Two truisms converge in *The New York Times*’ (NYT) new index of colleges rankings of institutions that enroll low-income students. One is that America loves a horse race, the other is that it’s good to measure what we value (rather than the obverse).

First, the Times’ methodology has raised eyebrows for what it includes and excludes, such as a formula that only considers institutions with a lofty, four-year graduation rate of 75 percent or above. That excludes most public colleges, including Historically Black Colleges and Universities, as well as Hispanic-serving institutions. These are where the bulk of Pell Grant students enroll—and where STEM disciplines fall so short. Using their criteria, only three publics with more modest low-income student enrollments make the list (UNC-Chapel Hill, University of Virginia, and College of William of Mary).

So the Times’ ranking clearly favors elite, well-endowed institutions. Nonetheless, it does inject socioeconomics as a vital input variable into the conversation about student access and institutional commitments to degree completion. Yes, much more needs to happen. But the NYT has staked out a middle ground between the annual U.S. News & World Report “best college”
(category-specific, e.g., national, liberal arts) rankings and *The Washington Monthly’s* more public, institution-centric rankings. As the latter’s 2014 guide puts it, “This one asks not what colleges can do for you, but what colleges are doing for the country.”

Together, these rankings are beginning to encompass more of the higher-education universe. The *Times’* index, for instance, lays bare the correlation of state financial-aid formulas with low-income enrollments, exposing realities such as those confronted by the University of Florida. This public flagship (according to the *Times*) with 29 percent Pell-eligible students is legislatively prohibited from awarding need-based financial aid. Similarly, the University of North Carolina System limits to 15 percent the share of tuition revenue that campuses may allocate to financial assistance.

In short, the accountability-obsessed policy environment that is supposed to level the playing field actually favors neither kids from families of limited income nor institutions vying to provide higher education opportunity to that social stratum. This is where the elements of the horse race can be exploited: High ratings become a marketing tool, an appeal to a segment of the population too little pursued—and simultaneously a boon to public relations around new ways institutions excel. To STEM-watchers, ranking colleges by number of low-income STEM baccalaureates should be a sought-after statistic, emblematic of institutional investment in underrepresented students. It would be a welcome addition to college profiles informing students, families and policymakers on an institution’s performance beyond its “access-plus” rhetoric.

The appearance of *The New York Times* rankings (inherent brand cachet!) thus begins to redefine colleges, albeit imperfectly, as to how—relative to their wealth—they are enrolling and graduating students from the growing ranks of a shrinking middle and lower class. Our measures matter, and as consumers of data we should applaud efforts to reassign cachet based on performance instead of tradition, reputation and affluence alone.