A Crisis in Leadership?

EXAMINING THE SUCCESSES AND FAILURES OF UNIVERSITY PRESIDENTS

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Executive Summary

College presidents are receiving heightened public attention and scrutiny. But few data exist that demonstrate which college presidents are most effective at improving student outcomes. This report ranks over 400 current and former college and university presidents on how much they improved access, affordability, and student success during their tenure as president. The rankings reveal that some college presidents are superstars. While president, these individuals cut tuition costs, increased the share of students from low-income and underrepresented racial backgrounds, and increased graduation rates. Other presidents, however, did little to improve these outcomes, and some presidents oversaw steep declines in these outcomes. I argue that higher education boards, students, and policymakers should pay more attention to how presidents improve student outcomes. Rankings such as these could provide some much-needed pressure on college presidents to elevate their performance on improving access, affordability, and student success.

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In practically all sectors, strong leadership from an organization's chief executive is recognized as an important component of institutional performance. Whether the executive be the CEO of a private company, the director of a government agency, or the principal of a K–12 school, research routinely reveals that strong leadership is positively correlated with institutional performance and outcomes.[1]

Until recently, however, the role of leadership at higher education institutions was scarcely studied.[2] Now, in the wake of the campus protests that engulfed hundreds of colleges in spring 2024, the importance of leadership has received new and heightened attention.[3] For the first time, many policymakers are questioning the leadership abilities of the individuals who run America's colleges and universities and are wondering whether these individuals are the ones best suited to serve our nation.[4]

Given the recent and long-standing challenges colleges face, it is becoming increasingly clear that more attention should be paid to college presidents' performance.[5] In this report, I propose judging college presidents by examining the way they increase access, affordability, and student success during their tenure as president. To do so, I ranked more than 400 current and former college presidents who served between 2000–01 and 2022–23 on how well they improved these outcomes at their institution.

The rankings focus on access, affordability, and student success for three reasons. First, these outcomes are ubiquitous in institutions' mission statements and goals. Second, improving access, affordability, and student success in higher education are high priorities of policymakers and taxpayers. Third, improving access, affordability, and student success can help promote intergenerational mobility, increasing the rate at which low-income and historically disadvantaged students move up the income ladder.

Ranking college presidents, while a fraught and imperfect practice, can provide key insights to students, policymakers, and governing board members on the achievements of a particular president relative to their peers. The goal of these rankings is to provide high-level, publicly available information that highlights the best leaders, similar to how public information about private companies (such as stock prices, quarterly revenues, and growth projections) is used to judge the best leaders of private companies. The rankings also reveal which college presidents are consistently low performers, helping oversight organizations keep institutional leaders accountable.

There are several key findings from the rankings. First, the analysis reveals that some college presidents are superstars. During their time in office, these individuals lowered tuition prices (after accounting for inflation[6]), grew the low-income and racially diverse

student populations, and boosted graduation rates. While a few of these high-achieving presidents came from well-recognized institutions—such as Harvard University, Princeton University, and Yale University—many more came from colleges and universities that are not necessarily household names, such as the University of Missouri–Rolla (now Missouri University of Science and Technology), University of San Diego, and University of Massachusetts Lowell, to name a few.

Second, the results indicate that the "average" college presidents during the past 20 years oversaw modest annual increases in access for underrepresented populations and student success but modest declines in affordability. In other words, when evaluating the collective performance of all 446 college presidents in this study, graduation rates and the share of students from underrepresented racial and ethnic minorities (URM)—that is, students from black, Hispanic, Native American, or unknown racial or ethnic backgrounds—both improved by about 0.5 percentage points per year on average. However, out-of-pocket costs for tuition and fees per student increased by an average of $100 per year after accounting for inflation. Overall, these outcomes suggest some reason for optimism, though there is clearly room for improvement.

Finally, the results show that many college presidents are, to be frank, performing poorly on improving access, affordability, and student success. A handful have served while costs have increased sharply, access for low-income and URM students has declined, and graduation rates have dropped. Like the high-performing presidents, many of the lowest performers come from institutions that are not regular household names.

In the following sections, I explain which college presidents are ranked, how they are ranked, and the results of the rankings. This study has broad implications for higher education policy and governance. Policymakers might consider new accountability policies to encourage low-performing college presidents to improve their outcomes. Higher education governing boards could also use individual performance metrics when evaluating their institution's president. If a president's outcomes are routinely poor, board members could use these data to course-correct through performance-improvement plans or by replacing the leader if necessary.

Why Rank College Presidents?

College presidents, like chief executives in other sectors, are accountable to stakeholders—specifically the college's governing board.[7] These boards usually have the power to hire and fire their institution's president.[8] However, the members of these boards have little access to data on their president's performance outcomes, especially in relation to presidents of peer institutions. This is unlike other sectors, where stakeholders have access to a litany of public data (usually stock prices, quarterly revenues, or growth projections) to evaluate their organization's chief executive in relation to their competitors.

This lack of data means college presidents are rarely removed for poor performance,[9] resulting in a potential market inefficiency: Many college presidents, regardless of their performance, can remain in office perpetually. To combat this, more information about college presidents' performance is needed to help governing board members—along with students, families, and policymakers—evaluate which institutions are run by effective leaders.

At present, practically no information is available at the *college president* level to compare the performance of college presidents with that of former presidents or presidents at peer institutions.[10] By ranking the performance of individual college presidents, the public can begin assessing—and potentially holding accountable—individual leaders for the jobs they do overseeing American colleges and universities. Furthermore, rankings could motivate low-performing college presidents, spurring improvements in the ways colleges and universities are led.[11]

Which College Presidents to Rank?

I took the following steps to identify a subset of college presidents to rank.[12] First, I used data from the

Table 1. Characteristics of Current and Former College Presidents

	All Presidents	Current Presidents	Former Presidents
Female	20.2%	20.1%	20.2%
White	85.2%	79.9%	87.5%
Black	8.3%	9.7%	7.7%
Hispanic	1.8%	2.2%	1.6%
Asian	4.7%	8.2%	3.2%
Called "President"	80.0%	82.1%	79.2%
Called "Chancellor"	20.0%	17.9%	20.8%
Current President	30.0%	100.0%	0.0%
Former President	70.0%	0.0%	100.0%
Length of Tenure (Years)	7.95	7.60	8.10
N	**446**	**134**	**312**

Note: Current college presidents are those who were serving in 2022–23, which was the most recent year of data at the time this analysis was conducted. Former college presidents are those who served between 2000–01 and 2021–22. Race and ethnicity data and gender data were collected by the author from publicly available biographies on college websites. When a president's race or ethnicity was not listed, the author used photographs to broadly classify individuals.
Source: Author's calculations.

Integrated Postsecondary Education Data System and the College Scorecard[13] to identify the individuals who held the title of "president" or "chancellor" of a doctoral degree–granting research university in the United States.[14] (For simplicity, I refer to individuals with the title of "chancellor" or "president" as "president" for the remainder of this report.)[15]

Among this set of individuals, I then identified the first and last academic year each individual served as college president at each institution.[16] Next, I limited the sample to include individuals who became president during or after 2000–01 and served for at least four consecutive years at the same institution.[17] I ranked current college presidents (those who were president during 2022–23, the most recent year with data) and former college presidents (those who were president between 2000–01 and 2021–22). The final sample includes 446 individuals who served as college president for at least four consecutive years between 2000–01 and 2022–23 at a doctoral degree–granting research university.[18] Of this group, 134 individuals are current college presidents, and the remaining 312 individuals are former college presidents. These individuals' characteristics are listed in Table 1. The average length of time a college president serves is approximately eight years. About one-fifth of college presidents in the sample are female, and more than 80 percent were observed to be white, according to available biographical information on these individuals.[19]

Measures for Ranking College Presidents

I ranked college presidents on how well they promoted access, affordability, and student success during their time as president. I focused on these objectives because they are ubiquitous in the mission statements and goals of research universities in this sample. Furthermore, policymakers and the public view promoting access, affordability, and student success as college presidents' central duties, and college presidents typically have wide authority to influence these outcomes.[20] Finally, focusing on these

Table 2. Performance Measures Used in Rankings

Category	Measure	Definition
Student Success	Graduation Rate	The overall six-year graduation rate of undergraduate students
Student Success	Retention Rate	The share of FTFT undergraduate students who enroll in the year following their initial year of enrollment
Affordability	Adjusted Sticker Price	The average of in-state and out-of-state undergraduate sticker prices for tuition and fees weighted by the share of undergraduate students paying in-state and out-of-state tuition
Affordability	Net Tuition Revenue per FTE Student	The average revenue generated for each FTE undergraduate student
Access	Share of URM Students	The share of FTFT undergraduate students from black, Hispanic, Native American, or unknown racial or ethnic backgrounds
Access	Share of Students Receiving Pell Grants	The share of FTFT undergraduate students receiving Pell Grants

Source: Author.

outcomes can increase the intergenerational mobility of college students.

I used six measures to rank college presidents' performance: graduation rate, retention rate, adjusted sticker price, net tuition revenue per full-time equivalent (FTE) student, share of URM students, and share of students receiving Pell Grants. These variables are defined in Table 2, and Appendix A provides additional details about how each variable is computed.

The choice to evaluate how college presidents improved access, affordability, and student success is not meant to downplay the other important responsibilities that college presidents have.[21] Performing well in these specific areas does not necessarily imply that a college president is a strong leader in other areas.

Method for Ranking College Presidents

I used the six measures in Table 2 to rank college presidents' performance. I constructed the overall ranking using the following steps. First, I calculated how much each measure changed on an average annual basis during a president's tenure and then standardized those values.[22] Second, I identified which of the two access, affordability, and success measures had the larger standardized value. Third, I summed the three standardized values that were largest in their respective categories, creating each president's "performance score."

A president's performance score can be interpreted as the net number of standard deviations a president falls above (or below) the average president in terms of improving access, affordability, and student success. In other words, a positive performance score implies that the president does better than average at collectively improving access, affordability, and student success, while a negative value implies the opposite. For reference, performance scores above 3 are very good; only 10 percent of presidents score this high. Performance scores below –1.4 are very bad; only 10 percent of presidents score this low.

The performance score was used to rank college presidents. The individual with the highest performance score received the top rank, the individual

with the second-highest performance score was ranked second, and so on. Appendix B walks through an example of how an individual president's performance score was calculated and interpreted.

To clarify, these rankings are not based on which presidents achieved the highest absolute outcomes—such as achieving the highest graduation rate or the lowest tuition levels. Instead, the rankings are based on which president had the greatest positive change in outcomes over their presidency, accounting for how long they served as president. I focused on average annual changes in outcomes rather than absolute outcomes because not all presidents serve for the same amount of time, colleges admit different types of students and begin from different baselines, and I wanted to focus on improving outcomes rather than maintaining an already high outcome.

