

# Updating Human Capital Decisions: Evidence From SAT Score Shocks and College Applications

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**Abstract:** We estimate whether students update their college application portfolios in response to large, unanticipated information shocks generated by the release of SAT scores -- a primary component of admissions decisions. Exploiting new population data on the timing of college selection and a policy that induces students to choose colleges prior to taking exam, we find that the release of scores causes students to update their portfolios in terms of selectivity, tuition, and sector. However, the magnitude of updating is too modest to significantly reduce unexplained variation across students, suggesting that non-academic factors may be the dominant determinants of college choice.