Table 1. Number of Admits and Deposits by Period Each Year

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 2020 | | 2021 | | 2022 | |
| Period | N | Deposit | N | Deposit | N | Deposit |
| 1 - February | 15866 | 308 | 17785 | 226 | 18019 | 263 |
| 2 - March 1 to March 15 | 16457 | 247 | 18330 | 173 | 18736 | 241 |
| 3 - March 16 to March 31 | 16673 | 378 | 19257 | 381 | 19304 | 385 |
| 4 - April 1 to April 7 | 16385 | 303 | 19110 | 357 | 19465 | 316 |
| 5 - April 8 to April 14 | 16112 | 384 | 18891 | 434 | 19289 | 454 |
| 6 - April 15 to April 21 | 15779 | 416 | 18459 | 550 | 18839 | 461 |
| 7 - April 22 to April 28 | 15739 | 620 | 17983 | 757 | 18412 | 962 |
| 8 - April 29 to May 1 | 15129 | 481 | 17226 | 576 | 17467 | 685 |

Table 2. Definitions of the Variables

|  |  |  |  |
| --- | --- | --- | --- |
| Variable Group | Variable Name | Description | Time-Varying Value |
| Dependent Variable | Deposited | 1 if deposited, 0 otherwise |  |
| Economic factors | Inst FinAid | Institutional grants offered | Yes |
|  | Loan | Loan borrowed | Yes |
|  | Pell | 1 if Pell eligible, 0 otherwise | No |
|  | SFS Time | Time spent on student finance service websites | No |
| Sociological factors | African American | 1 if African American, 0 otherwise | No |
|  | Asian | 1 if Asian American, 0 otherwise | No |
|  | Latino | 1 if Latino/Hispanic/Chicano, 0 otherwise | No |
|  | White | 1 if Caucasian, 0 otherwise | No |
|  | Multi-Ethic | 1 if multi-ethnicity, 0 otherwise | No |
|  | Male | 1 if male, 0 if female | No |
|  | EFC | Expected family contribution | No |
|  | HS GPA | High school GPA | No |
| Psychological factors | Admitted | 1 if admitted in the period, 0 otherwise | Yes |
|  | Honor | 1 if admitted in the honors' program, 0 otherwise | No |
|  | Different Major | 1 if admitted major is different than applied major, 0 otherwise | No |
|  | Recruitment Event | 1 if attending recruitment events, 0 otherwise | No |
|  | Review Decision | 1 if reviewing admission decision online two days after receiving it, 0 otherwise | No |
|  | Major Finder | Time spent on major finder websites | No |

Table 3. Descriptive Statistics of Time-Independent Variables

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable Name | N | Mean/Pct | S.D. | Max | Min |
| Deposited | 10358 | 17.7% |  |  |  |
| Pell | 7077 | 12.1% |  |  |  |
| SFS Time |  | 290.31 | 740.08 | 29531 | 0 |
| African American | 2732 | 4.7% |  |  |  |
| Asian | 3656 | 6.3% |  |  |  |
| Latino | 5170 | 8.8% |  |  |  |
| White | 42677 | 73.0% |  |  |  |
| Multi-Ethic | 1839 | 3.1% |  |  |  |
| Male | 20972 | 35.9% |  |  |  |
| EFC |  | 1.19 | 1.67 | 32.49 | 0.00 |
| HS GPA |  | 3.71 | 0.70 | 4.25 | 0.00 |
| Honor | 7324 | 12.5% |  |  |  |
| Different Major | 3163 | 5.4% |  |  |  |
| Recruitment Event | 11809 | 20.2% |  |  |  |
| Review Decision | 24059 | 41.2% |  |  |  |
| Major Finder |  | 14.27 | 135.91 | 9945 | 0 |