In the end, this ranking system reflects a set of values. Specifically, these rankings put equal value on improving access, affordability, and student success. Others may have different values, believing that improvements in one area should be weighted more than improvements in another. Future research could consider how using different weights, or different measures entirely, changes the rankings.

How Does the "Average" College President Perform?

Before revealing the rankings, it is helpful to understand how the "average" college president improved access, affordability, and success. Understanding how outcomes changed on average over a college president's term provides important context when evaluating any individual president's performance.

These averages are shown in Table 3. The first column presents averages from the full sample, while the second and third present averages for the subsets of current and former college presidents, respectively. Beginning with the student-success measures, the average college president increased graduation rates by approximately half a percentage point per year. In other words, the average college president in the sample improved graduation rates at their institution by about 2 percentage points for every four years they served. First-year retention rates, on the other hand, remained virtually unchanged for the average college president.

Turning to the affordability measures, the average college president oversaw an annual increase in adjusted sticker price of approximately $300 per year (after adjusting for inflation). Similarly, the net tuition revenue per FTE student rose by approximately $100 per year. For the access measures, the average college president oversaw a decline in the share of first-time, full-time (FTFT) students receiving Pell Grants by a quarter of a percentage point per year. In other words, the average college president oversaw a 1 percentage point decline in the share of FTFT students receiving Pell Grants at their institution for every four years they served. Conversely, the average president oversaw an increase in the share of FTFT URM students by half a percentage point per year. Finally, the average performance score, used to rank college presidents, is 0.77, which implies that the average president increased access, affordability, and student success on net.

These averages mask the large variation across presidents. Some individuals increased outcomes by much more or much less than the "average" college president. This variation is illustrated in Figure 1, which plots the distribution of the six performance metrics, where presidents are binned into different performance categories based on the average annual change in outcomes they achieved during their presidency. As Panels A–F reveal, a substantial number of presidents fell in the left and right tails of the distribution on one or more of the performance metrics. College presidents who routinely found themselves on the positive side of the distributions in Figure 1 were ranked high, while those who were regularly on the negative side were ranked low.

Results: Which College Presidents Perform Best?

Table 4 presents the performance scores for the 10 highest- and lowest-performing college presidents.

Table 3. Average Performance of College Presidents

	Full Sample	Current Presidents	Former Presidents
Student-Success Measures			
Graduation Rate	0.531	0.534	0.530
Retention Rate	–0.023	–0.023	—
Affordability Measures			
Change in Adjusted Sticker Price	$278	$288	$274
Change in Net Tuition Revenue per FTE Student	$105	$103	$105
Access Measures			
Share of URM Students	0.508	0.517	0.504
Share of Students Receiving Pell Grants	–0.259	–0.259	—
Overall			
Performance Score	0.77	1.14	0.61
Observations	446	134	312

Note: All variables are average annual changes. Graduation rate, retention rate, share of students receiving Pell Grants, and share of URM students are measured in percentage point changes. For example, the 0.531 value for graduation rate implies that the average annual change in graduation rates increased by 0.53 percentage points per year. Monetary values are adjusted to constant 2016 dollars using the Consumer Price Index. Retention rates are measures for FTFT students. Graduation rates are measured using 150 percent of normal time. The adjusted sticker price is a weighted average of the in-state and out-of-state sticker price, weighted by the share of undergraduate students paying in-state and out-of-state tuition. Retention-rate and Pell Grant data are available for only current college presidents.
Source: Author's calculations using US Department of Education, Institute of Education Sciences, National Center for Education Statistics, Integrated Postsecondary Education Data System, https://nces.ed.gov/ipeds; and US Department of Education, College Scorecard, https://collegescorecard.ed.gov.

The highest-performing president is Gary Thomas, the former president of the University of Missouri–Rolla (which has since been renamed Missouri University of Science and Technology). His high score is driven by the remarkably strong increases in graduation rates and affordability at his institution while he was president. Among the 10 highest-performing presidents, only three—James Harris, of the University of San Diego; Heather Wilson, of the University of Texas at El Paso; and Renu Khator, of the University of Houston—are current college presidents.

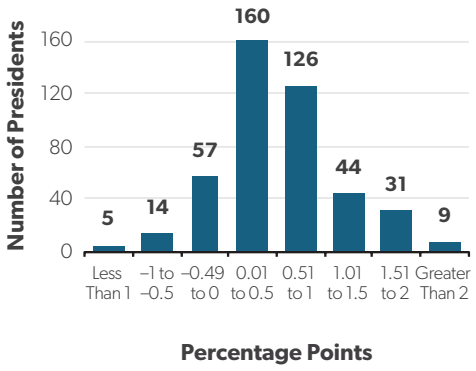
Turning to the other end of the distribution, the lowest-performing president according to these rankings was Kenneth Starr, the former president of Baylor University. During his tenure, graduation rates declined, costs went up, and fewer low-income and URM students enrolled. A similar pattern of events happened for the other lowest-performing presidents. Only one president in the bottom 10—Sarah Mangelsdorf, of the University of Rochester—is currently serving.

The full rankings for all 446 college presidents in this survey are available at http://www.aei.org/college-president-performance-ranking. The following sections examine the highest and lowest performers at improving access, affordability, and student success.

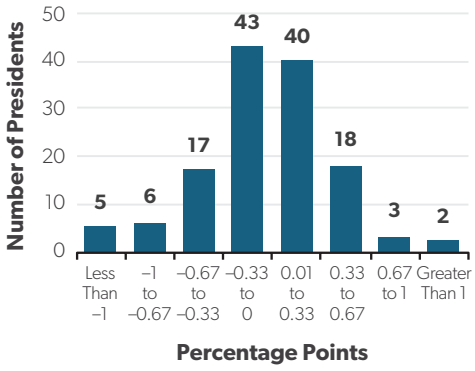
Analyzing Presidents Who Most Improved Student Success. Table 5 lists the presidents who most increased and decreased graduation rates while in office. The highest-performing presidents increased graduation rates by more than 2.5 percentage points per year on average. The top performers include Taylor Eighmy

Figure 1. Average Annual Change in College Presidents' Performance Measures During Their Tenure

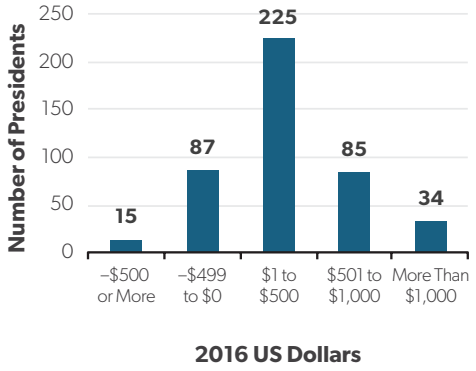
Panel A. Graduation Rate



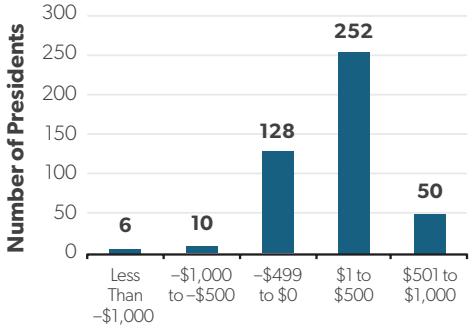
Panel B. Retention Rate



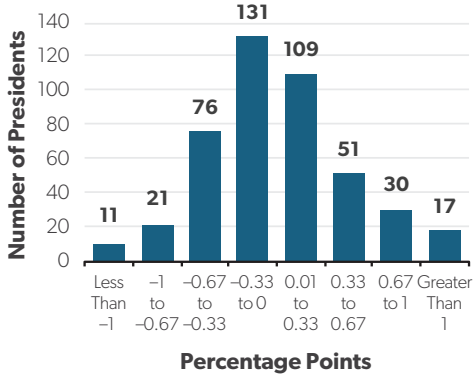
Panel C. Adjusted Sticker Price



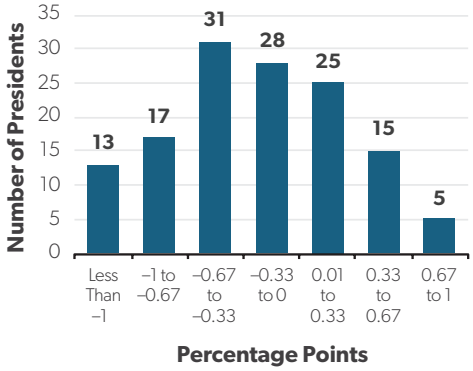
Panel D. Net Tuition Revenue



Panel E. Share of URM Students



Panel F. Share of Pell Grant Students



Note: This figure bins presidents into groups for each performance outcome metric. Each outcome metric is measured as the average annual change, measured from the first year of a college president's tenure to their last year. Each president appears only once in the data distribution unless that individual served as president of more than one institution. Monetary values are presented in constant 2016 dollars adjusted using the Consumer Price Index.

Source: Author's calculations using US Department of Education, Institute of Education Sciences, National Center for Education Statistics, Integrated Postsecondary Education Data System, https://nces.ed.gov/ipeds; and US Department of Education, College Scorecard, https://collegescorecard.ed.gov.

(University of Texas at San Antonio), M. Roy Wilson (Wayne State University), Quentin Wheeler (State University of New York College of Environmental Science and Forestry), Heather Wilson (University of Texas at El Paso), and Walter Broadnax (Clark Atlanta University). Notably, Eighmy, M. Roy Wilson, and Heather Wilson are current college presidents and deserve special accolades for their accomplishments. Turning to the other end, the lowest-performing presidents in this category oversaw declines in graduation rates by 1 percentage point or more per year, on average.

Table C1 lists the 10 highest- and lowest-performing college presidents in changing first-year retention rates.[23] On the high end, some presidents saw first-year retention rates increase by an average of 1.4 percentage points per year; on the low end, some presidents saw first-year retention rates decline by an average of 1.5 percentage points per year.

Analyzing Presidents Who Most Improved Affordability. Table 6 lists the college presidents who most increased and decreased affordability by lowering net tuition revenue per student. The highest-performing presidents lowered the amount that students paid out of pocket by an average of $750 or more per year, ultimately saving students thousands of dollars. The best performers include Richard McCormick (Rutgers University), Blaine Brownell (Ball State University), Bob Kerrey (New School), Lauri Leshin (Worcester Polytechnic Institute), Larry Summers (Harvard University), and Ann Weaver Hart (University of New Hampshire). The lowest-performing presidents oversaw the largest decreases in affordability. While these presidents were in office, the out-of-pocket costs for students increased by an average of nearly $1,000 per year.

