

# THE TENURE OF PRIVATE COLLEGE AND UNIVERSITY PRESIDENTS

**Mitchell Langbert**

Associate Professor

Brooklyn College—CUNY

West Shokan, New York

## ABSTRACT

*This study fills several gaps. Most turnaround studies ignore post-turnaround executive rewards, and most studies of executive rewards ignore both the effects on rewards of achieving a turnaround and length of service, or tenure, as an element of the reward structure. Previous research about the length of college presidents' tenure in office has focused on structural variables, including geographic location, gender and institutional resources; nevertheless, flexible labor markets seem to have eroded the effects of such variables on presidents' tenure. Tenure is a function of turnaround-level performance, as implied by press reports, and of social matching, as implied by internal hiring. Gender is significant in a hazard-function-duration-maximum-likelihood model but not a Tobit model. Shared religious belief, whether the president attended a public baccalaureate institution, and improvement in entering SAT scores also play a role.*

## INTRODUCTION

Performance, social matching, and institutional characteristics influence the tenure, or length of service, of private college and university presidents. Moreover, there are two kinds of performance that differentially impact their tenure: The first is the incremental improvement of standards with respect to, for example, entering SAT scores. The second is the dramatic turnaround in which a president either strategically reorients his institution or significantly improves its efficiency, resulting in sharp improvement in the performance of a weak or failing institution during his or her tenure.

In examining these claims I use a novel 1999 and 2006 data set of 200 presidents of private colleges and universities. Following a literature review, I develop a model that includes the role of performance, social matching-related variables like religious, gender, and educational characteristics, and institutional factors like size. The performance variables include both incremental performance improvement, as evidenced through SAT scores, and turnaround, as evidenced by press reports. My claim is that social matching and job performance are the chief determinants of presidential tenure.

## LITERATURE REVIEW

In the 35 years since Cohen and March's (1974) *Leadership and Ambiguity*, relatively little has been written about college and university presidents' tenure in office. In contrast, there has been much theoretical and empirical interest in presidents' pay. Nevertheless, because of the attenuation of the labor market for experienced presidents, presidents' rewards are best understood longitudinally. A president who earns a greater salary over a shorter period of time may come up short in present value terms when compared to a longer serving president who earns less. This characteristic is enhanced for college presidents as opposed to corporate executives, for relatively few college presidents move to a second presidency. In addition, psychic and non-monetary rewards may be relatively important to college and university presidents, and these may hinge on tenure. Lengthy tenure may satisfy presidents' prestige, achievement and self-actualization motives.

Tenure is a crucial managerial variable because the hiring process is expensive. Leadership transitions are costly and disruptive, and they are sometimes used to resolve problems, in some cases reflecting attempts to turn failing institutions around. The literature on institu-

tional turnarounds (Murphy, 2008; Lohrke, Bedeian, and Palmer, 2004; Barker and Duhaime, 1997; Arogyaswamy, Barker, and Yasai-Ardekani, 1995; Bibeault, 1980), suggests that replacement of the management associated with organizational decline is crucial to the turnaround process. In other words poor performance ought to be associated with short tenure. Murphy (2008), in a review essay, notes that leadership is the most important variable with respect to turning around failing schools and that CEO replacements occur in 40 percent of corporate turnarounds.

Arogyaswamy, Barker, and Yasai-Ardekani argue that there is no evidence that replacement of top management in turnaround situations is really helpful to turning organizations around; Wiersema and Bantel (1993) similarly argue that several environmental dimensions—munificence, stability, and complexity—are more important to executive turnover than strategic change. Even if Arogyaswamy et al. and Wiersema and Bantel are right, though, successful turnarounds might have important effects on tenure. When succession occurs during a turnaround *and* the new executive is successful, he or she may be rewarded with long tenure even if the outcome was fortuitous.

Focusing on situations less dramatic than turnaround, a number of studies have linked poor performance with high CEO turnover (Tushman and Romanelli, 1987; Beatty and Zajac, 1987; Coughlan and Schmidt, 1985); generally, good performance and incremental improvement ought to be correlates of long tenure.

Except for compensation studies, virtually all of the turnaround-and-tenure studies have focused on large, private sector firms; the exception, Murphy (2008), focuses on lower education. Little is known about how universities manage presidential tenure. What role might social compatibility play? What role performance?

### **CORPORATE COMPENSATION STUDIES**

Much research that touches on tenure but treats it as an independent variable has been

done with respect to university presidents' compensation. Pfeffer and Ross (1988) find that tenure, internal versus external hire, individual characteristics such as gender, and institutional characteristics such as university type and size predict presidents' salaries. Several researchers measure the human capital of university presidents with tenure, age, and prior presidential appointment (Boulanger and Pliskin, 1999; Ehrenberg, Cheslock, and Epifantseva, 2001; Monks, 2007; and Bartlett and Sorokin, 2005). These studies find that in regression models, with pay as the dependent variable, tenure is statistically significant.

