



How Academic and Athletic Status Shape Transfer Portal Responses in Division I Men's Basketball

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The last several years have transformed the landscape of intercollegiate athletics, as the transfer portal, NIL (name, image, and likeness) compensation, and the move toward direct revenue sharing have turned roster construction into an ongoing, market-driven activity. Colleges and universities are not meeting these changes on equal footing, because each brings its own mix of resources, constraints, and reputational stakes to the new environment (Bastedo & Bowman, 2010; Washington & Zajac, 2005). In the United States, institutional status for colleges and universities has rested upon both academic and athletic foundations, and the status a university most needs to protect may inform how far it is willing to adapt to a new policy environment to stay competitive (Lifschitz et al., 2014). An institution whose standing depends mainly on athletic success may readily embrace a transfer-heavy model, while one whose reputation rests on academic selectivity may resist practices that strain admissions standards, credit transfer, or degree completion. Moreover, these pressures may be in sharpest tension for institutions that seek elite standing in both domains at once—what we collectively refer to as “Double Elites.” The choices Double Elite institutions make, and how they differ from those of their peers, offer an early window into whether big-time college sports and the academic mission of higher education can continue to coexist in the transfer portal era.

In this study, we ask how institutions are responding to this changing environment in the way they recruit and manage team rosters and whether that response differs based on an institution's academic and athletic status. Moreover, we examine recent trends in graduation rates by institution type to reveal early indicators of how the accelerating transfer environment may be changing academic performance. We discuss implications for the relationship between college athletics and higher education in the transfer portal era with particular attention paid to institutions that strive to achieve elite status both athletically and academically, which we term “Double Elites.”

Data

In this study, we utilize national publicly available data of all DI men's college basketball players and teams between the 2002-03 season and the 2024-25 season. We address the following research questions:

1. How has transfer reliance changed during the transfer portal era, and does it vary by institution type?



2. What is the effect of becoming transfer reliant on a team's win percentage, and does it vary by institution type?
3. How have graduation rates among DI men's basketball student-athletes changed over time, and do they vary by institution type?

We categorize institutions into four types based on academic selectivity (average acceptance rate) and athletic success (average SRS rating): Double Elite, Athletic Elite, Academic Elite, or Neither. To be considered athletically or academically elite, an institution must score in the top quartile among all DI men's basketball programs between 2002 and 2025. Double Elite programs, many of which are ACC institutions (Stanford, Duke, North Carolina, Virginia, Cal, Florida State, Miami, Georgia Tech, Notre Dame, Syracuse, NC State, Wake Forest, and Clemson), score in the top quartile both academically and athletically. The 29 Double Elites institutions constitute 7.8% of all DI men's basketball programs, yet represent 47.7% of all Final Four appearances and 81.8% of men's basketball national championships between 2003 and 2025.

We define key measures as follows. The total number of incoming players includes both freshmen and transfer student-athletes. The transfer share of an incoming class is the percentage of incoming players who are transfers. Transfer reliance is defined as having at least three incoming players, of which at least half are transfers. Models of transfer reliance are robust to varying definitions of the measure.

Our individual- and team-level data come from several sources: Sports Reference/Stathead, RealGM, IPEDS, and the NCAA. Sports Reference and RealGM compile historical individual- and team-level performance data for a variety of college and professional sports. The majority of our data comes from Sports Reference, which has been used in previous research in the field (Pifer et al., 2021; Turcott & Pifer, 2019).

Results

To determine changes in transfer reliance, we first examined the average number of incoming players per team and the share of incoming players who are transfers, as we use these measures to identify transfer reliance. The average number of incoming players per team was essentially indistinguishable across institution types through the mid-2010s, rising slowly from about 4 to 5 players per program. Beginning around 2018, all four groups accelerated but unevenly: Double Elite programs, which had tracked at or below the middle of the pack through the mid-2010s, jumped from an average of 5.4 incoming players in the 2018-19 season to 9.1 in the 2024-25 season, while Academic Elite institutions only averaged 6.7 new players that season. Importantly, increasing numbers of incoming players signals higher levels of roster churn; as more players depart to transfer elsewhere, a team is left needing to fill additional vacancies on next year's roster. We then considered how the share of incoming players who are transfers (as opposed to freshmen) has changed since the 2003-04 season. Overall, there has been a dramatic



increase in the transfer share of incoming players, with no detectable difference in the overall rate of increase among institution types.