Table C2 lists the presidents who oversaw the biggest annual changes in adjusted sticker prices, which is an alternative way to judge affordability. While sticker prices do not reflect what students ultimately pay, they can still discourage some students from applying, which is why controlling sticker prices can be an important goal for expanding access for low-income students.[24] The best-performing presidents decreased adjusted sticker prices by an average of more than $900 per year. On the other end of the spectrum, the lowest-performing presidents increased adjusted sticker prices by more than $1,400 on average per year.

Analyzing Presidents Who Most Improved Access. Table 7 lists the college presidents who oversaw the largest annual increases and decreases in the share of FTFT undergraduate students receiving Pell Grants.[25] Increasing the share of Pell Grant recipients is a laudable goal for colleges because low-income students are underrepresented at higher education institutions—especially selective ones.[26] The 10 best-performing presidents all increased the share of these students by an average of half a percentage point or more on an annual basis. Two presidents—Michael Rao (Virginia Commonwealth University) and John Nicklow (University of New Orleans)—are at the top of the list, each increasing the share of FTFT students receiving Pell Grants by more than 0.8 percentage points per year on average. On the other end of the spectrum, the 10 worst-performing presidents in this category all oversaw declines in the share of these students by more than 1 percentage point per year on average.

Lastly, Table 8 lists the college presidents who most increased and decreased the share of FTFT URM undergraduate students. The top-performing presidents oversaw increases in the share of FTFT URM students by more than 3 percentage points per year, on average. Two of the highest-performing—Ari Berman (Yeshiva University) and Joseph Nyre (Seton Hall University)—are current college presidents. The worst-performing presidents in this category all saw the share of URM students decline by more than 1 percentage point per year on average.

Limitations of the Rankings

The rankings have several limitations. First, the six measures used to judge performance reflect only part of the roles and responsibilities of an effective college president.[27] These rankings are meant to be a

Table 4. Overall Ranking of College President Performance

President	Institution	State	First Year	Last Year	Cost	Access	Student Success	Performance Score	Aggregate Rank
Top 10									
Gary Thomas	University of Missouri–Rolla	MO	2001	2005	2.46	0.41	2.89	5.77	1
James Harris	University of San Diego	CA	2016	2023	2.42	1.82	1.29	5.54	2
Richard McCormick	Rutgers University	NJ	2004	2012	4.04	1.14	–0.43	4.75	3
Jacqueline Moloney	University of Massachusetts Lowell	MA	2016	2022	1.21	1.41	2.11	4.73	4
Robert Davila	Gallaudet University	DC	2007	2010	1.68	0.82	2.19	4.70	5
Renu Khator	University of Houston	TX	2009	2023	1.23	1.74	1.59	4.57	6
Heather Wilson	University of Texas at El Paso	TX	2020	2023	0.52	0.98	3.06	4.56	7
Ronald Johnson	Clark Atlanta University	GA	2016	2019	2.82	0.11	1.59	4.52	8
Bob Kerrey	New School	NY	2001	2011	4.04	–0.40	0.86	4.50	9
Nasser Paydar	Indiana University–Purdue University Indianapolis	IN	2016	2022	0.90	1.58	1.96	4.44	10
Bottom 10									
Kenneth Starr	Baylor University	TX	2011	2016	–1.52	–1.15	–0.99	–3.66	446
Sidney Ribeau	Howard University	DC	2009	2014	–1.89	0.47	–1.97	–3.39	445
Robert Birgeneau	University of California, Berkeley	CA	2006	2013	–2.23	–0.55	–0.13	–2.91	444
France Córdova	Purdue University	IN	2008	2012	–1.55	0.23	–1.46	–2.79	443
Frederick Lawrence	Brandeis University	MA	2012	2015	–0.82	–0.94	–0.94	–2.70	442
Lawrence Bacow	Tufts University	MA	2002	2011	–1.30	–0.64	–0.57	–2.51	441
Sarah Mangelsdorf	University of Rochester	NY	2020	2023	–1.88	–0.63	0.05	–2.45	440
Andrew Sorensen	University of South Carolina	SC	2003	2008	–1.36	–0.94	–0.05	–2.35	439
Daniel Curran	University of Dayton	OH	2003	2016	–1.16	–0.61	–0.54	–2.31	438
Myles Scoggins	Colorado School of Mines	CO	2007	2015	–1.85	–0.89	0.50	–2.24	437

Note: Cost, access, and student-Success values are standardized. See text for details. The performance score is the sum of cost, access, and student success. Aggregate rankings are based on the full sample of 446 college presidents in this study, with 1 being the highest rank (the president with the highest performance score) and 446 being the lowest rank (the president with the lowest performance score). The years listed correspond to the spring semester of the academic year. For example, 2007 corresponds to the 2006–07 academic year.
Source: Author's calculations using US Department of Education, Institute of Education Sciences, National Center for Education Statistics, Integrated Postsecondary Education Data System, https://nces.ed.gov/ipeds; and US Department of Education, College Scorecard, https://collegescorecard.ed.gov.

Table 5. Best and Worst Presidents on Improving Graduation Rates

President	Institution	State	First Year	Last Year	First-Year Graduation Rate	Last-Year Graduation Rate	Average Annual Percentage Point Change	Aggregate Rank	Graduation-Rate Rank
Top 10									
Taylor Eighmy	University of Texas at San Antonio	TX	2018	2023	36.7%	51.9%	2.54	13	1 (tie)
M. Roy Wilson	Wayne State University	MI	2014	2023	32.4%	57.7%	2.54	52	1 (tie)
Quentin Wheeler	State University of New York College of Environmental Science and Forestry	NY	2015	2018	67.7%	77.9%	2.54	14	1 (tie)
Heather Wilson	University of Texas at El Paso	TX	2020	2023	37.2%	47.3%	2.54	30	1 (tie)
Walter Broadnax	Clark Atlanta University	GA	2004	2008	30.6%	43.3%	2.54	24	1 (tie)
Karen Holbrook	Ohio State University	OH	2003	2007	58.9%	71.2%	2.46	126	6
Gary Thomas	University of Missouri–Rolla	MO	2001	2005	51.6%	63.7%	2.43	1	7
David Adamany	Temple University	PA	2001	2006	43.9%	58.5%	2.42	194	8
Marlene Tromp	Boise State University	ID	2020	2023	51.0%	59.7%	2.17	38	9
Ora Pescovitz	Oakland University	MI	2018	2023	45.7%	57.6%	1.99	34	10
Bottom 10									
Douglas Baker	Northern Illinois University	IL	2014	2017	51.0%	46.8%	–1.05	421	442 (tie)
Melvin Johnson	Tennessee State University	TN	2006	2011	44.2%	37.9%	–1.05	201	442 (tie)
Divina Grossman	University of Massachusetts Dartmouth	MA	2013	2016	49.9%	45.7%	–1.05	312	442 (tie)
Mohammad Dehghani	Missouri University of Science and Technology	MO	2020	2023	65.9%	61.7%	–1.05	89	442 (tie)
Thelma Thompson	University of Maryland Eastern Shore	MD	2003	2011	41.2%	31.8%	–1.05	368	442 (tie)
Shelby Thames	University of Southern Mississippi	MS	2003	2007	50.8%	45.8%	–0.99	419	441
Robert Frank	University of New Mexico	NM	2014	2017	48.3%	44.5%	–0.95	406	440
Joan Ferrini-Mundy	University of Maine	ME	2019	2023	59.8%	55.3%	–0.91	363	439
Rita Hartung Cheng	Southern Illinois University Carbondale	IL	2011	2014	46.8%	43.4%	–0.86	427	438
Robert Potts	Arkansas State University	AR	2007	2010	40.4%	37.2%	–0.79	291	437

Note: Average annual percentage point changes are winsorized at the first and 99th percentiles. (See Appendix A for details.) For presidents above the 99th percentile or below the first percentile, outcome data presented in the "Last Year" column are rounded to reflect the winsorized annual percentage point change. Aggregate rankings are based on the full sample of 446 college presidents in this study, with 1 being the highest rank (the president with the highest performance score) and 446 being the lowest rank (the president with the lowest performance score). The years listed correspond to the spring semester of the academic year. For example, 2007 corresponds to the 2006–07 academic year.
Source: Author's calculations using US Department of Education, Institute of Education Sciences, National Center for Education Statistics, Integrated Postsecondary Education Data System, https://nces.ed.gov/ipeds; and US Department of Education, College Scorecard, https://collegescorecard.ed.gov.

Table 6. Best and Worst Presidents on Improving Net Tuition Revenue

President	Institution	State	First Year	Last Year	First-Year Net Tuition Revenue per FTE Student	Last-Year Net Tuition Revenue per FTE Student	Average Annual Change	Aggregate Rank	Net Tuition Revenue Rank
Top 10									
Richard McCormick	Rutgers University	NJ	2004	2012	$22,229	$10,563	–$1,296	3	1 (tie)
Blaine Brownell	Ball State University	IN	2001	2004	$198,718	$193,533	–$1,296	43	1 (tie)
Bob Kerrey	New School	NY	2001	2011	$130,251	$115,993	–$1,296	9	1 (tie)
Laurie Leshin	Worcester Polytechnic Institute	MA	2015	2022	$33,228	$22,858	–$1,296	46	1 (tie)
Lawrence Summers	Harvard University	MA	2002	2006	$206,710	$200,229	–$1,296	39	1 (tie)
Ann Weaver Hart	University of New Hampshire	NH	2002	2006	$15,599	$9,578	–$1,204	16	6
Alan Cramb	Illinois Institute of Technology	IL	2016	2021	$20,544	$15,096	–$908	104	7
Rebecca Chopp	University of Denver	CO	2015	2019	$26,673	$22,381	–$858	54	8
A. Gabriel Esteban	Seton Hall University	NJ	2012	2017	$22,166	$17,660	–$751	272	9
Gary Thomas	University of Missouri–Rolla	MO	2001	2005	$10,875	$7,127	–$750	1	10
Bottom 10									
Don Michael Randel	University of Chicago	IL	2001	2006	$15,984	$21,805	$970	62	442 (tie)
Sidney Ribeau	Howard University	DC	2009	2014	$11,430	$17,250	$970	445	442 (tie)
Vincent E. Price	Duke University	NC	2018	2023	$24,539	$30,359	$970	415	442 (tie)
Michael Young	University of Washington	WA	2012	2015	$13,376	$17,256	$970	148	442 (tie)
Dennis Berkey	Worcester Polytechnic Institute	MA	2005	2013	$16,868	$25,599	$970	373	442 (tie)
Andrew Hamilton	New York University	NY	2017	2023	$26,639	$33,293	$950	422	441
Lawrence Bacow	Tufts University	MA	2002	2011	$21,785	$31,142	$936	441	440
Ari Berman	Yeshiva University	NY	2018	2023	$13,857	$19,230	$896	89	439
Robert Birgeneau	University of California, Berkeley	CA	2006	2013	$9,669	$16,683	$877	444	438
Farnam Jahanian	Carnegie Mellon University	PA	2019	2023	$31,581	$35,645	$813	356	437

Note: Average annual percentage point changes are winsorized at the first and 99th percentiles. (See Appendix A for details.) For presidents above the 99th percentile or below the first percentile, outcome data presented in the "Last Year" column are rounded to reflect the winsorized annual change. Monetary values are in constant 2016 dollars adjusted using Consumer Price Index. Aggregate rankings are based on the full sample of 446 college presidents in this study, with 1 being the highest rank (the president with the highest performance score) and 446 being the lowest rank (the president with the lowest performance score). The years listed correspond to the spring semester of the academic year. For example, 2007 corresponds to the 2006–07 academic year.