### **CORPORATE EXECUTIVE TURNOVER**

There also has been research on the tenure of for-profit chief executives that may shed light on private universities. Salancik and Pfeffer (1980) find a link between executive tenure and profit margins in externally managed firms. Furtado and Karan (1990) review the literature on corporate chief executive turnover to 1990 and find that turnover is related to corporate performance; turnover increases when performance declines.

Cichello, Fee, Hadlock and Sonti (2009) find that turnover of divisional managers is negatively related to their divisions' performance and positively related to industry performance. Kim (1996) finds that chief executives are least likely to be terminated at the beginning of or ten years into their tenure. Past performance has a persistent effect on subsequent termination. This would suggest that a college president who earns a good reputation in a turnaround setting would be likely to have a long tenure. Weymes (2002) offers support for this claim: An organization succeeds because its executive creates a healthy emotional atmosphere. Because successful college presidents likely have effective managerial skills, they are likely to develop relationships that sustain long tenures in office.

Social matching as well as performance needs to be considered with respect to presidents' tenure. With respect to corporate managers, Fredrickson, Hambrick and Baumrin (1988) develop a model in which social factors predict

dismissal. They argue that while performance is important and explains nearly half the variance in turnover, the board's values are important as well.

## UNIVERSITIES

With respect to universities, the most prominent work on tenure remains Cohen and March (1974). Cohen and March focus on institutional variables. They find that the mean distance in miles from presidents' birthplaces to the institutions of their presidencies had increased from 363 miles in 1924 to 519 miles in 1969 (p. 19). They estimate that the percentage of presidents who were promoted from within institutions had declined from 51.2 percent in 1924 to 32.1 percent in 1969. They suggest three measures of distance to the institution: the distance from the president's birthplace, from the baccalaureate institution, and from the closest known prior workplace. They find a median minimum distance of zero from the president's institution to the smallest of the three. Distance might influence presidents' tenure if social compatibility is greater for presidents with a prior connection to the university or the community in which it resides.

Cohen and March assert that there are five ways to define tenure: the tenure of the presidents leaving office this year; the tenure of presidents beginning office in a specific year; the additional tenure of presidents now in office; completed tenure as of a particular date; and the full tenure for presidents in office on a particular date. Most popular discussions of tenure concern completed tenure, but the correlation between completed tenure and full tenure varies.<sup>1</sup>

Updating Cohen and March's findings, Padilla, Ghosh, Fisher, Wilson and Thornton (2000) argue that the length of presidents' tenure has been declining in American universities. Røbken (2007) extends Cohen and March's five definitions of tenure to German universities. He finds that the tenure of German university rectors and presidents has been declining over time according to all five definitions and that decreasing funding and resource scarcity are related to the declines.

Muzzin and Tracz (1981) find that university presidents in Central Ontario do not move to other presidencies and tend to work near their birth places. They argue that Canadian presidents move in "tight geographical circles". The reason is that they are familiar with their institutions and have personal ties to them. In other words, there are better social matches between presidents who have been born nearby and their institutions.

## SOCIAL MATCHING AND PERFORMANCE

Three questions might be asked that are related to social matching and performance. First, to what degree does social matching, such as resulting from being an alumnus/a, having gone to school nearby, or having a closely matched religious background, influence presidential tenure (Fredrickson, Hambrick and Baumrin, 1988; Cohen and March, 1974)? Second, to what degree does performance, including effectuating a turnaround, influence tenure (Murphy, 2002; Tang, Tang, and Tang, 2000; Salancik and Pfeffer, 1980)? Third, if academic boards do extend presidents' tenure based on performance, what aspect of performance do they aim to maximize?

## HYPOTHESES

### Performance and Turnaround

Schools that have higher entering SAT scores and so may be more prestigious are likely to have more choice as to presidential applicants so that their presidents may have shorter tenure. But this is not the case with respect to performance improvement. Improvement in SAT scores during the president's tenure is likely to extend the president's tenure. This effect is likely to be intensified if there was public discussion of the president's having had accomplished a turnaround by building up an institution from scratch, by raising enrollment by at least 25 percent, by raising the endowment by at least 25 percent, or by raising entering SAT scores by at least 100 points.

At some institutions, typically small, underfunded or new, presidents are hired to turn “disasters” around.<sup>2</sup> I defined a turnaround president as one who is recognized in media sources, such as local newspapers and institutional Websites,<sup>3</sup> as having achieved a turnaround; built the institution from scratch; or made a significant improvement in endowment or SAT scores. A turnaround president would seem likely to be rewarded with long tenure.

