

**Evaluating the Impact of Contextual Offers in a Highly Selective Institution: Results From a Mixed-Methods Contribution Analysis**

SCHULTE, Jonathan T. and BENSON-EGGLENTON, Jessica

Available from Sheffield Hallam University Research Archive (SHURA) at:

<https://shura.shu.ac.uk/34533/>

---

This document is the author deposited or published version.

**Citation:**

SCHULTE, Jonathan T. and BENSON-EGGLENTON, Jessica (2024). Evaluating the Impact of Contextual Offers in a Highly Selective Institution: Results From a Mixed-Methods Contribution Analysis. *Higher Education Quarterly*: e12580. [Article]

---

**Copyright and re-use policy**

See <http://shura.shu.ac.uk/information.html>

RESEARCH ARTICLE OPEN ACCESS

# Evaluating the Impact of Contextual Offers in a Highly Selective Institution: Results From a Mixed-Methods Contribution Analysis

Jonathan T. Schulte<sup>1</sup>  | Jessica Benson-Eggleton<sup>2</sup> <sup>1</sup>London School of Economics and Political Science, LSE Eden Centre for Education Enhancement, London, UK | <sup>2</sup>Sheffield Institute of Education, Sheffield Hallam University, Sheffield, UK**Correspondence:** Jonathan T. Schulte ([j.t.schulte@lse.ac.uk](mailto:j.t.schulte@lse.ac.uk))**Received:** 27 February 2024 | **Revised:** 18 September 2024 | **Accepted:** 20 October 2024**Funding:** The authors received no specific funding for this work.**Keywords:** contextual admissions | contextual offers | contribution analysis | higher education admissions | higher education policy | widening participation

## ABSTRACT

English university admissions increasingly make use of *contextual offers*, where applicants with certain socio-demographic characteristics can be offered marginally lower entry conditions. This paper presents novel insights into the impact of contextual offer policy on one institutions' patterns of enrolment in 2022/2023 via a mixed methods contribution analysis. We present evidence that the policy contributed to widening access for targeted students despite the institutions' small and highly selective intake. This effect appears to be driven by increasing applicants' likelihood of accepting an offer and acting as a safety net at confirmation. While contextual offer policies thus appear to be an effective tool to improve targeted students' enrolment at an institution, we find evidence of marginally lower year-one outcomes for students admitted with contextual offers, highlighting the need for further research to understand the impact of contextual offers on student outcomes and experiences.

## 1 | Introduction

Building on broad sector consensus and previous regulatory endorsement, contextual *admissions*—the use of contextual information in the assessment of applications—and more recently contextual *offers*—the lowering of offer conditions for applicants from specific demographic backgrounds—has become a near ubiquitous feature of undergraduate admissions in English higher education (Boliver, Gorard, and Siddiqui 2015; Office for Students 2019; Mountford-Zimdars and Moore 2020). While a growing literature has explored both the normative foundations and empirical impact of this practice at the sector level (Boliver, Gorard, and Siddiqui 2019; Boliver et al. 2022; Boliver and Powell 2023a, 2023b), the institutional impact of contextualised admissions and the mechanisms by which such policies operate are underexplored. Together with the other contributions in this

issue, we seek to fill this gap by presenting the results of study completed at the London School of Economics and Political Science (LSE) on the impact of its contextual offer policy in the academic year 2022/2023.

Conducting a contribution analysis, we use a mixture of administrative, survey, and interview data to assess the policy's impact. Our findings suggest that contextual admissions policies contribute to widening participation of targeted students in three ways: by increasing the chances of students making an LSE offer their first choice; by acting as an insurance that allows a sizeable minority of students to enrol despite narrowly missing standard offer criteria; and, to a lesser extent, by attracting additional applications. However, our analysis fails to find evidence that contextual offers contribute to widening the pool of students who were made an offer.

This is an open access article under the terms of the [Creative Commons Attribution](https://creativecommons.org/licenses/by/4.0/) License, which permits use, distribution and reproduction in any medium, provided the original work is properly cited.

© 2024 London School of Economics And Political Science and The Author(s). *Higher Education Quarterly* published by John Wiley & Sons Ltd.

The remainder of this paper is grouped into three sections. In *Context and Methods*, we discuss the specificities of LSE's institutional context, before setting out details of the policy, methods of analysis, and data. In *Results*, we summarise the findings of our analysis, comprising evidence of implementation and the impacts of the policy along hypothesised impact pathways. In *Discussion*, we then turn to findings and possible implications for institutions and the sector.

## 2 | Context and Methods

### 2.1 | Context

We begin by briefly outlining LSE's context, including its admissions system and approach to contextual admissions.

LSE operates a centralised admissions system, overseen by the undergraduate admissions office. As LSE does not conduct interviews, the undergraduate admissions process can be considered in four stages. Students apply via the national admissions service, UCAS, submitting applications in a standardised format to up to five institutions. The Admissions Office reviews the applications made to LSE, and responds either by making an offer or rejecting the applicant. Offers are mostly conditional, meaning that they guarantee an applicant a place of study conditional on the achievement of certain grades in their end-of-school examination. Applicants are then asked to respond to their offer and can either make their offer a first 'firm' choice, a second 'insurance' choice, or reject it. Lastly, at confirmation, applicants who accepted their offer and meet the required grades in their entry qualifications have their place at LSE confirmed and are expected to enrol, while applicants who fail to meet their offer criteria are rejected (except in rare cases where students narrowly miss their offer and places for study are still available, detailed below). For the purpose of this paper, we treat this

confirmation as equivalent to students enrolling, although we acknowledge that a limited amount of attrition and deferrals.

Contextual information is used in the review, offer making, and confirmation stage of this process for domestic applicants. This takes two forms. The first is *contextual admissions*. Here, in addition to qualifications, personal statements, references, and extenuating circumstances, contextual information is used to ensure that an applicants' academic merit and potential are considered holistically and in their personal context. In practice, admission selectors are shown several "flags" alongside an application corresponding to whether an applicant has satisfied certain individual, area, or school-level indicators associated with educational disadvantage or widening participation outreach (Table 1). Flagged applicants receive additional consideration in the review of their application. The Selectors can also choose to make an offer to a flagged applicant whose academic record or personal statement are marginally less competitive than the overall cohort or may make an offer where applicants' predicted grades are marginally below the usual entry requirements. Additionally, applicants' contextual information is considered in cases where they narrowly missed their offer conditions at the confirmation stage, usually by no more than one grade; such cases are referred back to the admissions selectors, who may confirm an applicants' place, pending unfilled places at the end of the admissions cycle. However, this process is relatively uncommon, being applied to fewer than 10 cases in 2022/2023.

