



# College application choices in a repeated Deferred Acceptance setting: empirical evidence from Croatia

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# MOTIVATION

## Higher education choices strongly influence income prospects (Altonji et al., 2014)

- Poor choices: long-run consequences
- Contributor to poor choices: information frictions (Bettinger et al., 2012; Dynarski et al., 2021; Hoxby and Turner, 2015)

## Centralized application systems reduce information frictions

- Easily accessible information on program characteristics
- Often: proxy for admission probability

**How do applicants react to this information on admission probability?**

and

**What is the role of beliefs on admission probability for application strategies?**

# BACKGROUND

## Beliefs on admission probability: irrelevant under DA Mechanism

- Dominant strategy: apply to true preferences (Abdulkadiroğlu and Sönmez, 2003)

## But: applicants consider admission probability

- Experiments: preference for higher admission probability (Hakimov and Kübler, 2021)
- Empirical evidence: follow dominated strategies (Artemov et al., 2017; Hassidim et al., 2021; Shorrer and Sóvágó, 2024)
- Belief-updating to information signals (Arteaga et al., 2022; Bobba and Frisancho, 2022; Ye, 2023)

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## Our contribution: dynamic DA (Chen et al., 2022; Grenet et al., 2022)

- Investigate a new way of providing info on admission probability
- Within-individual adjustments of application strategy

# SETTING

- Repeated centralized admission system in Croatia
  1. Submit Rank Ordered List (ROL) of 10 study programs
  2. Programs fill quota according to applicants' score
  3. DA mechanism matches applicants to study programs
  4. Applicants receive preliminary admission decision
    - ▶ Every applicant: best feasible match
    - ▶ Info: Admission status & rank position
  
- At application deadline: final match

## Key for our study:

- Observe applicants' rich information set
- Observe changes in application choices over time

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Repeat



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Timeline

# DATA

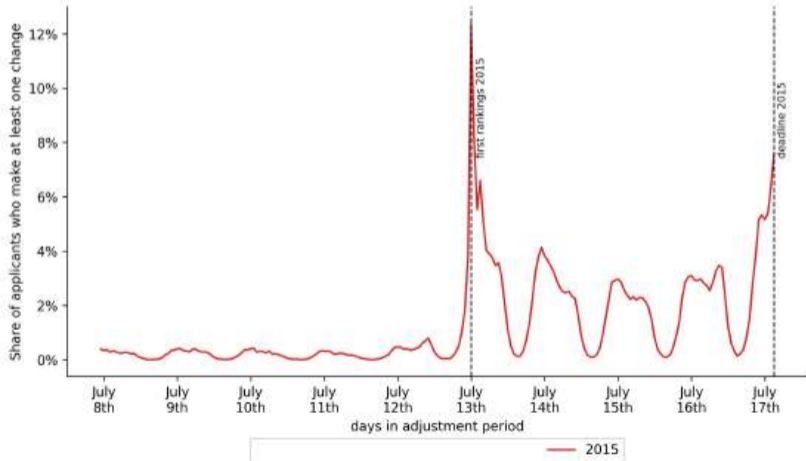
## Administrative data: Agency for Science and Higher Education

- 2012-2015
- 34 000 - 37 000 applicants
- > 700 study programs
- Adjustment period of 5-11 days
- Hourly application choices & preliminary admission outcomes

Students' information

# CHANGES TO APPLICANTS' RANKINGS

## Share of applicants who adjust their ROL



# REACTION TO INFORMATION SIGNAL

**Discontinuity:** sharp admission cutoff

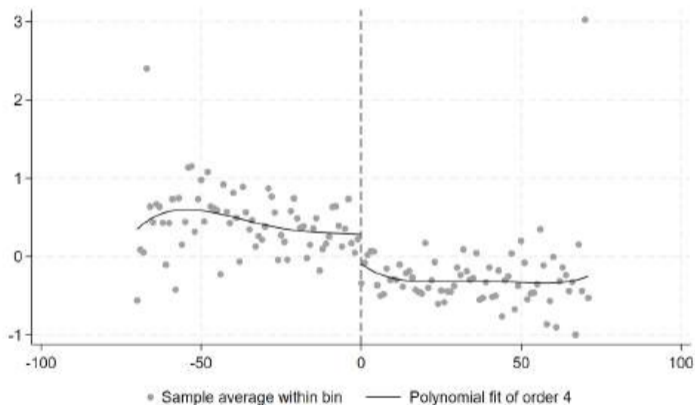
$$\text{Change}_{i,t,p,y} = \beta_1 \text{Below}_{i,t,p,y} + f(\text{Distance}; \theta) + \alpha_{p,y} \times \gamma_t + \epsilon_{i,t,p,y}$$

$$f(\text{Distance}_{i,t,p,y}; \theta) = \theta_0 \text{Distance}_{i,t,p,y} + \theta_1 \times \mathbb{1}\{\text{Distance}_{i,t,p,y} \geq 0\}$$

$\text{Change}_{i,t,p,y}$	= 1 if applicant $i$ changes program $p$ in $t$
$\text{Distance}_{i,t,p,y}$	Distance to the cutoff in terms of rank positions
$\text{Below}_{i,t,p,y}$	$= \begin{cases} 0 & \text{if } \text{Distance}_{i,t,p,y} \geq 0 \\ 1 & \text{if } \text{Distance}_{i,t,p,y} < 0 \end{cases}$
$\alpha_{p,y}$	Program FE
$\gamma_t$	Time FE