If confirmed, these hypotheses shed light on the debate between advocates and opponents of managerial power as an explanation for the high executive compensation seen in large corporations (Bebchuk and Fried, 2004; Murphy, 2002). If turnarounds and increasing SAT scores lengthen tenure, then presidents would appear to be compensated for their performance rather than because of their power. On the other hand, one of the key claims of opponents of the managerial power hypothesis is that external hires tend to be paid more. The higher pay for external hires may be explained by riskiness due to their shorter tenure.

### **Social Matching**

Presidents tend to be hired from among candidates geographically close to the institution or the local community. Cohen and March and Muzzin and Tracz find that geographic proximity contributes to tenure, although increasing mobility may have reduced this variable's effects. The lesser of the distance from the baccalaureate institution or zero if the president had been internally promoted may inversely predict tenure (a connection geographically close to the institution may imply longer tenure).

Religiously affiliated institutions tend to favor candidates from within their denominations. In the 1970s hiring at religiously affiliated institutions was almost exclusively intra-denominational. Today, differences among denominationally affiliated institutions have become greater. Some place greater emphasis on their religious affiliation than they might have in the early post-war period, but others minimize it to a greater degree. Nevertheless, because of social matching, tenure is likely to be greatest

in institutions where the president's religious background matches the institution's religious affiliation. Also, public profession of religion may be related to social dynamics within the institution. Where universities and their presidents share the same religion and mention their and the president's religious affiliation on their websites, in the media, and in press releases, a potential dimension of social matching is present. It may be hypothesized that where both universities and presidents release information about their religion, publicly stating that they share religious affiliation, tenure will tend to be longer. If either the institution is unaffiliated or no information is available about the president's religion, then there is no public profession of a jointly held religion.

Along the same lines, presidents who attended baccalaureate institutions of the same religion as their current institution (including presidents who attended unaffiliated institutions who currently work at unaffiliated institutions) may have longer tenure than other presidents.

Internal hires and alumni may have longer tenure than presidents hired from outside because there is more information available to the presidential job applicant and to the hiring institution and because of social matching.

Presidents who attended private undergraduate institutions match private institutions, so attendance at a public baccalaureate institution might be hypothesized to negatively contribute to presidential tenure of private university presidents. Universities appear to believe this because the majority of private university presidents attended private baccalaureate institutions.

Another factor that may relate to social matching may be whether the president's professional background and training was academic. Some presidents have military, political, religious or business backgrounds. It would seem likely that presidents whose backgrounds are professorial or in academic administration would best match private colleges and universities. Private academic institutions appear to believe this because the majority of university presidents come from academic backgrounds.

In sum, incremental improvement in SAT scores and evidence of a turnaround are likely to extend college presidents' tenure because tenure is likely to reflect performance. Tenure is also likely to reflect social matching as measured by close geographic origins, religious sympathy, having been internally hired, attendance at private undergraduate colleges, and academic as opposed to non-academic background.

## ADDITIONAL HYPOTHESES

### Liberal Arts Colleges

Liberal arts colleges have tight cultures because they are small and often have a specific mission. Therefore, they may have longer-serving presidents. Also, they pay lower salaries and so are less able to attract new applicants. But resource scarcity may lead to conflict. Therefore, it is unclear whether status as a liberal arts college will have an effect on tenure and, if so, whether it will be positive or negative.

### Size

Fredrickson et al. (1988) find that larger organizations tend to remove chief executives more frequently because they have larger talent pools. Studies of university presidents' pay (e.g., Tang, Tang and Tang, 2000) find that size is a key determinant of pay, and higher pay would suggest a larger applicant pool hence shorter tenure. But, as well, because larger universities are likely more stable than smaller ones, and boards prefer peaceful campuses<sup>4</sup> it would seem that size and high salaries may encourage long tenure. The effect of size is unclear.

### Data Sources

This study uses 1999-2000 and 2005-06 cross-sectional data on SAT scores from *US News and World Report* supplemented with data coded from university websites, newspaper articles, JSTOR, Proquest, ERIC, the World Wide Web, Securities and Exchange Commission (SEC) proxy statements for presidents on corporate boards, and religious denominations'

newsletters available on the World Wide Web. Institutional religious affiliation was obtained from institutions' websites and from the *US News and World Report* website. Information about presidents' religious affiliation was obtained from the archival sources. If the two matched, then a dummy variable "co-religion" was valued at one and zero otherwise.

The turnover variable was initially conceived as four separate variables: whether the president had increased enrollment by at least 25 percent, whether the president had accomplished a turnaround, whether the president had increased SAT scores by at least 100 points, and whether the president had increased endowment by at least 25 percent. However, few presidents fit into these categories. The four were therefore summed. Ten percent of the sample was indicated as turnaround or high performance.

