

**INSTITUTIONAL CONSTRAINTS AND STUDENT CHARACTERISTICS:
COLLEGE COMPLETION AND TIME TO DEGREE**

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Abstract. College participation rates are at an all time high. Yet, despite increases in the share of high school graduates continuing on to college, college completion rates have remained relatively stagnant for the past several decades. One potential explanation for stagnant baccalaureate degree completion rates is course availability delays and constraints. Given enrollment constraints and overcrowding at many large public four-year institutions, students may be unable to enroll in one or more courses due to course capacity constraints in every term they register. Within class standing (defined by total accumulated credits), registration times are generally randomly assigned by college registrars. In this paper, we investigate how institutional course scheduling constraints impact students' four-year college completion trajectories and to what extent random draws from the registration lottery shape students' choices of majors and times to degree. Utilizing a unique dataset on all students' complete registration activity over a two year time horizon at the University of California, Davis, we examine whether institutional overcrowding exacerbates the effects of registration priority on long-term and short-term student outcomes.