



UNIVERSITY OF
OXFORD

Assessing the socio-economic background of international postgraduate students

*Findings from the Optiver Foundation-funded methodology
development project*

MARCH 2026





View of the Oxford skyline
from South Park

Executive Summary

In 2021, the Optiver Foundation agreed to fund a €2.3m project at the University of Oxford over five years to support women from less advantaged international backgrounds to study STEM subjects at an advanced level, and to research how contextual factors among international postgraduate applicants may be identified for use in scholarship assessments.

This project had three main aims:

1. To support women from less advantaged backgrounds to study postgraduate taught (PGT) degrees at Oxford and to go on to STEM-focused careers.
2. To build on previous postgraduate access work to develop a robust methodology for the collection and evaluation of the socio-economic background of international postgraduate applicants.
3. To explore the requirements and limitations of using contextual data in scholarship assessment.

In the development of this project, this was done through:

- Offering up to 30 full fees and living cost scholarships over five years awarded to female students from Lower- and Middle-Income Countries who had applied to PGT courses offered across the Mathematical, Physical, and Life Sciences (MPLS) Division.
- Conducting a three-year research project into approaches to assessing socio-economic background and evaluating how these approaches could be integrated into graduate admissions and scholarship assessment.

The following report addresses the context of the Optiver Foundation project, considering the place of graduate access within the wider Higher Education landscape and how it draws on previous projects addressing postgraduate access, especially the HEFCE-funded Postgraduate Support Scheme which was in place from 2013-16. It also considers how it relates to Oxford's activities supporting graduate access at admissions stage and the University's strategic priorities, and offers recommendations for the implementation of these strategic priorities in future years.

Findings from the project include:

- Collecting robust data from all students is essential to identifying and addressing postgraduate access issues, and data should be collected from both home and international students.
- Data should be collected from applicants as early as possible within the application process in order to ensure consistency across all stages of the assessment process and to allow scholarship awards to be made as soon as possible. Further to this, it has been found that students are very willing to provide contextual data with their applications.
- International students should be consulted on the framing of questions and guidance in order to ensure that they will be fully understood and accurately answered.
- Oxford's international applicants, offer-holders, and students are diverse socio-economically as well as internationally.
- Targeted scholarship funding can encourage applications from less advantaged groups.
- Scholarship funding for less advantaged international students should include visa and other immigration costs to ensure that they are able to take up these scholarships.
- Access scholarships should have some element of on-course support to enable students to get the maximum benefit from postgraduate study, whether they seek to continue in academia or to employment.
- Reliable and accurate data collection requires error-checking and verification, much of which must be done manually. This, in turn, requires institutions to commit to staff resources if nuanced data is sought from applicants as part of contextual assessments.

We are grateful for the support from the Optiver Foundation which has allowed us to develop this research project. Results from this project will feed into the further work that Oxford is undertaking through the implementation of its Graduate Student Access Strategy over the coming years, which these findings will inform, and through which they will be investigated further.

Introduction

In recent years, postgraduate access has emerged as a focus of widening participation alongside the more established efforts to support access to undergraduate study.¹ The importance of widening access to graduate study is beneficial both within universities and in society more generally. First, the pursuit of graduate study is a prerequisite for a career within academia as well as many research-focused roles, and therefore to widen access to these roles necessitates the widening of access to postgraduate study.² Secondly, the welcome expansion of access to undergraduate study has, in turn, led to greater demand for postgraduate qualifications both because there are more people in a position to do so and as graduates seek to distinguish themselves in an increasingly competitive employment market. It is essential, then, to ensure that the inequalities of opportunity addressed by undergraduate access work do not reassert themselves at the postgraduate level. Addressing postgraduate access, however, is not straightforward, and institutions and policy-makers remain divided over what exactly the access issues are at postgraduate level, and how applicants in need of access support are to be identified.

As part of this effort, Oxford has partnered with the [Optiver Foundation](#), a non-profit organisation set up in 2021 to support environmental and social projects. Originally prompted by an interest in increasing diversity in STEM careers, the Foundation have partnered with several organisations worldwide to address this problem at multiple levels, from children's education through to encouraging adult female education and entrepreneurship. Since 2021, the Optiver Foundation has provided €2.3 million for a five-year project at Oxford to address



Optiver Scholars
from the 2023
cohort

¹ [Social-Market-Foundation3822-SMF-Robbins-Rebooted_web1.pdf](#) (2014), p. 82; [Inequality in the Highest Degree? - The Sutton Trust](#) (2021)

² For a discussion of this issue focused particularly on race, see [The Broken Pipeline Report – Leading Routes](#)



underrepresentation, both in terms of gender and socio-economic background, in postgraduate study in the sciences. The project has sought to address the issue of postgraduate access in two ways:

1. To develop a methodology to assess socio-economic background among overseas graduate applicants.
2. To fund a scholarship programme between 2023/24 and 2027/28 to support up to 30 female students from less advantaged socio-economic backgrounds to study STEM subjects at graduate level.