The second way contextual information is used is for *contextual offers*, our research focus. As Table 1 shows, the criteria for contextual offers are more restricted. To be eligible for contextual offers, applicants must meet at least one of the listed criteria. Under the contextual offer policy, admission selectors may make eligible students an offer that is one A-level grade (or the IB equivalent) lower than a standard offer for the programme. However, where minimum mathematic grades form part of an

**TABLE 1** | Eligibility criteria for LSE's Contextual Admissions and Contextual Offer schemes in 2022/23.

Contextual admissions criteria <sup>a</sup>	Contextual offer criteria
IMD <sup>b</sup> Quintile 1 or 2	IMD Quintile 1
POLAR4 <sup>c</sup> Quintile 1 or 2	POLAR4 Quintile 1
Care Experience (incl. (including foster care, residential care, and kinship care)	Care Experience
Participation in intensive LSE or Sutton Trust outreach programme	Participation in intensive LSE or Sutton Trust pre-entry widening participation programme
Acorn <sup>d</sup> (v2022) Type 40–60	
A-level or GCSE (or equivalent) in school with exam results below the national average	
Eligible for Free School Meals in the last 6 years of secondary schooling	
Individual extenuating circumstances	

<sup>a</sup>See Boliver, Gorard, and Siddiqui (2022) and Jerrim (2021) for critical discussion of these indicators.

<sup>b</sup>IMD, Indices of multiple deprivation, a socio-economic postcode classification, with the most deprived neighbourhoods assigned quintile 1.

<sup>c</sup>POLAR4, Participation of Local Areas, a measure for the rate of young people's participation in Higher Education in a given area. Areas with the lowest participation rates are assigned quintile 1.

<sup>d</sup>Acorn: A geodemographic classification system, classifying postcodes into one of 62 types. According to Jerrim (2021), Acorn types 40-60 are most strongly associated with socio-economic disadvantage.

offer, these cannot be lowered. LSE piloted a contextual offer policy for students enrolling in autumn 2020 in a small number of departments. Since the 2022/2023 admission cycle, the contextual offer policy covers all departments, with a small number of programmes also allowing contextual offers to be made at *two grades* below the standard offer.

The implementation of these policies is shaped by the institution's small and highly selective nature. LSE typically admits around 850 UK undergraduate students each year (although we find a slightly above average 1059 enrolments in our year of analysis). The volume and quality of applications is exceptionally high; over 9000 applications were received for these places in 2022/2023. In 2021/2022, the most recent year of available data, LSE's average entry tariff was 192 UCAS points (The Guardian [n.d.](#)), equivalent to AAAA at A level and the 8th highest average entry tariff of any UK university that year. Only three English institutions – the University of Cambridge, Imperial College London, and the University of Oxford – had higher average entry tariffs; only around 5.5% of the 2021 exam cohort achieved three or more A and A\* grades (Ofqual, 2023; DfE, 2023). In addition to underscoring the very high average grades of students admitted to LSE, it also suggests, that the average entry qualifications for students entering LSE are well above the required minimum entry criteria for even its most competitive programmes, meaning substantial competition for places above the minimum grade threshold. For example, the BSc Economics, one of LSE's most competitive programmes, requires 'only' 168 UCAS points, or a minimum of A\*AA.

LSE's contextual admissions and contextual offer policies are shaped by the institutional mission and national policy. This is highlighted by the choice of eligibility criteria, which reflect current research about the circumstances associated with educational disadvantage, internal and external widening participation policy priorities, and pragmatic considerations about the reliability and availability of data. The policy thereby forms part of LSE's response to research and regulatory guidance which has established contextualisation as an essential tool for ensuring fair access to universities and to “assess [applicants'] achievement and potential whilst recognising the challenges an applicant may have faced in their education or individual circumstances” (LSE [n.d.-a](#)), in turn contributing to the wider institutional ambition for a diverse student community fostering social mobility. The policy also addresses regulatory requirements by the office for students (OfS) to address risks to equality of opportunity for underrepresented groups. Criteria for the contextual offer scheme hence reflect commitments outlined in the institution's access and participation plan (LSE [n.d.-b](#)).

## 2.2 | Methods

Our study aims to assess if and how contextual offers contributed to increasing access to LSE. While we consider this question to be essential to use of such policies, we also note that this leaves questions about students' experiences and outcomes once in the institution unanswered – a growing concern in the literature (cf. Boliver and Powell 2023a). We will briefly return to this point in the conclusion of our paper to suggest possible avenues for future research.

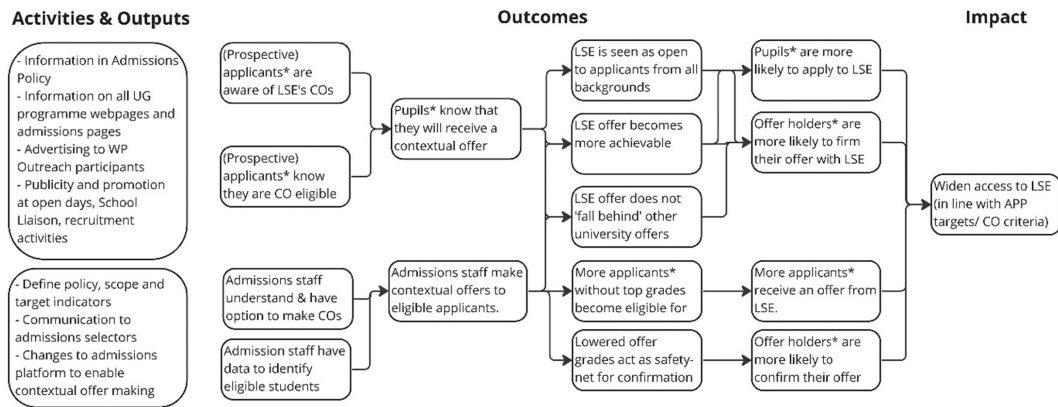
To understand the impact of contextual offers, we utilise contribution analysis (CA) (Mayne 2008, 2011). CA is situated in what Mayne (2011, 55) calls the “real world context for attribution”. As well as establishing whether the intended outcomes occurred, CA asks whether it is “*reasonable* to conclude that the programme was an important contributing factor to bring about the intended results” (Mayne 2011, 55, own italics). Following Mayne (2008), we seek to meet this reasonable standard of attributive certainty by providing a plausible theory of change; providing evidence of policy implementation; providing evidence on the chain of expected results occurring; and considering other influencing factors and their relative contribution. We assess steps 1–3 in our *Results* section and 4 in the *Discussion* section.

Using CA, our approach falls under the broader umbrella of theory-based evaluation. Such approaches offer a way to understand the effect of interventions when faced with complex causal pathways and dynamic environments, which prohibit (quasi-)experimental approaches or make random assignment impossible (HM Treasury and Evaluation Task Force 2020). In our case, the impact of contextual offer schemes is not only mediated by admissions selectors' implementation of the scheme but also by applicants' awareness and weighting in their decision-making—a process widely acknowledged as highly complex (Heathcote, Savage, and Hosseinian-Far 2020). Here, CA allows us to formulate and simultaneously explore several pathways for contextual offers' impact and assess their relative contributions to widening the participation of targeted groups. CA also allows us to leverage a mix of administrative data, survey data, and interviews to assess hypothesised impact pathways to triangulate the otherwise difficult to attribute changes to enrolment. Lastly, the emphasis on competing explanations is salient, given that the contextual offer policy exists alongside the broader contextual *admissions* policy, variations in the number of places available for students, and pre-entry widening participation initiatives delivered by LSE and other organisations, which prohibits us from considering, for example, aggregate enrolment numbers as directly attributable to this scheme.