- Data-driven bandwidth selection

# RDD RESULT



- Increase in prob. to change by 9%

Coefficients

Robustness

# PREDICT ADMISSION PROBABILITY

- Draw 100 samples of random final ROLs
- Replicate DA and simulate the matching for all samples
- Obtain 100 simulated cutoff scores

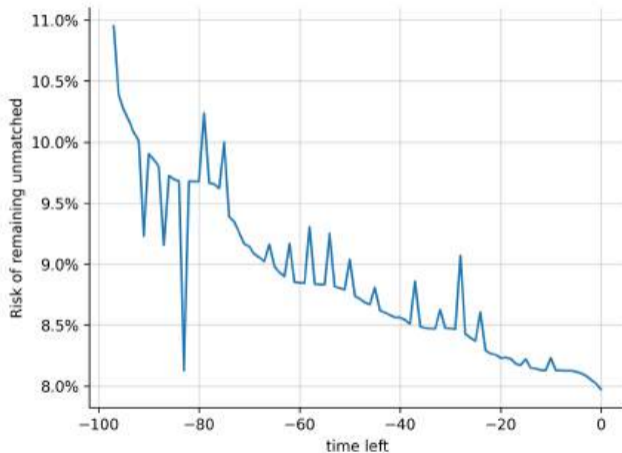
**Admission probability:**

$$Prob(Admission_{i,p}) = \frac{1}{100} \sum_s^{100} \mathbb{1}_{\{score_{i,p} \geq cutoff_{s,p}\}}$$

**Risk to remain unmatched:**

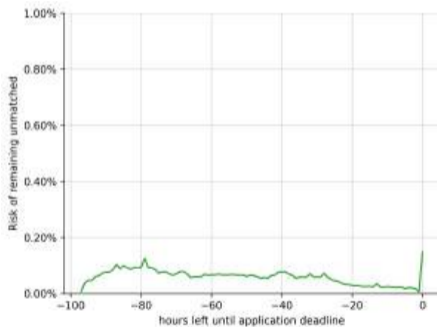
$$Risk_{i,ROL} = \prod_{r=1}^R (1 - Prob(Admission_{i,r}))$$

# RISK TO REMAIN UNMATCHED

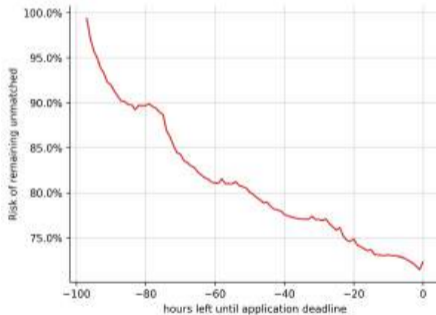


# RISK TO REMAIN UNMATCHED

(a) Low initial risk (68% of applicants)

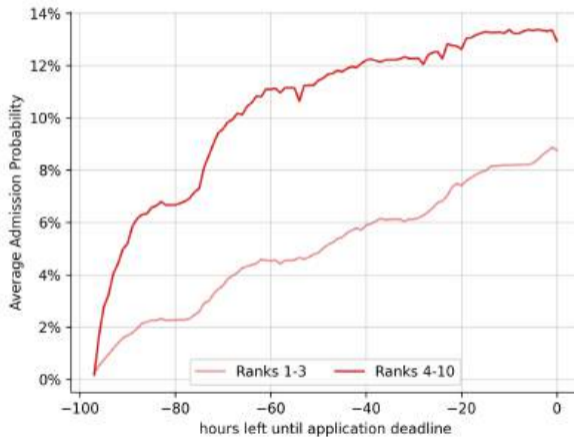


(b) High initial risk (20% of applicants)



Other years

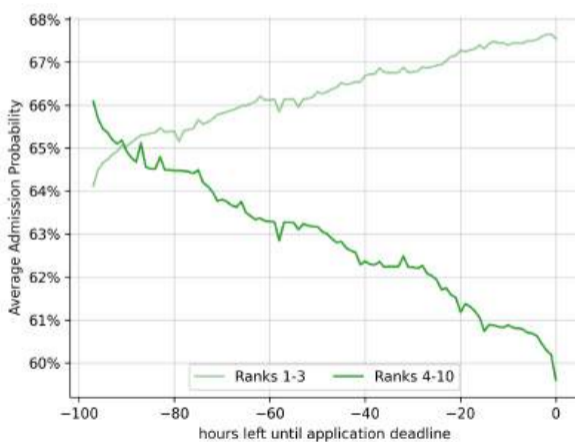
## SUBGROUP: HIGH INITIAL RISK



other years

# SUBGROUP: LOW INITIAL RISK

## Average admission probability



# CONSEQUENCES

**Adjust observed strategy** → rerun DA with adjusted strategies

- Sorting by admission probability
  - ▶ Respect applicants' preferences: set of programs on final ROL
  - ▶ Apply to risky programs first

**Compare simulated admission outcome to the observed matchings**

- 16% admitted to more competitive program

Details

# TAKE-AWAYS

1. Applicants consider admission probability in application choices
  - ▶ negative admission signal: probability to change  $\uparrow$  9%
2. Most-at-risk applicants improve their choices
  - ▶ Reduce their risk to remain unmatched over time
3. Popular strategy: Sorting programs by admission probability
4. Consequence of strategy:
  - ▶ up to 16% of applicants: less competitive than possible match

# THANK YOU!

Further comments?