Source: Author's calculations using US Department of Education, Institute of Education Sciences, National Center for Education Statistics, Integrated Postsecondary Education Data System, https://nces.ed.gov/ipeds; and US Department of Education, College Scorecard, https://collegescorecard.ed.gov.

Table 7. Best and Worst Presidents on Increasing the Share of Pell Grant Recipients

President	Institution	State	First Year	Last Year	First-Year Share of Pell Grant Recipients	Last-Year Share of Pell Grant Recipients	Average Annual Percentage Point Change	Aggregate Rank	Share of Pell Grant Recipients Rank
Top 10									
Michael Rao	Virginia Commonwealth University	VA	2010	2023	18.2%	29.8%	0.83	55	1 (tie)
John Nicklow	University of New Orleans	LA	2017	2023	32.9%	38.8%	0.83	70	1 (tie)
Christopher Eisgruber	Princeton University	NJ	2014	2023	12.2%	19.4%	0.72	155	3
Vincent Boudreau	City College of New York	NY	2019	2023	54.8%	58.3%	0.70	59	4
Eric Spina	University of Dayton	OH	2017	2023	10.2%	15.0%	0.67	27	5
Renu Khator	University of Houston	TX	2009	2023	31.1%	41.0%	0.66	6	6
E. Joseph Savoie	University of Louisiana at Lafayette	LA	2009	2023	27.6%	36.8%	0.61	106	7
Peter Salovey	Yale University	CT	2014	2023	12.7%	18.8%	0.60	177	8
Robert Jones	University of Illinois Urbana-Champaign	IL	2018	2023	21.3%	24.9%	0.60	110	9
Fred Pestello	Saint Louis University	MO	2015	2023	13.2%	18.0%	0.54	32	10
Bottom 10									
Glenda Baskin Glover	Tennessee State University	TN	2013	2023	68.8%	53.9%	–1.35	330	133 (tie)
Joan Ferrini-Mundy	University of Maine	ME	2019	2023	31.0%	24.3%	–1.35	374	133 (tie)
Pradeep Khosla	University of California, San Diego	CA	2013	2023	46.1%	31.9%	–1.29	75	132
Edward Montgomery	Western Michigan University	MI	2018	2023	33.4%	26.0%	–1.24	398	131
Richard Koubek	Michigan Technological University	MI	2019	2023	25.3%	19.2%	–1.22	183	130
Noelle Cockett	Utah State University	UT	2018	2023	34.3%	27.2%	–1.17	216	129
Kirk Schulz	Washington State University	WA	2017	2023	34.7%	26.6%	–1.16	208	128
Kevin Satterlee	Idaho State University	ID	2019	2023	34.3%	28.6%	–1.15	260	127
Rodney Rogers	Bowling Green State University	OH	2019	2023	28.5%	22.8%	–1.14	340	126
Larry Robinson	Florida Agricultural and Mechanical University	FL	2019	2023	61.0%	55.5%	–1.11	52	125

Note: Pell Grant data are available for only current college presidents ($N = 134$). These percentages are for the share of FTFT Pell Grant recipients out of all FTFT students. Average annual percentage point changes are winsorized at the first and 99th percentiles. (See Appendix A for details.) For presidents above the 99th percentile or below the first percentile, outcome data presented in the "Last Year" column are rounded to reflect the winsorized annual percentage point change. Aggregate rankings are based on the full sample of 446 college presidents in this study, with 1 being the highest rank (the president with the highest performance score) and 446 being the lowest rank (the president with the lowest performance score). The years listed correspond to the spring semester of the academic year. For example, 2007 corresponds to the 2006–07 academic year.
Source: Author's calculations using US Department of Education, Institute of Education Sciences, National Center for Education Statistics, Integrated Postsecondary Education Data System, https://nces.ed.gov/ipeds; and US Department of Education, College Scorecard, https://collegescorecard.ed.gov.

Table 8. Best and Worst Presidents on Increasing the Share of URM Students

President	Institution	State	First Year	Last Year	First-Year Share of URM Students	Last-Year Share of URM Students	Average Annual Percentage Point Change	Aggregate Rank	Share of URM Rank
Top 10									
Ari Berman	Yeshiva University	NY	2018	2023	0.2%	19.3%	3.18	89	1 (tie)
Gerard Clancy	University of Tulsa	OK	2017	2020	17.3%	30.0%	3.18	12	1 (tie)
Brian Rogers	University of Alaska Fairbanks	AK	2010	2015	28.8%	47.9%	3.18	14	1 (tie)
Virginia Hinshaw	University of Hawaii at Manoa	HI	2008	2012	5.8%	21.7%	3.18	170	1 (tie)
Joseph Nyre	Seton Hall University	NJ	2020	2023	33.1%	45.9%	3.18	56	1 (tie)
Edward Hundert	Case Western Reserve University	OH	2003	2006	9.5%	21.2%	2.93	118	6
Don Michael Randel	University of Chicago	IL	2001	2006	14.2%	30.8%	2.78	62	7
John Broderick	Old Dominion University	VA	2010	2021	33.2%	59.8%	2.21	93	8
Harlan Sands	Cleveland State University	OH	2019	2022	27.5%	36.2%	2.18	31	9
Elson Floyd	Washington State University	WA	2008	2015	12.9%	30.1%	2.15	171	10
Bottom 10									
Tim Hudson	Arkansas State University	AR	2013	2016	21.4%	16.0%	–1.34	384	442 (tie)
David Adamany	Temple University	PA	2001	2006	38.0%	30.0%	–1.34	210	442 (tie)
Christina Drale	University of Arkansas at Little Rock	AR	2020	2023	58.8%	53.4%	–1.34	122	442 (tie)
Gregory Williams	City College of New York	NY	2002	2010	64.0%	51.9%	–1.34	239	442 (tie)
Susan Martin	Eastern Michigan University	MI	2009	2015	41.4%	32.0%	–1.34	324	442 (tie)
Frederick Lawrence	Brandeis University	MA	2012	2015	21.2%	16.1%	–1.29	442	441
Ann Weaver Hart	Temple University	PA	2007	2012	29.8%	22.1%	–1.28	238	440
Lawrence Summers	Harvard University	MA	2002	2006	31.7%	25.5%	–1.25	39	439
A. Gabriel Esteban	Seton Hall University	NJ	2012	2017	41.4%	34.0%	–1.24	272	438
Ronald Berkman	Cleveland State University	OH	2010	2018	37.3%	26.6%	–1.18	136	437

Note: URM students include students from black, Hispanic, and Native American populations, along with individuals who listed their racial or ethnic category as unknown. These percentages are the share of FTFT URM students out of all FTFT students. Average annual percentage point changes are winsorized at the first and 99th percentiles. (See Appendix A for details.) For presidents above the 99th percentile or below the first percentile, outcome data presented in the "Last Year" column are rounded to reflect the winsorized annual percentage point change. Aggregate rankings are based on the full sample of 446 college presidents in this study, with 1 being the highest rank (the president with the highest performance score) and 446 being the lowest rank (the president with the lowest performance score). The years listed correspond to the spring semester of the academic year. For example, 2007 corresponds to the 2006–07 academic year.

Source: Author's calculations using US Department of Education, Institute of Education Sciences, National Center for Education Statistics, Integrated Postsecondary Education Data System, https://nces.ed.gov/ipeds; and US Department of Education, College Scorecard, https://collegescorecard.ed.gov.

starting point for discussing college presidents' performance. Scoring well in these rankings does not necessarily mean a president would also score well if judged along other metrics not considered here, and these rankings are not meant to downplay the other important duties that college presidents accomplish.

Second, some circumstances are outside the control of college presidents, and these circumstances could unfairly affect how a president is ranked. As one example, the Great Recession in 2008 greatly increased higher education enrollment, sending many low-income students back to college. Thus, presidents in office during the Great Recession may unfairly appear to perform better at improving access than presidents in later years do, even though the enrollment boom from the economic downturn may not have been due to any specific actions taken by those presidents.

Third, some college presidents have a greater ability to influence the measures used in the rankings than others. For example, the presidents of public colleges and universities often have less unilateral control to change tuition levels relative to presidents at other types of institutions. Before changing tuition, public college presidents often must gain approval from their governing board or state agency. In this example, that means presidents of public colleges could have less ability to lower tuition (or, at least, they would have to jump through additional hoops before lowering tuition), making it harder for these individuals to perform well in the affordability categories.

Fourth, these rankings are based on average annual changes in outcomes across a president's tenure, not the absolute level of an outcome at an institution. Because it is more challenging to improve outcomes with a higher baseline value, presidents at institutions with lower baseline values may unfairly benefit in the rankings because they have an easier path to improve outcomes.[28]

Fifth, comprehensive data on retention rates and Pell Grant student enrollment are available for only current college presidents. Without retention-rate data, I rely solely on graduation-rate changes to judge how former college president improved student success. For missing Pell Grant enrollment data, I instead use the share of FTFT students receiving federal grant aid as a proxy, since these two measures are highly correlated. (See Appendixes A and D for additional details.)

Sixth, none of these results are to be interpreted as causal. The descriptive patterns revealed in the rankings do not necessarily imply that one individual president caused a change in outcomes. Unobserved factors might explain why outcomes increased or decreased during a college president's tenure, and these unobserved factors may be unrelated to any decision or action the president made. For example, if a new community college opened near a four-year university, that community college could have begun attracting many of the nearby students, potentially decreasing the share of low-income and URM students attending the four-year university. In this simplified example, the change in access-related outcomes at the four-year university was caused not by the actions of a president but rather by the unobserved factor of a nearby college opening.