These two aims have been complementary: the implementation of the methodology through the scholarship programme has served to test the assumptions of the methodological model, and as a pilot of how such a methodology might be integrated into existing selection and administrative processes and capacity, and what changes to those processes it might require.



“This scholarship [...] has empowered me to pursue my ambitions with confidence and be part of an inspiring community at Oxford. As a recipient of the Optiver Foundation scholarship for women in STEM, I am committed to continuing my outreach efforts by sharing my experiences as a female mathematician and promoting diversity in STEM fields.”

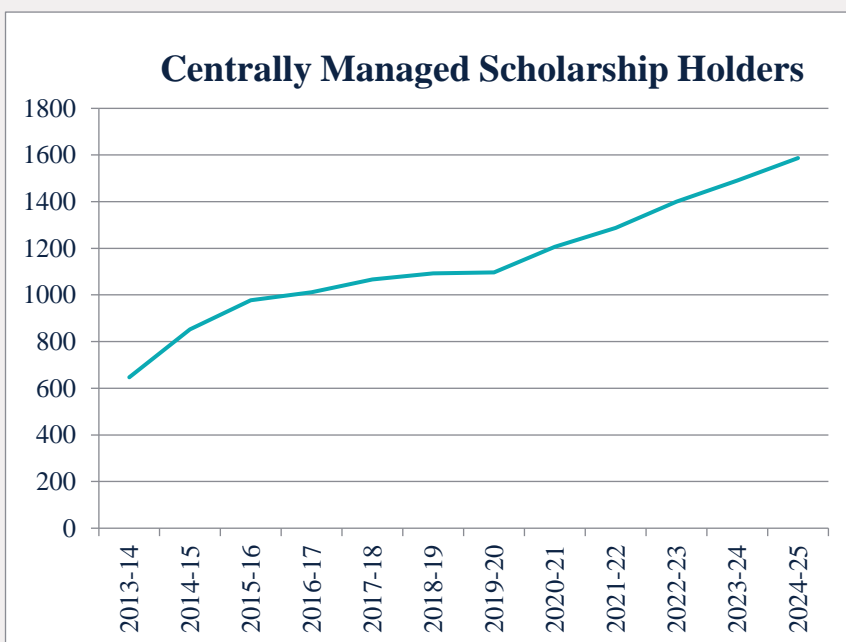
Mariia
Scholar, 2024 cohort

Background: Widening Participation at a Postgraduate Level

Oxford has long been committed to the principle that all applicants, irrespective of their background, should be able to study at the University. Graduate access has at least two separate hurdles to clear: making offers to a diverse group and enabling those offer-holders to take up their place and enrol. The former depends on a fair, contextual assessment of individuals' academic merit and potential; the latter on the provision of funding to remove the financial barrier of fees and living costs. Addressing both aspects is a key strategic priority for Oxford, with the expansion of support for graduate students a prominent part of the University's [Strategic Plan](#) for 2025-2030. A commitment to understanding and removing the barriers to graduate access has been made in the University's [Equality, Diversity, and Inclusion Strategic Plan](#) for 2024-27, and, further to this, the University has developed a Graduate Recruitment and Access Strategy to address these issues, which was approved in Summer 2025.

Oxford has devoted considerable effort and resources for many years to funding and fundraising for graduate scholarships. It is already the case that c.45% of Oxford's graduate students have either full or partial funding, one of the highest proportions of any UK university.³

Oxford's scholarship provision is complex, made up from multiple sources which have been affected by different pressures over time. This includes funding from the University or its colleges, such as the Clarendon scholarships or endowed funds, UKRI funding, external research grants, and UK government schemes such as the Commonwealth and Chevening scholarships. These scholarships have a wide range of eligibility criteria depending on the restrictions placed on their funds: from scholarships, like Clarendon, open to all offer-holders,



to awards restricted to residents of certain countries, or scholarships which are course- or even topic-specific. As UKRI funding has decreased in recent years, and seems likely to decline further, a significant amount of fundraising from individuals, charitable foundations, and