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## APPENDIX

# APPLICANT'S INFORMATION: OVERVIEW

Rbr.	Studijski program	Ukupno bodova	Struktura bodova	Rang prema bodovima	Upisna kvota	Pravo upisa	Upisni broj	Lista
1	Zdravstveno veleučilište u Zagrebu Zdravstveno veleučilište u Zagrebu Fizioterapija (stručni), Zagreb	626,0	<a href="#">Detaljno</a>	117	80	-	-	<a href="#">Plasman</a> <a href="#">Abecedno</a>
2	Zdravstveno veleučilište u Zagrebu Zdravstveno veleučilište u Zagrebu Medicinsko-laboratorijska dijagnostika (stručni), Zagreb	626,0	<a href="#">Detaljno</a>	102	50	-	-	<a href="#">Plasman</a> <a href="#">Abecedno</a>
3	Sveučilište u Zagrebu Eriksocijsko-rehabilitacijski fakultet Rehabilitacija, Zagreb	653,2	<a href="#">Detaljno</a>	161	50	-	-	<a href="#">Plasman</a> <a href="#">Abecedno</a>
4	Sveučilište u Zagrebu Ekonomski fakultet Poslovna ekonomija, Zagreb	760,6	<a href="#">Detaljno</a>	165	680	Da	11089 Upis.	<a href="#">Plasman</a> <a href="#">Abecedno</a>
5	Sveučilište u Zagrebu Fakultet političkih znanosti Politologija, Zagreb	763,1	<a href="#">Detaljno</a>	47	120	-	-	<a href="#">Plasman</a> <a href="#">Abecedno</a>
6	Sveučilište u Zagrebu Fakultet političkih znanosti Novinarstvo, Zagreb	728,6	<a href="#">Detaljno</a>	50	120	-	-	<a href="#">Plasman</a> <a href="#">Abecedno</a>
7	Zdravstveno veleučilište u Zagrebu Zdravstveno veleučilište u Zagrebu Sestrištvo (stručni), Zagreb	626,0	<a href="#">Detaljno</a>	59	80	-	-	<a href="#">Plasman</a> <a href="#">Abecedno</a>
8	Zdravstveno veleučilište u Zagrebu Zdravstveno veleučilište u Zagrebu Seminarsko inženjerstvo (stručni), Zagreb	626,0	<a href="#">Detaljno</a>	39	50	-	-	<a href="#">Plasman</a> <a href="#">Abecedno</a>
9	Sveučilište Josipa Jurja Strossmayera u Osijeku Medicinski fakultet Fizioterapija, Osijek	626,9	<a href="#">Detaljno</a>	59	30	-	-	<a href="#">Plasman</a> <a href="#">Abecedno</a>
10	Sveučilište Josipa Jurja Strossmayera u Osijeku Medicinski fakultet Fizioterapija, Orihonica	626,9	<a href="#">Detaljno</a>	7	30	-	-	<a href="#">Plasman</a> <a href="#">Abecedno</a>

# APPLICANT'S INFORMATION: ADMITTED PROGRAM

Plasman	Šifra učenika	Izbor	Bodovi iz srednje škole	Bodovi s državne mature	Bodovi za posebna postignuća	Bodovi ukupno	Pravo prednosti	Pravo upisa	Struktura bodova
149	3122203970	1.	374,40	370,57	20,00	765,0		Da	<a href="#">Detaljno</a>
152	3701470530	1.	431,10	333,55	0,00	764,7		Da	<a href="#">Detaljno</a>
153	1065257526	1.	386,10	358,34	20,00	764,4		Da	<a href="#">Detaljno</a>
154	3562682054	1.	431,10	312,73	20,00	763,8		Da	<a href="#">Detaljno</a>
155	3513767189	2.	374,40	389,21	0,00	763,6		Da	<a href="#">Detaljno</a>
156	1617353120	1.	399,60	343,79	20,00	763,4		Da	<a href="#">Detaljno</a>
157	3086276035	1.	425,70	317,20	20,00	762,9		Da	<a href="#">Detaljno</a>
158	3479800348	1.	360,00	381,88	20,00	761,9		Da	<a href="#">Detaljno</a>
159	1608827678	1.	406,80	334,78	20,00	761,6		Da	<a href="#">Detaljno</a>
160	2033567372	1.	389,70	351,54	20,00	761,2		Da	<a href="#">Detaljno</a>
160	3960314367	1.	392,40	348,79	20,00	761,2		Da	<a href="#">Detaljno</a>
162	2036742849	1.	372,60	368,22	20,00	760,8		Da	<a href="#">Detaljno</a>
162	5439024813	1.	376,20	364,58	20,00	760,8		Da	<a href="#">Detaljno</a>
164	1890981637	1.	414,90	325,81	20,00	760,7		Da	<a href="#">Detaljno</a>
165	3937513250	4.	387,00	352,75	20,00	760,6		Da	<a href="#">Detaljno</a>
166	1253068327	1.	403,20	332,16	20,00	760,4		Da	<a href="#">Detaljno</a>
167	3960456511	2.	378,00	362,29	20,00	760,3		Da	<a href="#">Detaljno</a>
168	1738634520	1.	435,60	324,55	0,00	760,2		Da	<a href="#">Detaljno</a>
169	4308041207	3.	410,40	329,74	20,00	760,1		Da	<a href="#">Detaljno</a>
170	3786681897	1.	405,90	333,96	20,00	759,9		Da	<a href="#">Detaljno</a>
171	3227377560	1.	392,40	346,75	20,00	759,2		Da	<a href="#">Detaljno</a>
172	2225544938	1.	380,70	358,18	20,00	758,9		Da	<a href="#">Detaljno</a>
172	3072728006	1.	351,00	387,89	20,00	758,9		Da	<a href="#">Detaljno</a>
174	1718789557	1.	367,20	371,61	20,00	758,8		Da	<a href="#">Detaljno</a>

