Student to Faculty</i>	17.5	(19.41)

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

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<i>Residential Tuition</i>	\$ 46,062	(15104.6)
<i>Endowments</i>	\$ 934,000,000	(4.23E+09)

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

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Appendix B – Bryant University Summary Statistics

<b>Variable</b>	<b>Mean</b>	<b>Bryant Univ.</b>
<i>Women Enrolled</i>	57.5%	41.0%
<i>Greek Life</i>	41.2%	1
<i>Women Center</i>	51.3%	1
<i>Women Org</i>	65.6%	1
<i>Health Care Mgt</i>	30.9%	0
<i>Pre-College 1 Week</i>	27.6%	1
<i>Pre-College 2 to 6 Weeks</i>	45.7%	0
<i>Honors Program</i>	69.3%	1
<i>Minority</i>	15.8%	11.0%
<i>Part-Time</i>	15.4%	2.0%
<i>Average Earnings</i>	\$ 48,003	\$ 67,233
<i>Average Loan</i>	\$ 8,069	\$ 13,101
<i>Arts Humanities Deg.</i>	14.2%	0
<i>Social Science Deg.</i>	19.1%	5.0%
<i>Business Deg.</i>	17.1%	81.0%
<i>Education Deg.</i>	3.6%	0
<i>Other Fields Deg.</i>	19.1%	5.0%
<i>STEM Deg.</i>	17.0%	9.0%
<i>Size</i>	\$ 3,713	\$ 3,367
<i>CT</i>	15.1%	0
<i>MA</i>	44.5%	0
<i>ME</i>	12.6%	0
<i>NH</i>	10.6%	0
<i>RI</i>	6.0%	1
<i>VT</i>	11.3%	0
<i>City</i>	39.1%	0
<i>Rural</i>	13.5%	0
<i>Suburb</i>	33.6%	1
<i>Town</i>	13.5%	0
<i>Private</i>	71.4%	1
<i>Bachelors</i>	38.6%	0
<i>Masters</i>	42.6%	1
<i>Doctoral</i>	18.5%	0
<i>Year2015</i>	33.3%	0

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

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<i>Year2016</i>	33.3%	0
<i>Year2017</i>	33.3%	0
<i>Graduation Rate</i>	52.3%	74.0%
<i>Admitted Rate</i>	65.5%	72.0%
<i>Full-Time Faculty</i>	51.9%	55.0%
<i>Ratio Student to Faculty</i>	17.5	20.4
<i>Residential Tuition</i>	\$ 46,062	\$ 57,025
<i>Endowments</i>	\$ 934,000,000	\$ 167,635,736

Where 0=No, 1=Yes

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

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Appendix C – Regression Output

	Model 1		Model 2		Model 3		Model 4	
<b>Women Enrolled</b>								
<i>Greek Life</i>	-0.048***	(0.015)	-0.046***	(0.014)	-0.011	(0.015)	0.012	(0.016)
<i>Women Center</i>	0.048***	(0.016)	0.050***	(0.014)	0.045***	(0.014)	0.049***	(0.015)
<i>Women Org</i>	-0.063***	(0.017)	-0.020	(0.015)	-0.021	(0.015)	-0.019	(0.017)
<i>Health Care Mgt</i>	0.029*	(0.015)	0.016	(0.014)	0.020	(0.014)	0.000	(0.016)
<i>Pre-College 1 Week</i>	-0.024	(0.016)	0.016	(0.015)	0.010	(0.015)	0.023	(0.016)
<i>Pre-College 2 to 6 Weeks</i>	-0.015	(0.015)	-0.001	(0.014)	-0.016	(0.014)	-0.021	(0.016)
<i>Honors Program</i>	0.026	(0.016)	0.000	(0.016)	-0.023	(0.018)	-0.068***	(0.021)
<i>Minority</i>			0.116*	(0.060)	-0.086	(0.075)	0.276**	(0.110)
<i>Part-Time</i>			-0.020	(0.049)	0.027	(0.051)	0.062	(0.088)
<i>Average Earnings*</i>			-0.116***	(0.034)	-0.170***	(0.033)	-0.144***	(0.036)
<i>Average Loan*</i>			-0.043	(0.030)	-0.091***	(0.031)	-0.080**	(0.037)
<i>Arts Humanities Deg.</i>			-0.377***	(0.074)	-0.306***	(0.070)	-0.218**	(0.088)
<i>Social Science Deg.</i>			-0.074	(0.075)	-0.060	(0.071)	-0.131	(0.081)
<i>Business Deg.</i>			-0.420***	(0.059)	-0.413***	(0.057)	-0.416***	(0.069)
<i>Education Deg.</i>			-0.119	(0.123)	-0.077	(0.123)	0.186	(0.138)
<i>Other Fields Deg.</i>			-0.415***	(0.066)	-0.362***	(0.062)	-0.258***	(0.073)
<i>STEM Deg.</i>			-0.565***	(0.065)	-0.490***	(0.064)	-0.625***	(0.073)
<i>Size*</i>					-0.008	(0.012)	-0.030*	(0.018)
<i>CT</i>					-0.015	(0.028)	-0.039	(0.029)
<i>MA</i>					-0.006	(0.026)	-0.005	(0.026)
<i>ME</i>					-0.023	(0.037)	-0.017	(0.041)
<i>NH</i>					0.004	(0.032)	-0.004	(0.033)
<i>VT</i>					-0.095***	(0.033)	-0.079**	(0.040)
<i>City</i>					-0.023	(0.014)	-0.020	(0.015)
<i>Rural</i>					-0.092***	(0.026)	-0.050	(0.031)
<i>Town</i>					-0.072***	(0.023)	-0.076***	(0.028)
<i>Private</i>					0.064***	(0.018)	-0.159**	(0.074)
<i>Bachelors</i>					-0.009	(0.018)	0.000	(0.024)
<i>Doctoral</i>					-0.030	(0.021)	-0.051**	(0.024)
<i>Year2015</i>					-0.012	(0.013)	0.002	(0.016)
<i>Year2016</i>					-0.008	(0.013)	0.004	(0.014)
<i>Graduation Rate</i>							0.246***	(0.073)
<i>Admitted Rate</i>							0.285***	(0.058)
<i>Full-Time Faculty</i>							-0.224***	(0.081)
<i>Ratio Student to Faculty*</i>							-0.067***	(0.024)
<i>Residential Tuition*</i>							0.158*	(0.094)
<i>Endowments*</i>							0.034***	(0.010)

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

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*Where Variables\* - Natural Log Transformation*

\*\*\*P<0.01, \*\*P<0.05, \*P<0.10

**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

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**Go Books, Go Bulldogs, Go Women: Examining the Factors that Affect Female Enrollment at Undergraduate Schools**  
*Honors Thesis for Sarah DeSantis*

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