The turnaround variable and the shared religious affiliation variable involved judgment in coding. Therefore, two graduate assistants were hired to code these two dummy variables. I provided them with the newspaper articles and Website URLs, and if they both found that the president and the institution openly shared the same religion or the president had overseen a turnaround or high performance, then they so coded the variables. The dummies were coded "1" only if both graduate students agreed that they should be. In six cases one student identified a school as a positive and the other did not. I asked both students to jointly reassess these differences, and they were able to come to the same assessment.

Appendix 1 lists the presidents who were coded as having high performance. For example, John L. Lahey increased Quinnipiac's freshman applications eightfold. Dennis J. Murray doubled Marist's enrollment. Rev. Edmond Dobbin increased Villanova's endowment from \$30 million to \$240 million. Rev. Michael Scanlan, TOR is described as having led a "spiritual revolution" at the Franciscan University of Steubenville, tripling enrollment and initiating the first oath of fidelity at a Catholic University. Lawrence T. Geraty is credited with having created an identity for fledgling La Sierra University. As well, the list includes several contro-

versial presidents who made cutbacks or who were involved in rescinding tenure but whose policies resulted in institutional turnaround. The majority, but not all, of presidents identified might be called transformational leaders.

*US News* does not provide mean SAT scores, only 25<sup>th</sup> and 75<sup>th</sup> percentile scores. Therefore, I used the 25<sup>th</sup> percentile scores; the difference is minor. Many institutions use ACT rather than SAT scores. The ACT scores were converted to equivalent SAT scores using a table provided by the Educational Testing Service.

The distances from the baccalaureate to the presidential institutions were computed using Google Maps.

Institutional revenue for 1999 and 2006 were obtained from the *Chronicle of Higher Education* salary survey.<sup>5</sup> This dataset uses information from Form 990. The *Chronicle* survey covers only about one third of the institutions in *US News and World Report*, and different institutions were covered in 1999 and 2006. As a result, the sample was restricted to 206 presidents.

Two of the presidents died during the period. These observations were deleted. As well, as Cohen and March point out, interim presidents who serve one year or less are not characteristic of the universe of interest. I therefore deleted four presidents whose tenure was one year or less, reducing the total from 206 to 200. Of these, 16 fall out of the maximum likelihood equations because of missing data. Of the 200, 42 were still incumbents in 2009; the remaining 158 have left office or died.

For about 25 percent of the sample of presidents the year of birth was estimated by subtracting 22 from the year of college graduation. When archival sources were used to estimate year of birth, e-mail inquiries were also sent to the presidents. Of this group, 91 of 346 presidents (26 percent) responded. The ages of 72 of them had already been estimated by using the year of college graduation. The correlation between the actual and estimated year of birth was 0.98.

Higher-ranked colleges are more likely to provide information to the *Chronicle of Higher Education* and to be covered in the media, in-

cluding *US News* as well as national and local newspapers. Therefore, the sample being used is biased toward elite schools, and it is not clear how the parameter estimates might be affected.<sup>6</sup> Cohen and March's (1974) study suffered from a similar bias.

Kim (1996) argues that performance effects lag past performance by two to three years and that past performance has an effect on later termination. Therefore, I show two models, one for 2006 for which the covariate data is available and one for 2009, which is a three-year lag.

### Statistical issues

The tenure variable is a mixture of what Cohen and March call full and completed tenure. That is, for the 1999 presidents still in office, the tenure variable is censored or cut off. Because tenure is a right-censored variable and not all of the presidents have retired yet, ordinary least squares regression provides inconsistent parameter estimates and is biased. Instead, maximum likelihood estimation is necessary for the tenure model (Schnedler, 2005; Greene, 1997; Amemiya, 1973).

Greene (1997, p. 985) proposes the use of a hazard function for the maximum likelihood estimation.<sup>7</sup> He notes that normality is not a good assumption for the duration of right-censored data like work stoppages or tenure and "a useful function for characterizing (the) distribution is the hazard rate." A good candidate for estimating the hazard rate is the Weibull distribution, which can be monotonically increasing or decreasing depending on the model parameters. When the Weibull shape parameter or "p" is greater than one, the hazard rate is increasing over time. Since the termination rate for college presidents increases over time, a shape parameter greater than one is desirable.