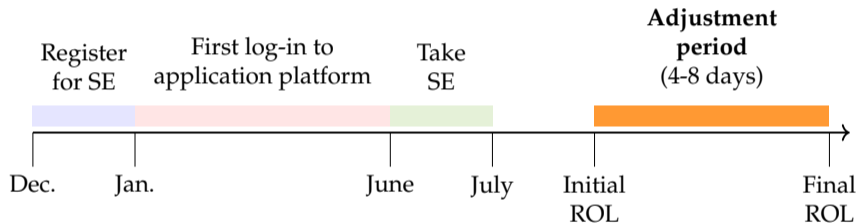
# APPLICANT'S INFORMATION: NOT ADMITTED

Plasman	Šifra učenika	Izbor	Bodovi iz srednje škole	Bodovi s državne mature	Bodovi s dodatnih provjera znanja, vještina i sposobnosti	Bodovi ukupno	Pravo prednosti	Pravo upisa	Struktura bodova
151	3958800450	1.	231,12	368,10	120,00	699,2		Ne	<a href="#">Detaljno</a>
152	2593116104	2.	203,28	390,00	100,00	693,3		Ne	<a href="#">Detaljno</a>
153	2109002248	2.	207,20	360,56	120,00	687,8		Ne	<a href="#">Detaljno</a>
154	3373709967	3.	220,64	427,02	40,00	687,7		Ne	<a href="#">Detaljno</a>
155	4126572641	2.	276,08	372,66	30,00	678,7		Ne	<a href="#">Detaljno</a>
156	1634632442	1.	180,32	373,36	120,00	673,7		Ne	<a href="#">Detaljno</a>
157	4785395299	6.	226,80	365,42	75,00	667,2		Ne	<a href="#">Detaljno</a>
158	2285899905	1.	198,80	375,96	90,00	664,8		Ne	<a href="#">Detaljno</a>
159	3676939924	2.	197,68	401,90	65,00	664,6		Ne	<a href="#">Detaljno</a>
160	1007403709	1.	255,36	285,94	120,00	661,3	Da	Da	<a href="#">Detaljno</a>
161	3937512259	3.	241,36	381,88	30,00	653,2		Ne	<a href="#">Detaljno</a>
162	1977064131	1.	197,12	398,78	65,00	650,9		Ne	<a href="#">Detaljno</a>
163	2033128602	4.	208,32	360,48	95,00	643,8		Ne	<a href="#">Detaljno</a>
164	4672587912	1.	217,28	324,84	100,00	642,1		Ne	<a href="#">Detaljno</a>
165	1689769041	1.	199,36	318,44	120,00	637,8	Da	Da	<a href="#">Detaljno</a>
166	3983028681	2.	208,88	362,10	65,00	636,0		Ne	<a href="#">Detaljno</a>
167	4809257652	2.	194,32	350,20	90,00	634,5		Ne	<a href="#">Detaljno</a>
168	1084825432	4.	208,32	353,18	70,00	631,5		Ne	<a href="#">Detaljno</a>
169	1480788371	2.	233,52	353,32	40,00	626,8		Ne	<a href="#">Detaljno</a>
170	2820577351	1.	161,84	310,10	130,00	600,9		Ne	<a href="#">Detaljno</a>
171	1957508755	1.	200,48	295,20	80,00	555,7	Da	Da	<a href="#">Detaljno</a>
172	5291490065	4.	213,36	239,92	85,00	538,3		Ne	<a href="#">Detaljno</a>