Table 4. Descriptive Statistics of Time-Varying Variables

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable Name | Period | Mean | S.D. | Max | Min |
| Institutional Grant | 1 | 0.190 | 0.125 | 0.838 | 0 |
|  | 2 | 0.201 | 0.129 | 0.958 | 0 |
|  | 3 | 0.203 | 0.132 | 0.998 | 0 |
|  | 4 | 0.201 | 0.134 | 1.087 | 0 |
|  | 5 | 0.202 | 0.134 | 1.087 | 0 |
|  | 6 | 0.205 | 0.133 | 1.087 | 0 |
|  | 7 | 0.204 | 0.134 | 1.087 | 0 |
|  | 8 | 0.205 | 0.133 | 1.087 | 0 |
| Loan | 1 | 0.071 | 0.049 | 0.357 | 0 |
|  | 2 | 0.079 | 0.053 | 0.211 | 0 |
|  | 3 | 0.082 | 0.052 | 0.211 | 0 |
|  | 4 | 0.082 | 0.052 | 0.211 | 0 |
|  | 5 | 0.082 | 0.051 | 0.211 | 0 |
|  | 6 | 0.083 | 0.050 | 0.211 | 0 |
|  | 7 | 0.082 | 0.050 | 0.211 | 0 |
|  | 8 | 0.082 | 0.050 | 0.211 | 0 |

Table 5. Parameter Estimates for Fall 2020, 2.5% percentile, mean and 97.5% percentile