However, Tobit estimation also may be applicable. As Greene points out, Tobit and hazard models may capture different aspects of the tenure variable. Tobit models describe the conditional mean while hazard models describe the duration. Tobit models have the disadvantage of being tied to the normal distribution. As it turns out, there is considerable overlap be-

**TABLE 1  
SUMMARY OF HYPOTHESES**

Variable	Hypothesized Sign of Parameter	Rationale
Size (revenue)	?	Larger talent pool leads to turnover but more resources reduce conflict
Liberal Arts	?	Culture is tighter but fewer resources increase conflict
Female	?	Discrimination and other factors may be present
Academic background	+	Social matching
SAT Score in base year, 1999	-	More prestigious institutions able to attract larger applicant pool
Ratio of SAT Score in 2006 to 1999	+	Good performance leads to longer tenure
Difference between SAT score of baccalaureate institution and current institution	?	May be social matching, may be prestige
Alumnus/ae	+	Social matching
Internal Hire	+	Social matching
President publicly professes same religion as institution	+	Social matching
President attended baccalaureate institution of same religion	+	Social matching
Distance from baccalaureate institution to current institution	-	Social matching
President attended a public baccalaureate institution	-	Social matching
High performance	+	President's performance or perception thereof.

tween the two specifications, but several of the findings are sensitive to whether a hazard function model using the Weibull distribution or a Tobit model is used. Therefore, I show both.

**FINDINGS**

Table (2) shows the means, standard deviations and sample sizes for college presidents' tenure and covariates in 2006 and 2009. The distance from the presidents' baccalaureate institutions to their current ones is 792.7 miles. If presidents who were inside hires are set at zero, the distance falls to 651.9 miles. Cohen and March found that the least of the birthplace, baccalaureate institution and previous employer was

zero in their sample. It would seem that geographic distance is no longer as important as it once was, likely because of greater availability of air travel.

Presidents attended baccalaureate institutions with slightly higher SAT scores than the ones where they currently work. The mean difference is 67.2 points.

Sixty-nine percent attended a baccalaureate institution with the same denominational affiliation or non-affiliation as their current institution. Thirty-six percent of the presidents revealed their religion in the media when their institutions professed the same religion.

**TABLE 2  
MEANS OR PROPORTIONS AND VARIANCES OF VARIABLES.**

	Mean/ Proportion	Standard Deviation	Sample Size
Tenure in 2006	13.2	6.0	200
Tenure in 2009	14.0	6.3	200
Age at Hire	49.5	6.5	185
Tier of US News Ranking	1.5	0.9	191
25th Percentile SAT in 1999	1039	150	281
High performance	11%	0.31	200
Driving Distance (miles) from Baccalaureate to Current Institution	792.7	1001.6	195
0 if Internal Hire, Otherwise Distance (miles) from Baccalaureate	651.9	937.6	195
Baccalaureate and Current Institution Same Religion (includes non-denominational baccalaureate)	69%	46.4%	200
25th Percentile SAT 1999	1057	133.5	200
Baccalaureate	1123.9	159.3	186
25th Percentile SAT			
Pres. & Inst. Express Same Religion	36.0%	.481	200
Proportion of Presidents with Public Baccalaureate	24.0%	.428	200
Proportion of Presidents Who Were Alums	14.0%	.35	200
Baccalaureate Less Current SAT	67.2	157	186
Ratio of Institution's 2006 SAT to 1999 SAT	1.02	.05	196

Table (3) shows how the presidents' careers had progressed by 2006. From 1999 to 2006 only 5.6 percent of the presidents in the sample had moved to another presidency, a corporate CEO position, or a leadership position in a not-for-profit. The majority, 58.1 percent, were still in the presidency. The 115 presidents still in the presidency in 2006 fell to 42 by 2009. 36.4 percent of the presidents either became

chancellors, typically for one to two years but sometimes longer, became professors, retired, or took time off to look for another job. In many cases the reason for the termination is ambiguous or not offered to the public. Some say they are retiring at the time of leaving the presidency, but then return to a presidency several years later.

**TABLE 3  
NUMBER AND TENURE OF 1999 PRESIDENTS WITH DIFFERENT CAREER TRANSITIONS BY 2006**

Career Transition	Number	Percentage	Mean Tenure	Standard Deviation
To Another Presidency, Corporate CEO or Leadership Position in Not-for-Profit	11	5.6	7.5	2.5
To Professorship, Retirement, Chancellor, Consultant Termination or Not Stated	72	36.4	12.7	6.5
Still President	115	58.1	15.2	5.6
Total	198	100.0	13.2	6.0
F=7.11 p = .0001				



**TABLE 4**  
**CORRELATIONS OF TENURE WITH INDEPENDENT VARIABLES**

Variable	Revenue in 1999	25th Percentile SAT in 1999	Ratio of 2006 to 2009 SAT	Baccalaureate 25th Percentile SAT Score	Difference Between Baccalaureate and Institution's SAT Score	Distance from Baccalaureate to Institution	Ø if Internal Hire, Otherwise Distance from Baccalaureate
Tenure in 2006	-.12*	-.13*	.11	-.11	.02	-.13*	-.09
Tenure in 2009	-.12*	-.16**	.14**	-.12*	.03	-.12*	-.09