# APPLICANT'S INFORMATION: LOWER RANKED PROGRAMS

Pinjamen	Sifat jabatan	Jenis	Bodori iz sarakin jaba	Bodori i d'berne masare	Bodori sarakin	Pasa pambati	Pasa sapa	Struktun bodori
1	3407795452	L	396,00	305,77	312,8		0a	<a href="#">Detail</a>
2	2889334660	L	394,00	401,82	375,8		0a	<a href="#">Detail</a>
3	3012320754	L	390,00	467,00	364,3		0a	<a href="#">Detail</a>
4	1064682859	L	396,00	302,84	338,8		0a	<a href="#">Detail</a>
5	2143127876	Z	378,00	476,88	355,3		0a	<a href="#">Detail</a>
6	1351350040	L	354,00	492,20	347,8		0a	<a href="#">Detail</a>
7	2128982078	L	358,00	455,98	342,8		0a	<a href="#">Detail</a>
8	2480366210	L	274,00	466,40	330,8		0a	<a href="#">Detail</a>
9	5020774400	L	268,00	461,50	323,3		0a	<a href="#">Detail</a>
10	1906475152	L	272,00	455,71	325,4		0a	<a href="#">Detail</a>
11	1252618800	L	250,00	477,12	327,8		0a	<a href="#">Detail</a>
12	1801795443	L	376,00	445,70	328,8		0a	<a href="#">Detail</a>
13	1760420750	L	262,00	462,90	324,3		0a	<a href="#">Detail</a>
14	2132852779	L	361,00	462,94	325,3		0a	<a href="#">Detail</a>
15	1100910613	L	378,00	446,70	326,7		0a	<a href="#">Detail</a>
16	1494402052	L	270,00	454,41	324,8		0a	<a href="#">Detail</a>
17	4302491706	L	358,00	450,70	324,7		0a	<a href="#">Detail</a>
18	1261750040	L	272,00	446,70	321,4		0a	<a href="#">Detail</a>
19	4259283169	L	358,00	461,00	321,3		0a	<a href="#">Detail</a>
20	5010542107	L	254,00	459,00	316,8		0a	<a href="#">Detail</a>
21	1331953640	L	351,00	464,04	313,8		0a	<a href="#">Detail</a>
22	5294390007	L	237,00	472,51	312,3		0a	<a href="#">Detail</a>
23	5747482052	L	336,00	475,00	308,0		0a	<a href="#">Detail</a>
24	1620562170	L	308,00	471,13	303,4		0a	<a href="#">Detail</a>
25	4361870070	L	252,00	450,40	303,2		0a	<a href="#">Detail</a>
26	2100971300	L	364,00	467,00	301,6		0a	<a href="#">Detail</a>
27	5104805052	L	305,00	462,13	301,7		0a	<a href="#">Detail</a>
28	5889228708	L	360,00	437,70	297,7		0a	<a href="#">Detail</a>
29	1960317870	L	336,00	460,00	293,3		0a	<a href="#">Detail</a>
30	1304221420	L	260,00	422,50	294,2		0a	<a href="#">Detail</a>
31	1125811709	L	384,00	445,16	293,8		0a	<a href="#">Detail</a>
32	1120222044	L	260,00	420,91	289,7		0a	<a href="#">Detail</a>
33	1628820359	L	287,00	397,86	289,3		0a	<a href="#">Detail</a>
34	3072120000	L	304,00	424,00	284,7		0a	<a href="#">Detail</a>
35	1106270020	L	276,00	401,70	280,8		0a	<a href="#">Detail</a>
36	1771410780	L	300,00	431,30	280,3		0a	<a href="#">Detail</a>
37	1462394200	L	262,00	424,12	274,4		0a	<a href="#">Detail</a>
38	1804881398	L	267,00	428,80	273,8		0a	<a href="#">Detail</a>
39	4130680410	L	244,00	430,54	270,3		0a	<a href="#">Detail</a>
40	4270497027	L	246,00	427,00	274,2		0a	<a href="#">Detail</a>
41	3721217040	L	339,00	401,70	270,6		0a	<a href="#">Detail</a>
42	2134410000	L	236,00	424,20	260,4		0a	<a href="#">Detail</a>
43	1707790090	L	320,00	449,04	258,8		0a	<a href="#">Detail</a>
44	1919200040	L	249,00	410,50	264,2		0a	<a href="#">Detail</a>
45	1615470000	L	304,00	365,00	266,8		0a	<a href="#">Detail</a>
46	3960811360	L	271,00	392,60	262,0		0a	<a href="#">Detail</a>
47	3862512200	L	232,00	426,70	261,3		0a	<a href="#">Detail</a>
48	2524410010	L	208,00	471,90	261,0		0a	<a href="#">Detail</a>
49	2942494800	L	226,00	460,00	250,0		0a	<a href="#">Detail</a>

# TIMELINE

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# MAIN RDD RESULTS

	Dep. var.: 1[Change] × 100			
	(1)	(2)	(3)	(4)
Neg. signal	0.293*** (0.111)	0.307*** (0.112)	0.303*** (0.099)	0.280*** (0.105)
Program FE	No	Yes	No	Yes
Hour FE	No	No	Yes	Yes
Obs.	731,114	731,114	731,114	731,098
Bandwidth	51	50	60	44
Obs. in bw	448,791	444,356	485,239	419,358
Baseline	3.18	-	-	-

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## SELECTION

	Share female		(weighted) State Exam grade		(weighted) High School grade	
	(1)	(2)	(3)	(4)	(5)	(6)
Neg. signal	-0.011*** (0.003)	-0.005** (0.002)	-1.105 (1.036)	1.423*** (0.508)	-1.351* (0.710)	-0.502* (0.302)
Program FE	No	Yes	No	Yes	No	Yes
Hour FE	No	Yes	No	Yes	No	Yes
Obs.	799,430	799,413	799,430	799,413	799,430	799,413
Bandwidth	59	47	16	8	16	12
Obs. in bw	528,745	477,877	224,510	127,004	213,105	164,881
Baseline	0.61	-	303.03	-	248.86	-

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# RDD: FIRST HOUR

	Dep. var.: $1[\text{Change}] \times 100$			
	(1)	(2)	(3)	(4)
Neg. signal	0.748*** (0.236)	0.668*** (0.253)	0.868*** (0.215)	0.760*** (0.234)
Program FE	No	Yes	No	Yes
Hour FE	No	No	Yes	Yes
Obs.	60,129	60,128	60,129	60,116
Bandwidth	93	76	126	93
Obs. in bw	38,004	34,449	42,760	37,991
Baseline	0.86	-	-	-