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variable | Period 1 | Period 2 | Period 3 | Period 4 | Period 5 | Period 6 | Period 7 | Period 8 |
| Baseline | (-7.65, -7.47, -7.28) | (-8.64, -8.46, -8.29) | (-7.73, -7.55, -7.37) | (-7.59, -7.42, -7.26) | (-7.13, -6.97, -6.79) | (-7.42, -7.27, -7.09) | (-6.51, -6.33, -6.17) | (-6.1, -5.93, -5.74) |
| Admitted | (-0.47, -0.08, 0.3) | (0.2, 0.65, 1.06) | (0.15, 0.63, 1.04) | (0.28, 0.83, 1.42) | (0.12, 0.68, 1.22) | (0.38, 0.92, 1.49) | (1.08, 1.43, 1.76) | (0.2, 0.74, 1.32) |
| Home Distance | (-0.3, -0.08, 0.09) | (-0.64, -0.33, -0.04) | (-0.24, -0.06, 0.09) | (-0.13, 0.02, 0.15) | (-0.39, -0.18, -0.0) | (-0.2, -0.03, 0.11) | (-0.21, -0.08, 0.04) | (-0.25, -0.1, 0.03) |
| Honor Program | (-0.33, -0.04, 0.23) | (-0.45, -0.12, 0.22) | (-0.13, 0.13, 0.39) | (0.09, 0.36, 0.61) | (-0.21, 0.06, 0.36) | (-0.25, 0.0, 0.25) | (-0.0, 0.23, 0.46) | (-0.1, 0.17, 0.41) |
| Change Major | (0.66, 0.97, 1.24) | (0.57, 0.95, 1.31) | (0.76, 1.09, 1.4) | (0.7, 1.04, 1.37) | (0.74, 1.06, 1.36) | (0.87, 1.18, 1.48) | (0.8, 1.05, 1.31) | (0.77, 1.11, 1.42) |
| Gender | (-0.59, -0.34, -0.09) | (-0.36, -0.08, 0.2) | (-0.58, -0.33, -0.11) | (-0.49, -0.23, 0.0) | (-0.27, -0.06, 0.15) | (0.04, 0.21, 0.4) | (-0.12, 0.05, 0.23) | (0.24, 0.44, 0.61) |
| Institutional Grant | (-0.98, -0.44, 0.1) | (-1.04, -0.43, 0.13) | (-0.81, -0.29, 0.26) | (-0.58, -0.03, 0.5) | (-0.83, -0.26, 0.28) | (-0.52, 0.01, 0.56) | (-0.55, -0.07, 0.45) | (-0.74, -0.22, 0.3) |
| Loan | (0.27, 1.27, 2.22) | (0.25, 1.28, 2.27) | (0.11, 1.18, 2.19) | (0.34, 1.33, 2.32) | (0.26, 1.32, 2.31) | (0.27, 1.3, 2.28) | (0.25, 1.3, 2.23) | (0.39, 1.39, 2.41) |
| EFC | (-0.2, -0.1, -0.01) | (-0.14, -0.04, 0.05) | (-0.05, 0.02, 0.08) | (-0.14, -0.05, 0.03) | (-0.2, -0.1, -0.01) | (-0.12, -0.04, 0.03) | (-0.16, -0.08, -0.01) | (-0.14, -0.06, 0.0) |
| Pell | (-0.26, 0.09, 0.42) | (-0.25, 0.15, 0.52) | (-0.09, 0.24, 0.54) | (-0.22, 0.11, 0.42) | (-0.18, 0.14, 0.45) | (-0.14, 0.16, 0.44) | (-0.11, 0.16, 0.42) | (0.3, 0.56, 0.81) |
| Asian | (-0.61, -0.1, 0.36) | (-0.62, -0.09, 0.42) | (-0.66, -0.18, 0.26) | (-0.41, 0.07, 0.54) | (-0.61, -0.15, 0.29) | (-0.51, -0.06, 0.36) | (-0.58, -0.21, 0.15) | (-0.5, -0.05, 0.38) |
| African American | (-0.52, 0.01, 0.49) | (-0.63, -0.02, 0.49) | (-0.57, -0.1, 0.33) | (-0.24, 0.2, 0.68) | (-0.42, 0.08, 0.54) | (-0.2, 0.24, 0.71) | (-0.42, 0.0, 0.41) | (-0.11, 0.33, 0.73) |
| Hispanic | (-0.08, 0.31, 0.69) | (0.08, 0.46, 0.89) | (-0.11, 0.23, 0.57) | (0.03, 0.42, 0.81) | (-0.28, 0.15, 0.53) | (0.0, 0.36, 0.71) | (-0.19, 0.14, 0.49) | (0.03, 0.37, 0.71) |
| White | (0.02, 0.33, 0.63) | (0.22, 0.53, 0.87) | (-0.14, 0.11, 0.38) | (0.13, 0.4, 0.67) | (0.24, 0.49, 0.74) | (0.16, 0.4, 0.64) | (-0.18, 0.04, 0.27) | (0.1, 0.34, 0.58) |
| Multi-Ethnic | (-0.48, 0.04, 0.54) | (-0.57, -0.0, 0.49) | (-0.35, 0.09, 0.56) | (-0.18, 0.34, 0.81) | (-0.52, -0.03, 0.42) | (-0.3, 0.15, 0.57) | (-0.13, 0.24, 0.61) | (0.04, 0.49, 0.92) |
| Postcard | (-1.69, -1.41, -1.15) | (-1.03, -0.65, -0.29) | (-1.02, -0.63, -0.28) | (-1.44, -0.85, -0.22) | (-1.42, -0.9, -0.36) | (-1.14, -0.67, -0.24) | (-1.45, -0.92, -0.4) | (-1.44, -0.84, -0.25) |
| Early Event | (0.82, 1.06, 1.29) | (0.64, 0.91, 1.16) | (0.46, 0.66, 0.86) | (0.58, 0.8, 1.02) | (0.35, 0.55, 0.75) | (0.68, 0.86, 1.07) | (0.31, 0.5, 0.69) | (0.05, 0.26, 0.45) |
| Campus Tour | (1.66, 1.98, 2.33) | (1.27, 1.66, 2.03) | (1.44, 1.7, 1.96) | (1.6, 1.83, 2.08) | (1.44, 1.67, 1.89) | (1.52, 1.75, 1.97) | (1.55, 1.75, 1.95) | (1.44, 1.66, 1.86) |
| Decision Day Event | (1.68, 1.92, 2.16) | (1.62, 1.89, 2.16) | (1.32, 1.57, 1.81) | (1.12, 1.39, 1.65) | (1.15, 1.42, 1.68) | (1.44, 1.66, 1.88) | (1.11, 1.35, 1.59) | (1.01, 1.31, 1.59) |
| Delay Review | (-0.6, -0.35, -0.1) | (-0.54, -0.26, 0.01) | (-0.51, -0.28, -0.07) | (-0.31, -0.08, 0.17) | (-0.36, -0.14, 0.07) | (-0.32, -0.1, 0.09) | (-0.14, 0.04, 0.22) | (-0.09, 0.08, 0.26) |

Chart, line chart

Description automatically generated

Figure 1. Visualization of time-varying effects in period 1 and period 8; selected variables: Pell, Gender, Early events and Decision Day event

Chart, line chart

Description automatically generated

Figure 2. Visualization of time-independent effects in period 1 and period 8; selected variables: Loan Offered, Major Change, Campus Tour and Home Distance