

Aspirations and Upward Reallocation:

Effects of an Institution-Specific Affirmative-Action Partnership

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Abstract

This paper examines how institution-specific affirmative action shapes students' aspirations and educational trajectories beyond the targeted university. I study Sciences Po's *Conventions Éducation Prioritaire* (CEP), a long-standing partnership with disadvantaged high schools that provides a dedicated admission track and preparatory support. Linking Ministry of Education data with new Sciences Po microdata, I exploit the staggered adoption of CEP—including a large post-2020 expansion—to estimate dynamic effects using heterogeneity-robust event-study estimators and matched-student comparisons. CEP partnerships substantially increase targeted applications, admissions, and enrollment at Sciences Po through the affirmative-action track, while leaving regular applications unchanged. Beyond the institution, students from partner schools become more likely to apply to and enroll in selective programs across higher education. These effects emerge one to two years after adoption, strengthen over time, and occur without changes in *baccalauréat* performance—consistent with an aspirations rather than ability channel. Overall, CEP partnerships expand access and visibility of elite pathways, helping disadvantaged students reassess their potential and aim higher. Institution-specific affirmative action can therefore generate persistent spillovers that shift access upward across the hierarchy of higher education.

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1 Introduction

Large and persistent inequalities in access to selective higher education remain a central concern across countries. Even among high-achieving students, those from disadvantaged backgrounds are far less likely to apply to, enroll in, and complete elite programs, conditional on academic potential (Bowen and Bok, 1998; Chetty et al., 2020). These gaps reflect not only differences in preparation but also informational frictions, financial barriers, and aspirational constraints that shape how students perceive their opportunities (Dynarski et al., 2022; Hoxby and Avery, 2013; Carrell and Sacerdote, 2017). A key question for policymakers is whether targeted affirmative-action programs can relax these constraints and expand disadvantaged students’ trajectories toward the top of the educational hierarchy.

Most of the existing evidence comes from the United States, where affirmative action has largely relied on race-based preferences. Studies show that ending these programs reduces minority enrollment at selective universities and shifts affected students into less selective institutions with weaker graduation and labor-market outcomes (Backes, 2012; Hinrichs, 2012; Bleemer, 2022). Beyond admissions, affirmative action may also shape *aspirations*: making elite institutions more visible can encourage underrepresented students to “aim higher,” thereby influencing application and enrollment patterns throughout the system (Card and Krueger, 2005; Fryer and Loury, 2013). At the same time, a separate line of work raises concerns about “mismatch,” whereby preferential admissions could place students in overly demanding environments (Sander, 2004; Arcidiacono et al., 2016; Dillon and Smith, 2020; Mountjoy and Hickman, 2020). Whether affirmative action broadens opportunity or creates new forms of sorting remains an open empirical question.

France provides a valuable setting to revisit these debates. The French republican model emphasizes universalism and prohibits race-based preferences (Duru-Bellat, 2015), yet access to the country’s elite *Grandes Écoles* remains highly unequal. Admission to these institutions traditionally depends on competitive written exams (*concours*) that systematically favor students from privileged high schools with access to targeted preparation. Academically

strong students from disadvantaged or immigrant backgrounds have long been nearly absent from these tracks, suggesting that barriers to elite education extend beyond academic ability to include perceptions of what is attainable.

In 2001, Sciences Po introduced the *Conventions Éducation Prioritaire* (CEP), the first large-scale affirmative-action initiative among France’s elite higher-education institutions. The program partners with disadvantaged high schools—typically those located in priority education zones (ZEP/REP)—and offers their students a dedicated admissions track that replaces the written *concours* with an application file and oral interview. Partner schools also receive outreach, mentoring, and preparatory support. CEP therefore operates as a form of *indirect affirmative action*, similar in spirit to policies such as California’s Eligibility in the Local Context (ELC) or Texas’s Top Ten Percent Law (Horn et al., 2003; Kapor et al., 2020), which target schools or relative rank rather than individual characteristics. Over the past two decades, the network has grown from 7 to nearly 200 high schools. A major reform in 2020 eliminated written exams for all applicants and was accompanied by a major post-2020 expansion, with almost one hundred new partnerships signed between 2020 and 2022. This staggered rollout provides a rare opportunity to study both the *direct* effects of CEP on access to Sciences Po and the *spillover* effects on students’ aspirations and educational choices across the broader system.

This paper focuses on these broader spillovers. The central question is whether CEP partnerships recalibrate students’ educational ambitions beyond Sciences Po itself. Do they simply open an additional pathway into one elite institution, or do they shift disadvantaged students’ aspirations system-wide, changing how they target selective programs across higher education? To address this question, I combine comprehensive administrative data from the Ministry of Education with newly assembled microdata from Sciences Po that distinguish applications, admissions, and enrollments by track. I exploit the staggered adoption of CEP partnerships—including the large post-2020 expansion—using heterogeneity-robust event-study estimators (Goodman-Bacon, 2021; Sun and Abraham, 2021; Callaway and Sant’Anna,

2021; Borusyak et al., 2024). I also conduct matched-student comparisons that pair CEP students with observationally similar peers from non-partner schools.

Three main findings emerge. First, CEP partnerships substantially increase targeted applications, admissions, and enrollment at Sciences Po through the affirmative-action track, while leaving regular applications unchanged. Second, effects extend beyond Sciences Po: students from partner schools become more likely to apply to and enroll in selective institutions elsewhere, leading to a clear upward reallocation across the hierarchy of higher education. Third, these shifts occur without changes in *baccalauréat* performance, consistent with an aspirations rather than ability channel. Effects emerge one to two years after partnership adoption and strengthen over time. Taken together, the results show that institution-specific affirmative action can reshape not only access to the targeted university but also the way disadvantaged students perceive and pursue opportunity more broadly.

Related Literature. This paper builds on and connects three strands of research. The first concerns affirmative action and access to elite education. A large literature has examined the consequences of preferential admissions policies, particularly in the United States (Bowen and Bok, 1998; Backes, 2012; Bleemer, 2022), and more recently in contexts that use geographic or school-based targeting (Horn et al., 2003; Kapor et al., 2020). In France, Thibaud (2019) documents how CEP initially raised aspirations and applications, while Bechichi and Jibet (2025) show that admitted CEP students perform as well as peers once enrolled. This paper extends that evidence by examining the broader pool of students in partner schools and by showing that the effects of CEP spill over well beyond the targeted institution.

The second strand relates to the economics of aspirations and mobility. Ray (2006) and Genicot and Ray (2017) formalize how individuals form aspirations from a reference group or “aspirations window,” and how exposure to higher but attainable achievements can motivate effort, whereas excessively distant reference points can discourage it. Recent empirical work supports these mechanisms in education and labor markets (Carrell and Sacerdote, 2017;

Dynarski et al., 2022). CEP partnerships provide a rare institutional setting to test these ideas: by making elite pathways visible and attainable, they expand students’ aspirations windows and encourage upward targeting.

Finally, this paper contributes methodologically to the growing literature that uses modern difference-in-differences approaches to study staggered policy rollouts (Goodman-Bacon, 2021; Sun and Abraham, 2021; Callaway and Sant’Anna, 2021; Borusyak et al., 2024). Combining these designs with high-quality administrative microdata allows me to track the timing, persistence, and scope of CEP’s impacts with precision.

In doing so, this paper bridges research on affirmative action, educational inequality, and aspirations formation. It provides new causal evidence that institution-specific affirmative action can generate lasting spillover effects, altering how disadvantaged students view their potential and reshaping access across the hierarchy of higher education.

The remainder of the paper is organized as follows. Section 2 provides institutional background on the French higher-education system and details of the CEP program. Section 3 describes the data. Section 4 outlines the empirical strategy. Section 5 presents the main results. Section 6 discusses robustness and heterogeneity. Section 7 concludes.

2 Institutional Background

2.1 The French Higher Education system

French Higher Education Institutions The French higher education system is structured around a dual model, with universities on one side and a highly selective track composed of “Grandes Écoles” on the other. While universities are open to all students who pass the Baccalauréat exam, Grandes Écoles — including Sciences Po, HEC, and École Polytechnique — maintain selective admissions procedures and historically serve as gateways to the country’s elite. These institutions concentrate a disproportionate share of students from privileged backgrounds, despite France’s low tuition fees and ostensibly egalitarian access to education.

Access to a Grande École typically requires not only strong high school grades but also success in demanding entrance exams. Many students prepare for these through the classes préparatoires, intensive two-year preparatory courses that themselves are selective and socially skewed. Admission to these classes is based on teacher recommendations and academic records, reinforcing early academic stratification.

Although tuition fees in France are low compared to many other countries, and access to higher education is formally open to all Baccalauréat holders, stark social inequalities strong social reproduction mechanisms persist in the allocation of students across institutions. Students from upper-class families are overrepresented in selective tracks, while those from disadvantaged backgrounds are more likely to attend universities with fewer resources, lower graduation rates, and weaker labor market outcomes. Though nearly all students with an academic Baccalauréat pursue higher education, stark inequalities remain in the type of institutions they access and the support they receive once enrolled.

College Admission in France Admission to most higher education programs in France is managed through a centralized platform—originally called Admission Post-Bac (APB) and replaced in 2018 by Parcoursup. Through this system, students apply to specific degrees (i.e., program-institution combinations), ranking them in order of preference. While the centralized procedure imposes a common framework for offer distribution, each program retains full autonomy over its admission criteria, which are not made public. Selection committees can consider a wide range of information from the application file, including academic records (such as continuous assessment and the épreuves anticipées—early Baccalauréat exams), teacher recommendations, the high school of origin, and other contextual elements like geographic location.

Applicants can submit up to ten applications, and for each one, institutions independently review and rank students. The final allocation of offers is done via a multi-round college-proposing deferred acceptance algorithm, which assigns students to the highest-ranked degree

on their list where they meet the program’s cutoff. Students receive only one offer at a time and must either accept it or remain on waiting lists for other degrees. Final Baccalauréat grades arrive only after the admissions cycle has ended, and thus play no formal role in this process.

While public universities are generally non-selective, many programs at selective institutions—such as IUTs, BTS programs, and preparatory classes (CPGE)—rank students competitively. As a result, access to these more prestigious paths still reflects early academic and social stratification. The overall system allows little room for course correction: students are often funneled into rigid educational trajectories based on academic signals and institutional decisions made before the end of high school.