The ‘dynamic environment’ of continued COVID related disruptions also affect our analysis. While 2022/2023 was the first year in which A-level—the most common qualification for British LSE entrants—returned to being assessed via exams, grade boundaries were still more generous than in previous years in recognition of the ongoing negative impacts of the pandemic (Ofqual 2022). Hence, conducting an in-depth, in-year analysis of the role and impact of contextual offers ensures greater homogeneity of students and the institutional context, especially when compared to time series approaches, although it also means that our findings need to be understood in this specific context.

## 2.3 | Theory of Change

We conceptualise the policy's impact via two strands (Figure 1): an external communication strand, covering the work done to inform prospective applicants and applicants about the policy, and an internal policy development strand, covering the administrative work to develop and implement contextual offers. These two areas entail two pathways for affecting enrolment at



**FIGURE 1** | Theory of change for the contextual offer policy. CO, contextual offer policy. Asterisk (\*) indicates where outcomes are applicable to the subset of students targeted by/eligible for the policy.

the institution. The first builds on the awareness of prospective and actual applicants. We hypothesise that if prospective applicants from eligible groups are aware of the policy and understand that they meet its eligibility criteria, they will know that they are likely to receive a contextual offer and will consider this in their decision-making across the application and enrolment process. The second pathway considers the impact of contextual offers through lowering grade boundaries. If staff know about the policy and have the means to implement it, we assume that contextual offers will be made to eligible applicants; this alone may affect enrolment patterns, even if applicants should be unaware of it.

More specifically, we hypothesise that contextual offers may contribute to widening access for targeted students via five pathways:

*First*, we assume that if prospective applicants know about contextual offers, it may positively affect their perception of LSE, making the institution appear more open to learners from diverse backgrounds and appreciative of their individual circumstances. This might make them more likely to apply to LSE, while also increasing the chances that applicants make an LSE offer their first ‘firm’ choice.

*Second*, we hypothesise that contextual offers could make admissions to LSE seem more achievable for eligible applicants. While LSE’s offers require high grades even when lowered by one or two grades (excluding mathematics requirements) by a contextual offer, the policy may make students slightly more confident about being able to ultimately enrol at LSE. This may help address for example barriers highlighted by Boliver (2013), who finds that students from underrepresented backgrounds are less likely to apply to Russell Group institutions even if they achieve the entry grades necessary.

*Third*, we consider that contextual offers might increase the number of students from targeted groups enrolling at LSE by making an LSE offer more attractive relative to other offers an applicant may have received, building on the above two pathways. We therefore hypothesise that for some applicants, a slightly lower LSE offer may convince them to make LSE’s offer their firm choice over other institutions’ offers.

*Fourth*, we suggest that contextual offers allow admission selectors to make offers to applicants from eligible groups who otherwise could not have been made an offer as they fail to meet standard offer criteria (cf. Boliver, Gorard, and Siddiqui 2019). Although grades only form part of applications’ assessment, most notably alongside personal statements, we consider that some students are likely to be rejected on the basis of their grades. Contextual offers may address this barrier.

*Fifth*, we hypothesise that contextual offers may widen participation by acting as “safety net” at confirmation. Specifically, we hypothesise that the slightly lower entry requirements could make it easier for students from targeted groups to enrol, even in cases where they perform slightly worse than predicted and thereby narrowly fail to meet standard offer criteria.

As the theory of change describes, these five pathways ultimately lead to hypothesised impact across our four considered admissions stages: applying, being made an offer, firming an offer, and enrolling. We also assume that impact in any of these areas can lead to the policy overall supporting widening participation—either directly, if applicants are able to enrol with a contextual offer having failed to meet standard offer criteria, or indirectly, as even an increase in the number of applications, all else equal, increases the chances that students from eligible groups can enrol at LSE.

Throughout the analysis, we consider two potential challenges to our theory of change. The first is the positive perception of contextual offers. Most of the above assumes that eligible applicants will view the policy positively—an assumption we explored further in our survey research. The second is the challenge of overdetermination from alternative policy interventions, such as contextual admissions, or widening participation outreach work. We seek to clarify the comparative impact of these policies throughout the discussion and qualitative research.

## 2.4 | Data

Our quantitative analysis is based on LSE undergraduate admissions records for the 2022/23 entry cycle (i.e., on students who applied to start their degree in September 2022). Our data has



been filtered to remove students submitting multiple applications, incomplete records, a small number of students receiving non-standard offers, and students without 'home' fee status, as these students are not eligible for contextual offers. This leaves 8909 applicant records. Our data contains application information, admissions decisions including contextual offer status, applicants' responses, enrolment status, and demographic characteristics. For the 220 students in our cleaned dataset which are identified as having enrolled at LSE with a contextual offer, we manually coded whether their achieved qualifications met or exceeded the standard offer criteria for their programme of study or only the lowered, contextual offer criteria. We analyse this data through simple bivariate associations and statistical tests including t-tests, chi square tests, and two logistic regression models.

We also draw on two sets of survey data. The first was collected in Spring and Summer 2022, eliciting responses from students who received but declined an offer from LSE. Filtered for undergraduate students with home fee status, this data contained 220 completed responses to questions about contextual offers, representing a response rate of 34%. The survey included questions on applicants' attitudes towards, and awareness of, the contextual admissions policy. While we acknowledge the possibility of response bias in this survey, particularly from students with particularly positive or negative experiences of the LSE admissions process – a hypothesis we are unable to explore given limits of the data available to us – we do not consider that this would bias respondents' views on contextual offers in general. The second survey was sent in November 2022 to first-year LSE students who were made a contextual offer and had enrolled at the school in September 2022. The survey collected 54 complete responses (24% response rate). Questions covered student's awareness of the contextual offer policy and its importance to their decision making using multiple choice items and comment boxes for free-text elaboration.

Additionally, we conducted eight interviews with LSE admission selectors and senior admission staff about enacting the contextual offer policy. Interviews were transcribed and an inductive thematic analysis was conducted. Given the small number of participants and professionally sensitive nature of the discussion, we restrict our reporting to key themes without including direct quotes. Nonetheless, interviews provide vital insights into the policy which individual Admissions Selectors are responsible for implementing. We also note that at LSE, offer making decisions are made based on a careful and individualised review of personal statements in the context of learners' grades, contextual flags, and so forth. This puts particular emphasis on the quality of personal statements for students to demonstrate their 'fit' for their applied to course. As the comparison and evaluation of personal statements is ultimately in the professional opinion of the Admissions Selectors, this means that vital factors for explaining offer making decisions – such as academic potential, merit or desert – could not be directly assessed by us. However, as contextual offers only affect grade boundaries at the decision-making stage, we are confident that our analysis allows us to nonetheless isolate the contributing role of contextual offers qua lowered grade boundary. This focus does not indicate any normative commitment from the authors on the role of grades in assessing students' academic potential or merit. We

only take the view that grades are (fallible) indicator of academic potential, that need to be considered in context and alongside other available information, leaving the important discussion of what factors ought to be considered and how they might be compared to each other to fairly allocate study places to others in this special issue.

Ethical approval for all primary data collection was obtained from the LSE Research Ethics Committee. Informed consent for participation was collected from all survey respondents and interviewees.

### 3 | Results

We now turn to reporting our results, beginning with evidence on the policy's implementation, before turning to our survey, interview, and administrative data analysis results.