The introduction of the transfer portal in 2018 and the loosening of penalties associated with transferring beginning in 2021 coincided with a substantial increase in the share of teams that were transfer reliant (having at least three incoming players, of which at least half are transfers) in a given season among all institution types. In the 2003-04 season, there was not a single DI team that was transfer reliant. In the 2018-19 season, roughly 10% of Double Elite, 15% of Athletic Elite, 7% of Academic Elite, and 17% of Neither institutions were transfer reliant. By the 2024-25 season, those shares jumped to approximately 69%, 66%, 53%, and 64%, respectively.

Given growing rates of transfer reliance across DI men's basketball, we next asked whether transfer reliance benefits teams on the court, considering their overall win percentage for the season. Using the de Chaisemartin-D'Haultfœuille difference-in-differences estimator, we find that teams that became transfer reliant won roughly 3.5 percentage points more of their games the following season and 3.9 percentage points more the season after, roughly one additional win on a typical 31-game schedule. We find no detectable difference in this return across institution types. Double Elite programs gain about as much from transfer reliance as everyone else, though this comparison is imprecise with only 29 Double Elite programs.

Increases in transfer rates and transfer reliance raise questions about potential academic consequences. The Graduation Success Rate (GSR) is a metric used across DI to measure student-athlete graduation outcomes. Student-athletes are grouped by cohort¹, and the metric tracks degree completion within six years of a cohort's initial college enrollment. A school's GSR includes student-athletes who transfer into their institution, but they are not penalized for those who transfer out, as long as they leave in good academic standing. All four institution types saw steady, positive growth in their GSR through the mid-2010s, with Double Elite institutions reaching a 2014 peak significantly higher than Neither institutions (+6.2 points, $p = 0.022$). In the 2014 cohort, Double Elite institutions had the highest GSR at roughly 90.3%, while Neither institutions ranked lowest at 84.1%. This Double Elite advantage did not persist; by the 2018 cohort, Double Elites had an average GSR of 81.6%, nearly nine percentage points lower than four cohorts prior. Athletic Elite and Academic Elite institutions declined more modestly across this period, while the average graduation rate among Neither institutions held fairly steady.

Discussion

We would argue that convergence in roster management behaviors was not inevitable. Academic Elite institutions, while facing the same policy environment, have resisted recruiting

¹ Cohorts are identified by the year in which students first enrolled in college. For example, the 2018 cohort began college in the fall of 2018. Six-year graduation rates track students who graduated by the end of the 2024-25 academic year. Given time needed to track graduation, more recent data is currently unavailable.



from the portal to the same extent, drawing 13.5 percentage points less of their incoming class from the portal than other institution types. Whether this resistance is an intentional coaching choice or the result of institutional policies and restrictions is unclear. What distinguishes Academic Elites from Double Elites is not academic selectivity but competitive environment. By virtue of conference affiliation and athletic ambition, Double Elites face pressure to preserve athletic status, moving them farther from their academically elite peers. Double Elite institutions, then, have taken on asymmetric risks of transfer reliance to remain athletically competitive.

Transfer reliance pays off modestly on the court, and it pays off about equally regardless of institution type. The costs, however, may not be symmetric. Institutions whose status rests primarily on athletic success may have less to risk by building rosters largely through the portal, while institutions seeking to maintain competitive academic reputations may face additional challenges and compromises—in admission standards, student outcomes, and public metrics—to pursue athletic success in the transfer portal era.

While student-level academic outcomes were unfortunately unavailable for this study, examining GSR trends by institution reveals important insights about recent declines in graduation rates, particularly at Double Elite institutions. The 2018 cohort's full college experience occurred in the transfer portal era, raising concerns about the impact of such policy changes on graduation rates. However, whether these changes reflect transfer portal era policies, pandemic disruptions, or both cannot be determined without data on more recent cohorts. As programs admit more transfer student-athletes with limited remaining eligibility, we must consider the implications for their ability to graduate within the designated six-year time frame. The appearance of a downward trend in GSR motivates further inquiry into the academic experiences of student-athletes in the transfer portal era, particularly at Double Elite institutions where the decline appears to be steepest.

As the college athletics environment continues to evolve, we encourage institutions to consider the potential academic costs for student-athletes associated with unrestricted transfer movement and to thoughtfully examine their academic support structures to ensure the growing population of transfer student-athletes have the resources needed to succeed on and off the court.

References

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