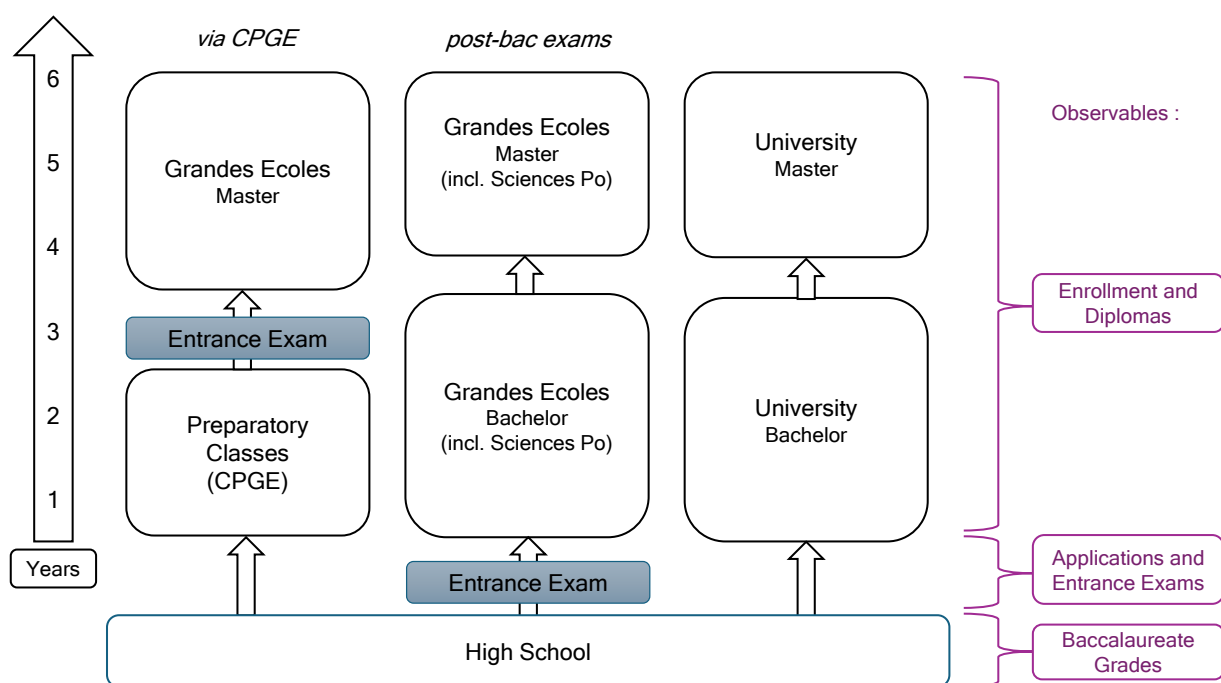


Figure 1: French higher education pathways for academic-track high school graduates. The diagram distinguishes traditional Grandes Écoles accessed after two years of preparatory classes (CPGE) from post-baccalauréat entrance Grandes Écoles, which include Sciences Po.

2.2 Sciences Po and the CEP Affirmative Action Policy

2.2.1 Sciences Po: Historical Significance and Institutional Context

Sciences Po, formally known as the Institut d'Études Politiques de Paris, occupies a prominent position among France's *Grandes Écoles*, with a primary focus on social sciences. Since its establishment in 1872, Sciences Po has served as a critical institution in the formation of France's political, administrative, and business elites. Its alumni network includes prominent figures across sectors, notably encompassing all Presidents of the French Fifth Republic since 1958. The institution's historical mandate to train the nation's leadership has cemented its reputation as a gateway to power and influence.

Historically, Sciences Po's admissions process relied on a highly selective and centralized competition based on written and oral *concours*. Until 2020¹, the entry into Sciences Po followed the traditional *Procédure par examen*. In this framework, candidates completed the *concours écrits*, comprising three rigorous written examinations, typically taken during the senior year of high school. Applicants who achieved a sufficiently high score were deemed eligible to proceed to the oral interview, which further evaluated their suitability for admission. This multistage process, while academically robust, systematically favored students from privileged socioeconomic backgrounds.

Empirical evidence underscores the homogeneity of Sciences Po's student body during the traditional admissions era. More than 70% of the candidates for *concours* and more than 80% of the admitted originated from households with high socioeconomic status. These applicants disproportionately attended a small subset of high schools, primarily private institutions and select public schools located in affluent urban areas. These patterns reflect a broader phenomenon observed in France's elite higher education system, where access to *Grandes Écoles* is closely linked to socioeconomic privilege, perpetuated by the exclusivity of preparatory classes (*classes préparatoires*) and competitive entrance examinations.

¹In 2020, Sciences Po integrated the Parcoursup platform, France's national higher education application system, as part of a broader reform of its admissions process. This reform eliminated written exams and introduced a selection mechanism based on high school grades, personal essays, and an oral interview.

2.2.2 The CEP Affirmative Action Program and its Expansion

In 2001, Sciences Po introduced the *Conventions Éducation Prioritaire* (CEP), a partnership-based affirmative action program that represented a major institutional innovation in the French higher-education landscape. The initiative was launched in direct response to evidence that Sciences Po’s student body was overwhelmingly drawn from affluent families and a narrow set of elite high schools, with disadvantaged students virtually absent despite comparable academic potential. Rather than relying on individual-level characteristics, CEP was structured around school-level agreements. Sciences Po signed conventions with disadvantaged high schools, typically located in priority education zones (ZEP/REP), where the student population was predominantly from working-class or immigrant families and where progression into selective postsecondary tracks was historically low.

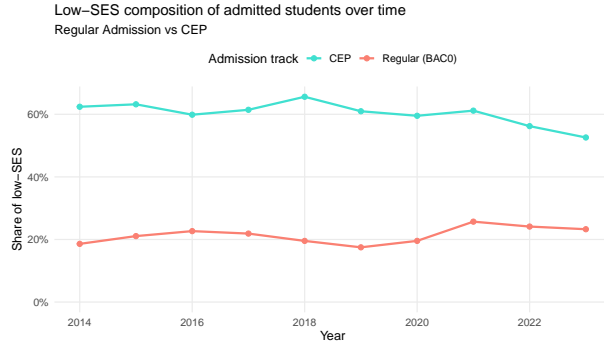
Students in these partner schools were granted access to a dedicated admissions track that replaced the traditional written *concours* with an evaluation based on an application file and an oral interview. The file placed greater weight on high school performance, personal essays, and contextual information, while the interview was intended to assess intellectual curiosity, motivation, and engagement with contemporary issues. Beyond admissions, the policy provided additional resources: teachers in partner schools received information and training, Sciences Po staff organized outreach and mentoring activities, and students were offered preparatory workshops. Importantly, the regular national procedure remained in place alongside the CEP track, preserving parallel routes to admission.

From a policy perspective, CEP constitutes a form of indirect affirmative action. Explicit preferences based on race, ethnicity, or other personal characteristics are prohibited under the French republican model of universalism. By targeting schools rather than individuals, CEP adhered to these principles while still pursuing redistributive objectives. In this sense, it is closely related to the design of school- or rank-based policies in the United States, such as California’s Eligibility in the Local Context or Texas’s Top Ten Percent Law (Horn et al., 2003; Kapor et al., 2020), which expand access by redefining admissions criteria rather than

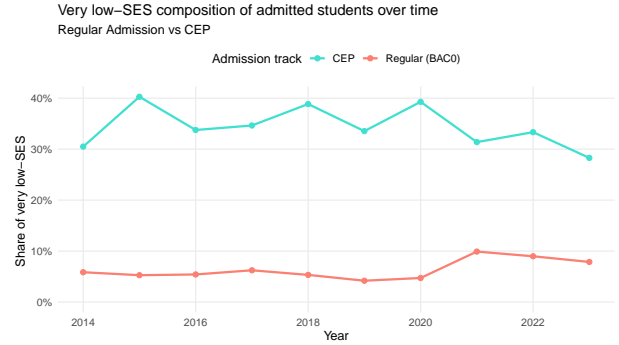
by applying explicit demographic quotas.

The scale and scope of the program have evolved considerably over time. At its launch, CEP involved only seven partner schools, ****all concentrated in the Paris region****, underscoring its initially narrow geographic scope. Over the following two decades, the network expanded gradually but steadily, reaching almost 100 schools by the mid-2010s and nearly 200 schools nationwide today. A turning point occurred in 2020, when Sciences Po undertook a major reform of its admissions procedures. The reform abolished the written *concours* for all applicants, integrated the process into the Parcoursup centralized admissions platform, and standardized evaluation across tracks to rely on continuous assessment, essays, and interviews. At the same time, Sciences Po launched a broad expansion of the CEP network, with nearly one hundred additional schools joining between 2020 and 2022. This dual reform both altered the competitive landscape and substantially enlarged the reach of the policy.

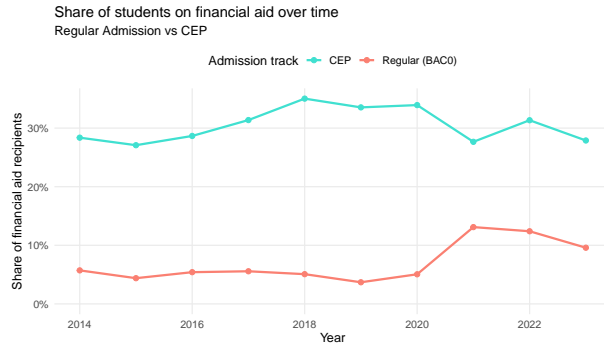
The staggered adoption of CEP across schools generates meaningful variation for empirical analysis. Early adopters provide evidence on the long-run effects of the program, while the large post-2020 expansion offers a natural contemporaneous comparison with not-yet-partner schools. In this sense, CEP is distinctive not only as the first large-scale affirmative action policy implemented by a French *Grande École*, but also as a rare case where program expansion can be studied using both historical and recent cohorts. Appendix Figures [11](#) and [12](#) document the geographic diffusion of partnerships across France and within the Paris region, illustrating how a policy initially confined to a handful of disadvantaged schools grew into a nationwide network with broad implications for the composition of the student body at Sciences Po and, more generally, for access to elite higher education in France.



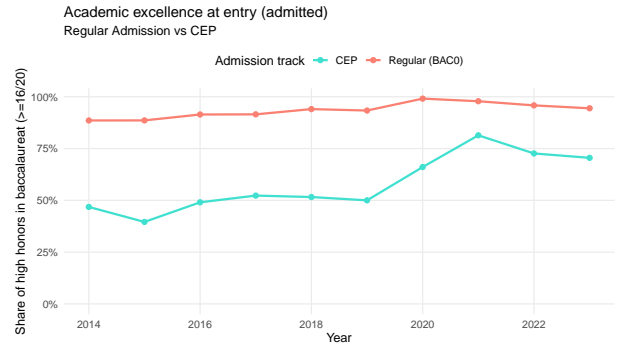
(a) Share of low SES.



(b) Share of very low SES.



(c) Financial-aid recipients among admitted.



(d) *Mention très bien* (score $\geq 16/20$).

Figure 2: Socioeconomic and academic composition of admitted students, by track.

Notes: Each panel reports the share of admitted students in a given category, separately for the regular admissions track (BAC0) and the CEP track. Panel (a) defines low-SES as $IPS < 140$, while panel (b) defines very low-SES as $IPS < 100$. Panel (c) reports the share of admitted students who receive need-based scholarships (*boursiers*), and panel (d) reports the share who obtained honors *mention très bien* at the Baccalauréat (score $\geq 16/20$). These figures highlight that the CEP track brings a substantially larger proportion of disadvantaged and bursary students, whereas the regular track is only concentrated among top-scoring students.