#### 3.1 | Implementation and Beneficiary Demographics

Throughout our data, we find strong evidence that LSE's contextual offer policy was consistently implemented. Overall, our records suggest that 550 contextual offers were made in 2022/2023, representing 23.2% of all offers made to 'home' fee-status applicants for undergraduate study that year. We also find that contextual offers were made in 17 of 18 departments, with only one single, smaller department not contextualising any of its fewer than 30 offers.

Notably, we found substantial variation of the contextual offer rate across participating departments, with contextual offers representing 13.2%–42.3% of all offers to home fee-status undergraduate students across departments. In our interviews, admissions staff attributed this variation to differing levels of competition for places, though surprisingly, suggesting a positive association between competition and the rate of contextual offers: interviewees suggested that programmes with the highest level of competition also received the largest number of strong applicants eligible for contextual offers, enabling a larger share of contextual offers. Conversely, in departments with (comparatively) fewer applications, there were fewer strong applicants eligible for contextual offers, reducing the number of contextual offers made. Consistent with this explanation, we find a moderate positive correlation between the share of contextual offers made in a department and the share of applicants being rejected<sup>1</sup> in our admissions dataset. Foreshadowing findings in 3.3, this also already suggests that contextual offers did not fundamentally alter the number of student meeting offer requirements.

Well over half of applicants with a contextual offer were in IMD Quintile 1 (63.8%), followed by POLAR4 Quintile 1 (32.2%) and eligibility for free school meals (FSM) in the last six years of secondary schooling (28.9%). This last figure is somewhat surprising, given that FSM eligibility was not included in the contextual offer targeting criteria. Generally, however, we observed limited overlap between targeting criteria, with only 20.9% of contextual offer holders meeting more than one criterion. This lack of overlap may not be surprising given the diversity of conceptual basis

and data sources (Boliver et al. 2022). However, it also highlights a limitation of using baskets of measures, leading to a number of applicants being considered as relatively disadvantaged by one measure, yet advantaged according to another. We will return to this point briefly in our discussion.

### 3.2 | Survey Results: Applicant Awareness, Perceptions, and Impact

Both our surveys suggest that students were highly aware of LSE’s contextual offer policy, most commonly before they received their offer and their eligibility. In our survey of current LSE students who enrolled with a contextual offer, over three quarters of students were aware of the policy by the time they were applying to LSE (Figure 2). No students indicated that they found out about the contextual offer policy later than the offer stage despite not being directly told that they had received a contextual offer. Of the students who stated that they found out about LSE’s contextual policy prior to receiving their offer, 72% indicated that they were “very clear” or “somewhat clear” on whether they were eligible for a contextual offer.

Our second survey of 220 students who had received an offer to study at LSE, but declined it, is consistent with this finding. In this survey, 56% of decliners stated that they knew about LSE’s contextual offer policy before they applied, with a further 13% stating that they knew about the scheme but found out *after* their application. In contrast, 30% of respondents stated that they were unaware of the scheme. However, as this survey also included students not eligible for contextual offers, we would expect awareness be lower.

Our findings further suggest that contextual offers mattered more for applicants’ consideration on where apply to *generally* and less so for their decision to apply to LSE *specifically* (Figure 3). In our survey of LSE enrollers with contextual offers, a clear majority stated that contextual offers had been “very important” or “somewhat important” for their decision-making

about which universities to apply to. In contrast, only a minority of respondents stated that the scheme had “significant” or “moderate” influence on their decision to apply to LSE specifically; well, over a third stated that the contextual offer had no influence on their decision to apply to LSE. Due to design restrictions, our survey of decliners only gave respondents a binary response option. Here, only 9% of respondents indicated that they had applied to LSE because of its contextual offer scheme.

Our thematic analysis of comments from enrolled students with contextual offers sheds some light on this contrast.

Regarding general decision making, students remarked that contextual offers encouraged them to apply to “top ranked” institutions, making application a “safer bet” or providing a “safety net”. As one respondent put it: “For my more ambitious uni [sic] choices, I tended to lean more to where I got a contextual offer”. Students also remarked on the symbolic role of contextual offers, highlighting role of the policy in shaping applicants’ perception of a fair admissions process:

I think the leniency that is provided also suggests how universities consider circumstances out of someone’s control and how they respond to the barriers that young people can face in education.

When asked to elaborate on how contextual offers influenced their decision to apply to LSE specifically, the students who were aware of contextual offers and attributed some influence to the scheme mentioned similar considerations, describing how contextual offers had made them more confident about their ability to achieve LSE’s entry criteria, had made LSE appear more welcoming, and overall, had made the application process feel less daunting. Meanwhile, however, the majority of students who knew about the policy but felt that contextual offers had little or no influence on their decisions indicated that they would have applied to LSE regardless, based on institutional reputation, the graduate employment prospects and

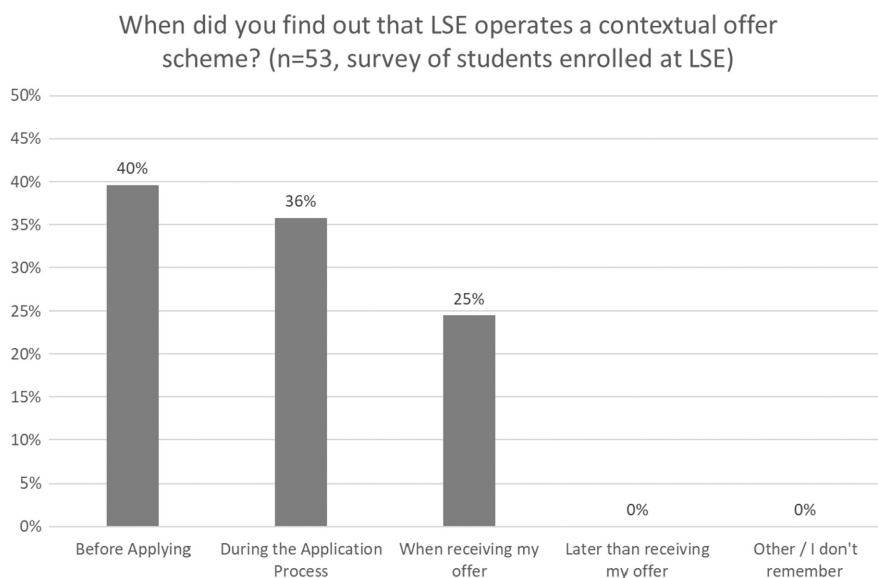
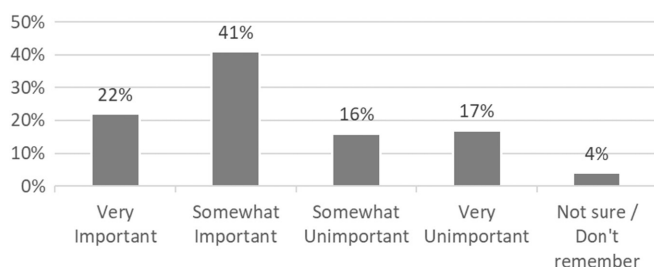
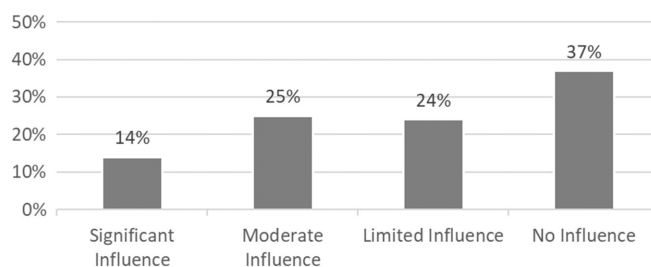


FIGURE 2 | Timing of awareness of contextual offers for students, enrolled at LSE with a contextual offer.