³ [Oxford funding | University of Oxford](#) For comparison, equivalent published statistics for Cambridge work out at c. 41%: [Postgraduate Funding 2023-24 infographic AUGUST 18](#).

corporations for the provision of scholarships has been undertaken by colleges, departments, and the central university to counter this shortfall. The number of Oxford's centrally administered scholarships has more than doubled over the last decade from c. 340 centrally funded scholars starting in 2013/14 to almost 700 in 2024/25, with the total number of centrally funded scholars on course rising from c. 650 to c. 1600 over the same period. This represents a significant financial investment, seeing an increase in funding from £18.3 million in 2013/14 to £62.8 million in 2024/25. This growth in central scholarship numbers and funding is planned to continue as part of the University's Graduate Student Access Strategy and its Strategic Plan for 2025-2030.

Although these scholarships have been provided to support students to attend Oxford, they have not principally been focused on the socio-economic circumstances of applicants or their financial need, and have been awarded almost exclusively on the assessment of academic merit, with, until recently, very limited consideration of contextual factors. While socio-economic data has been collected for undergraduate applicants for many years, before the implementation of the contextual data pilot for 2020/21 entry, very little data was collected on the socio-economic background of postgraduate applicants, so there was very limited evidence for the extent of socio-economic inequality at the graduate level at Oxford.

This is not unique to Oxford: across the higher education sector, socio-economic data has historically not been collected or analysed to the same degree for postgraduate applicants and students as it has been for their undergraduate counterparts. Most institutions (including Oxford) have, up to now, focused on undergraduate access, but recent years have seen a considerable effort across the sector to engage with postgraduate access, too. Much of this work has been driven and co-ordinated through the National Education Opportunities Network (NEON), especially its [working group](#) on Postgraduate Access. An essential element of the development of strategies to address socio-economic inequality among postgraduates is the collection of socio-economic data. The absence of this data nationally has been the chief barrier to identifying what the problems of socio-economic background among postgraduate students are and where they lie; until this data is known, it cannot be effectively and efficiently addressed. This is, however, in the process of being remedied by the collaborative efforts of NEON member institutions co-ordinated by the University of Leeds. This data will be useful in assessing the socio-economic makeup of the UK postgraduate population, and its coverage continues to expand.

The implementation of graduate access initiatives is more complex and contentious than the widely accepted need for undergraduate access strategies.⁴ There is also no regulatory impetus to make such interventions: the Office for Students and its predecessors have not required institutions to make any access commitments for postgraduate students, and so ring-fenced funding dependent on access activity is not affected by it; consequently, references to graduate access activities are very limited in most institutions' Access and Participation Plans.⁵ The national distribution of postgraduate access activities has therefore been the result of institutions' own initiatives, and subject to competing institutional and governmental pressures, especially as institutions operate in the context of declining

⁴ Although the efficacy of various widening access strategies at undergraduate level is disputed: [Widening Access to Higher Education: Does Anyone Know What Works?](#) (2013); [Success and Impact in Widening Participation Policy: What Works and How Do We Know?](#) | Higher Education Policy (2017)

⁵ The principal exceptions to this are the discussions of postgraduate access in the University of Leeds's 2019 and 2020 APPs, and the University of Cambridge's 2025/26-2028/29 APP, which is by far the most extensive on this subject of any Russell Group institution. Oxford, by contrast, does not mention postgraduate access in its most recent APP, although significant work is taking place in this area – see below, section 2.b.1.

government funding in both teaching and research, government policy changes, and inflationary pressures.

A particularly significant challenge for widening participation at the postgraduate level is the international diversity of the postgraduate population. While undergraduate HE provision in the UK is a predominantly Home student market supported by a government-backed loan scheme, postgraduate study is mainly international, and with more limited government support even for Home students. At Oxford, the international make-up of both applicants and enrolments has remained roughly the same over the last decade, with around 75% of postgraduate applicants coming from overseas and the number of overseas enrolments varying between 62-65%. This high percentage of international applicants and enrolments makes comparisons between applicants' context more difficult than at undergraduate level, and limits the use of many of the assessment criteria used in undergraduate admissions on a predominantly UK-educated applicant pool. The principal government intervention on postgraduate access has been the introduction of Master's and Doctoral loans from 2016-17 and 2018-19, respectively. Modelled on undergraduate loans, these were intended to facilitate students to finance further study. To an extent, this has proved to be the case, and the number of UK students taking up Master's degrees did increase, at least in the short term, and there is evidence that the introduction of these loans did widen access to postgraduate study.⁶ This has, however, been undermined in recent years by the steady erosion of the real-terms value of the loans in the face of increasing fees and living costs, and a full evaluation of the long-term impact of these loans has yet to take place. Although available initially to UK- and EU-resident students, these loans are no longer available to any overseas students: since these make up by far the majority of the postgraduate population, even if these loan schemes were entirely beneficial to postgraduate access, they would not affect most students.