Finally, a small number of colleges failed to report data on one or more measures described above during a year a president started or ended their term. These college presidents were dropped from the sample because the data needed to rank them are not available. (These individuals are listed in Appendix E.)

Implications for Higher Education Governance and Policy

The rankings reveal huge variations in performance across college presidents. Some presidents are superstars: While they were president, they increased access, affordability, and student success—sometimes by substantial amounts. Other college presidents leave much to be desired with their performance. Unlike the superstars, these low performers have presidencies marked by cost increases, declines in access for underrepresented student populations, and drops in student-success measures.

Surprisingly, many of the superstar presidents were not at the most elite or well-recognized colleges.

While a handful of college presidents from elite universities are near the top of the rankings, these appearances are not common. Rather, many of the top-performing presidents come from institutions with relatively high acceptance rates that are ranked in the middle of the *US News & World Report* best colleges list.

These rankings represent the first available performance metrics for college presidents. While some presidents perform poorly, overall, the rankings provide several reasons for optimism. First, on average, college presidents had a positive performance score. (The average performance score was 0.77.) This implies that when evaluated as a group, college presidents improved access, affordability, and student success.

Second, even among the lowest-performing college presidents, it was rare that an individual performed poorly in all three categories. More often, an individual who performed poorly in one category performed average or above average in the other categories. While far from ideal, it is at least partially reassuring that few college presidents bungle all three categories of access, affordability, and student success.

Finally, if the public and board members use this information, poor-performing college presidents might improve. College presidents are sensitive to rankings, and as more information like this becomes available, they may adjust their behavior to enhance affordability, access, and student success. The bottom line, though, is that performance metrics (such as the ones presented here) will be effective only if college governing boards begin using this type of information to regularly evaluate their president's achievements.

Perhaps now more than ever, serving as a college president is a difficult and often complicated job. Yet the way these individuals lead their institutions has important consequences for promoting student access, success, and upward mobility. America's higher education system would benefit from attracting more and better leaders to serve as college presidents, and accountability agencies (such as Congress and governing boards) should do more to evaluate these leaders' performance. Doing so has the chance of improving outcomes for college students and overall efficiency of higher education organizations.

About the Author

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Appendix A. Details on Measures

This appendix provides details on the specific way each performance measure was computed to rank college presidents.

Access Measures. Two measures were used to judge how well a college president improved access. The first measure was the change in the proportion of first-time, full-time (FTFT) students who received Pell Grant aid at the institution. This measure was used as a proxy for how the share of low-income freshmen changed at the institution because Pell Grant aid has historically been limited to low-income students. However, data were comprehensively available for only the set of current college presidents. For former college presidents, I instead used the share of FTFT students receiving federal grant aid since this measure is highly correlated with the share of FTFT students receiving Pell Grants. (See Appendix D for details.) The second measure was the change in the proportion of FTFT students from an underrepresented racial or ethnic minority.

These two measures were used to judge how a college president improved access to their institution because students from these populations have historically faced disadvantages in accessing higher education institutions, and accordingly, colleges regularly espouse goals of improving enrollment among these students. Thus, college presidents who improved access for low-income and racially diverse populations were judged favorably in terms of how they improved access to their institution.

Student-Success Measures. Two measures were used to judge how well a college president improved their students' success. The first was the change in the institution's graduation rate, defined as the share of students who graduated from the institution within six years (150 percent of normal time) from when they first enrolled. The second was the change in the institution's first-year retention rate, defined as the share of first-year students who returned to the institution in the subsequent year. Retention rate data were comprehensively available for only the set of current college presidents.

Both measures were proxies for student learning and success, which practically all colleges state as one of their central goals. Specifically, increasing retention and graduation rates implies that more students passed their courses, returned for additional years of schooling, and ultimately had greater success in college. College presidents who improved these measures were judged favorably on how they improved student learning.

Affordability Measures. Two measures were used to judge how well college presidents improved affordability. The first was the adjusted sticker price of tuition and fees (accounting for inflation). The adjusted sticker price of tuition and fees was determined by averaging the listed in-state and out-of-state sticker price for tuition and fees, weighted by the share of in-state and out-of-state undergraduate students at the college. The second measure was the net tuition revenue per full-time equivalent student (adjusted for inflation). In other words, this measure is the average out-of-pocket expense that students pay the college after all grants, scholarships, and other tuition discounts (but not loans) have been applied.

These measures were proxies for how students viewed the college's affordability. The average sticker price reflects the initial, upfront number students see when considering whether they can afford to attend the college. The net tuition revenue is the amount students pay, reflecting that institutions often offer merit- and need-based aid to help students afford tuition. College presidents who kept sticker prices down and who reduced the amount that students paid out of pocket to attend the college were judged

favorably on how they improved the affordability of their institution.

Additional Details. For each performance metric, the average annual change was winsorized at the first and 99th percentiles to remove extreme outliers that would otherwise have skewed the distribution when these measures were standardized. This process involved replacing the outlier values above the 99th percentile with the value of the 99th percentile, and, similarly, replacing outliers below the first percentile with the value of the first percentile. For presidents falling above the 99th percentile or below the first percentile, after winsorizing each average annual change measure, those presidents' last-year outcome measures were rounded to reflect the winsorized average annual change measure. This rounded measure is the measure reported as the "last-year" data for affected presidents. Additionally, some performance measures were not available for the 2022–23 school year at the time this analysis was conducted because the Integrated Postsecondary Education Data System had not yet released those data. For those measures, I imputed 2022–23 data by using the college's reported value in the 2021–22 academic year.

Appendix B. Constructing the Aggregate Performance Score

I took the following steps to construct each president's aggregate performance ranking. First, I standardized each of the average-rate-of-change measures shown in Table 2. For the two affordability measures, I multiplied the standardized value by –1 to reflect that lower prices, not higher prices, are better in terms of affordability. Then, for each of the three dimensions (access, affordability, and student success), I took the largest standardized value in each category and summed those values. For example, among the student-success measures—standardized graduation-rate changes and retention-rate changes—I took the better (i.e., more positive) of the two values. I then summed that value with the largest of the affordability measures and the largest of the access measures. This sum forms the president's aggregate performance score.

When creating the performance score, I took the higher of the two values in a category for two reasons. First, it provided more deference to the college president because college presidents would have to perform below average on both metrics used in a category to be judged negatively. This decision skewed performance scores upward since it took each president's best measure in each category when determining their performance score, even though the other metric in the category might have been negative. Second, I used the higher score for data-availability reasons. I could not rank presidents across all six measures individually because retention-rate data were not available for former college presidents, requiring me to use graduation rates when determining how former college presidents affected student success.

Table B1 shows an illustrative example of how a president's performance score was computed and interpreted. For this example, I used made-up values for a hypothetical president who served for six years. I began by computing the change in each of the six measures between the president's first and last year in office. This difference is shown in the "Change" row. Then, as shown in the "Average Change per Year" row, I divided each value by six, which is the number of years the hypothetical president served. This provided the average change per year for each of the six measures. Next, using the values from all other college presidents, I standardized each average-change-per-year measure to have a mean of zero and standard deviation of one, which is shown in the "Standardized Average Change per Year" row. The standardization was done using a hypothetical distribution of presidents. The two affordability measures were then multiplied by –1. I took the larger of the two measures in each category of access, affordability, and student success. These values are bolded in the "Standardized Average Change per Year" row. Lastly, I summed those three measures to produce the college president's aggregate performance score, which in this case is 2.32. The larger the value, the better the individual's performance in terms of improving access, affordability, and student success.

Table B1. Example Calculation of Aggregate Performance Score

	Access Measures		Affordability Measures		Student-Success Measures	
	Share of FTFT Students Receiving Pell Grants	Share of FTFT URM Students	Adjusted Sticker Price	Net Tuition Revenue per FTE Student	Graduation Rate	Retention Rate
First Year	29.0%	13.0%	$12,200	$8,800	55.0%	46.0%
Last Year	44.0%	7.0%	$16,750	$9,300	62.0%	44.0%
Change	15.0%	–6.0%	$4,550	$500	7.0%	–2.0%
Average Change per Year	2.5%	–1.0%	$758	$83	1.2%	–0.3%
Standardized Average Change per Year	1.26	–1.85	–1.06	0.05	1.01	0.08

Note: Monetary values are in constant 2016 dollars. "FTFT" stands for "first-time, full-time." "URM" stands for "underrepresented racial or ethnic minority." URM students are from black, Hispanic, or Native American populations or listed their racial or ethnic category as unknown. "FTE" stands for "full-time equivalent." This president's aggregate performance scores is 2.32, which is the sum of 1.26, 0.05, and 1.01.
Source: Author.

Appendix C. Top and Bottom 10 Rankings of Presidents Using Additional Measures

Table C1. Best and Worst Presidents at Improving Retention Rates

President	Institution	State	First Year	Last Year	First-Year Retention Rate	Last-Year Retention Rate	Average Annual Percentage Point Change	Aggregate Rank	Retention-Rate Rank
Top 10									
Larry Robinson	Florida Agricultural and Mechanical University	FL	2019	2023	81%	88%	1.40	52	1 (Tie)
Seth Bodnar	University of Montana	MT	2019	2023	68%	75%	1.40	198	1 (Tie)
Noelle Cockett	Utah State University	UT	2018	2023	69%	74%	0.83	216	3
Kevin Satterlee	Idaho State University	ID	2019	2023	63%	67%	0.80	260	4
Mohammad Dehghani	Missouri University of Science and Technology	MO	2020	2023	82%	85%	0.75	95	5
George Hanbury	Nova Southeastern University	FL	2012	2023	70%	78%	0.67	105	6
Taylor Eighmy	University of Texas at San Antonio	TX	2018	2023	74%	78%	0.67	15	7
Wayne Frederick	Howard University	DC	2015	2023	85%	91%	0.67	41	8
James Harris	University of San Diego	CA	2016	2023	87%	92%	0.63	2	9
John Kelly	Florida Atlantic University	FL	2015	2023	75%	80%	0.56	60	10
Bottom 10									
Daniel White	University of Alaska Fairbanks	AK	2018	2023	77%	68%	–1.50	101	133 (Tie)
Kyle Marrero	Georgia Southern University	GA	2020	2023	78%	72%	–1.50	152	133 (Tie)
Heather Wilson	University of Texas at El Paso	TX	2020	2023	75%	70%	–1.25	7	132
Lisa Freeman	Northern Illinois University	IL	2019	2023	73%	67%	–1.20	21	131
Garnett Stokes	University of New Mexico	NM	2019	2023	74%	68%	–1.20	211	130
George French	Clark Atlanta University	GA	2020	2023	74%	70%	–1.00	251	129
John Nicklow	University of New Orleans	LA	2017	2023	64%	58%	–0.86	70	128
James Smith	Eastern Michigan University	MI	2017	2023	75%	69%	–0.86	297	127
Geoffrey Mearns	Ball State University	IN	2018	2023	78%	73%	–0.83	150	126
Sarah Mangelsdorf	University of Rochester	NY	2020	2023	94%	91%	–0.75	440	125

Note: Retention-rate data are available to rank only current college presidents (N = 134). Average annual percentage point changes are winsorized at the first and 99th percentile. (See Appendix A for details.) For presidents above the 99th percentile or below the first percentile, outcome data presented in the "Last Year" column are rounded to reflect the winsorized annual percentage point change. The years listed correspond to the spring semester of the academic year. For example, 2007 corresponds to the 2006–07 academic year.
Source: Author's calculations using US Department of Education, Institute of Education Sciences, National Center for Education Statistics, Integrated Postsecondary Education Data System, https://nces.ed.gov/ipeds; and US Department of Education, College Scorecard, https://collegescorecard.ed.gov.