### Importance of COs on general choice about university applications (n = 54)



### Influence of COs on choices about application to LSE (n=51)



**FIGURE 3** | Enrolled students survey responses about importance of contextual offers (COs) in university decision making.

teaching quality. Several students also linked this lack of influence to the prevalence of contextual offer schemes among high-tariff universities:

It did not have much influence as I knew other universities would give contextual offers. I applied to LSE for its status and the quality of the course I was after; its contextual offer scheme alone was not one of the core factors I took into account when choosing LSE.

As suggested for our third hypothesised mechanism, we considered this comparative element of contextual offers as a potential impact pathway. Both surveys therefore asked students if they had received contextual offers from other institutions. Most students reported that this was indeed the case. In our survey of enrollers, 25% indicated receiving one other contextual offer, while 64% stated that they had received multiple other contextual offers. Similarly, in our survey of decliners, 91% of students who received a contextual offer from LSE also received at least one contextual offer from another institution.

Mirroring questions on students' application decisions, our surveys also asked students about the role that contextual offers played in their decision to make LSE their first choice or, in the case of the decliner survey, if receiving a contextual offer would have made them accept it. Among LSE enrollers with contextual offers, we found just over half of students agreeing that contextual offers contributed to them making LSE their firm choice. Specifically, 29% of respondents agreed that contextual offers had "significant" influence on their decision to make their offer at LSE their first choice, with a further 29% reporting that it had "some" influence; 16% reporting it had "limited influence", and 26% of students reporting it had "no influence". In the decliner survey, among those who reported not being a contextual offer holder, 33% of respondents indicated that receiving a lowered offer would have made a difference to their decision to decline. This contrasts with 50% of respondents who stated that it would not have made a difference and 17% who were unsure.

Lastly, both our surveys contained questions aimed at understanding students' attitudes towards the policy, addressing concerns that the contextual offer scheme may be viewed negatively by students. However, our data offers little support for this

concern. In our enroller survey, comments suggested that students felt almost universally positive, mentioning relief, greater confidence in their decision to apply to LSE, reassurance, and a feeling of recognition. As one student highlighted, the benefits of the contextual offers may therefore go beyond merely increasing student representation:

Although I met the grade requirements for the standard offer, I am still glad I was offered [a contextual offer] because it did reduce the pressure that I was under.

The decliner survey allowed us to explore general attitudes to contextual admissions, asking all decliners whether they thought that "it is the job of university admissions to think about applicants' backgrounds", mirroring previous research by the Higher Education Policy Institute (Dale-Harris 2019). A large majority of students agreed with this statement, with 40% of students agreeing strongly, 43% agreeing slightly, and only 6% and 4%, respectively, disagreeing slightly and disagreeing strongly. Maybe unsurprisingly, among students who declared receiving a contextual offer, this share is even higher, with 69% of students agreeing strongly and 26% agreeing slightly. This confirms previous research into attitudes towards contextual admissions, which found that 72% of students agreed with this statement (Dale-Harris 2019).

### 3.3 | Admissions Staff Interviews

In our interviews, we asked staff whether contextual offers were made to students who would not otherwise have been made an offer, corresponding to our fourth hypothesised mechanism. However, admissions staff suggested that this was rarely the case. Instead, interviewees reported that contextual offers were mostly made to applicants who either had high prior attainment and also met the policy's eligibility criteria or to students who fell under the contextual admissions policy and therefore could be made an offer despite marginally less competitive applications already. This was linked to LSE's highly competitive admissions context; generally, there were many more applicants meeting the standard academic requirements and submitting strong personal statements than places available, including applicants eligible for a contextual offer. As a result, admissions staff typically considered the scheme



to provide lowered offers to applicants who were already in a strong position to be made an offer, to marginally increase the odds of enrolling for them, in particular for applicants who were made more speculative offers under the contextual admissions guidelines. Ultimately, many of our interviewees argued that the low number of places available relative to the volume of applications entailed tight constraints in the number of offers, leading to a selection of the strongest applicants.

Multiple staff linked this issue to the concern about a *squeezed middle*, that is, a group of applicants who may have relatively strong applications, but who attend average-performing state schools, lived in areas which are not classified as the *most* deprived, and met none of the contextual admissions criteria. However, the data available to us does not immediately support this conclusion. Relative to the volume of applications received, students from IMD and POLAR4 quintile one were by far the most likely to receive an offer, in line with both the contextual admissions and contextual offer policy (Table 2). In the case of IMD, the remaining quintiles (2–5) were roughly equal in the share of offers however, while for POLAR4, the offer rate gradually declines. In the resulting offer holder cohort, Q5 students remain the largest group for both measures, with no significant indication of quintile 2, 3, or 4 students being squeezed out, certainly not relative to quintile 1.

### 3.4 | Admissions Records: Admission Impacts

Turning to our analysis of admissions records, we present additional quantitative analysis on two of the hypothesised impacts—an increase in the rate of firmly accepted offers and an increase in the rate of enrolment for contextual offer holders. This analysis coded entrants’ obtained records to identify whether contextual offer holders would have met standard offer criteria; further, we conducted logistic regression analysis to explore the relationship between type of offer and applicant outcome at different stages, controlling for pertinent confounders. It was possible to include most contextual offer eligibility criteria and additional WP indicators. However, we omitted the indicator of intensive outreach programme participation as almost all

offers to individuals meeting this criterion were contextual, with only six applicants made standard offers. Consequently, the following criteria were used in the regression analysis<sup>2</sup>:

- Department
- Offer type (conditional/unconditional)
- “Widening Participation” Offers made to students with predicted grades below standard offer conditions due to contextual admissions policy (no/yes)
- POLAR quintile (1–5)
- IMD quintile (1–5)
- Care experienced (no/yes)
- Free school meals(no/yes)
- Acorn type (non-target area/WP target area)

#### 3.4.1 | Impact: Firming Up

An initial chi-square test of independence revealed a significant association between type of offer and whether a student firmly accepted their offer, significant at the 0.05 level.<sup>3</sup> Contextual offer holders were more likely than standard offer holders to firmly accept their offer: 68.5% of contextual offer holders firmly accepted their offer, compared to 63.9% of standard offer holders. A logistic regression was then performed to better understand the relationship between type of offer (contextual/standard) and firmly accepting an offer of place versus declining it or only making it an insurance choice. In this model, contextual offer holders were 1.45<sup>4</sup> times more likely to firmly accept their offer when compared to standard offer holders.