“I am grateful for the scholarship, without which Oxford would have remained a dream. In 2018, I got accepted into Oxford but did not attend the course because I did not have any financial means to. The Optiver Foundation has made this a possibility, and I am so delighted for the opportunity.”

Scholar, 2023 cohort

Oxford has already been home to a number of projects aimed at addressing the issue of postgraduate access. The largest-scale approach to addressing socio-economic background among postgraduate applicants was the Higher Education Funding Council for England (HEFCE) - supported Postgraduate Support Scheme (PSS) which operated from 2013 to 2016 across multiple institutions.⁷ This scheme was introduced nationally by HEFCE as part of a consultation and pilot preceding the introduction of Master's loans. Oxford received £3 million from the scheme, the most of any institution, and used this to provide scholarships to students with Home/EU fee status based on an assessment of the socio-economic

⁶ Overall findings - Office for Students (2018); the same was not true for Doctoral loans: [Doctoral loans have not radically changed PhD recruitment | Wonkhe \(2020\)](#); [Inequality-in-the-Highest-Degree-Final-Report.pdf](#), pp. 23-6

⁷ HEFCE Postgraduate Support Scheme, End of Project Report

background and financial need, for which a trial methodology was developed, and to which this project serves as a successor. Aspects of this methodology were retained for some established scholarship or bursary schemes which do rely on some degree of assessment of financial need or socio-economic background: for instance, in the assessment for Oxford's undergraduate scholarships for international students, or the financial need assessment undertaken by the Law Faculty for its provision of fee bursaries for its graduate courses. Since 2021, Oxford has also developed a series of targeted positive-action scholarships addressing under-representation and disadvantage, brought together in the [Academic Futures programme](#), which provides scholarships targeted at Black-British, Refugee, and Care-Experienced students.

There has also been a considerable effort across the University [to address inequality in graduate admissions](#) and funding decisions. As well as the earlier Postgraduate Support Scheme project and individual departmental initiatives, these activities have drawn on the approaches [used at undergraduate level](#), where the use of contextual data is standard. The use of these measures in undergraduate admissions has seen considerable success both in ensuring that candidates from underrepresented backgrounds are considered more fairly and in helping the University to better understand the socio-economic makeup of its applicants. These measures are, however, only used for UK-educated applicants at undergraduate level; no contextual data is used when assessing overseas applicants for undergraduate study. To seek to do so for all applicants at graduate level therefore represents an ambitious innovation in access policies, but assessing the socio-economic background of international applicants remains challenging, due to the lack of accessible and comparable international metrics on this. Over 150 courses in over 30 participating departments are now using this for graduate admissions assessment, and this data is already being used in many of those departments as part of their scholarship assessment processes, too. At present, the use of this data is restricted to participating courses, but its roll-out across the whole University is planned for the application cycle for 2027-28 entry. This expansion of data collection will underpin further interventions in both graduate admissions and scholarship assessment in the coming years.

The Optiver Foundation Scholarship Programme (OFSP)

The centrepiece of this project has been the Optiver Foundation scholarships themselves, which have formed the basis for the testing of the research into postgraduate socio-economic data. To be eligible for consideration for the scholarship, candidates had to be female, resident in an eligible country, and in receipt of an offer for one of eight PGT courses in the MPLS Division.⁸ In each of the three years of the project, eligible candidates were restricted to residents of countries classified as Low- or Middle-Income by the World Bank.⁹ This is a diverse group of countries which make up a very widely varying proportion of Oxford's overseas applicants: ranging from China and India, that between them make up around a third of overseas applicants, to Grenada and Mauritania, that provide fewer than one applicant per year. In each year, there were around 100 eligible offer-holders.