Table C2. Best and Worst Presidents at Lowering Adjusted Sticker Prices

President	Institution	State	First Year	Last Year	First-Year Adjusted Sticker Price	Last-Year Adjusted Sticker Price	Average Annual Change	Aggregate Rank	Adjusted Sticker Price Rank
Top 10									
Nicholas Dirks	University of California, Berkeley	CA	2014	2017	$21,374	$17,586	–$947	73	1 (Tie)
Subra Suresh	Carnegie Mellon University	PA	2014	2017	$48,261	$44,473	–$947	88	1 (Tie)
Ronald Johnson	Clark Atlanta University	GA	2016	2019	$21,945	$18,157	–$947	8	1 (Tie)
Martin Meehan	University of Massachusetts Lowell	MA	2008	2015	$22,421	$14,845	–$947	29	1 (Tie)
J. Bernard Machen	University of Florida	FL	2005	2015	$19,414	$8,997	–$947	33	1 (Tie)
Cheryl Schrader	Missouri University of Science and Technology	MO	2013	2017	$13,174	$9,268	–$781	202	6
William Powers	University of Texas at Austin	TX	2006	2015	$19,251	$12,208	–$704	82	7
A. Gabriel Esteban	Seton Hall University	NJ	2012	2017	$35,038	$30,842	–$699	272	8
Alan Cramb	Illinois Institute of Technology	IL	2016	2021	$43,680	$39,666	–$669	104	9
Leo Morton	University of Missouri–Kansas City	MO	2010	2017	$12,315	$7,378	–$617	121	10
Bottom 10									
Jay Gogue	University of Houston	TX	2004	2007	$4,430	$10,034	$1,401	394	442 (Tie)
Kenneth Starr	Baylor University	TX	2011	2016	$31,792	$40,198	$1,401	446	442 (Tie)
David Munson	Rochester Institute of Technology	NY	2018	2023	$31,478	$39,884	$1,401	276	442 (Tie)
Steadman Upham	University of Tulsa	OK	2005	2016	$22,086	$38,897	$1,401	420	442 (Tie)
John Anderson	Illinois Institute of Technology	IL	2008	2015	$29,430	$40,637	$1,401	397	442 (Tie)
Martha Pollack	Cornell University	NY	2018	2023	$41,522	$49,651	$1,355	353	441
Daniele Struppa	Chapman University	CA	2017	2023	$38,267	$47,665	$1,343	318	440
Carol Folt	University of Southern California	CA	2020	2023	$45,719	$50,850	$1,283	377	439
Robert Birgeneau	University of California, Berkeley	CA	2006	2013	$10,158	$20,337	$1,272	444	438
Ronald Liebowitz	Brandeis University	MA	2017	2023	$40,259	$48,961	$1,243	401	437

Note: Monetary values are in constant 2016 dollars adjusted using the Consumer Price Index. The adjusted sticker price is the average of in-state and out-of-state undergraduate sticker prices for tuition and fees weighted by the share of undergraduate students paying in-state and out-of-state tuition. Average annual changes are winsorized at the first and 99th percentiles. (See Appendix A for details.) For presidents above the 99th percentile or below the first percentile, outcome data presented in the "Last Year" column are rounded to reflect the winsorized annual change. The years listed correspond to the spring semester of the academic year. For example, 2007 corresponds to the 2006–07 academic year.
Source: Author's calculations using US Department of Education, Institute of Education Sciences, National Center for Education Statistics, Integrated Postsecondary Education Data System, https://nces.ed.gov/ipeds; and US Department of Education, College Scorecard, https://collegescorecard.ed.gov.

Table C3. Best and Worst Presidents on Improving Share of Federal Grant Aid Recipient

President	Institution	State	First Year	Last Year	First-Year Share of Federal Grant Aid Recipients	Last-Year Share of Federal Grant Aid Recipients	Average Annual Percentage Point Change	Aggregate Rank	Federal Grant Aid Rank
Top 10									
Richard Koubek	Michigan Technological University	MI	2019	2023	23%	78%	11.0	183	1 (Tie)
Robert Davies	Central Michigan University	MI	2019	2023	37%	92%	11.0	350	1 (Tie)
Seth Bodnar	University of Montana	MT	2019	2023	38%	93%	11.0	198	1 (Tie)
Ora Pescovitz	Oakland University	MI	2018	2023	34%	100%	11.0	37	1 (Tie)
Marlene Tromp	Boise State University	ID	2020	2023	33%	77%	11.0	40	1 (Tie)
Daniel White	University of Alaska Fairbanks	AK	2018	2023	31%	97%	11.0	101	1 (Tie)
Barry Dunn	South Dakota State University	SD	2017	2023	23%	100%	11.0	200	1 (Tie)
Kyle Marrero	Georgia Southern University	GA	2020	2023	38%	80%	10.5	152	8
Kevin Satterlee	Idaho State University	ID	2019	2023	47%	98%	10.2	260	9
Fieldon King Alexander	Louisiana State University	LA	2014	2020	24%	92%	9.7	57	10
Bottom 10									
Carolyn Meyers	Jackson State University	MS	2012	2017	82%	70%	–2.0	419	442 (Tie)
Ronald Johnson	Clark Atlanta University	GA	2016	2019	74%	66%	–2.0	8	442 (Tie)
Christina Drale	University of Arkansas at Little Rock	AR	2020	2023	87%	79%	–2.0	122	442 (Tie)
David Adamany	Temple University	PA	2001	2006	58%	46%	–2.0	210	442 (Tie)
Charles Steger	Virginia Polytechnic Institute and State University	VA	2001	2014	67%	39%	–2.0	303	442 (Tie)
Roseann Runte	Old Dominion University	VA	2002	2009	35%	20%	–1.9	162	441
Barbara Snyder	Case Western Reserve University	OH	2008	2020	42%	18%	–1.9	413	440
Suresh Garimella	University of Vermont	VT	2020	2023	25%	18%	–1.8	250	439
Douglas Baker	Northern Illinois University	IL	2014	2017	54%	47%	–1.8	427	438
Quentin Wheeler	State University of New York College of Environmental Science and Forestry	NY	2015	2018	32%	25%	–1.8	17	437

Note: Average annual percentage point changes are winsorized at the first and 99th percentiles. (See Appendix A for details.) For presidents above the 99th percentile or below the first percentile, outcome data presented in the "Last Year" column are rounded to reflect the winsorized annual percentage point change. The years listed correspond to the spring semester of the academic year. For example, 2007 corresponds to the 2006–07 academic year.

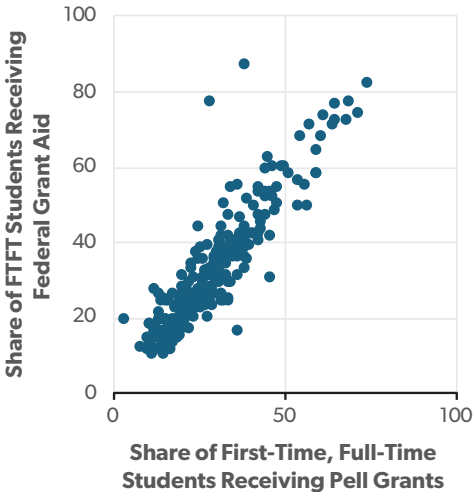
Source: Author's calculations using US Department of Education, Institute of Education Sciences, National Center for Education Statistics, Integrated Postsecondary Education Data System, https://nces.ed.gov/ipeds; and US Department of Education, College Scorecard, https://collegescorecard.ed.gov.

Appendix D. Correlation Between Pell Grant Share and Federal Grant Aid Share

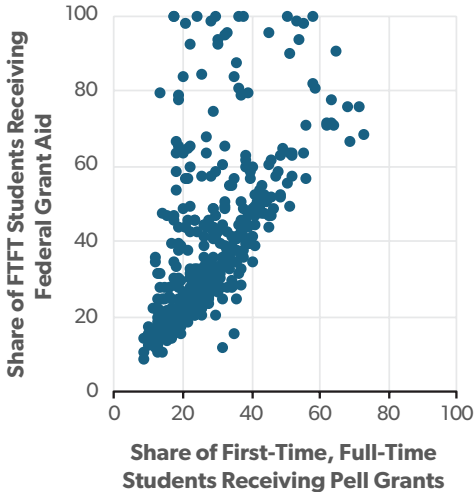
This appendix displays the correlation between the share of students receiving federal grant aid of any type and the share of students receiving federal Pell Grants. These measures are highly correlated. However, they become slightly less correlated over time, beginning with a correlation coefficient of 0.9 during a president's first year (Panel A) and falling to 0.6 during a president's last year (Panel B). Given the strong correlation between these measures, I used the share of students receiving federal grant aid as a proxy for the share of students receiving Pell Grant aid for the group of former presidents, for whom data on the share of students receiving Pell Grants are not available.

Figure D1. Correlation Between Pell Grant Share and Federal Grant Aid Share

Panel A. During a President's First Year



Panel B. During a President's Last Year



Source: Author's calculations using US Department of Education, Institute of Education Sciences, National Center for Education Statistics, Integrated Postsecondary Education Data System, https://nces.ed.gov/ipeds; and US Department of Education, College Scorecard, https://collegescorecard.ed.gov.

Appendix E. List of College Presidents with Missing Data

This appendix provides a list of college presidents (and their institutions) that would be included in the sample except that key data are missing, which prevents the computation of their aggregate performance score.