#### 3.4.2 | Impact: Enrolment

We begin the quantitative analysis of the enrolment impact by comparing the entry qualifications for all 220 students who enrolled with a contextual in our dataset to the standard and

**TABLE 2** | Distribution of offers across IMD and POLAR4 quintiles, excluding students with missing values.

	Offers by IMD/POLAR4 quintile as % of all offers	Offers by IMD/POLAR4 quintile as % of applications
IMD quintile 1	18.7	42.5
IMD quintile 2	20.8	27.3
IMD quintile 3	18.2	24.3
IMD quintile 4	18.0	23.6
IMD quintile 5	24.3	25.5
POLAR4 quintile 1	9.7	48.9
POLAR4 quintile 2	10.5	31.2
POLAR4 quintile 3	14.3	27.2
POLAR4 quintile 4	23.9	26.0
POLAR4 quintile 5	41.6	24.9

contextual offer criteria for the programme they enrolled on. Here, our results indicate that only 21.8% of students (48 out of 220) who entered LSE having held a contextual offer had not obtained the grades necessary to meet the standard offer for their programme. Conversely, 78.1% of contextual offer holders would have been able to enrol on their chosen programme with a standard offer. However, we again note substantial departmental variation, with the share of contextual offer holders who enter with grades exceeding standard offer criteria varying from 33% to 100%.

Comparing the enrolment rate across all students, a chi-square test of independence found an association between type of offer and enrolment, significant at the 0.10 level.<sup>5</sup> However, the data suggests that students holding contextual offers were slightly less likely to enrol, with 39.6% of contextual offer holders enrolling, compared to 44.1% of standard offer holders enrolling. A logistic regression was then performed to better understand the relationship between type of offer and enrolling versus not enrolling. When controls were added, our analysis found a positive relationship, significant at the 0.05 level, suggesting that contextual offer holders were 1.58 times more likely to enrol compared to their peers without contextual offers.<sup>1</sup> We consider that this reversal in the direction of the relationship is in particular due to controlling for widening participation offers, which by design, were made to applicants less likely to meet offer conditions.

#### 4 | Discussion

Before drawing together the overall ‘performance story’ of the contextual offer policy (Mayne 2008), we briefly acknowledge the limitations of our study. While the use of administrative data provides an overall accurate and complete picture, potential limitations emerge from the small overall sample size. The sample frames of our survey data – students who received an LSE offer but declined it and contextual offer holders enrolled at LSE – also need to be understood as representing specific perspectives, unlikely to be representative of HE applicants generally. However, we hope that the triangulation across both surveys and supplementary statistical analysis can somewhat alleviate resulting concerns to at least ensure the internal validity of our study. More generally, we recognise application decision making as a highly complex and heterogeneous process which interacts with the specific implementation of contextual offers at LSE, especially the comparatively small decrease in entry grades. Relatedly, we note the unusual context of LSE itself, marked by high competition from very highly achieving young people with relatively few places of study. As above, we also acknowledge that the lingering effects of COVID may limit extrapolation to future years, in particular relating to students’ educational experience upon arrival, school attainment, and subsequent awarding patterns. All of this means that our findings should not be uncritically generalised. Instead, they only indicate with appropriate confidence whether contextual offers contributed to widening participation at LSE in the year under investigation while presenting important avenues of future research for other institutions.

When assessing the scheme’s contribution to widening participation from underrepresented and disadvantaged groups, it is

further worth revisiting the definition of underrepresentation operationalised via the policy. We found that a significant proportion of contextual offer recipients were eligible via a single criterion, most commonly the area-based measure IMD. Staff working within HEIs to widen access recognise that these postcode-based measures are a blunt tool. At the same time, this is often the kind of data that universities are required to draw upon for targeting widening participation initiatives. Two key factors underpin this requirement: access to data (in a useable format, at the time it’s needed to inform decision-making) and priorities established by the regulator, which have steered institutions to improve their performance in recruiting students who meet particular markers of disadvantage, in LSE’s case, including IMD. The problem of the ‘ecological fallacy’ constituted by assessing an individual on the characteristics of the area they live in has been identified and discussed by researchers in the WP field who have called for greater access and use of individual-level data (Harrison and McCaig, 2014; Boliver et al., 2022). For institutions based in London, who recruit predominately from the capital, the issues associated with these measures are made even more acute (Atherton, Boffey and Kazin, 2019). We thus acknowledge that the students targeted by the contextual offer policy are not necessarily the most disadvantaged. Until this data and policy landscape shifts, however, universities are likely to continue to rely on pragmatic approaches such as drawing upon a basket of measures to ensure that policies widen participation in line with regulatory obligation. Here, we in particular welcome recent data shared by the Department for Education that allows institutions to make use of verified Free School Meal Eligibility data, considered to be one of the most valid indicators of socio-economic disadvantage (Boliver et al., 2022), which will allow policy targets to be based set on its basis.

Despite these limitations, we believe that our study can provide novel insights into the impact of contextual offers in a highly selective HE context, supporting the following conclusions.

*First*, we consider these findings to provide a reasonable argument for contextual offers increasing widening participation of targeted students at LSE. This benefit is clearest for the 48 students who failed to meet their programmes’ standard offer criteria, who most likely would not have been able to enrol at LSE without a contextual offer. Although some of them may have been able to enrol as part of marginal fail review process set out in the contextual *admissions* policy, the small number of students admitted via this route makes it unlikely that all 48 would have been able to enrol. Our statistical analysis further supports this conclusion, suggesting that students with a contextual offer were significantly more likely to enrol. We also note that as school exams return to pre-pandemic grading patterns, the number of students requiring this additional leeway might increase, increasing the importance of this impact pathway.

We also find evidence that contextual offers increased the rate at which applicants firmed up their offers from LSE, a necessary condition for students enrolling. Here, we find that well over half of students stated that contextual offers had a significant influence on their decision to firm an offer from LSE. This finding is corroborated by the statistical analysis, which finds that contextual offer holders were about 1.45 times more likely to firm their offer than standard offer holders. According to

our survey results, perceptions of LSE and greater likelihood of achieving its offers are indeed central to this impact and may have also provided benefits to applicants ranging from lowered anxiety to a greater sense of belonging. This suggests that these benefits are linked to advanced knowledge of lowered grades, making it less plausible that the more diffuse contextual admissions policy—which sees students receive “additional consideration” – could have had this effect.

*Second*, however, we failed to find evidence for the hypothesis that contextual offers contributed to students not already eligible for admission being made an offer. Policies such as contextual admissions already gave admissions selectors the ability to make offers to marginally less competitive applicants, meaning that examples of such offers cannot directly be attributed to contextual offers. Any impact on the set of offer holders is also further limited by the high level of competition for places for study. A common assumption for the efficacy of contextual offers is that a substantial number of eligible students are not admitted *only* because they fail to meet minimum entry requirements and therefore, that lowering entry requirements would directly translate into more offers and larger enrolment (cf. Boliver, Gorard, and Siddiqui 2019). Our analysis suggests that this is may not be the case, however, for institutions where the number of applicants making competitive applications, including those from underrepresented groups, exceeds available places. Here, meeting grade requirements is necessary, but not sufficient condition for admissions, where greater emphasis is placed on non-grade factors such as personal statements. We therefore consider that contextual *admissions* and similar policies are making a greater contribution to widening the offer pool than contextual *offers* and ultimately explain the observed high offer rates for students from IMD and POLAR4 quintile 1. This view is supported by average entry grades being well above most programmes’ minimum entry requirements, which suggests that admission decision making is allocating a small number of places by making trade-offs between applicants who usually achieve above the minimum entry requirements already. Notably, though, even then contextual offers remain important to the widening participation policy objective by making it more likely that applicants receiving offers firm up those offers, and ultimately enrol.