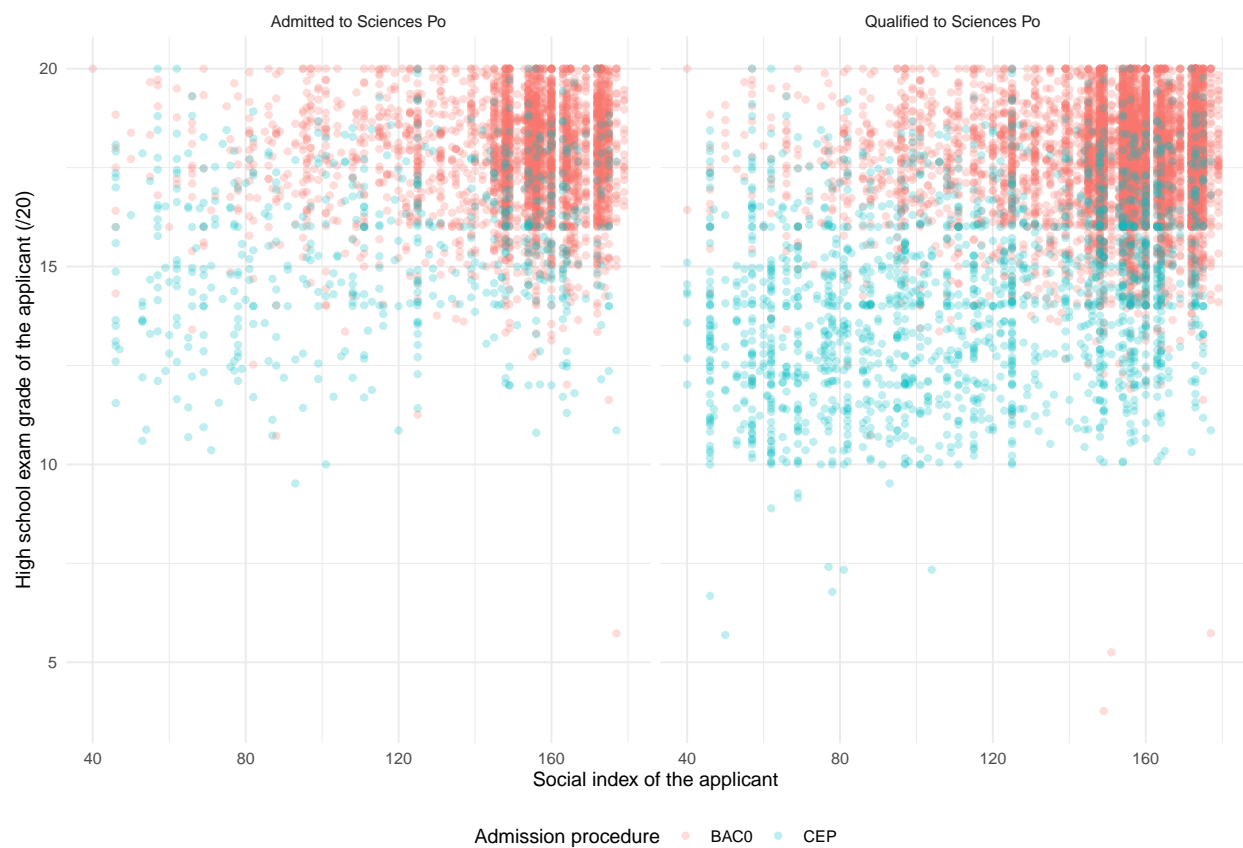


Figure 3: Distribution of academic and social characteristics of applicants qualified for Sciences Po.

Notes: Each point represents an applicant, with the horizontal axis showing the social index (IPS, higher values = more advantaged) and the vertical axis showing the Baccalauréat grade (/20). Applicants are distinguished by admission track (regular BAC0 in red, CEP in blue) and by admission status (qualified vs. admitted). The figure highlights the systematic differences in both social background and academic preparation across tracks.

3 Data

3.1 Administrative sources

The empirical analysis relies on multiple large-scale administrative files produced by the French Ministry of Education, complemented with internal records from Sciences Po. Each source covers the full population at the relevant stage, and together they allow me to follow individual students from high school graduation, through the application process, and into higher education enrollment.

OCEAN. The core file is **OCEAN**, which is the Ministry’s registry of all students registered to sit the *baccalauréat*. Coverage is universal for metropolitan France and overseas territories. OCEAN records student demographics (gender, date of birth, nationality), the high school of origin identified by a stable UAI code, and the type of diploma (general, technological, vocational). It also includes chosen options and tracks (series S, ES, L, STMG, etc. prior to the 2019 reform, and subject specializations thereafter). Finally, OCEAN provides results from the early *épreuves anticipées* taken in *Première*, final grades, and honors (*mentions*). These variables are the main indicators of academic preparation used by higher education institutions.

Application platforms. Applications are observed via the centralized platforms that allocate students to higher education. Before 2018 this was **Admission Post-Bac (APB)**; since 2018 it is **Parcoursup**. Both platforms cover the entire graduating cohort. They record the complete ranked list of “wishes” submitted by each student, where each wish is a program–institution pair. The data also report the sector of each wish (university L1, *classes préparatoires* or CPGE, BTS/IUT, and other selective tracks). These files make it possible to measure both the number of applications and their composition across sectors. A limitation is that Sciences Po did not participate in APB or Parcoursup, so its applications cannot be observed in these platforms.

Enrollment files. Postsecondary enrollment is measured using **Base Sclarité** and **SISE**

(Système d’Information Scolarité Étudiants). These files jointly provide near-universal coverage of the first year of higher education. They are collected annually in January and record the exact receiving institution, program, and sector. They make it possible to classify destinations by type and selectivity, and to compute indicators such as the share of scholarship recipients (*boursiers*) in each institution. Because enrollment is observed after the admission process has settled, these data capture stable enrollment decisions rather than temporary offers.

Sciences Po microdata. I link these Ministry files to detailed internal records from Sciences Po. These files report, for each applicant, the admissions track (Regular/BAC0 or CEP), intermediate evaluation outcomes (written exam scores before 2021, interview grades afterwards), admissions decisions, and subsequent enrollment. They also record the high school of origin (UAI code). These records are essential because Sciences Po is not included in APB or Parcoursup, so without them one cannot observe Sciences Po applications or track distinctions between CEP and Regular admission.

3.2 Linkage and identifiers

Because the Ministry files and Sciences Po records are separate systems, a careful linkage procedure is required. I perform a deterministic match using a combination of: (i) date of birth, (ii) gender, (iii) high school UAI code, and (iv) graduation year. In the rare cases where multiple candidates share the same values on these fields (for instance, two students of the same gender and date of birth in the same school), I use the detailed *baccalauréat* grades to disentangle duplicates. This procedure yields a very high-quality match. Only a handful of ambiguous cases remain unmatched and are dropped. As a result, I am able to merge the universe of Ministry records with the full set of Sciences Po applicants and to track their outcomes consistently.

3.3 Units of observation and treatment assignment

The empirical analysis is conducted both at the school-cohort level and at the student level. For the difference-in-differences and event-study designs, I build a panel of high schools by graduation cohort, where treatment is defined as beginning in the first year a school signs a CEP partnership agreement. From that cohort onward the school is considered treated, and partnerships are permanent in the sense that no school exits once adopted. At the individual level, I assign treatment status according to whether the student’s high school was a CEP partner in the year of their graduation. In this way, treatment reflects the institutional environment of the school rather than the student’s own application choices, ensuring that both CEP and Regular applicants from a given partner school are coded consistently.

3.4 Outcomes

I track six main sets of outcomes. First, I observe Sciences Po applications, admissibility, admission, and enrollment, separately for the CEP and Regular tracks. “Admissibility” refers to the stage at which an applicant is deemed eligible to proceed to the oral interview. Second, I measure the application portfolio across sectors using the centralized application platforms. Prior to 2018, applications were managed through the **Admission Post-Bac (APB)** system, under which students could submit a larger number of applications but were required to rank them in strict order of preference. Beginning in 2018, the centralized platform was replaced by **Parcoursup**, which restricts students to ten ranked applications. Each application (or *vœu*) may itself contain multiple sub-choices (*vœux multiples*), such as different campuses or tracks within the same program. In the analysis I count each program-institution pair as a single wish and classify applications into broad categories: L1 (university entry), CPGE (two-year preparatory classes), BTS/IUT (short vocational tracks), and other selective programs. Third, I observe first-year enrollment outcomes from **SISE** and **Base Scolarité**, which provide January snapshots of enrolled students across universities and selective institutions. Using the January census ensures that outcomes reflect stable enrollment decisions after initial

offer turn has been resolved. Fourth, I measure “elite-tier” enrollment with indicators for attendance at the Top 10, Top 20, or Top 30 *Grandes Écoles*. These tiers are based on a composite selectivity index constructed from historical admissions difficulty, institutional prestige, and test scores of the admitted students. Fifth, I capture the peer composition of the receiving institution, measured both by the average *baccalauréat* grades of enrolled students and by socioeconomic context, proxied by the share of need-based scholarship recipients (*boursiers*) or the institution’s average IPS score. Finally, as placebo outcomes I also report students’ own *baccalauréat* grades and honors (*mentions*), which are determined prior to higher education admissions.

3.5 Sample restrictions

I restrict attention to students in the general and technological *baccalauréat* tracks. Vocational tracks are excluded because their pathways into higher education are largely outside the scope of the centralized systems. I drop students with missing UAI identifiers or missing covariates used in the main analyses. The working sample spans cohorts before and after the transition from APB to Parcoursup (2018) and the 2020–21 reform of Sciences Po’s admissions procedures. These two changes allow me to exploit both variation across application platforms and the timing of the policy shift at Sciences Po. Standard errors are clustered at the high school level throughout.

3.6 Socioeconomic measures

At the student level, socioeconomic status is proxied by receipt of financial aid (*boursier*) and, when available, parental occupation categories reported in OCEAN. At the high school level, I compute the share of students who are *boursiers* and rely on the Ministry’s official **Indice de Position Sociale** (IPS), which ranges from 0 (most disadvantaged) to 200 (most advantaged). The IPS provides a stable contextual measure of the socioeconomic environment of the school, and it is less affected by the noise inherent in single-parent occupation reports.

3.7 Descriptive statistics

Table 1 compares the general high-school population with Sciences Po partner schools, splitting partners into those that joined before and after 2020. Partner schools are clearly more disadvantaged: their students are more likely to be on financial aid, have lower social index values, and slightly weaker baccalauréat grades. By contrast, general high schools appear more advantaged along each of these dimensions.

Table 2 narrows the comparison to partner schools only. It shows that schools joining before and after 2020 are remarkably similar in student composition and academic background. The main difference lies in geography: the earliest wave of partnerships was concentrated in the Paris suburbs and thus located closer to Sciences Po, while post-2020 entrants are more geographically dispersed.

Table 3 breaks partner schools down by their exact adoption year. This confirms the same pattern: while the very first partnerships were with suburban Parisian schools, later cohorts that entered—especially in the large post-2020 expansion—had broadly comparable socioeconomic and academic profiles.

These descriptive statistics have two main implications. First, they underline the socioeconomic disadvantage of partner schools relative to the high-school population as a whole. Second, they show that schools treated at different points in time are largely comparable, which makes it reasonable to use later-treated schools as controls for earlier-treated schools in a difference-in-differences or event-study framework.

Table 1: Summary Statistics of the Sample

	General H.S Students	Convention before 2020	Convention after 2020
<i>Counts</i>			
Nb of students	3,695,036.00	188,480.00	161,691.00
Nb of unique high schools	3,064.00	102.00	94.00
<i>Students characteristics</i>			
Women	0.57	0.59	0.58
Need-based Grant	0.16	0.33	0.30
Social Index (p25)	97.00	74.00	77.00
Social Index (p50)	129.00	97.00	102.00
Social Index (p75)	155.00	128.00	139.00
Social Index (mean)	125.00	102.00	107.00
H.S. option: ES	0.26	0.29	0.27
H.S. option: S	0.42	0.37	0.38
H.S. option: L	0.12	0.15	0.15
H.S. exam grade (p25)	11.20	10.30	10.40
H.S. exam grade (p50)	12.70	11.40	11.60
H.S. exam grade (p75)	14.60	13.10	13.40
H.S. exam grade (mean)	13.10	11.70	11.90
<i>High school characteristics</i>			
Private High School	0.24	0.01	0.00
Paris Suburbs	0.16	0.46	0.16
Paris	0.04	0.02	0.01
Distance to Sciences Po (p50)	NA	49.00	405.00
<i>Applications in alternative H.E. programs (first choice)</i>			
CPGE	0.10	0.09	0.09
L1	0.66	0.53	0.54
BTS	0.05	0.12	0.12
DUT	0.11	0.16	0.16
Other sel. pgms	0.07	0.10	0.10
<i>Other variables</i>			
Program of admission quality	NA	12.00	12.00

4 Empirical Strategy

4.1 Design and identification

The empirical design is a difference-in-differences framework with staggered treatment adoption. High schools enter the CEP network in different years, and once a school becomes a partner it remains treated thereafter. This staggered rollout generates quasi-experimental variation: in each year, not-yet-partner schools serve as contemporaneous controls for schools that have already adopted. The identifying assumption is that, absent CEP, outcomes in treated and not-yet-treated schools would have followed parallel trends. I probe this assumption below using graphical event studies and joint statistical tests of pre-treatment coefficients.