Eligible offer-holders were then invited to complete an additional questionnaire on their socio-economic background, which was used alongside data reported at course admission stage to derive contextual information about each applicant. Although the number of eligible offer-holders for the scholarship was relatively small compared to the 10,000 offer-holders Oxford has each year, this has enabled data to be collected from each cohort in a high level of detail, while the multi-year scope of the Optiver Foundation project (in contrast to the single initial year of the PSS scheme) allows the analysis of trends within the group of eligible applicants over time.

Three main aspects of socio-economic background were assessed in the OFSP methodology:

1. Socio-economic background during prior education
2. Current financial position
3. Severely disruptive experience

These three aspects were used to evaluate an applicant's past and present socio-economic status in order to provide context on how it may have affected their educational outcomes and trajectory so far in their academic career.

1) Socio-economic background during prior education

Socio-economic disadvantage suffered during childhood is widely recognised as having a long-term detrimental effect on educational trajectories.¹⁰ Experience of socio-economic disadvantage depresses academic achievement, resulting in poorer academic results at school than more advantaged peers, which may influence the undergraduate institutions to which they proceed, which may be less prestigious, or not provide the courses which are deemed prerequisites for further study. While postgraduate applicants may be older, and increasingly removed from the time at which these disadvantaging factors took place, these

⁸ These were: MSc Advanced Computer Science, MSc Energy Systems (Engineering Science), MSc Mathematical and Theoretical Physics, MSc Mathematical Modelling and Scientific Computing, MSc Mathematical Sciences, MSc Mathematics and Foundations of Computer Science, MSc Statistical Science, and MSc Theoretical and Computational Chemistry; the MSc in Quantum Technologies will be an eligible course from 2026/27 entry.

⁹ For the 2024-25 list, see [World Bank country classifications by income level for 2024-2025](#). Each year of the scholarship used the list current for that year, so the list of eligible countries has varied slightly.

¹⁰ 'Walking through fog': social inequalities and the journey to postgraduate taught study in England (2022)

factors remain relevant to the assessment of an applicant's educational attainment.

Undergraduate applicants present as a more homogeneous group than graduate applicants, as they are typically of a similar age (18), mostly still at school, and still living with their parent(s) or guardian(s), on whom they are financially dependent. These assumptions do not necessarily hold for graduate applicants, who are not only older, but are a greater range of ages, having perhaps taken a break from education, and may have been in employment: at Oxford, the percentage of applicants continuing directly from their undergraduate degree is high, but the majority of applicants have at least one year between their undergraduate degree and their application. This is likely to vary considerably by course, with some courses (e.g. the Master of Public Policy) requiring employment experience. Further, while at an undergraduate level a direct equivalence is made between a parent/guardian's current income and an applicant's socio-economic status, this connection may be less strong at a graduate level, where many are not living with their parents or financially dependent on them.¹¹

Questions relating to the following categories were used to assess childhood socio-economic background:

- Parental (higher) education
- Parental occupation
- Childhood contributions to household expenses
- Parental unemployment (frequency/duration)
- Household composition – e.g. single-parent household

It also included any receipt of means-tested or needs-based financial assistance at their undergraduate institution.

In addition to these, aspects of material circumstances are used in some forms of socio-economic assessments – for instance, in the PISA index of economic, social, and cultural status (ESCS) administered as part of the OECD's regular international educational assessments, in which, among other factors, household possessions such as the number of digital devices and books in the household are used to assess socio-economic status, as well as the ownership or use of country-specific luxury items.¹² The PISA ESCS index is, however, aimed at completion by fifteen-year-olds in a wide range of countries, with the deliberate involvement of a socio-economically diverse pool of respondents. It is therefore unclear how appropriate and usefully distinguishing these questions would be among Oxford's postgraduate applicants, all of whom have had a certain level of educational advantage in order to have been in a position to make a successful postgraduate application. The collection of data on childhood material circumstances, including home- and car-ownership has been trialled for information only for 2026-7 entry. Further research into the applicability of these measures will be carried out as part of the analysis undertaken through the implementation of the Graduate Student Access Strategy.

¹¹ There is, however, no consensus on the age at which financial independence is achieved: [UKCGE | Investigating an age threshold for independence at...](#) (2015). From evidence from OFSP-eligible applicants, the vast majority still live with their parents, though a significant proportion have their own income; in some cases the applicant has been financially supporting their parents.

