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**Title**

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**Abstract**

There is surprisingly little analysis of the employment and earnings impact on students of taking and completing Internet-based programs and of how it compares with earnings outcomes for graduates of face-to-face universities. This paper analyzes a follow-up survey of students who began attending the virtual Internet-based Open University of Catalonia (UOC) in the early 2000s. We find that, on average, they made smaller percentage gains in earnings than workers of similar age and initial education in the Spanish labor market. Yet, we also find that many of our UOC respondents were “high flyers,” already earning high salaries when they had begun studying at UOC. When we separate them out, we find that younger, more “normal” UOC students made larger earnings gains than the comparison group in the Spanish labor market. We emphasize the importance of disaggregating the varied clientele of online universities in assessing their economic payoffs. (HRK / Abstract übernommen) Castano-Munoz, Jonatan, E-Mail: [jonatan.castano-munoz@ec.europa.eu](mailto:jonatan.castano-munoz@ec.europa.eu)