Relative to earlier work on CEP [Thibaud \(2019\)](#), which estimated average treatment effects using a two-way fixed effects (TWFE) specification, the large post-2020 expansion of the program provides sufficient variation to estimate dynamic effects. This richer design allows me to document not only whether CEP partnerships matter, but also when effects appear, how they evolve, and whether they are preceded by pre-trends.

4.2 Event-study specification

I estimate the model in event-study form, interacting treatment status with event time relative to the first partnership year. This approach delivers a sequence of dynamic treatment effects. The pre-treatment coefficients provide a direct check of the parallel-trends assumption, while the post-treatment coefficients reveal the timing and persistence of impacts. Averaging across all post-treatment years yields the conventional difference-in-differences estimate. The event-study framework thus nests the canonical DiD while offering additional insight into dynamics and anticipation (see [Autor 2003](#); [Angrist and Pischke 2009](#)).

Formally, for outcome Y_{ist} of student i in school s and cohort t , I estimate

$$Y_{ist} = \sum_{\tau \in K \setminus \{-1\}} \beta_{\tau} \cdot 1\{\text{EventTime} = \tau\}_{st} + \gamma_s + \lambda_t + X'_{ist}\theta + \varepsilon_{ist},$$

where $\tau = t - T_s$ denotes years relative to adoption year T_s , γ_s and λ_t are school and cohort fixed effects, and X_{ist} are predetermined covariates included for precision (gender, Bac series, Bac grades, IPS of the school). The period $\tau = -1$ is omitted, so coefficients are relative to the last pre-treatment year.

To ensure comparability, I restrict the event window to $[\tau_{\min}, \tau_{\max}]$, trimming bins with insufficient support (e.g. no early adopters to provide long lags). Standard errors are clustered at the high school level throughout.

4.3 Estimation approaches

Because treatment effects may be heterogeneous across schools and cohorts, conventional TWFE estimators can yield biased estimates due to non-convex weighting of group-time effects ([Goodman-Bacon \(2021\)](#)). To address this issue, I use recently developed estimators designed for staggered adoption.

My main estimates employ the interaction-weighted event-study estimator of [Sun and Abraham \(2021\)](#), which recovers unbiased group-time average treatment effects and aggregates them with appropriate weights. I supplement these with two alternative approaches. First, I implement the estimator of [Callaway and Sant’Anna \(2021\)](#), which directly estimates group-time ATTs and allows flexible aggregation across cohorts and horizons. Second, I report results from the imputation-based approach of [Borusyak et al. \(2024\)](#), which imputes untreated potential outcomes and is efficient in panels with many groups. Each method has complementary strengths: Sun and Abraham provide intuitive event-study plots, Callaway and Sant’Anna emphasize heterogeneity, and Borusyak et al. deliver efficient estimates. Concordance across estimators strengthens confidence in the findings.

4.4 Pre-trends and support

Event studies provide a transparent way to assess the parallel-trends assumption (Autor 2003). In practice, the estimated pre-treatment coefficients are consistently close to zero and statistically indistinguishable from one another across main outcomes. Appendix Figures C.1–C.3 plot pre-trend estimates, and Appendix Table C.1 reports joint tests of equality of pre-treatment coefficients. Across specifications, I fail to reject parallel pre-trends.

Support is another concern in staggered designs: late adopters cannot provide long leads, and early adopters cannot provide long lags. To mitigate this, I restrict the estimation window as described above and replicate results dropping the very first adopters (pre-2005), who might differ structurally from later cohorts. The main results remain unchanged.

4.5 Interpretation and aspiration channels

The coefficients β_τ measure differences in outcomes between treated and not-yet-treated schools at event time τ , relative to the last pre-treatment year, after accounting for school and cohort fixed effects. Under the maintained assumption of parallel trends, they can be interpreted as causal effects of CEP adoption.

Treatment is defined at the school level, so the baseline estimates reflect average effects on the full student population of a school. This captures both direct impacts on students who apply to Sciences Po and potential indirect spillovers on their peers.

Then, I extend the analysis by explicitly separating Sciences Po applicants from non-applicants. This heterogeneity analysis is designed to distinguish between two channels. The first is a *direct channel*: CEP partnerships may increase targeted applications and admissions through the dedicated track, reflecting the program’s intended effect on students who apply to Sciences Po and participate in the preparatory workshops. The second is an *indirect or aspiration channel*: exposure to CEP partnerships may also shift the expectations and behavior of students who never apply to Sciences Po, for instance by encouraging them to submit more ambitious applications to other selective institutions such as *Grandes Écoles*

or CPGE programs. By quantifying differences in outcomes between Sciences po applicants and non-applicants within partner schools, I can assess whether the upward reallocation documented above is confined to those directly engaged with Sciences Po or whether CEP partnerships generate broader peer effects on students’ higher-education trajectories.

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This mechanism can be interpreted through the lens of the aspirations-based framework developed by [Ray \(2006\)](#) and [Genicot and Ray \(2017\)](#). In their model, individuals form aspirations by observing achievements within their *aspirations window*—the subset of peers they perceive as attainable reference points. Moderate upward exposure raises effort and mobility, whereas excessively distant reference points can discourage investment. CEP partnerships plausibly expand students’ aspirations windows by making elite institutions

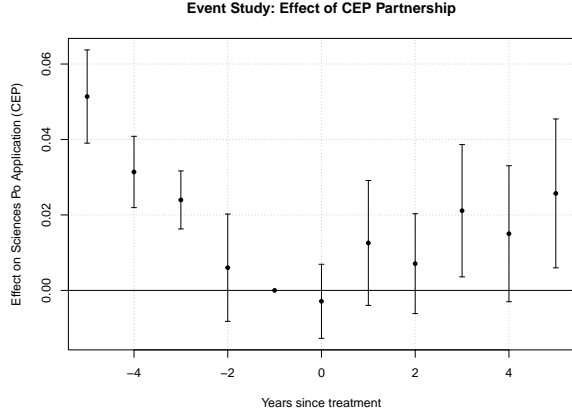
visible and credible, shifting perceived opportunity sets in the motivating range. The upward reallocation toward more selective programs observed in the data is consistent with this aspirations-driven adjustment rather than changes in academic ability.

5 Results

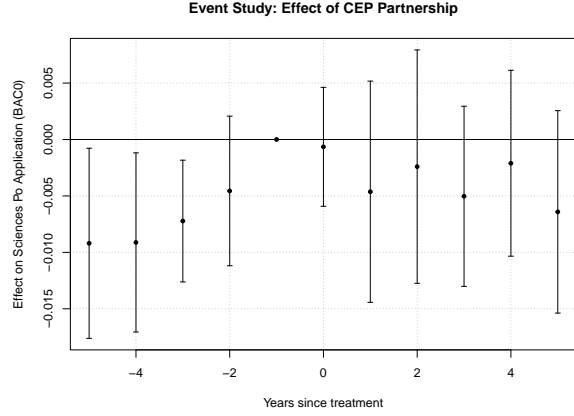
This section assembles the evidence from the most proximate margins (applications and entry at Sciences Po) to system-wide reallocations, then turns to mechanisms, composition, and matched-sample robustness. Event-time coefficients are interpreted relative to the baseline year $\tau = -1$. Figures display point estimates with 95% confidence intervals; corresponding tables and full regression outputs are reported in Appendix E and Appendix G. Standard errors are clustered at the high-school level throughout.

5.1 Direct effects on Sciences Po (by track)

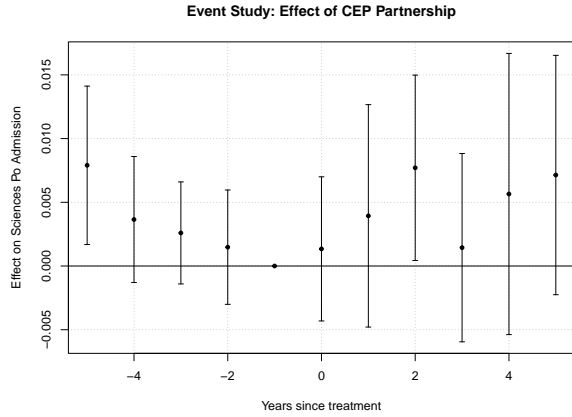
CEP partnerships trigger a sharp and sustained rise in Sciences Po applications *through the CEP track*, while applications via the national Regular Admission route remain essentially flat. Admissions and enrollment increase with a one to two-year lag that matches the timing of application cycles and capacity constraints. This pattern indicates that CEP induces *targeted interest* in the newly salient pathway rather than a broad inflation of applications across routes.



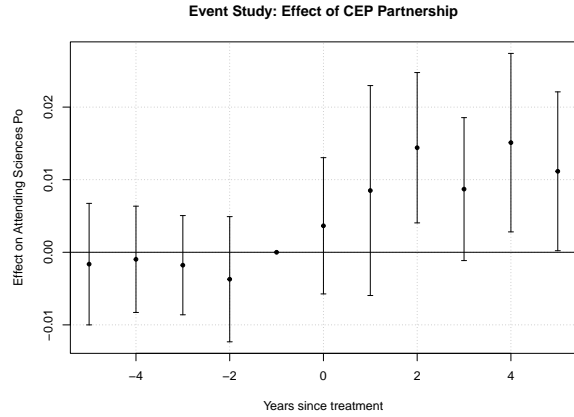
(a) Applications via CEP



(b) Applications via Regular Admission



(c) Admissions (all tracks)



(d) Enrollment (all tracks)

Figure 4: Sciences Po margins by track. CEP-track applications jump at $\tau = 0$; Regular Admission is flat. Admissions and enrollment rise with a lag, consistent with targeted interest rather than broad inflation.

5.2 Spillovers: upward reallocation to the elite tier

Beyond the target institution, partnerships reorient students toward the top of the selectivity distribution. Enrollment gains concentrate at Top-10/Top-20/Top-30 *Grandes Écoles* and persist over time, while broad aggregates of “selective” programs exhibit small and imprecise changes. Coarse selective aggregates can therefore conceal meaningful elite-tail gains.

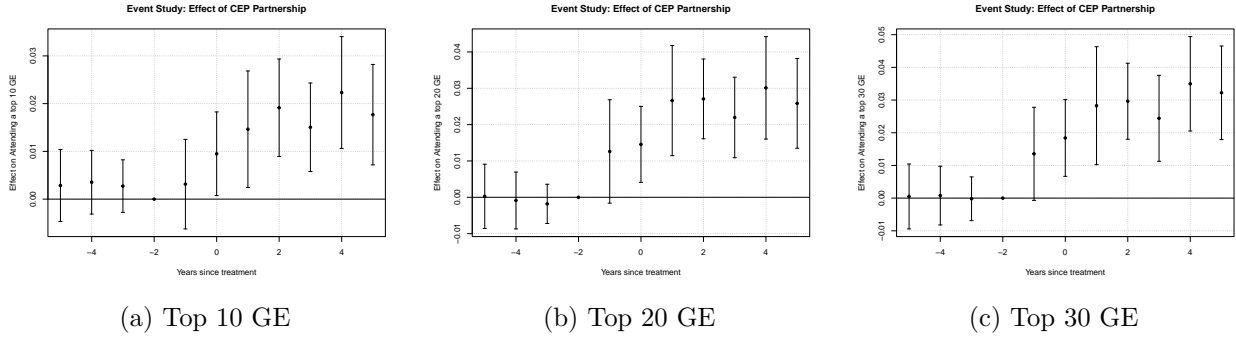


Figure 5: Enrollment effects concentrate at the elite tail and persist.