¹² See [The Measurement of Socio-economic Status in PISA | OECD \(2024\)](#) and [The measure of socio-economic status in PISA: a review and some suggested improvements | Large-scale Assessments in Education | Full Text \(2020\)](#); the PISA methodology has its critics: [Can we really trust socioeconomic measures used in PISA tests? | BERA](#) (see paper: <https://doi.org/10.1108/IJCED-02-2023-0011>). The list of these household items may be found in Annex D of the [PISA 2022 Technical Report | OECD](#), pp. 501-3.

2) Current financial position

The second element of socio-economic background was an assessment of applicants' financial position. Data was collected on applicants' current household incomes and their financial dependants. This financial information was used in two different ways: to evaluate an offer-holder's level of advantage relative to their country of residence, and to evaluate their level of advantage relative to the cohort of OFSP-eligible applicants. The collection of data from applicants about their household income at a set point during their childhood was considered, but due to the difficulty for applicants in obtaining this information accurately, this was not taken forward. Further, this approach might particularly disadvantage older applicants, and, on a practical note, also create additional complexities through the necessity of adjusting for inflation which would differ depending on the date and location. Instead, the broader socio-economic indicators of job type and parental education used to assess childhood socio-economic background act as proxies for this.

The intention in assessing this data was not to establish an applicant's financial need relative to the cost of the course, but to consider it as an element of their socio-economic background relative to their own society. Given the high costs of international study at Oxford – course and living costs for the OFSP-eligible courses for 2025-26 entry are estimated at over £62,000 – it is likely that even those comparatively well-off would still need considerable financial support to finance international study, something also seen in the results of Oxford's financial need assessments for undergraduate students. This scholarship aimed to assess socio-economic background, and so, while many applicants who are otherwise not disadvantaged may still be in considerable financial need, it cannot be the determining criterion of socio-economic assessment: financial need alone would not qualify a candidate for consideration for the scholarship.



“Coming from a different background, I initially found the pace and expectations at Oxford quite overwhelming. Over time, I learned to manage pressure, stay motivated, and ask for help when needed. Being able to grow through these challenges – both personally and academically – is something I’m proud of, and it has helped me become more confident and resilient.”

Yilin
Scholar, 2024 cohort

3) Severely disruptive experiences

This category includes homelessness, estrangement, childhood care experience, and experience of displacement. Most of these could have occurred at any point during an applicant's life, and so may reflect disruption at any stage of an applicant's educational career.

While the majority of information in these categories was derived from their responses on the Graduate Application Form, the OFSP assessment process asked applicants for further details. These further details were used only to corroborate an applicant's claim to a certain status, and were not themselves made part of the assessment. In the creation of this methodology, qualitative assessment was avoided as far as possible in order to lessen its dependence on staff experienced in evaluating contextual statements so that it can be widely applied by staff across the institution without detailed training. Drawing on discussions with expert groups within and beyond Oxford, this methodology avoids the evaluation of written statements as they tend to favour those able (and willing) to write most persuasively or evocatively about their experiences rather than, necessarily, those whose disadvantage is greatest.¹³



¹³ For a discussion of how contextual statements are used, see [Free text adversity statements as part of a contextualised admissions process: a qualitative analysis | BMC Medical Education \(2018\)](#)

Results and Findings

1) The Optiver Foundation Scholarships

The Optiver Foundation Scholarships have been successful in their aim of widening access to STEM subjects at the university, and have so far supported 18 students from less advantaged socio-economic backgrounds to study at Oxford. Although the awards are still in the early years of their implementation, they may also be having a positive effect on recruitment in their target area: the mean number of eligible applicants for the awards has increased by 20% over the first three years of the award compared to the three years before the award. There have also been increased eligible applications year-on-year from LMIC countries, as well as a year-on-year increase in the diversity of countries in which applicants are resident. While this reflects a trend of growth in Oxford's applicant numbers over the period, the increase in the number of female applicants for the OFSP-eligible courses exceeds the increase in applications for PGT courses in the MPLS division more generally, which is suggestive of the positive impact of these scholarships. Further, surveys of successful and unsuccessful applicants for the scholarships have returned evidence that the existence of the scholarships was a motivating factor in their application. This indicates that targeted scholarships demonstrably do have a positive effect on applications.

Meanwhile, the development of a support programme for these scholarships has been beneficial in fostering a community among them, and supporting them in pursuing further academic study or employment. It has also helped in developing processes for supporting scholarship-holders with visa and immigration costs, as well as support for academic costs, filling a gap not otherwise supported by their colleges or departments. This has been beneficial for the administration of other scholarships, and aspects of the Optiver Foundation Scholarship's support programme, such as the coverage of visa costs or academic enrichment funds, have been taken up as elements of the support offered by the University's flagship Academic Futures scholarships.

