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We consider both quasi-hereditary algebras A which have a "length" function satisfying certain special parity conditions, and those with a $\mathbb{Z}/2$ -grading, satisfying certain related requirements. The former case has been called that of an abstract "Kazhdan-Lusztig theory", and the latter, which is new, we call a " $\mathbb{Z}/2$ -based Kazhdan-Lusztig theory". The theories are compared and contrasted, and discussed in the context of Schur algebras. In special Schur algebra cases, some new character formulas are given, which can be viewed as applications of either Kazhdan-Lusztig theory. The representation theory of the symmetric group enters in a nontrivial way. (Received September 22, 2006)