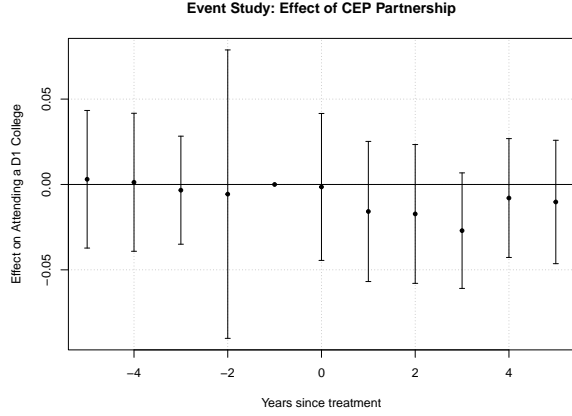
5.3 Distributional effects by selectivity quantiles

To move beyond discrete Top- K thresholds, I estimate event-time effects across the receiving institution’s selectivity *quantiles*. Quantiles are computed on a pre-period composite selectivity index (admissions difficulty, historical placement, and prestige), with $D1$ the most selective decile (top 10%) and $Q1$ the most selective quartile.²

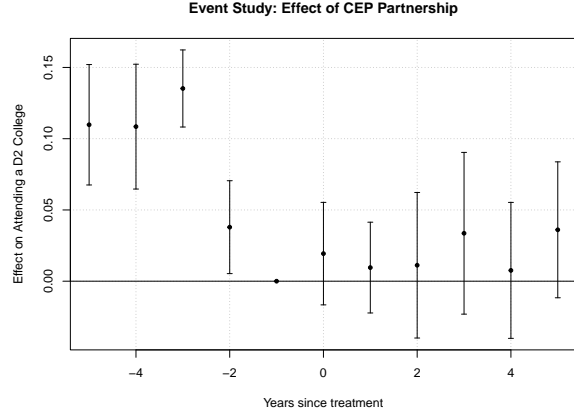
Deciles. Effects are concentrated in the elite tail. Enrollment into $D1$ rises beginning at $\tau = 1$, increases further at $\tau = 2-3$, and remains elevated thereafter; $D2$ shows a smaller but positive and persistent increase. Estimates for $D3-D10$ are small and statistically indistinguishable from zero across windows and estimators.

Quartiles. The top quartile $Q1$ mirrors the $D1$ pattern, while $Q2-Q4$ are flat. The absence of movement in lower quantiles confirms that coarse “selective” aggregates can mask sizable elite-tail gains.

²Results are robust to alternative codings (e.g., excluding borderline institutions; using deciles of historical selectivity only). See Section 6.

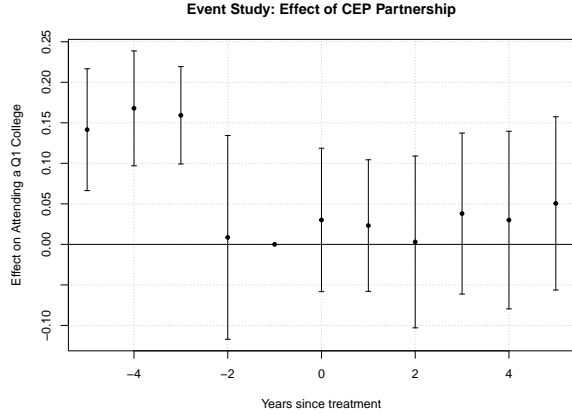


(a) Top decile (D1)

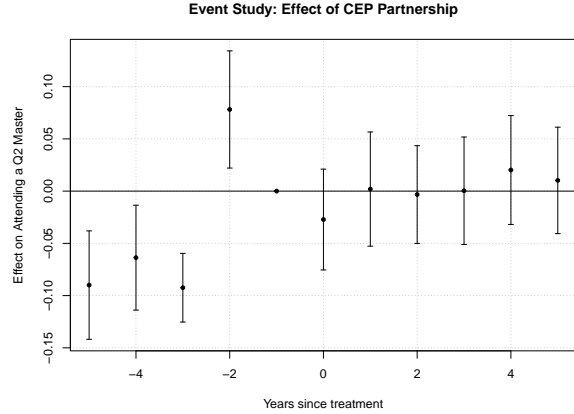


(b) Second decile (D2)

Figure 6: Event studies by decile of selectivity. Effects concentrate in D1–D2; lower deciles are near zero.



(a) Top quartile (Q1)



(b) Second quartile (Q2)

Figure 7: Event studies by quartile. Positive, persistent effects in Q1; Q2–Q4 are flat.

5.4 Mechanisms: targeting vs. breadth

If CEP raises aspirations and targeting, we should observe a *portfolio shift* rather than across-the-board application growth. That is what the data show. Applications pivot away from L1 and (initially) from CPGE, while the total number of wishes remains essentially unchanged. Students appear to retarget a fixed application “budget” toward elite options once a credible pathway is salient.

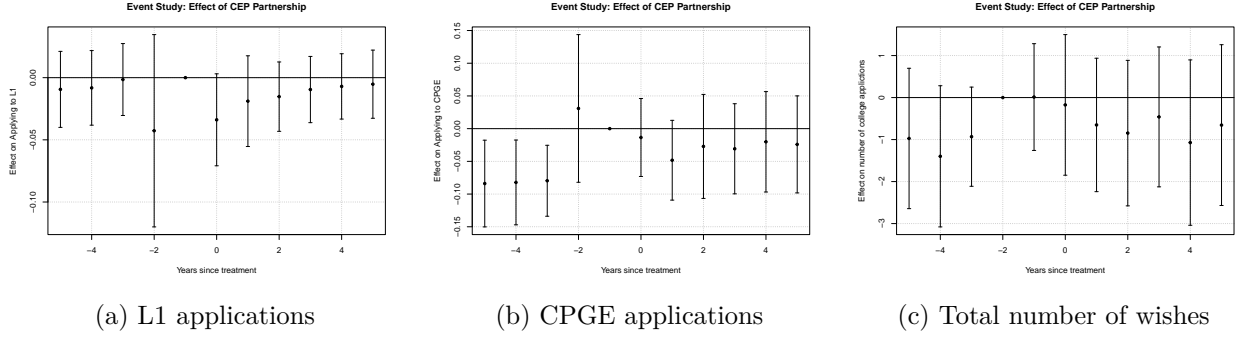


Figure 8: Reallocation rather than expansion: sectoral applications shift while overall application breadth is flat.

5.5 Composition and placebo outcomes

Conditional on enrolling, students from partner schools attend institutions with a more advantaged peer profile according to the receiving-institution social index. At the same time, baccalauréat outcomes are unchanged and show no anticipatory behavior in leads. The combination—peer-composition shifts with flat academic placebos—supports an aspirations/targeting channel rather than changes in measured ability.

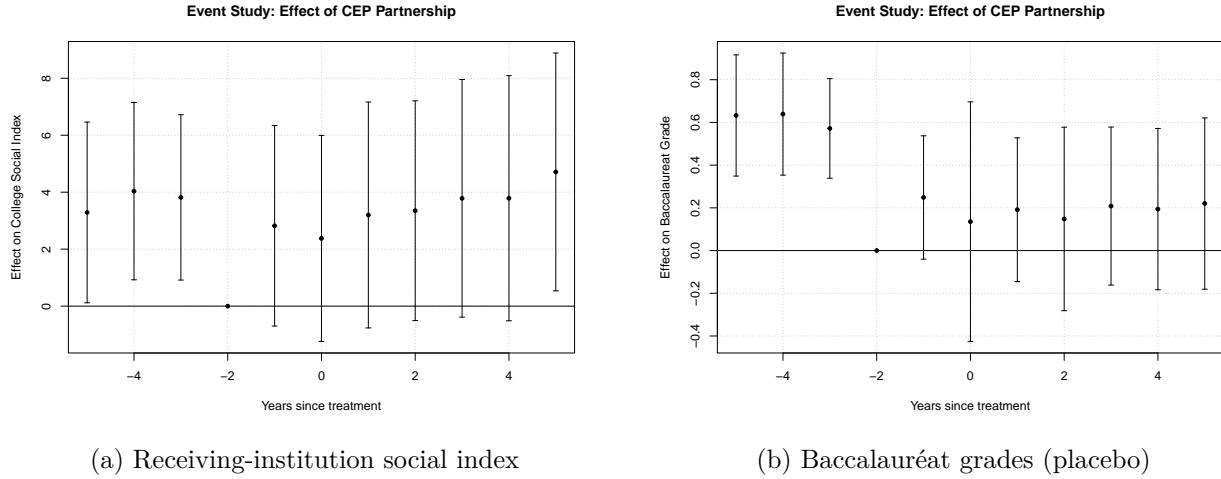


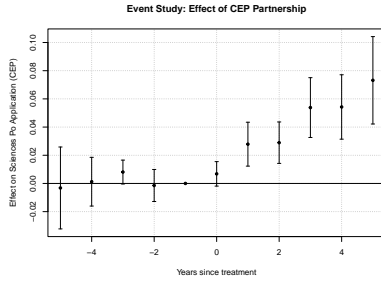
Figure 9: Sorting toward institutions with more advantaged peers; academic placebos remain flat.

6 Matched-student robustness

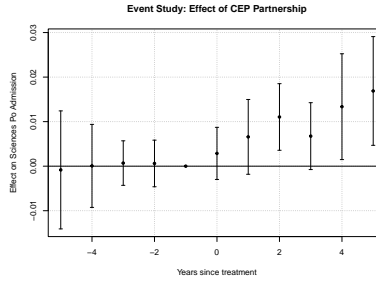
The baseline difference-in-differences estimates assume that, conditional on school and cohort fixed effects, partner and non-partner schools would have followed parallel trends absent treatment. To probe robustness, I complement the event-study design with matched-student comparisons that construct a more balanced control group. Specifically, I match each graduating student from a partner school to observationally similar peers from non-partner schools in the same year and region. Matching covariates include gender, *baccalauréat* series (S, ES, L, technological), *baccalauréat* grades and honors, and high-school characteristics such as size, historical selective-track share, and Indice de Position Sociale (IPS). I implement nearest-neighbor matching with calipers on exam scores and IPS to ensure comparability, and then re-estimate event-study profiles on the matched sample.

This procedure does not change identification—the design remains a difference-in-differences framework—but it reduces reliance on functional form and makes treated and control students more directly comparable. As emphasized by Heckman, Ichimura, and Todd (1997) and Abadie and Imbens (2006), matching can serve as a diagnostic check in quasi-experimental settings: if results persist in the matched sample, they are unlikely to be driven by observable composition differences.

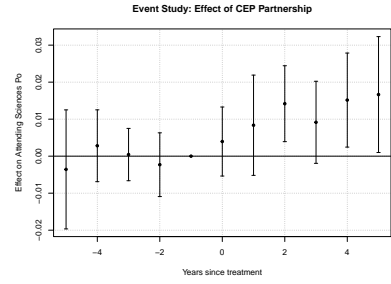
The matched-student event studies replicate the timing and magnitudes of the baseline design. Sciences Po applications through the CEP track rise sharply at adoption, while Regular-track applications remain flat. Admissions and enrollment follow with a one- to two-year lag. Elite-tier enrollment in the Top-10/20/30 *Grandes Écoles* increases steadily after treatment, whereas overall application breadth does not expand and placebo outcomes—*baccalauréat* grades and honors—remain flat. The similarity across specifications suggests that observable covariates do not account for the estimated effects. In other words, the upward reallocation documented above is not an artifact of selection on observed student characteristics, but a robust feature of the data.