The Optiver Foundation Scholarships will continue to be awarded until 2027-28 entry, and data from future OFSP selection rounds will continue to be used as part of the wider evaluation of contextual data approaches at Oxford.



“The additional support for visa, NHS surcharge, and extracurricular expenses has been especially thoughtful, allowing me to participate in enriching activities beyond the classroom.”

Siyi
Scholar, 2nd cohort

2) Approaches to Evaluating Socio-Economic Background

The assessment of socio-economic background developed for the OFSP as well as the methodology used as part of Oxford's Graduate Admissions and Recruitment (GAR) department contextual data pilot are considerably more detailed and comprehensive than any trialled previously. They both cover a wider range of criteria than previous assessments, and allow for a more nuanced evaluation of these results. The collection of data through this project has shown that Oxford's international applicants, offer-holders, and students are diverse socio-economically as well as internationally, and, for the first time, has allowed an analysis of the extent of this socio-economic diversity and how it varies across courses and countries. The implementation of the Graduate Student Access Strategy will pursue this analysis further. The use of the OFSP methodology, which uses a greater number of data points as well as a more resource-intensive financial assessment, alongside the GAR contextual data assessment has also confirmed that the pilot methodology used in graduate admissions is reliable when it identified candidates as coming from less advantaged socio-economic backgrounds.

There are a number of outcomes from this research project which will be of use to other institutions wishing to pursue a similar kind of assessment. This work has confirmed that there is no single question which can be asked which would easily and accurately indicate an applicant's socio-economic background: it can only be a composite measure. That the assessment of socio-economic background must be formed from multiple indicators serves to strengthen its reliability by these factors reinforcing each other, and guards against errors in assessment resulting from incorrect information entered in any one response. To this end, no single category of response should be the determining factor in assessing a candidate's socio-economic background. A composite assessment is necessary for these reasons of robustness for UK-educated applicants, where there are a range of established area measures which can be accessed, but it is even more so for non-UK-educated applicants, for whom these measures are not available. Lacking these measures, an assessment of international students' socio-economic background can only be approached by the accretion of evidence covering various aspects of their lives to date. The data for non-UK-educated applicants will always be less full and less reliable than that for UK-educated applicants, whether using the GAR or OFSP methodology. This does not, however, mean that the data for non-UK-educated applicants is unreliable, but simply that it should be regarded as an indication of an applicant's socio-economic status, not a definitive statement. Moreover, while the absolute nature of an individual's disadvantage may not be fully knowable, their relationship to other applicants assessed on the same scale can be known and compared.

It is essential that the applicant and the institution are dealing with the same question: that the applicant understands what response the institution is seeking from its questions. This requires the guidelines to be clear and the terminology well-understood. This is especially important given the majority-international nature of graduate applicants, for many of whom English is not their first language. During the project, a focus group with international students about their understanding of the questions asked in the application form was carried out, with positive results for the framing of both questions and guidance. Members of this group argued for the retaining of specific UK socio-economic terminology in these questions, but with simple explanations, as this had the added benefit of learning the expected terminology which would enable them to find and access the appropriate support once they were in the UK. Feedback from each cohort of applicants for the scholarship has also been sought, with similar results, and it is recommended that evaluations of the clarity of the text and guidance

be periodically carried out. Feedback from students, as well as the high response rate for both the contextual data pilot questions (with over 90% completion for almost all questions) and the Optiver Foundation survey, indicates that applicants are very willing to provide contextual data in support of their applications provided that how it is to be used in assessment is transparent.

The project has had the following general findings which may be taken into consideration when approaching the issue of postgraduate access and designing socio-economic assessments:

A. Scholarship Assessment

- That contextual information should be used for the assessment of all applications and in all scholarship assessment processes.
- That the assessment of international socio-economic background should include a wide range of factors, covering prior educational circumstances, childhood material conditions, household income data, and exceptional disruption. This information should be collected from applicants as early as possible in the application process.
- The collection of household income data is valuable as a measure of relative socio-economic disadvantage where it can be compared to national benchmarks; it is less useful as a measure of financial need. It is, however, labour-intensive to capture.
- International students should be consulted on the framing of questions and guidance in order to ensure that they will be fully understood and accurately answered.
- It is recommended that this data be used to inform academic assessment, but it is not recommended that an applicant receive additional points in a scholarship assessment as a result of their socio-economic score as there is no consensus on what the weighting and relationship between a candidate's academic and socio-economic score ought to be in determining which candidates should be made the awards.
- That training for assessors in using contextual data in admissions should also include training in its use in scholarship decisions.
- There are additional contextual questions which may be applicable to particular scholarship awards targeted at particular groups or regions. These should be developed using specific local knowledge where applicable and available: for instance, taking scheduled castes into account for scholarships aimed at Indian applicants.

