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**Abstract**

In the 1990s, most US states adopted new forms of performance-based accountability, e.g., performance-based budgeting, funding, or reporting. This study analyzed changes in institutional performance following the adoption of these new accountability standards. We measured institutional performance by representative education and research indicators?graduation rates and levels of federal research funding. We collected data from 1997 to 2007 and used a hierarchical linear modeling growth curve analysis. The main finding was that states which adopted performance-based accountability did not see a noticeable increase in institutional performance. In addition, we highlighted a critical policy issue?whether state and institutional factors contribute most to institutional performance in higher education. (HRK / Abstract übernommen) Shin, Jung Cheol, E-Mail: jcs6205qsnu.ac.kr