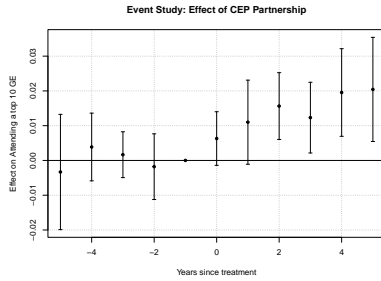
(a) SP apps via CEP



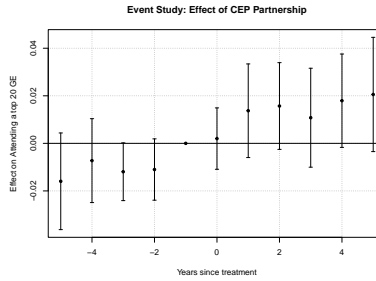
(b) SP admissions



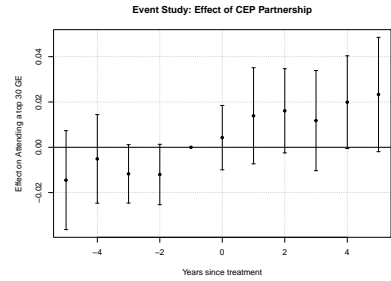
(c) SP enrollment



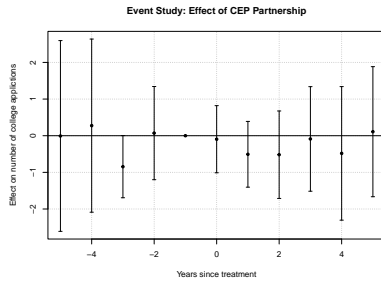
(d) Top 10 GE



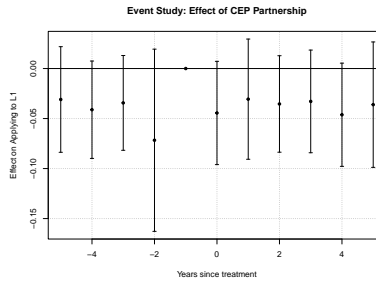
(e) Top 20 GE



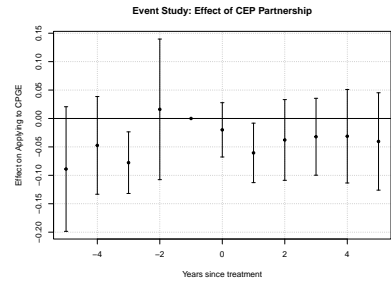
(f) Top 30 GE



(g) Number of wishes



(h) L1 applications



(i) CPGE applications

Figure 10: Matched-student studies mirror DiD: targeted SP margins increase, elite-tail enrollment rises, breadth is unchanged, and placebo outcomes are flat.

7 Conclusion

This paper has examined the impact of Sciences Po's Conventions Éducation Prioritaire (CEP), a flagship affirmative action policy that targets disadvantaged high schools in France. Using linked Ministry of Education and Sciences Po microdata, I constructed a high school-by-cohort panel and exploited the staggered rollout of CEP partnerships. Modern difference-in-differences estimators with staggered adoption provided dynamic treatment

effects that trace outcomes before and after adoption, supplemented by robustness checks with matched-student designs.

The results show that CEP adoption generates a sharp increase in Sciences Po applications and admissions through the targeted track, with no corresponding change in sciences po regular admission track. Moreover, these effects spill over beyond Sciences Po: students in partner schools also submit more ambitious applications and experience higher enrollment rates in other elite institutions, particularly in the upper tiers of the higher education institutions. Placebo outcomes such as baccalauréat grades show no post-treatment discontinuities, reinforcing that the main effects reflect application and enrollment behavior rather than shifts in baseline academic performance. Together, these findings highlight an important aspiration channel.

This study contributes to the broader literature on affirmative action and access to elite education. In contrast to the U.S. debate, where concerns about mismatch have been central, the French experience suggests that school-based affirmative action can expand opportunity sets without harming academic progression. Relative to earlier work on Sciences Po’s policy ([Thibaud, 2019](#)), I extend the evidence to cover the large post-2020 expansion and employ event-study methods that reveal the timing and persistence of effects. The analysis thus provides a new perspective on how institutional affirmative action policies can reshape not only admissions at a single university, but also the broader landscape of student aspirations and higher-education trajectories.

From a policy perspective, these results underscore the promise of school-level affirmative action initiatives. By targeting disadvantaged schools rather than individual applicants, CEP creates both direct benefits for students who apply to Sciences Po and indirect spillovers for their peers who are motivated to pursue other selective options. The findings suggest that elite institutions can play a catalytic role in altering expectations and reallocating talent upward in the education system.

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A CEP Policy Expansion

Figure 11: Partnering High schools in France over time

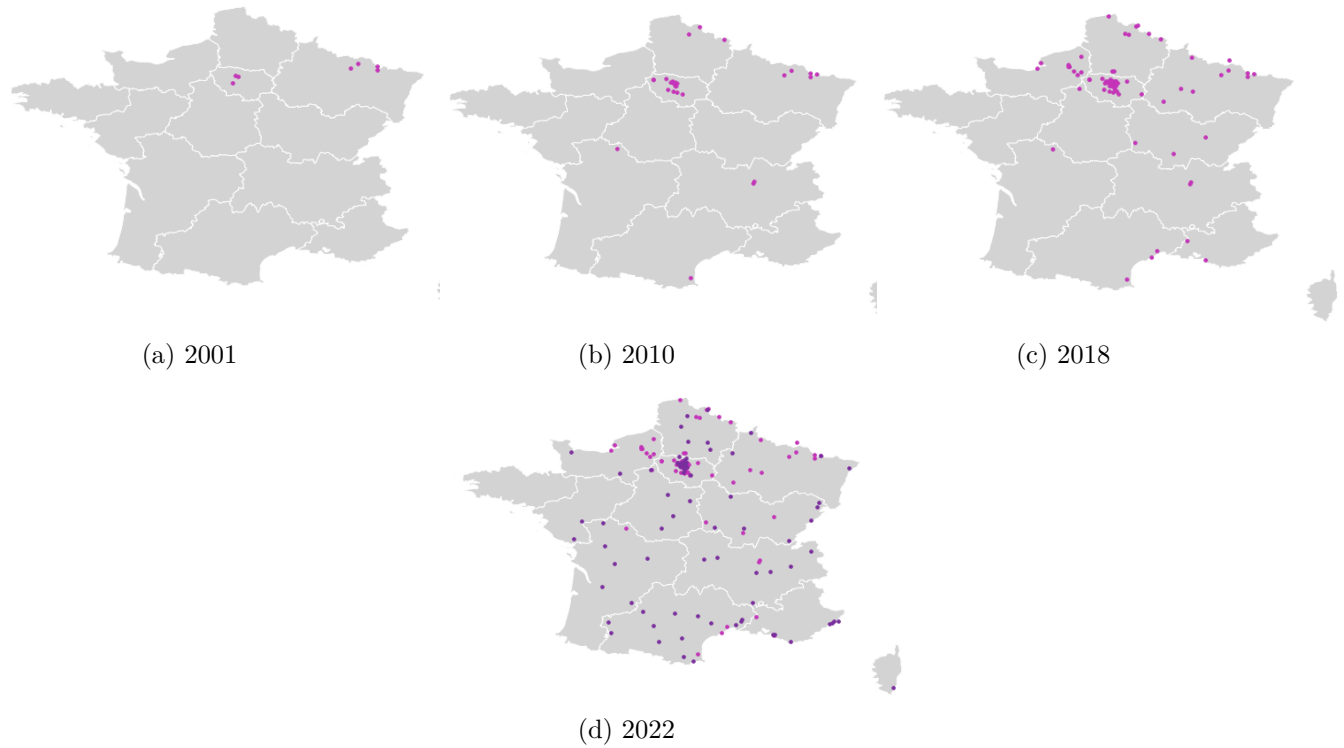
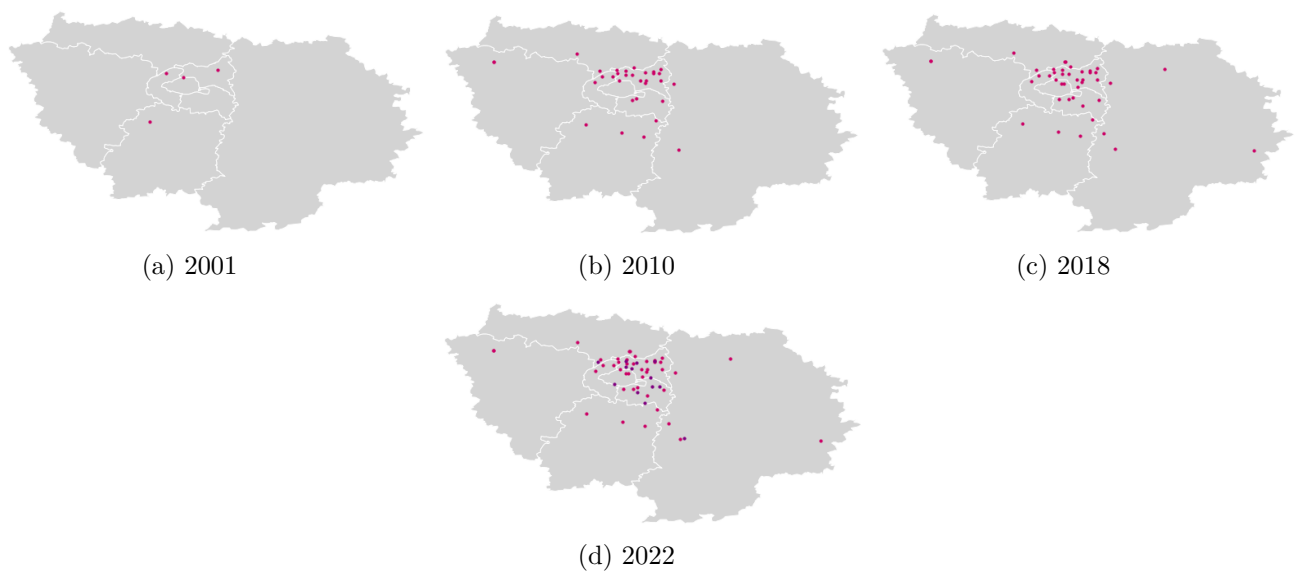


Figure 12: Partnering High schools in the Paris region over time



B Descriptive statistics

Table 2: Summary by Group and Treatment Timing

Variable	Treated < 2020	Treated >= 2020
Nb of students	371205	328892
Nb of unique high schools	103	94
Women	0.55	0.54
Need-based Grant	0.38	0.34
Social Index (p25)	66	69
Social Index (p50)	91	95
Social Index (p75)	120	125
Social Index (mean)	96	99
H.S. option: ES	0.15	0.13
H.S. option: S	0.19	0.19
H.S. option: L	0.08	0.08
H.S. exam grade (p25)	10.2	10.3
H.S. exam grade (p50)	11.3	11.5
H.S. exam grade (p75)	12.9	13.1
H.S. exam grade (mean)	11.5	11.7
Private High School	0.01	0.00
Paris Suburbs	0.45	0.18
Paris	0.01	0.01
Distance to Sciences Po (p50)	NA	NA
First choice: CPGE	0.06	0.06
First choice: L1	0.39	0.39
First choice: BTS	0.31	0.31
First choice: DUT	0.15	0.15
First choice: Other sel. pgms	0.08	0.08