B. Resourcing

- There are, however, considerable challenges of resourcing which come with increased collection and analysis of contextual data, especially in checking and verifying responses to ensure their robustness. It is recommended that any expansion of the collection, assessment, and verification of contextual data takes into account the necessary staffing requirements to carry this out, and budget accordingly.
- Further work will be undertaken by Student Fees and Funding to model the staffing need for socio-economic background assessment spanning the entire graduate offer-holder cohort, and these costs must be considered within a fundraising model for any new donations for socio-economic scholarships.



C. On-course support

- It is recognised that, as with all access work, the provision of scholarships for less advantaged students are not an end in themselves, but that students be supported to get the most out of their degree; this is largely beyond the scope of scholarship awarding except where funding is set aside to provide an additional programme (as, at Oxford, is done for Academic Futures).
- Where there is additional funding, it should prioritise enabling the awardee:
 - I. to attend the university – i.e. support with upfront costs including visa and immigration charges
 - II. to take advantage of academic/career development opportunities which may be financially prohibitive
 - III. to participate in the intellectual and social life of the university on an equal footing with other students
- To this end, fundraising for scholarships aimed at socio-economically less advantaged students from overseas should, at a minimum, seek to include provision for upfront costs.



Optiver
Foundation
Scholars from the
2024 cohort

Conclusions

The results of the Optiver Foundation scholarship project will feed into the work due to be undertaken through the implementation of the University's Graduate Student Access Strategy, as well as into the proposed Socio-Economic strand of the Academic Futures scholarship programme. Oxford is embarking upon an ambitious new phase in its approach to postgraduate access work as pilot projects such as the Optiver Foundation project are integrated into the mainstream of graduate admissions and scholarship assessment practices, and we are grateful for the support of the Optiver Foundation in our preparation for this new phase of activity. Lessons learned from the Optiver Foundation project will inform Oxford's graduate access work, and, in particular, how the new Academic Futures strand is developed and implemented, especially in its scope and procedures.

More broadly, the following themes have emerged strongly from the Optiver Foundation project:

1. The data relating to postgraduate access is still in its early stages of collection, let alone analysis. There are many areas of postgraduate access, including course choice, age, nationality, and prior educational institution, which remain largely unexplored. Data sharing across the sector is necessary for the better understanding of these issues, though this remains challenging without sector-wide support and collaboration from those (such as Oxford) who are fortunate enough to have the resources to pursue it.
2. The place of graduate recruitment is underdeveloped in postgraduate access strategies, and rarely focuses on access issues as undergraduate recruitment does. Development of recruitment strategies for attracting access target groups is essential for ensuring that the access pipeline is secure.
3. The assessment of contextual factors for international applicants will likely always remain more difficult than doing so for UK-educated applicants due to the limitations of available data. This does not mean, however, that it should not be attempted, for it does offer considerable value to the assessment of applications and to the better understanding of Oxford's graduate applicant pool. There is scope for its continued refinement, which will, in turn, further strengthen the contextual assessment of UK students, too. Further, if it is demonstrated that a robust methodology can be developed for use at the postgraduate level, it should be considered how it can be applied to undergraduate applicants, both at Oxford and more widely across the sector. This is especially important as the proportion of overseas undergraduate applications increases across the sector.
4. Scholarships are an ever-more essential tool in graduate access, both for Home and Overseas students. As costs of all kinds, including fees, living costs, and government immigration charges, increase, this risks applicants from an ever-narrower socio-economic group being the only ones in a financial position to support themselves to carry out graduate study, with serious long-term implications for the diversity of the sector. The provision of these, however, is undeniably a considerable challenge in difficult financial circumstances.

Contact us

Student Fees and Funding

E: academic.futures@admin.ox.ac.uk

Graduate Admissions and Recruitment

E: graduate.recruitment@admin.ox.ac.uk

University Offices

Wellington Square

Oxford

OX1 2JD

United Kingdom

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