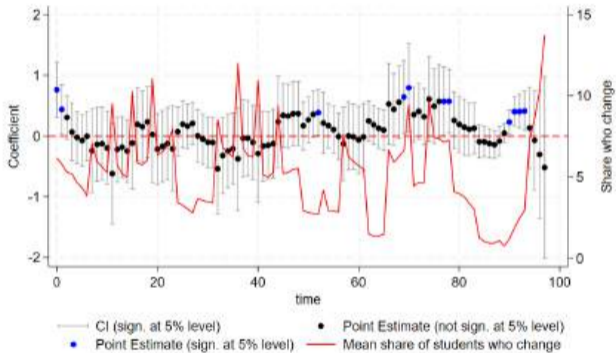
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# RDD: FIRST HOUR SELECTION

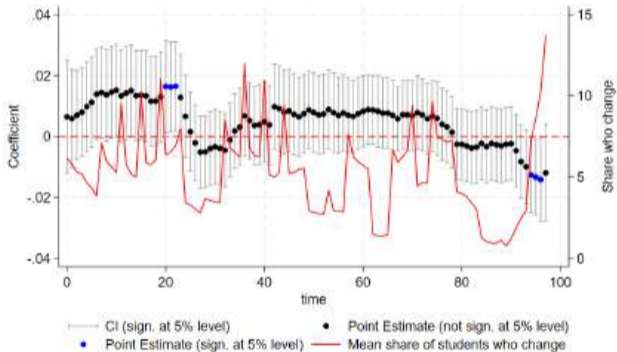
	Dep. var.: 1[Change] × 100			
	(1)	(2)	(3)	(4)
Neg. signal	0.748*** (0.236)	0.668*** (0.253)	0.868*** (0.215)	0.760*** (0.234)
Program FE	No	Yes	No	Yes
Hour FE	No	No	Yes	Yes
Obs.	60,129	60,128	60,129	60,116
Bandwidth	93	76	126	93
Obs. in bw	38,004	34,449	42,760	37,991
Baseline	0.86	-	-	-

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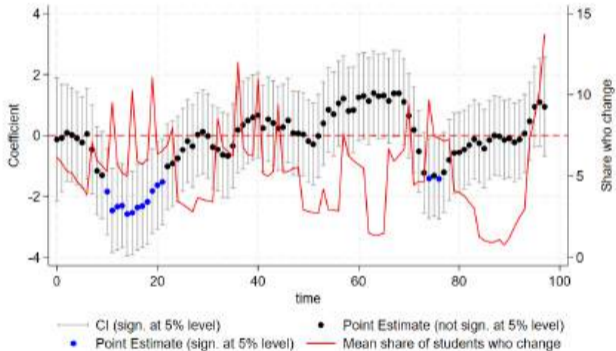
# RDD OVER TIME

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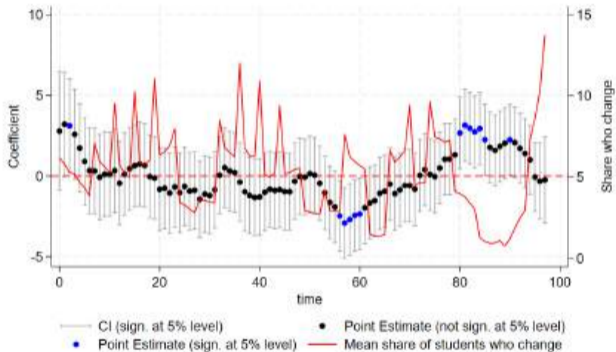
# SELECTION OVER TIME: GENDER

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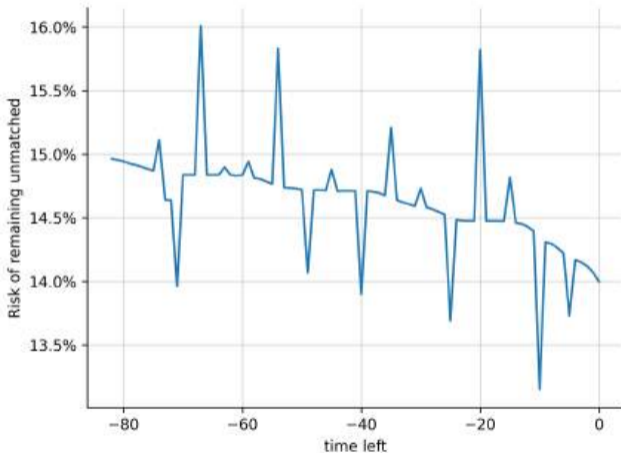
# SELECTION OVER TIME: HIGH SCHOOL GRADE

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# SELECTION OVER TIME: STATE EXAM GRADE

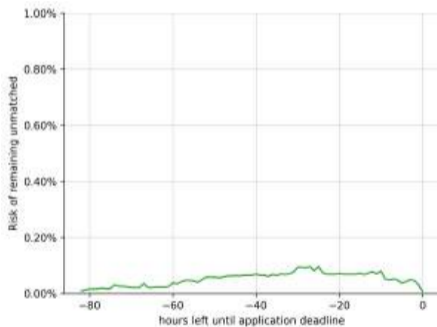
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# RISK TO REMAIN UNMATCHED 2012