*Third*, we find mixed impact of contextual offers on students’ decisions to apply to LSE. While most respondents consider contextual offers important *in general*, only a minority considered it relevant to LSE *specifically*, an impact further limited by only 40% of students in our sample being aware of the contextual offer scheme prior to application. While this suggests that contextual offers may have contributed to attracting a small of number applications, it also indicates a more complex decision-making process. Analogous to Chaturapruek et al.’s (2021) discussion of intramural course choice, we consider our findings as being consistent with a multi-stage choice process: a first *consideration* stage, where students pick a small number of institutions from the otherwise overwhelming list of options based on prior knowledge, and a second *choice* stage, where applicants collect additional information and more carefully deliberate the options in this considered sub-set. On this view, contextual offers at LSE may play a bigger role in the consideration stage than the choice stage, with ultimate study choices more strongly

influenced by factors such as reputation of the course and university, or cost of study. Indeed, as Walsh et al (2015) find, cost related factors such as distance from home and cost of study feature more prominently in the decision making of students from lower socio-economic backgrounds. While this consideration does not detract from our assessment of contextual offer’s contribution as those factors were static in our year of analysis and unaffected by the contextual offers themselves, it does underscore that contextual offers are no silver bullet for attracting applications, and wider institutional policies such as financial support also need to be considered.

*Fourth*, and relatedly, we suggest that contextual admissions may have two opposing effects on the institutional level as it becomes a sector standard. On the one hand, widespread use might make applicants from backgrounds most often targeted by contextualised offers more likely to consider competitive institutions, as contextual policies become common knowledge among applicants and their parents, carers, or teachers and are perceived as positive signals. This could help to address the persistently lower application rates to highly selective institutions observed by students from underrepresented background when compared to their equally qualified, but more privileged, peers (Boliver 2013). On the other hand, where many or even all institutions make contextual offers, lowered offer grades are less likely to be a determining factor in favour of any one institution, unless there are significant differences in the scope or grade-reduction of contextual offers; factors of reputation, believed fit and wider institutional support may have a larger effect. As noted, over 90% of respondents in both our surveys who had received a contextual offer from LSE stated that they had received contextual offers from one or more other institutions, with comments directly linking this ubiquity to the reduced importance of contextual offers in institutional choice. In this case, the main contribution of contextual offers may be to avoid an institution standing out negatively for being one of the few places not operating a contextual offer policy.

*Fifth*, we consider that our findings point towards an important psychological role of contextual offers as encouraging (prospective) applicants to apply and firm up their offers by reducing the uncertainty surrounding this choice. As our qualitative research suggested, students valued receiving a contextual offer even in cases where they did not end up relying on it to meet offer criteria, describing it as a “safety net” or making risky choices a “safer bet”. This is consistent with the discussion of choice under uncertainty presented by Harrison (2018). His key claim is that central decisions of young people in higher education are made with “insufficient knowledge to form useful a priori estimates of either the value of the possible outcomes (in the broadest sense) or their likelihood of coming to pass.” (p.758). Drawing on Kahneman and Tversky’s (1979) ‘prospect theory’ and Simon’s (1979, 1997) work on bounded rationality, Harrison argues that decision makers under uncertainty will be loss-averse, that is, are more concerned about to the prospect of loss than a chance of a gain, and further, that decision makers with fewer economic resources tend to be more loss-averse. Applied to application decisions, this suggests that students from lower socio-economic backgrounds may be less likely to apply to more selective institutions with higher entry criteria, amongst other reasons, as prospective

losses – including the lower admissions rates of such institutions and need to meet offer conditions which require near perfect performance in somewhat unpredictable final exams – are weighted particularly heavily. Of course, factors such as social fit or cost continue to feature in young people’s decision making, presenting institutional barriers which need to be addressed. However, on this bounded rationality view, contextual offers work to make a positive outcome more probable, reducing some of the uncertainty students face when attempting to weigh their chances of ultimately enrolling at an institution. As such, the uncertainty reducing function of contextual offers may be an important factor in explaining the observed higher rates of students firming their offers and described safety net effect.

## 5 | Conclusions

In this paper, we presented the results of a contribution analysis for a high-tariff institution’s contextual offer policy. We found convincing evidence that the successfully implemented policy contributed to the enrolment of at least some students, in turn widening access to the institution in line with its policy objectives. We suggest that the main mechanisms for this were improvements to the rate at which applicants who were given a contextual offer firmly accepted that offer and ultimately enrolled. We also find evidence of an insurance effect allowing some students who narrowly missed standard offer criteria to enrol. We considered that these impacts in part worked by enhancing applicants’ confidence about meeting the offer grades, reducing the uncertainty involved in university choices. As these mechanisms require students’ awareness of the policy, we consider that clear messaging of contextual offer schemes and easy to navigate eligibility criteria are an important part of ensuring their effectiveness. LSE’s current practice of publicising the contextualised offer criteria on alongside the standard offer criteria for each programme appears as a good practice. Additionally, tools such as the “Eligibility Calculator” produced for previous admissions cycle by University College London – allowing students to input information such as their home postcode to determine their eligibility for the university’s support including contextual offers – could enhance students’ understanding of their own eligibility, especially where criteria are unlikely to be known, such as postcode-based classifications. The impact on application rates is more ambiguous, as our results suggest that contextual offers matter for university consideration generally but play a lesser role in specific choice of university in a sector environment where relatively similar contextual offers have become the norm for high-tariff institutions.

Our study also raises important areas where further research is needed to inform contextual offer policies. Most importantly, additional research into the outcomes and experiences of students enrolled with contextual offers needs to be conducted to ensure that no students are set up to fail. Either data analysis comparing contextual offer holders to relevant peers, or longitudinal research, following students throughout their undergraduate degree, could provide the relevant evidence. Where such gaps are found to exist, participatory action research approaches appear particularly valuable, empowering students to research possible inequalities and work with the institution to design

effective solutions while ensuring that students are given agency over changes without defaulting to a prejudicial conception of differences and deficits.

---

### Author Contributions

**Jonathan T. Schulte:** conceptualization, methodology, writing – original draft, investigation. **Jessica Benson-Eggleton:** formal analysis, investigation, writing – review and editing.

### Acknowledgements

We would like to thank LSE’s admissions team and planning division for their time and support to facilitate access to relevant data. We would like to thank the LSE Eden Centre for their support with this research. We would like to thank the students participating in our surveys for their time.

### Ethics Statement

The authors have nothing to report.

### Conflicts of Interest

Jonathan Schulte is currently employed by the London School of Economics and Political Science. Jessica Benson-Eggleton was employed by the London School of Economics as a research consultant for the reported evaluation project.

### Data Availability Statement

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

### Disclaimer

For the purpose of open access, the author has applied a Non-Commercial Creative Commons Attribution (CC BY-NC) licence to any author accepted manuscript version of this paper arising from this submission.