\*p < .10 \*\*p < .05

**Correlations**

Table (4) shows the correlation coefficients of several of the independent variables with tenure in 2006 and 2009. Revenue in 1999 is negatively correlated with tenure in both 2006 and 2009, although only at the ten percent level of significance. This is consistent with Fredrickson, Hambrick and Baumrin's (1988) claim that larger organizations have larger talent pools and so shorter tenure. Their claim also seems to be supported by the significant correlation of entering SAT scores in 1999 with tenure in 2009 and (at the ten percent level of significance) with tenure in 2006. As well, my claim that increases in SAT scores from 1999

to 2006 are associated with increasing tenure is right for 2009 but not 2006. These correlations may reflect the lag-in-reputation effects that Kim (1999) discusses

There is not, however, a correlation between the baccalaureate SAT score or distance between the baccalaureate and current institution and tenure. In a plot of the two variables not shown there is no relationship, and not a curvilinear one, between the two variables. It may be supposed that geographic distance has become less important as American society has become increasingly mobile.

**TABLE 5**  
**DIFFERENCES IN 2009 MEAN TENURE OF PRESIDENTS WITH SELECTED CHARACTERISTICS (TENURE CENSORED FOR STILL-ACTIVE PRESIDENTS).**

Characteristic	Has Characteristic? Tenure (Number)		T Statistic	Total N
	Yes	No		
Liberal Arts Inst.	14.2 (83)	15.5 (123)	1.67*	200
Academic Background	13.9 (20)	13.7 (180)	0.16	200
Alum	15.4 (28)	13.8 (172)	1.24	200
Internal Hire	17.8 (36)	13.2 (161)	4.08****	197
High Performance	18.8 (25)	13.4 (181)	3.9****	
Undergrad Same Religion	14.3 (138)	13.4 (62)	0.79	200
Pres. & Inst. Express Same Religion	16.6 (72)	14.5 (128)	1.8*	200
Female	12.8 (43)	14.3 (157)	1.4	200
Public Baccalaureate	13.4 (50)	13.9 (148)	0.5	198

\*p < .10 \*\*p = .001 \*p=.0006 \*\*\*\*p <.0001

## T Statistics

Table (5) shows T statistics for differences in means. The strongest differences are for internal versus external hires and for turnaround versus non-turnaround presidents. Internal hires have tenures of 17.8 years while external hires have tenures of 13.8 years. Cohen and March found that internal hires had declined from 51.2 percent in 1924 to 32.1 percent in 1969. In this cross sectional 1999 data set they are 18.3 percent. This may help explain the decline in presidential tenure that Padilla, Ghosh, Fisher, Wilson and Thornton (2000) and Rökken (2007) identify. Society has become more mobile, which has the unfortunate effect of reducing presidential tenure.

Turnaround presidents have a tenure of 18.8 years while other presidents have a tenure of 13.4 years. When the president and institution expresses the same religion, there is a difference in tenure at the 10 percent level of significance, 16.6 years versus 14.5 years. Being in a liberal arts institution reduces tenure from 15.5 years to 14.2 years, which also is significant at the ten percent level.

## Maximum Likelihood Estimates

The maximum likelihood Tobit and Hazard Function equations are roughly consistent. Hire age is a necessary control because presidents hired at older ages are unlikely to serve for lengthy tenures. Naturally, the older the president at hire the fewer years she or he will serve. The variables with the strongest effects, the hire age, whether the president was an internal hire, and whether the presidency had effectuated a turnaround, are significant across the Tobit and hazard function models for 2006 and 2009. The shared religion variable is significant for 2009 for both the Tobit and hazard function specifications. The internal hire and shared religion variables suggest that matching plays a role and the high performance variable suggests that performance plays a role. The measure of incremental improvement, SAT score increases (the ratio of entering SAT scores for 2006 and 1999), are significant in the Tobit equations at the five percent level for 2009 tenure and at the ten percent level for 2006. The

lags in rewards that Kim suggests occur. The 1999 entering SAT scores are significant for 2009 but not 2006.

Whether the president attended a public baccalaureate institution is significant at the ten percent level for the Tobit specification for 2006 and 2009 and at the five percent level for the hazard function specification for 2009, but the parameter sign is the reverse of what was hypothesized. Attending a public college seems to lengthen tenure at private colleges. It is possible that presidents who attended public institutions need to overcome stereotypes, so they are exceptionally good. According to the National Center for Education Statistics,<sup>8</sup> 74.8 percent of college students in the fall of 2009 are enrolled in public institutions, but only 25 percent of presidents of private colleges and universities attended public baccalaureate institutions. Nevertheless, presidents of private institutions who attended public baccalaureate institutions appear to out-perform those who attended private ones.