Table E1. Unranked Presidents with Missing Data

President	Institution	State	First Year	Last Year
Marshall Lind	University of Alaska Fairbanks	AK	2000	2004
Michael Crow	Arizona State University	AZ	2003	2023
Gene Block	University of California, Los Angeles	CA	2008	2023
Robert Klitgaard	Claremont Graduate University	CA	2006	2009
Deborah Freund	Claremont Graduate University	CA	2012	2015
Len Jessup	Claremont Graduate University	CA	2019	2023
Robert Lawton	Loyola Marymount University	CA	2000	2010
Philip DiStefano	University of Colorado Boulder	CO	2005	2023
John Trefny	Colorado School of Mines	CO	2001	2006
John DeGioia	Georgetown University	DC	2002	2023
Bruce Grube	Georgia Southern University	GA	2000	2010
William Underwood	Mercer University	GA	2007	2023
Sylvia Manning	University of Illinois Chicago	IL	2000	2008
Victor Boschini	Illinois State University	IL	2000	2003
John Jenkins	University of Notre Dame	IN	2006	2023
Donald Beggs	Wichita State University	KS	2000	2012
Mark Emmert	Louisiana State University and Paul M. Hebert Law Center	LA	2000	2004
Robert Brown	Boston University	MA	2006	2023
Joseph Aoun	Northeastern University	MA	2007	2023
Ronald Mason	Jackson State University	MS	2001	2010
Lee Bollinger	Columbia University	NY	2003	2023
William Kelly	Graduate School and University Center of the City University of New York	NY	2006	2013

(*Continued on next page*)

(Continued from previous page)

Table E1. Unranked Presidents with Missing Data (*Continued*)

President	Institution	State	First Year	Last Year
Chase Robinson	Graduate School and University Center of the City University of New York	NY	2015	2019
Shirley Ann Jackson	Rensselaer Polytechnic Institute	NY	2000	2022
Paul Nurse	Rockefeller University	NY	2005	2011
Marc Tessier-Lavigne	Rockefeller University	NY	2012	2017
Richard Lifton	Rockefeller University	NY	2018	2023
Cornelius Murphy	State University of New York College of Environmental Science and Forestry	NY	2001	2014
Susan Fuhrman	Teachers College, Columbia University	NY	2007	2018
Tom Bailey	Teachers College, Columbia University	NY	2019	2023
James Renick	North Carolina Agricultural and Technical State University	NC	2000	2006
Charles Kupchella	University of North Dakota	ND	2000	2008
Joseph Chapman	North Dakota State University	ND	2000	2010
Luis Proenza	University of Akron	OH	2000	2014
Eric Barron	Pennsylvania State University	PA	2015	2020
Robert Barchi	Thomas Jefferson University	PA	2005	2012
Stephen Klasko	Thomas Jefferson University	PA	2014	2022
Peter Donohue	Villanova University	PA	2007	2023
Victor Boschini	Texas Christian University	TX	2004	2023
Ricardo Romo	University of Texas at San Antonio	TX	2000	2017
Priscilla Slade	Texas Southern University	TX	2000	2006

Notes: The years listed correspond to the spring semester of the academic year. For example, 2007 corresponds to the 2006–07 academic year.
Source: Author, using US Department of Education, Institute of Education Sciences, National Center for Education Statistics, Integrated Postsecondary Education Data System, https://nces.ed.gov/ipeds; and US Department of Education, College Scorecard, https://collegescorecard.ed.gov.

Notes

1. David A. Waldman et al., "Does Leadership Matter? CEO Leadership Attributes and Profitability Under Conditions of Perceived Environmental Uncertainty," *Academy of Management Journal* 44, no. 1 (February 2001): 134–43, https://journals.aom.org/doi/abs/10.5465/3069341; Anne S. Tsui et al., "Unpacking the Relationship Between CEO Leadership Behavior and Organizational Culture," *Leadership Quarterly* 17, no. 2 (April 2006): 113–37, https://www.sciencedirect.com/science/article/pii/S1048984305001712; Hui Wang, Anne S. Tsui, and Katherine R. Xin, "CEO Leadership Behaviors, Organizational Performance, and Employees' Attitudes," *Leadership Quarterly* 22, no. 1 (February 2011): 92–105, https://www.sciencedirect.com/science/article/pii/S104898431000189X; Marianna Makri and Terri A. Scandura, "Exploring the Effects of Creative CEO Leadership on Innovation in High-Technology Firms," *Leadership Quarterly* 21, no. 1 (February 2010): 75–88, https://www.sciencedirect.com/science/article/pii/S1048984309002008; Pendleton Herring, *Presidential Leadership: The Political Relations of Congress and the Chief Executive* (1940; London: Routledge, 2017); William F. West, "Presidential Leadership and Administrative Coordination: Examining the Theory of a Unified Executive," *Presidential Studies Quarterly* 36, no. 3 (September 2006): 433–56, https://onlinelibrary.wiley.com/doi/full/10.1111/j.1741-5705.2006.02556.x; David M. Shafie, *Presidential Administration and the Environment: Executive Leadership in the Age of Gridlock* (New York: Routledge, 2013); Viviane M. J. Robinson et al., "The Impact of Leadership on Student Outcomes: An Analysis of the Differential Effects of Leadership Types," *Educational Administration Quarterly* 44, no. 5 (December 2008): 635–74, https://journals.sagepub.com/doi/abs/10.1177/0013161x08321509; Kenneth Leithwood, Sarah Patten, and Doris Jantzi, "Testing a Conception of How School Leadership Influences Student Learning," *Educational Administration Quarterly*, 46, no. 5 (December 2010): 671–706, https://journals.sagepub.com/doi/abs/10.1177/0013161X10377347; Nancy Allen, Bettye Grigsby, and Michelle L. Peters, "Does Leadership Matter? Examining the Relationship Among Transformational Leadership, School Climate, and Student Achievement," *International Journal of Educational Leadership Preparation* 10, no. 2 (November 2015): 1–22, https://eric.ed.gov/?id=ej1083099; Jason A. Grissom, Susanna Loeb, and Benjamin Master, "Effective Instructional Time Use for School Leaders: Longitudinal Evidence from Observations of Principals," *Educational Researcher* 42, no. 8 (November 2013): 433–44, https://journals.sagepub.com/doi/full/10.3102/0013189X13510020; and Jason A. Grissom, Demetra Kalogrides, and Susanna Loeb, "Using Student Test Scores to Measure Principal Performance," *Educational Evaluation and Policy Analysis* 37, no. 1 (March 2015): 3–28, https://journals.sagepub.com/doi/full/10.3102/0162373714523831.

2. While much has been written on the different roles and duties college presidents perform, how they are trained and selected, and how faculty view them, I am aware of no prior research that measures or ranks individual college presidents' performance. For more information on studies about college presidents, see Robert Birnbaum, "Presidential Succession and Institutional Functioning in Higher Education," *Journal of Higher Education* 60, no. 2 (March–April 1989): 123–35, https://www.tandfonline.com/doi/pdf/10.1080/00221546.1989.11775018; Robert Birnbaum, "'How'm I Doin'?: How College Presidents Assess Their Effectiveness," *Leadership Quarterly* 1, no. 1 (Spring 1990): 25–39, https://www.sciencedirect.com/science/article/abs/pii/1048984390900138; Peter T. Flawn, *A Primer for University Presidents: Managing the Modern University* (Austin, TX: University of Texas Press, 1990); Kaleb L. Briscoe and Sydney Freeman Jr., "The Role of Mentorship in the Preparation and Success of University Presidents," *Mentoring & Tutoring: Partnership in Learning* 27, no. 4 (2019): 416–38, https://www.tandfonline.com/doi/full/10.1080/13611267.2019.1649920; Felecia Commodore et al., "'How It's Done': The Role of Mentoring and Advice in Preparing the Next Generation of Historically Black College and University Presidents," *Education Sciences* 6, no. 2 (June 2016): 1–14, https://www.mdpi.com/2227-7102/6/2/19; Joseph F. Kauffman, *The Selection of College and University Presidents* (Washington, DC: Association of American Colleges, 1974); Christopher D. Romano, "Training the Next Generation of Public College Presidents: Advancing a Framework to Prepare Aspiring College Presidents" (EdD dissertation, Creighton University, 2020), https://www.proquest.com/docview/2451867146s; J. Christopher Fleming, "Faculty Expectations for College Presidents," *Journal of Higher Education* 81, no. 3 (May–June 2010): 251–83, https://www.tandfonline.com/doi/abs/10.1080/00221546.2010.11779053; and Anna Neumann and Estela M. Bensimon, "Constructing the Presidency: College Presidents' Images of Their Leadership Roles, a Comparative Study," *Journal of Higher Education* 61, no. 6 (1990): 678–701, https://www.tandfonline.com/doi/abs/10.1080/00221546.1990.11775116.

3. Hailey Fuchs and Michael Stratford, "Crisis Communicators Face Blowback After Disastrous College Hearing," *Politico*, December 22, 2023, https://www.politico.com/news/2023/12/22/college-presidents-debacle-over-antisemitism-hearing-meets-pr-blame-game-00132994; Stephanie Saul and Anemona Hartocollis, "College Presidents Under Fire After Dodging Questions About Antisemitism," *New York Times*, December 6, 2023, https://www.nytimes.com/2023/12/06/us/harvard-mit-penn-presidents-antisemitism.html; Celina Tebor, Zoe Sottile, and Matt Egan, "Columbia University Faces Full-Blown Crisis as Rabbi Calls for Jewish Students to 'Return Home,'" CNN, April 22, 2024, https://www.cnn.com/2024/04/21/us/columbia-university-jewish-students-protests/index.html; Alicia Victoria Lozano and Melissa Chan, "Jewish and Pro-Palestinian Students at Columbia University Accuse School Offiłcials of Discrimination in Competing Complaints," NBC News, April 29, 2024, https://www.nbcnews.com/news/us-news/jewish-palestinian-students-columbia-university-accuse-school-official-rcna148995; Michael Oren, "Columbia Fails to Protect Its Jewish Community," *Wall Street Journal*, April 19, 2024, https://www.wsj.com/articles/columbia-fails-to-protect-its-jewish-community-encampment-house-israel-f4a139a2; Sonel Cutler, Forest Hunt, and Alecia Taylor, "How Colleges Have Responded to Student Encampments," *Chronicle of Higher Education*, May 1, 2024, https://www.chronicle.com/article/how-colleges-have-responded-to-student-encampments; and Johanna Alonso, "Why Are Students Camping on University Lawns?," *Inside Higher Ed*, April 24, 2024, https://www.insidehighered.com/news/students/free-speech/2024/04/24/students-set-encampments-coast-coast.