Table 3: Partner-School Composition by First Partnership Year

Variable	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2021	2022
Nb of students	18069.00	14088.00	4244.00	11663.00	12949.00	24667.00	17744.00	12271.00	21559.00	14080.00	5426.00	13447.00	8646.00	7445.00	2182.00	113494.00	48197.00
Nb of unique high schools	7.00	6.00	4.00	5.00	10.00	15.00	8.00	6.00	12.00	9.00	3.00	6.00	5.00	5.00	1.00	63.00	31.00
Women	0.57	0.59	0.56	0.57	0.60	0.59	0.57	0.61	0.60	0.57	0.58	0.60	0.60	0.59	0.59	0.58	0.59
Need-based Grant	0.26	0.35	0.36	0.39	0.37	0.41	0.30	0.31	0.24	0.25	0.23	0.35	0.37	0.46	0.76	0.29	0.32
Social Index (p25)	77.00	71.00	71.00	69.00	76.00	66.00	77.00	76.00	76.00	78.00	81.00	79.00	76.00	66.00	57.00	78.00	76.00
Social Index (p50)	103.00	95.00	91.00	91.00	97.00	88.00	101.00	97.00	101.00	106.00	103.00	108.00	97.00	95.00	66.00	102.00	101.00
Social Index (p75)	139.00	125.00	123.00	122.00	125.00	116.00	139.00	125.00	136.00	145.00	131.00	147.00	125.00	125.00	88.00	139.00	139.00
Social Index (mean)	107.00	101.00	98.00	97.00	102.00	94.00	106.00	103.00	105.00	109.00	107.00	109.00	102.00	99.00	75.00	107.00	106.00
H.S. option: ES	0.29	0.28	0.31	0.31	0.29	0.28	0.29	0.29	0.28	0.28	0.29	0.25	0.32	0.26	0.34	0.27	0.27
H.S. option: S	0.39	0.36	0.37	0.40	0.36	0.35	0.38	0.38	0.37	0.35	0.38	0.41	0.36	0.41	0.40	0.39	0.37
H.S. option: L	0.14	0.16	0.13	0.10	0.16	0.17	0.13	0.12	0.15	0.18	0.14	0.12	0.14	0.18	0.12	0.15	0.17
H.S. exam grade (p25)	10.40	10.20	10.10	10.10	10.20	10.10	10.20	10.50	10.20	10.20	10.20	10.70	10.20	10.60	9.60	10.40	10.30
H.S. exam grade (p50)	11.60	11.30	11.10	11.10	11.30	11.10	11.30	11.70	11.40	11.30	11.40	12.10	11.20	12.00	10.60	11.60	11.50
H.S. exam grade (p75)	13.40	13.00	12.70	12.70	13.10	12.80	13.00	13.50	13.10	13.00	13.10	14.00	12.80	14.00	11.70	13.40	13.30
H.S. exam grade (mean)	11.90	11.60	11.40	11.40	11.60	11.40	11.60	12.00	11.60	11.60	11.70	12.40	11.50	12.30	10.50	11.90	11.80
Private High School	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paris Suburbs	0.55	0.99	0.94	0.52	0.37	0.30	0.90	0.67	0.40	0.00	0.64	0.00	0.35	0.09	0.00	0.19	0.09
Paris	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.28	0.00	0.00	0.00	0.00	0.00	0.01	0.01
Distance to Sciences Po (p50)	16.00	24.00	8.00	394.00	265.00	112.00	18.00	13.00	115.00	80.00	31.00	595.00	78.00	9381.00	661.00	392.00	575.00
First choice: CPGE	0.10	0.11	0.09	0.09	0.08	0.07	0.08	0.10	0.09	0.08	0.08	0.11	0.09	0.11	0.07	0.09	0.08
First choice: L1	0.54	0.55	0.52	0.55	0.52	0.55	0.55	0.53	0.53	0.52	0.56	0.53	0.50	0.51	0.54	0.54	0.56
First choice: BTS	0.09	0.09	0.11	0.11	0.16	0.15	0.09	0.09	0.13	0.13	0.11	0.12	0.15	0.13	0.14	0.11	0.12
First choice: DUT	0.18	0.17	0.19	0.17	0.15	0.14	0.18	0.17	0.17	0.15	0.18	0.11	0.13	0.11	0.13	0.16	0.15
First choice: Other sel. pgms	0.10	0.08	0.09	0.09	0.09	0.09	0.09	0.10	0.08	0.12	0.07	0.13	0.11	0.13	0.12	0.10	0.09
Program of admision quality	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	13.00	12.00	12.00	12.00	12.00	12.00
Admitted to Sciences Po	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

C Pre-trend Diagnostics

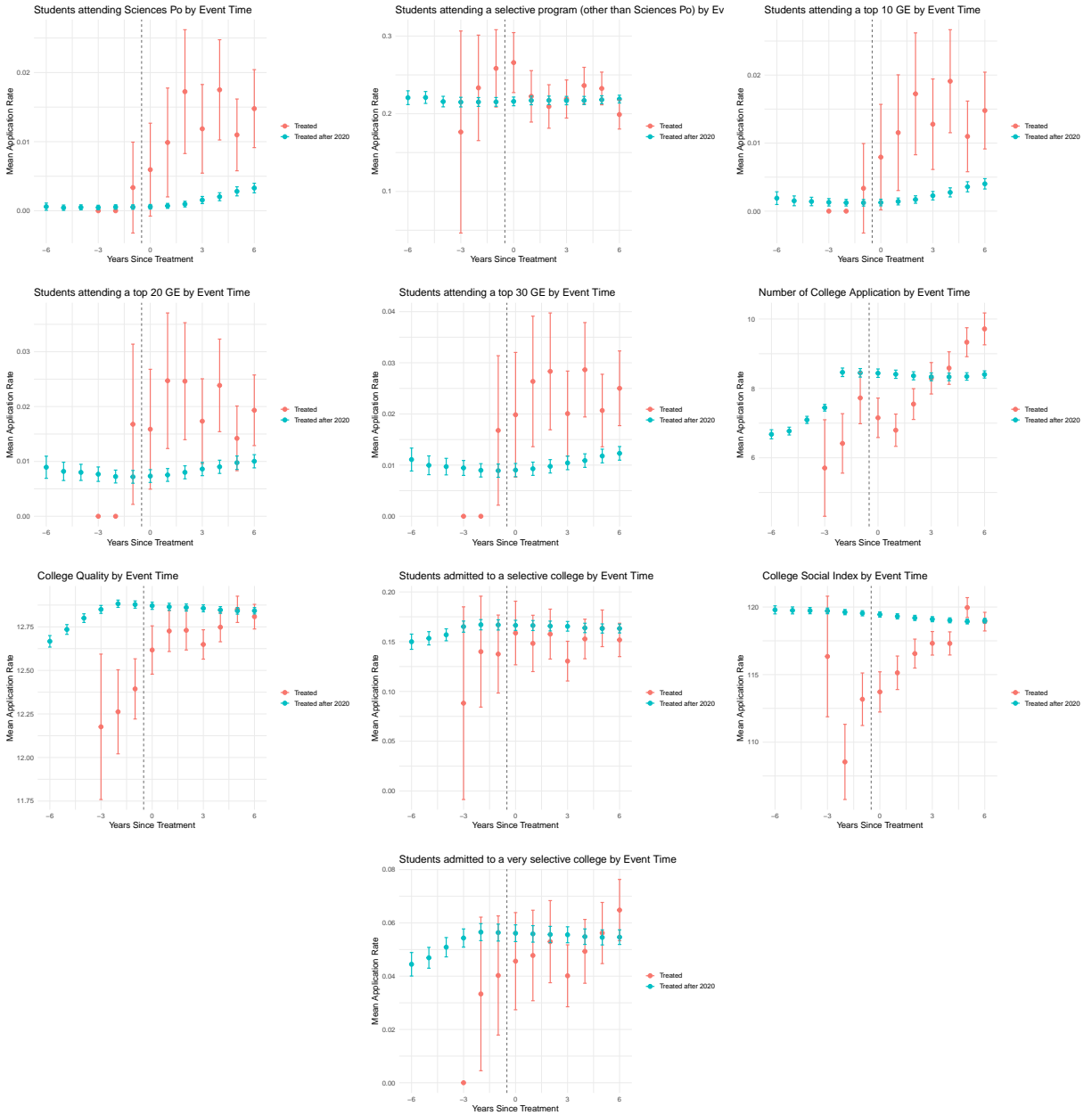


Figure 13: Pre-trend checks across outcomes show flat or convergent dynamics prior to adoption, supporting the identifying assumptions.

D Covariate Balance (Pre-match)

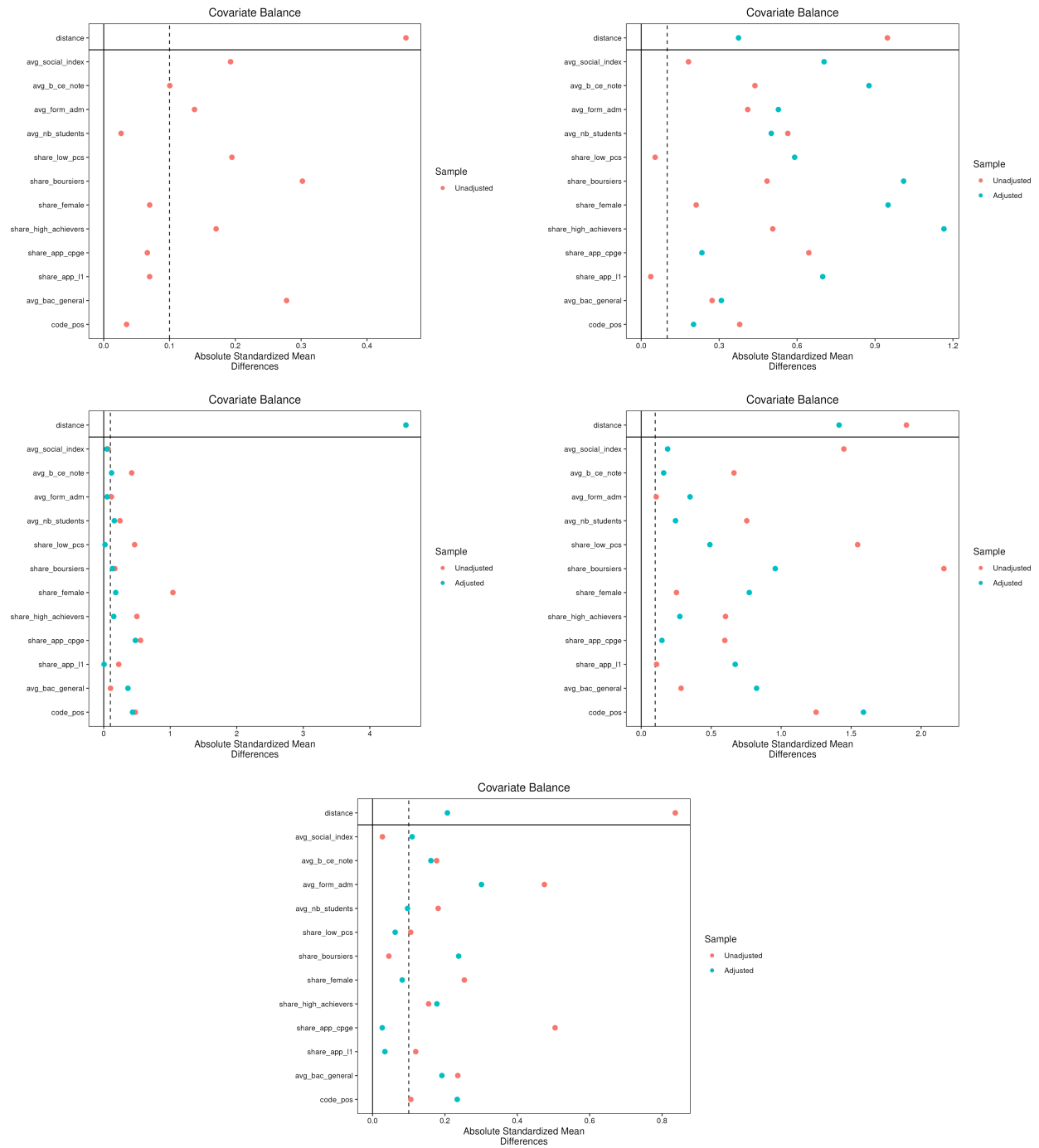


Figure 14: Standardized mean differences by cohort and pooled (pre-match).