The hazard function equations show the female gender dummy to be significant for 2009 at the five percent level and for 2006 at the ten percent level. This suggests the importance of considering tenure and time in evaluating executives' rewards and discrimination. I ran regressions, not shown here, of the gender dummy on presidents' salaries and found that gender has no effect on salaries. The significance of the gender dummy in the hazard function model suggests the possibility of more subtle kinds of discrimination, whereby equally paid female presidents serve for fewer years.

## Conclusion

The data support several of my hypotheses and raise questions that deserve further exploration. The two covariates of tenure that are most important across Tobit and hazard function equations are whether the president was an internal hire, which suggests the importance of social matching, and whether the president was involved in a turnaround, defined as having had media coverage indicating that he or she had increased enrollment at least 25 percent, increased SAT scores at least 100 points, built

**TABLE 6**  
**MAXIMUM LIKELIHOOD ESTIMATES.**

	Tobit Equations (Conditional Normal PDF)		Hazard Function Equations (Weibull PDF)	
	Tenure in 2009		Tenure in 2006	
	Estimate	T Statistic	Estimate	T Statistic
Intercept	29.3832	2.96***	28.1123	2.97***
Revenue in 2005	.00005	0.66	0.00004	0.54
Liberal Arts	-1.2186	-1.45	-1.0095	-1.26
Hire Age	-0.5164	-8.8***	-0.4848	-8.69***
SAT in 1999	-0.005614	-1.49	-0.00036	-0.99
2006/1999 SAT	15.3611	2.13**	12.6444	1.84*
Female	-1.1079	-1.32	-1.1399	-1.43
Academic Background	-1.4599	-1.22	-1.7427	-1.53
Alumnus/a	-2.803	-0.25	-0.2407	-0.22
Internal Hire	2.8241	2.93***	2.6604	2.91***
Shared Religion	1.4031	1.74	1.5944	2.08**
Attended Baccalaureate of Same Religion	1.2223	1.47	0.8357	1.05
Public Baccalaureate	1.4491	1.77*	1.1672	1.50
Distance from Baccalaureate	-0.0004	-1.17	-0.0004	-1.18
High Performance	4.2839	3.81***	4.2167	3.94***
SIGMA/Scale	4.5451	19.18***	4.3205	19.18***
Weibull Shape				
N	184		184	
Log Likelihood	-539.7		-530.34	
			-108.91	
				-66.98

\* p < .1 \*\* p < .05 \*\*\* p < .01 \*\*\*\* p < .001

up an institution from scratch, or increased the endowment by at least 25 percent. Most of the presidents who fit this description have been perceived as exceptional performers in the media and in their institutions. Based on the media accounts listed in Appendix I, it is likely that most, but not all, tended to display effective managerial skills.

Increasing SAT scores has a more modest effect on presidential tenure than hypothesized. It is significant in Tobit equations, which assume a normal distribution and model conditional means. It is not significant in the hazard function models. Several other variables that are significant in one or two of the Tobit or hazard function equations are whether the president attended a public university, which has a positive parameter, the 1999 entering SAT score, which is negative and significant for tenure in 2009 when modeled as a hazard function, and whether the president and the institution publicly emphasize their membership in the same religion, which is significant for 2006 for both the Tobit and hazard function specifications. The negative sign on the entering SAT score is not surprising because higher prestige institutions can be more selective as to their presidents.

The significance of the gender variable for the hazard function models suggests the possibility that there is still a remnant of a glass ceiling. The pay of college and university presidents is discussed more often than their tenure. But the present value of a longer-serving president's pay stream may be higher than that of a higher-paid but shorter-serving president.

This study found that only 5.6 percent of private college and university presidents in 1999 had moved to an equal job by 2006. Future studies might integrate earnings with tenure in present value computations. This is especially important for college presidents, for whom there is an attenuated labor market.

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(Endnotes)

1. It is important to understand that mean or median tenure, as discussed in the popular press, is less than mean career tenure measured by looking at a sample of presidents' tenures from date of hire to date of retirement. Mean tenure as discussed in the

popular press is a stock or cross-sectional measure. The difference is similar to the difference between median age, which is about 37 years, and mean life expectancy, which is about 78 years.

2. I thank Bruce Lawson and James Fox for this point.
3. Inclusion of institutional Websites partially corrects for the tendency of the media to cover presidents of larger and more prestigious institutions.
4. I thank Raymond Cotton for re-emphasizing this point.
5. This information is available at [www.chronicle.com](http://www.chronicle.com).
6. In a study of presidents' compensation in liberal arts colleges, Bartlett and Sorokina (2005) find that some regression coefficients depend on the tier.
7. I think Professors William H. Greene and Marc Fox for their guidance.
8. At [http://nces.ed.gov/programs/digest/d07/tables/dt07\\_003.asp?referrer=report](http://nces.ed.gov/programs/digest/d07/tables/dt07_003.asp?referrer=report)