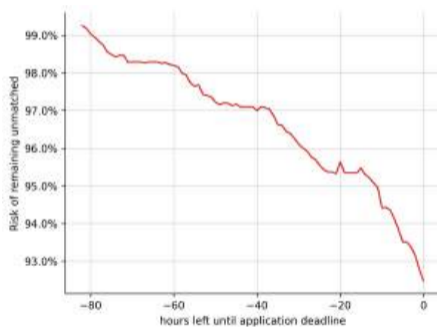


# RISK TO REMAIN UNMATCHED 2012

(a) Low risk to remain unmatched

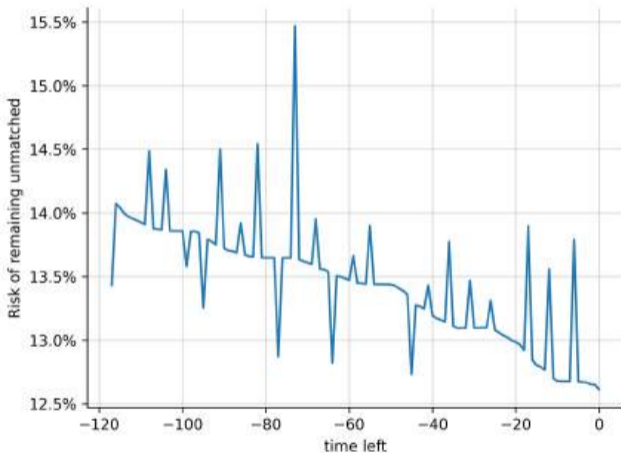


(b) High risk to remain unmatched



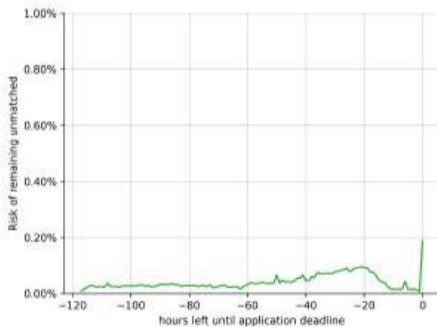
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# RISK TO REMAIN UNMATCHED 2013

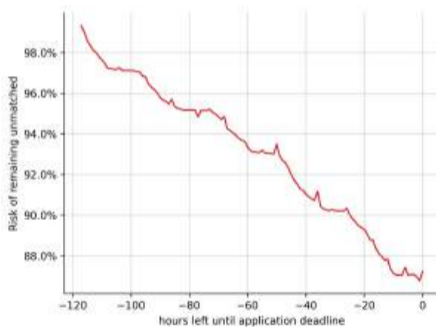


# RISK TO REMAIN UNMATCHED 2013

(a) Low risk to remain unmatched

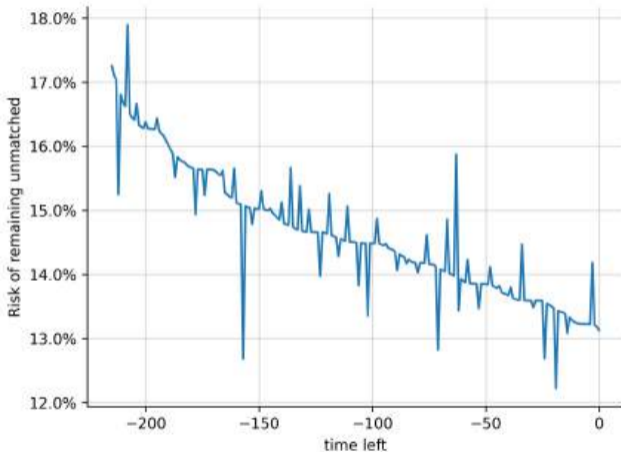


(b) High risk to remain unmatched



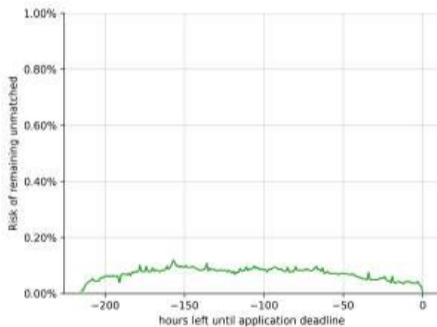
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# RISK TO REMAIN UNMATCHED 2014

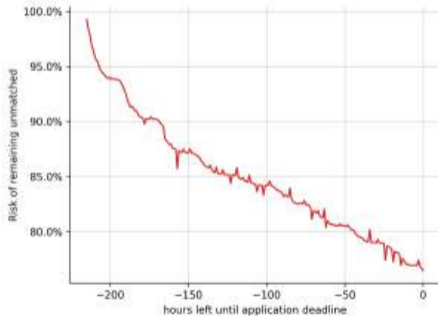


# RISK TO REMAIN UNMATCHED 2014

(a) Low risk to remain unmatched



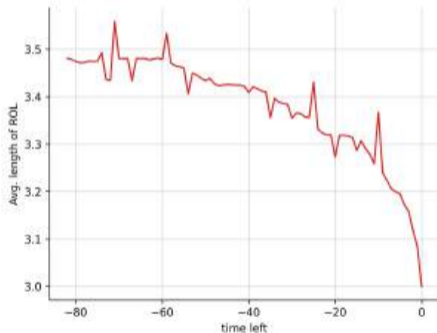
(b) High risk to remain unmatched



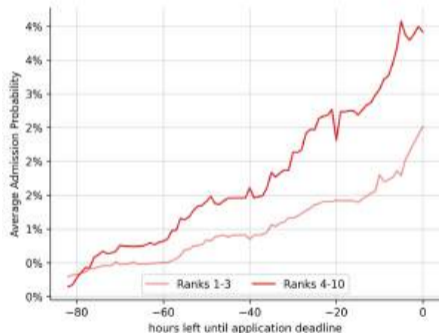
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# SUBGROUP: HIGH INITIAL RISK 2012