E All Baseline Event-Study Figures

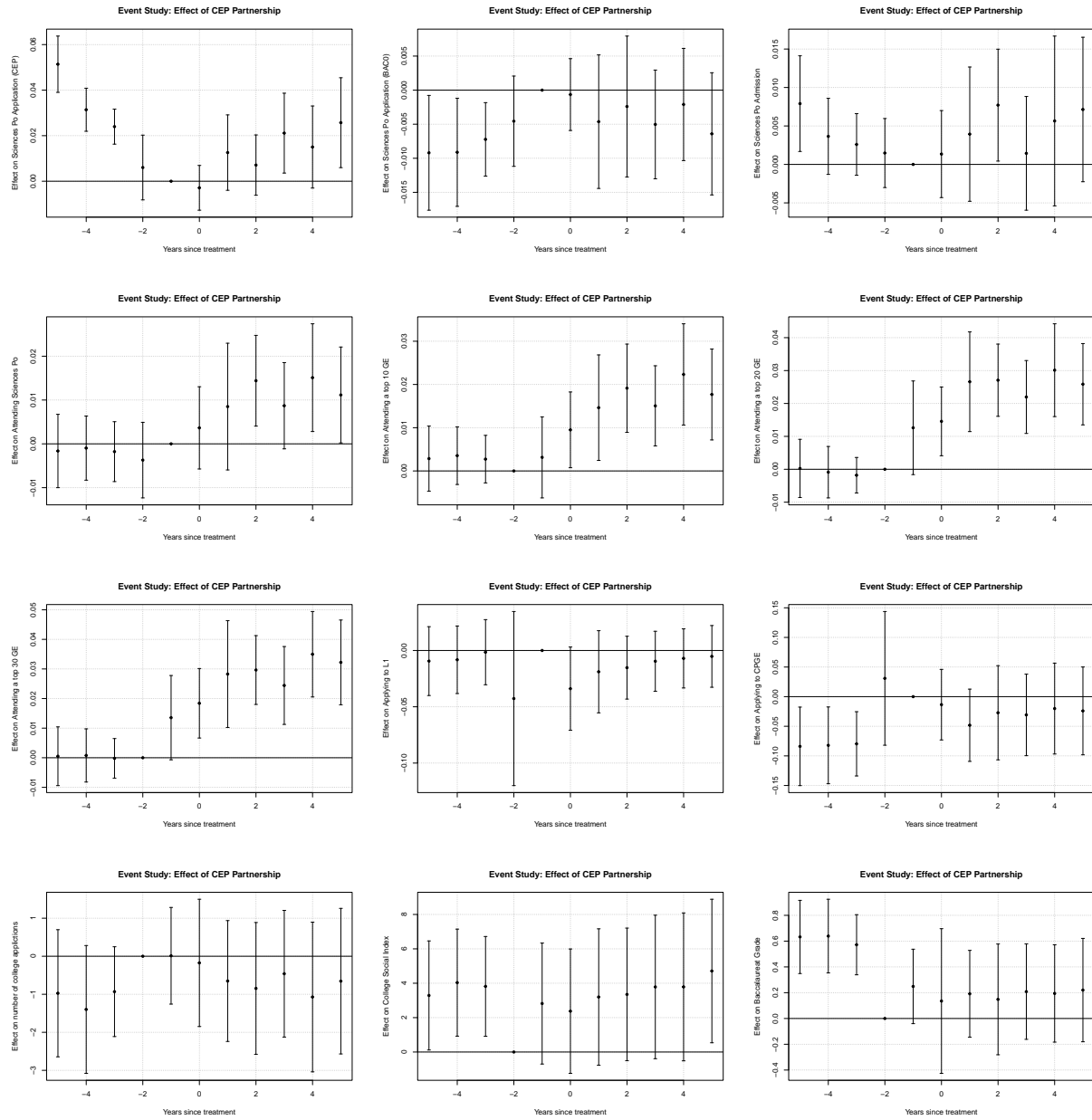


Figure 15: Baseline event studies across outcomes.

F All Matched-Student Event-Study Figures

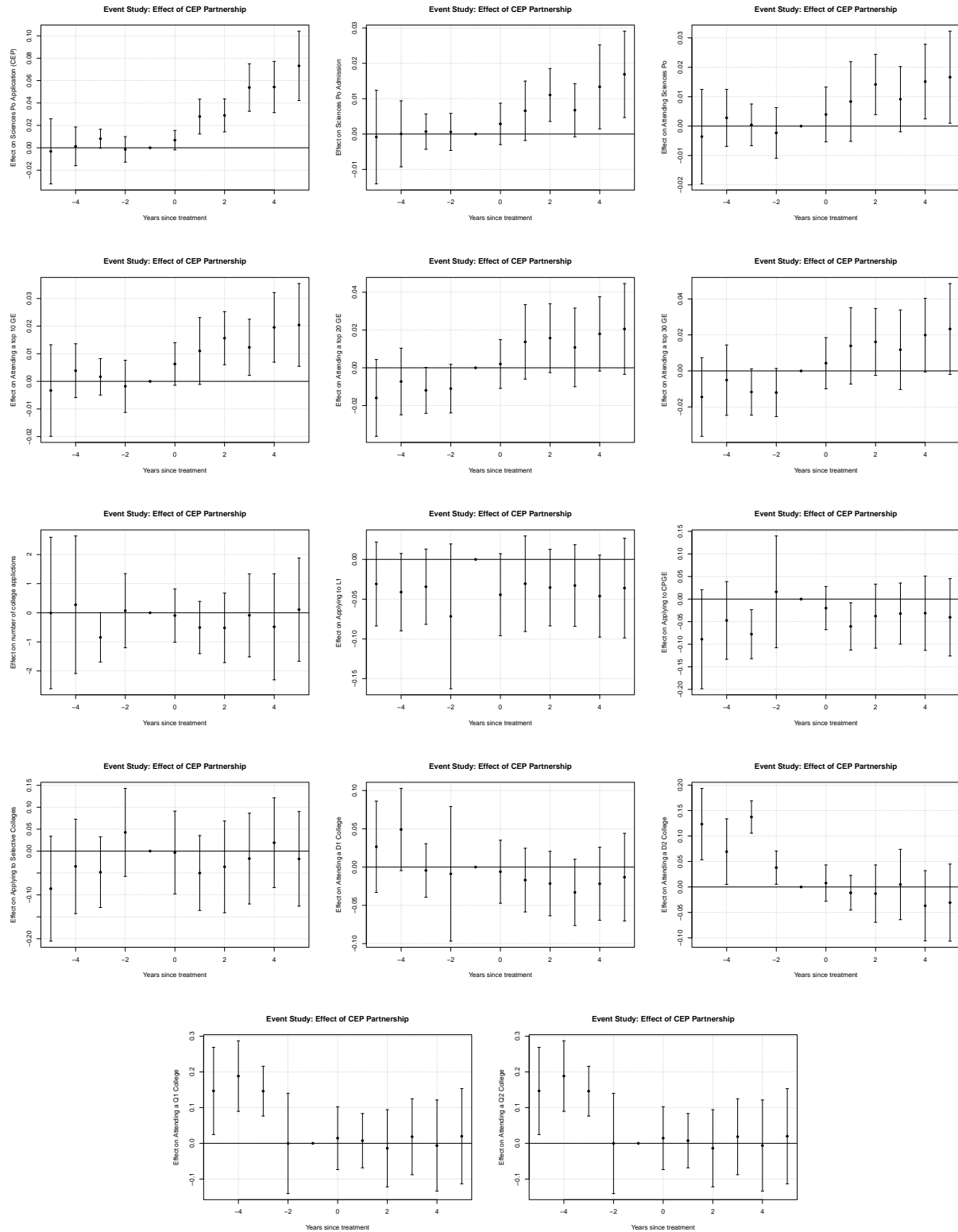


Figure 16: Matched-student event studies across outcomes.

G Regression Outputs

Table 4: Event-study: Baccalauréat grade (placebo)

Event time τ	Coefficient	SE
−5	0.6326***	0.1439
−4	0.6391***	0.1449
−3	0.5719***	0.1182
−1	0.2486*	0.1464
0	0.1354	0.2844
1	0.1914	0.1706
2	0.1481	0.2178
3	0.2083	0.1876
4	0.1941	0.1914
5	0.2202	0.2033

Fixed effects and fit

High-school FE (UAI)	Yes
Cohort FE (year)	Yes
Observations	42,096

Notes: Entries are event-time coefficients relative to $\tau = -1$ from an event-study with school and cohort fixed effects; SEs clustered at the high-school level. Significance: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

Table 5: Event-study: Number of application wishes

Event time τ	Coefficient	SE
-5	-0.9732	0.8471
-4	-1.3990	0.8518
-3	-0.9314	0.5986
-1	0.0122	0.6441
0	-0.1748	0.8484
1	-0.6516	0.8052
2	-0.8460	0.8781
3	-0.4603	0.8441
4	-1.0720	0.9978
5	-0.6552	0.9702
<i>Fixed effects and fit</i>		
High-school FE (UAI)		Yes
Cohort FE (year)		Yes
Observations		42,078
R^2 / Within R^2	0.19279 / 0.00029	

Notes: As above. Outcome is the number of “wishes” (*væux*) submitted on APB/Parcoursup.

Table 6: Event-study: Enrollment at Sciences Po
(first year after graduation)

Event time τ	Coefficient	SE
−5	−0.0016	0.0042
−4	−0.0010	0.0037
−3	−0.0018	0.0035
−2	−0.0037	0.0044
0	0.0036	0.0048
1	0.0085	0.0073
2	0.0144***	0.0052
3	0.0087*	0.0050
4	0.0151**	0.0062
5	0.0112**	0.0055
<i>Fixed effects and fit</i>		
High-school FE (UAI)		Yes
Cohort FE (year)		Yes
Observations		42,291
R^2 / Within R^2	0.01591 / 0.00035	

Notes: Outcome is the share enrolled at Sciences Po in the first post-graduation year (levels, 0–1). Entries are event-time coefficients relative to $\tau = -1$ from an event-study specification with school and cohort fixed effects; standard errors (SE) are clustered at the high-school level. Significance: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

Table 7: Event-study: Enrollment in Top-30 *Grandes Écoles* (first year after graduation)

Event time τ	Coefficient	SE
−5	0.0005	0.0050
−4	0.0008	0.0046
−3	−0.0002	0.0034
−1	0.0135*	0.0072
0	0.0184***	0.0060
1	0.0283***	0.0091
2	0.0296***	0.0059
3	0.0244***	0.0067
4	0.0350***	0.0073
5	0.0322***	0.0073
<i>Fixed effects and fit</i>		
High-school FE (UAI)		Yes
Cohort FE (year)		Yes
Observations		42,291
R^2 / Within R^2	0.01373 / 0.00039	

Notes: Event-time coefficients relative to $\tau = -1$ from an event-study with school and cohort fixed effects; SEs clustered at the high-school level. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.