
Standardized test scores play a central role in determining college admission decisions in both developed and emerging countries. For that reason, many courses are offered by schools and other educational institutions to prepare students for the exams. However, it is still unclear whether additional preparation has a positive and significant effect. The objective of this paper is to use the results of the Colombian high-school exit examination to gain a better understanding of the relationship between preparation and test results. Our results show that, on average, preparatory activities are associated with an increase of approximately 0.06 standard deviations in scores.

**Keywords:** exit exams, economics of education, test preparation, shadow education.

**JEL:** I20, I21, I24, I25, I26.