## Number of ranked programs

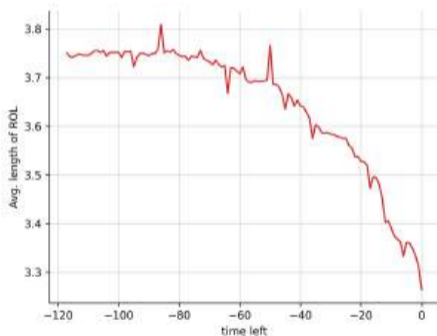


## Average admission probability

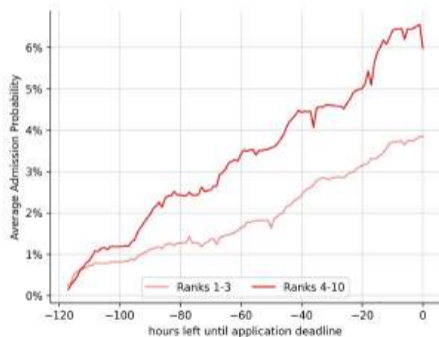
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# SUBGROUP: HIGH INITIAL RISK 2013

## Number of ranked programs

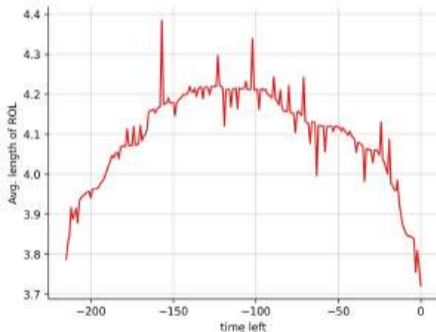


## Average admission probability

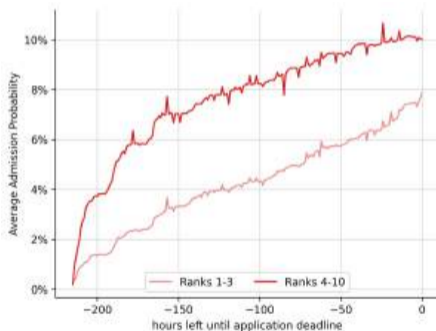
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# SUBGROUP: HIGH INITIAL RISK 2014

## Number of ranked programs

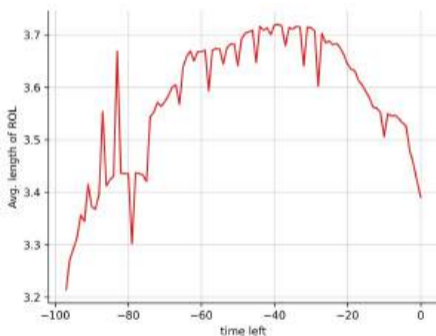


## Average admission probability

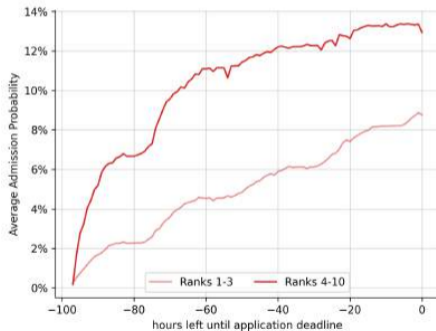
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# SUBGROUP: HIGH INITIAL RISK

## Number of ranked programs



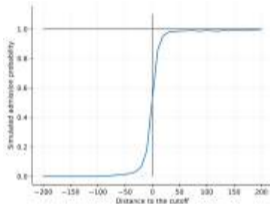
## Average admission probability



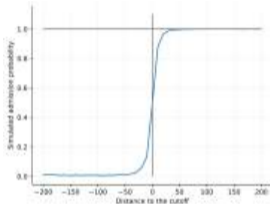
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# ADMISSION PROBABILITY AROUND THE CUTOFF

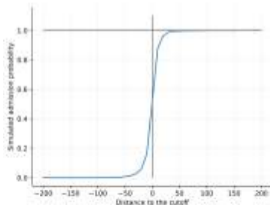
(a) 2012



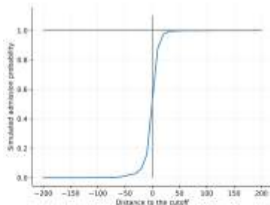
(b) 2013



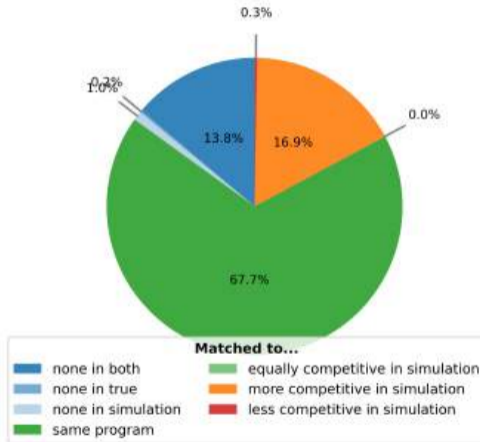
(c) 2014



(d) 2015



# SORTING BY ADMISSION PROBABILITY



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