4. For example, see House Committee on Education and the Workforce, "Calling for Accountability: Stopping Antisemitic College Chaos," YouTube, May 23, 2024, https://www.youtube.com/watch?v=4bu4eGIDNss; House Committee on Education and the Workforce, "Columbia in Crisis: Columbia University's Response to Antisemitism," YouTube, April 17, 2024, https://www.youtube.com/watch?v=31Eu-xEZKzQ; and House Committee on Education and the Workforce, "Holding Campus Leaders Accountable and Confronting Antisemitism," YouTube, December 5, 2023, https://www.youtube.com/watch?v=3JoNu9BN5Qk.

5. Recent commentaries on the performance of college presidents are a healthy start, but they lack data comparing the actual performance of individual presidents. For example, see Alia Wong, "Claudine Gay Was Just the Start: US College Presidents Feel a Chilling Effect," *USA Today*, January 4, 2024, https://www.usatoday.com/story/news/education/2024/01/04/claudine-gay-college-presidents-chilling-effect/72101899007; Fabiola Cineas, "The Failure of the College President," Vox, June 7, 2024, https://www.vox.com/politics/354208/college-presidents-resigned-israel-palestine; Megan Cerullo, "How Much Money Do College and University Presidents Make?," CBS News, January 4, 2024, https://www.cbsnews.com/news/how-much-do-university-presidents-make; and Nathan Honeycutt, "Confidence in Colleges and Universities Hits New Lows, per FIRE Polls," Foundation for Individual Rights and Expression, June 11, 2024, https://www.thefire.org/news/confidence-colleges-and-universities-hits-new-lows-fire-polls.

6. Unless otherwise stated, all monetary values in this report are presented in constant 2016 dollars adjusted using the Consumer Price Index.

7. Almost all colleges have governing boards. If a college does not have an institutional-level governing board, the college president is usually accountable to a system- or state-level board or state agency.

8. Mary Fulton, "An Analysis of State Postsecondary Governance Structures," Education Commission of the States, October 2019, https://www.ecs.org/wp-content/uploads/An-Analysis-of-State-Postsecondary-Governance-Structures.pdf.

9. While data are scarce, the most common reasons presidents leave seem to be retirement, scandal, accepting another job, and a shift in political or institutional circumstances.

10. There is a variety of performance and outcome information available by program, college, and year. However, this information does not reflect which presidents were in office for those outcomes.

11. For example, there is evidence that colleges react to changes in their *US News & World Report* ranking. See Ginger Z. Jin and Alexander Whalley, *U.S. News Rankings and College Reactions*, April 27, 2006, https://www.researchgate.net/profile/Seth-Sanders-3/publication/228893521_US_News_Rankings_and_College_Reactions/links/54e8ea5d0cf27a6de10fc9b2/US-News-Rankings-and-College-Reactions.pdf; and Jeongeun Kim and Michael Bastedo, "How Do We Know What We Know? Empirical Methodologies for Studying College Rankings," in *Research Handbook on University Rankings: Theory, Methodology, Influence and Impact*, ed. Ellen Hazelkorn and Georgiana Mihut (Cheltenham, UK: Edward Elgar Publishing, 2021), 38–53, https://www.elgaronline.com/edcollchap/book/9781788974981/book-part-9781788974981-11.xml.

12. My goal is to identify a set of current and recent college presidents who have available and consistent data, have similar institutional goals and missions, and enroll large shares of undergraduate students. This narrows down the thousands of potential individuals who have been college presidents to a finite group of individuals who have overseen similar institutions during similar time periods with similar missions and objectives.

13. Both datasets are maintained by the US Department of Education and include annual information for practically all colleges and universities in the United States. US Department of Education, Institute of Education Sciences, National Center for Education Statistics, Integrated Postsecondary Education Data System, https://nces.ed.gov/ipeds; and US Department of Education, College Scorecard, https://collegescorecard.ed.gov.

14. Research institutions are defined as colleges rated as "R1" ("Doctoral/Research Universities—Intensive") or "R2" ("Doctoral/Research Universities—Extensive") in the 2018 Carnegie Classification of Institutions of Higher Education. US Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System, File Information for the IPEDS Directory, 2022–23, https://nces.ed.gov/ipeds/datacenter/InstitutionByName.aspx. The titles that counted as "president" or "chancellor" were "chancellor and interim system president," "chancellor and president," "chancellor/president," "vice president and chancellor," "president/dean," "university president," "president/CEO," "president/chancellor president and CEO," "president and dean," "pres," "chancellor and chief executive officer," and "chanc." In this study, I focus on the college presidents who have led institutions classified as doctoral university or research institutions. This includes about 260 colleges in the United States. These institutions generally have similar institutional missions and objectives. Their goals commonly include enhancing student learning, improving graduation rates, maintaining affordability, and expanding access to students from diverse and underrepresented populations. Another common goal of doctoral research universities is producing research. Unlike the other objectives, this component is arguably not as central to the education of undergraduate students, and clear measures of research production are not readily available. For these reasons, I do not examine how college presidents make progress in research production. For more information on institutional missions, see Donald S. Doucette, Richard C. Richardson Jr., and Robert H. Fenske, "Defining Institutional Mission: Application of a Research Model," *Journal of Higher Education* 56, no. 2 (March–April 1985): 189–205, https://www.tandfonline.com/doi/pdf/10.1080/00221546.1985.11777085; and John C. Scott, "The Mission of the University: Medieval to Postmodern Transformations," *Journal of Higher Education* 77, no. 1 (January–February 2006): 1–39, https://www.tandfonline.com/doi/pdf/10.1080/00221546.2006.11778917.

15. In the United States, both titles refer to the chief executive of a college or university, and they generally share the same duties and responsibilities. For more information, see CollegeVine, "Chancellor vs. President: What's the Difference?," https://www.collegevine.com/faq/22163/chancellor-vs-president-what-s-the-difference.

16. This process involved checking the names of each college president over the years they were listed as president. Any typos or name changes in the Integrated Postsecondary Education Data System (IPEDS) data were corrected such that a misspelling of the president's name or adding a title or prefix would not incorrectly identify the individual as a different president.

17. I did not include presidents who served for three or fewer consecutive years for several reasons. First, presidents who have served for at least four consecutive years have overseen the entire undergraduate class turning over, which I believe is enough time to judge whether the president improved the college across a variety of cost-, graduation-, and admissions-related outcomes. Second, this restriction removed interim presidents, who usually serve a year or two at most. I limited the sample to individuals who first became college president after 2000–01 because of data availability. Not all measures (described in the next section) are available in IPEDS and the College Scorecard before 2000–01.

18. Some individuals appear in the dataset more than once. This occurs if the individual was president at more than one research-intensive four-year university for four or more years. For example, Ann Weaver Hart, who was president of the University of New Hampshire from 2002 to 2006, Temple University from 2007 to 2012, and the University of Arizona from 2013 to 2017, appears three times.

19. I gathered information on college president demographics from publicly available biographies. In most cases, these biographies were available on university websites. In some cases, biographies were taken from another organization or institution where the individual worked. If the president's race or ethnicity was not stated in the biography, I used photographs to classify the individual into a broad racial or ethnic category.

20. There are some exceptions. For example, some college presidents do not have unilateral tuition-setting authority. At those institutions, a governing board or state agency approves tuition changes. See the "Limitations of the Rankings" section for additional details.

21. For example, college presidents could also be evaluated on how they grow their institution's endowment, keep students safe, or connect students to high-paying jobs after graduation. While these could be worthy things to consider when evaluating a college president, comprehensive and longitudinal data on these factors are lacking, making it impossible to judge presidents along these dimensions. For that reason, I focus on access, learning, and affordability measures.

22. For the two affordability measures, I multiplied the standardized value by –1 to reflect that lower prices, not higher prices, are better in terms of affordability. I measured average annual rates of change rather than total change to account for the fact that some presidents were in office much longer than others. When comparing two different presidents, all else equal, it is more impressive to achieve a result in a shorter amount of time than a longer amount of time, which is why I focus on average annual changes rather than total aggregate changes. For each of the measures in Table 2, I winsorized values at the first and 99th percentiles. This process involved replacing the outlier values above the 99th percentile with the value of the 99th percentile and, similarly, replacing outliers below the first percentile with the value of the first percentile. This process is used to account for extreme outliers that would skew the distribution when creating the standardized measures and aggregate performance metric (described in Appendix A). Retention-rate and Pell Grant data are available for only current college presidents. See the "Limitations of the Rankings" section for how this issue is addressed.

23. Retention-rate data are available for only current college presidents. See the "Limitations of the Rankings" section for additional details.

24. Phillip B. Levine, Jennifer Ma, and Lauren C. Russell, "Do College Applicants Respond to Changes in Sticker Prices Even When They Don't Matter?," *Education Finance and Policy* 18, no. 3 (Summer 2023): 365–94, https://direct.mit.edu/edfp/article/18/3/365/109282/Do-College-Applicants-Respond-to-Changes-in.

25. Recall that only current college presidents have data on this measure and that the share of first-time, full-time students receiving any federal grant aid is used for former college presidents. See Table C3 for a list of the 10 best and worst presidents on annual changes in the share of full-time, first time undergraduate students receiving any federal grant aid.

26. Sean F. Reardon, Rachel B. Baker, and Daniel Klasik, "Race, Income, and Enrollment Patterns in Highly Selective Colleges, 1982–2004," Stanford University, Center for Education Policy Analysis, August 3, 2012, https://vtechworks.lib.vt.edu/items/9293d805-2d0b-46da-9868-67426a9a5d45; Sean F. Reardon et al., "What Levels of Racial Diversity Can Be Achieved with Socioeconomic Based Affirmative Action? Evidence from a Simulation Model," *Journal of Policy Analysis and Management* 37, no. 3 (Summer 2018): 630–57, https://onlinelibrary.wiley.com/doi/full/10.1002/pam.22056; and Raj Chetty et al., "Income Segregation and Intergenerational Mobility Across Colleges in the United States," *Quarterly Journal of Economics* 135, no. 3 (August 2020): 1567–633, https://academic.oup.com/qje/article/135/3/1567/5741707.

27. For example, some may argue that growing the endowment, attracting world-class faculty, and securing research grants are important duties of a college president. However, comprehensive and consistent data on these measures are not readily available, which is why they are not included or examined in these rankings.

28. In other words, a president who raised graduation rates from 20 percent to 30 percent over four years is judged equally to a president who raised graduation rates from 80 percent to 90 percent over four years, even though it was more challenging for the second president to increase graduation rates since their institution's outcomes started at a higher baseline value to begin with.