### Endnotes

<sup>1</sup>  $r(15) = 0.63, p < 0.01$ .

<sup>2</sup> For full regression tables and collinearity diagnostics see Appendix S1.

<sup>3</sup>  $X^2(1, N = 2177) = 3.96, p = 0.046$ .

<sup>4</sup>  $p = 0.049, 95\% \text{ CI} = 1.01\text{--}2.11$ .

<sup>5</sup>  $X^2(1, N = 2177) = 3.38, p = 0.066$ .

<sup>6</sup>  $p = 0.013, 95\% \text{ CI} = 1.1\text{--}2.28$ .

### References

- Atherton, G., R. Boffey, and T. Kazim. 2019. “POLAR OPPOSITE: How the Targeting of Learners for Widening Access to HE Work Could be Improved.” AccessHE Report. <https://www.accesshe.ac.uk/yYd1x0u7/SBT2142-London-Higher-Polar-Opposite-Report-Design-v3.pdf>.
- Boliver, V. 2013. “How Fair Is Access to More Prestigious UK Universities?” *British Journal of Sociology* 64: 344–364. <https://doi.org/10.1111/1468-4446.12021>.
- Boliver, V., P. Banerjee, S. Gorard, and M. Powell. 2022. “Reconceptualising Fair Access to Highly Academically Selective Universities.” *Higher Education* 84, no. 1: 85–100. <https://doi.org/10.1007/s10734-021-00755-y>.



- Boliver, V., S. Gorard, and N. Siddiqui. 2015. "Will the Use of Contextual Indicators Make UK Higher Education Admissions Fairer?" *Education Sciences* 5, no. 4: 306–322.
- Boliver, V., S. Gorard, and N. Siddiqui. 2019. "Using Contextual Data to Widen Access to Higher Education." *Perspectives: Policy and Practice in Higher Education* 25, no. 1: 7–13. <https://doi.org/10.1080/13603108.2019.1678076>.
- Boliver, V., S. Gorard, and N. Siddiqui. 2022. "Who Counts as Socioeconomically Disadvantaged for the Purposes of Widening Access to Higher Education?" *British Journal of Sociology of Education* 43, no. 3: 349–374. <https://doi.org/10.1080/01425692.2021.2017852>.
- Boliver, V., and M. Powell. 2023a. "Competing Conceptions of Fair Admission and Their Implications for Supporting Students to Fulfil Their Potential at University." *Perspectives: Policy and Practice in Higher Education* 27, no. 1: 8–15. <https://doi.org/10.1080/13603108.2022.2063429>.
- Boliver, V., and M. Powell. 2023b. "Rethinking Merit? The Development of More Progressive Approaches to University Admissions in England." *Widening Participation and Lifelong Learning* 24, no. 3: 33–55. <https://doi.org/10.5456/WPLL.24.3.33>.
- Chaturapruek, S., T. Dalberg, M. E. Thompson, et al. 2021. "Studying Undergraduate Course Consideration at Scale." *AERA Open* 7: 1–16. <https://doi.org/10.1177/2332858421991148>.
- Dale-Harris, H. 2019. "What Do Students Think About Contextual Admissions? HEPI Policy Note 14." Accessed November 22, 2023. <https://www.hepi.ac.uk/wp-content/uploads/2019/07/what-do-students-think-of-contextual-admissions-HEPI-Policy-Note-14-Embargoed25.07.19.pdf>.
- Harrison, N., and C. McCaig. 2014. "An Ecological Fallacy in Higher Education Policy: The Use, Overuse and Misuse of 'Low Participation Neighbourhoods.'" *Journal of Further and Higher Education* 39, no. 6: 793–817. <https://doi.org/10.1080/0309877x.2013.858681>.
- Harrison, N. 2018. "Students-as-Insurers: Rethinking 'Risk' for Disadvantaged Young People Considering Higher Education in England." *Journal of Youth Studies* 22, no. 6: 752–771. <https://doi.org/10.1080/13676261.2018.1535174>.
- Heathcote, D., S. Savage, and A. Hosseinian-Far. 2020. "Factors Affecting University Choice Behaviour in the UK Higher Education." *Education Sciences* 10, no. 8: 199. <https://doi.org/10.3390/educsci10080199>.
- HM Treasury and Evaluation Task Force. 2020. "The Magenta Book." Accessed October 15, 2023. <https://www.gov.uk/government/publications/the-magenta-book>.
- Jerrim, J. 2021. *Measuring Disadvantage*. London: Sutton Trust. Accessed November 21, 2023. <https://www.suttontrust.com/our-research/measuring-disadvantage-higher-education-polar-fsm/>.
- Kahneman, D., and A. Tversky. 1979. "Prospect Theory: An Analysis of Decision under Risk." *Econometrica* 47, no. 2: 263–292.
- LSE. n.d.-a. "Admissions Information." Accessed November 18, 2023. <https://www.lse.ac.uk/study-at-lse/Undergraduate/Prospective-Students/How-to-Apply/Admissions-Information>.
- LSE. n.d.-b. "Access and Participation Plan [2020–21 to 2024–25]." Accessed November 18, 2023. <https://www.lse.ac.uk/study-at-lse/Undergraduate/wideningparticipation/About/lse-access-and-participation-plan>.
- Mayne, J. 2008. "Contribution Analysis: An Approach to Exploring Cause and Effect." The Institutional Learning and Change (ILAC) Initiative, Brief 16. Accessed September 11, 2023. <https://www.betterevaluation.org/tools-resources/contribution-analysis-approach-exploring-cause-effect>.
- Mayne, J. 2011. "Contribution Analysis: Addressing Cause and Effect." In *Evaluating the Complex: Attribution, Contribution and Beyond*, edited by K. Forss, M. Marra, and R. Schwartz, 1st ed., 53–95. London: Routledge.
- Mountford-Zimdars, A., and J. Moore. 2020. "Identifying Merit and Potential Beyond Grades: Opportunities and Challenges in Using Contextual Data in Undergraduate Admissions at Nine Highly Selective English Universities." *Oxford Review of Education* 46, no. 6: 752–769. <https://doi.org/10.1080/03054985.2020.1785413>.
- Office for Students. 2019. "Contextual Admissions: Promoting Fairness and Rethinking Merit." Accessed October 20, 2023. <https://www.officerforstudents.org.uk/publications/contextual-admissions-promoting-fairness-and-rethinking-merit/>.
- Ofqual. 2022. "Guide to AS and A Level Results in England, Summer 2022." Accessed November 28, 2023. <https://www.gov.uk/government/news/guide-to-as-and-a-level-results-in-england-summer-2022>.
- Simon, H. A. 1979. "Rational Decision Making in Business Organizations." *American Economic Review* 69, no. 4: 493–513.
- Simon, H. A. 1997. *An Empirically Based Microeconomics*. Cambridge: Cambridge University Press.
- The Guardian. n.d. "The Best UK Universities 2024—Rankings." Accessed November 23, 2023. <https://www.theguardian.com/education/ng-interactive/2023/sep/09/the-guardian-university-guide-2024-the-rankings>.

### Supporting Information

Additional supporting information can be found online in the Supporting Information section.