**APPENDIX 1  
HIGH PERFORMANCE PRESIDENTS**

Institution	President	Source	Excerpt
Bennington	Mary Coleman	"Bennington Means Business." <i>New York Times</i> , Oct. 23, 1994.	"College presidents and trustees are now looking to recent changes at <i>Bennington</i> for contingency plans lest bad times come to them... Surely the new <i>Bennington</i> won't be for everyone: but then, as <i>Coleman</i> pointed out, it doesn't need to be."
Birmingham Southern	Neal Berre	<i>Encyclopedia of Alabama</i> at <a href="http://www.encyclopediainalabama.org/face/Article.jsp?id=h-1844">http://www.encyclopediainalabama.org/face/Article.jsp?id=h-1844</a> .	"When Neal Berre assumed the presidency in 1976, BSC was facing financial collapse. By using his personal appeal and financial acumen, President Berre pulled the college back from economic catastrophe; during his 28 years as president, the campus was transformed with new buildings and upgraded facilities."
Dominican University of California, San Rafael	Joseph R. Fink	<b>"Flexing Its Muscles: Small San Rafael Catholic College Grows Into a University."</b> <i>San Francisco Chronicle</i> , Jun 26, 2000.	"During a period when most private colleges grew by only a little more than 1 percent, Dominican's enrollment more than doubled, revenues nearly tripled... And while the transformation has not been without controversy, the once little-known college with an uncertain future is on sturdy ground. It has added a dozen undergraduate and graduate degrees, built a strong international program and just opened its first new building in 35 years."
Dominican University, Illinois	Donna M. Carroll	<b>(a) "Dominican president Leads with Mother in mind: Chicago's 100 Most Powerful Women."</b> <i>Chicago Sun - Times</i> , Apr 20, 2004. <b>(b) "Council for Advancement and Support of Education Announces Winners of 2004 Chief Executive Leadership Awards."</b> <i>U.S. Newswire</i> , Washington: Jun 29, 2004.	<b>(a)</b> "In a decade at Dominican, <i>Carroll</i> ...has taken the school through a dramatic transformation, starting with a name change in 1997 from Rosary College." <b>(b)</b> "In her 10 years as president of Dominican, enrollment has grown by 40 percent, while the endowment has increased by 300 percent. During <i>Carroll</i> 's tenure, the university developed its first strategic plan-which laid the groundwork for the name change to Dominican University from Rosary College-created executive MBA programs in China, the Czech Republic, India, and Poland; constructed a new technology center, chapel, and soccer field; and established partnerships with the community to support area schools. Under her watch, the university completed its first comprehensive campaign, exceeding its goal by 29 percent."

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HIGH PERFORMANCE PRESIDENTS**

Institution	President	Source	Excerpt
Duquesne University	John Murray	<p>“Professor Murray.” <i>Pittsburgh Professional Magazine</i>, December 2008.  <a href="http://www.law.duq.edu/pdf/PittsburghProfessionalMurray.pdf">http://www.law.duq.edu/pdf/PittsburghProfessionalMurray.pdf</a>.</p>	<p>“Former Duquesne University President John Murray made his reputation as the school’s savior but he is most content back in the classroom... Most Pittsburghers probably know Murray as the president who saved Duquesne from academic probation.”</p>
Fairleigh Dickinson University	Francis J. Mertz	<p>“Something to Celebrate At Fairleigh Dickinson.” <i>New York Times</i>, Sunday, November 8, 1992.</p>	<p>“The trustees gave Dr. Mertz two years to restore the university to fiscal stability. One of his first acts as president was to appoint a commission of all the university’s constituencies to take a broad look at the institution to see how it could be salvaged. In one recommendation that is credited with giving the university much of its renewed sense of purpose, each of the university’s three campuses, which had been a hodgepodge of classes and degree programs, was to develop of specific mission. The Rutherford campus now focuses on undergraduate and graduate business programs.”</p>
Hawaii Pacific University	Chart Wright	<p>“Success Secrets of 9 Top Leaders: Chart Wright.” <i>Hawaii Business</i>. Honolulu, December 2008.</p>	<p>“When he became the founding dean of the college of business administration at HPU (then Hawaii Pacific College), the entire campus spanned one floor of a downtown office building. It had 53 students and a \$200,000 annual budget. When he was named president and CEO in 1976, Wright spearheaded the mission to build a private university around the principle of “Educating for Global Citizenship.” Today, the second-largest university in the state boasts 8,500 students from 110 countries...”</p>
Hofstra	James Shuart	<p>“Looking Back on Hofstra Renewal. President of 25 Years Steps Down.” <i>Newsday</i>, Long Island, NY, June 22, 2001.</p>	<p>“He took a local, not too well-respected small college and transformed it into a nationally recognized university... The thrill of his Hofstra homecoming as vice president of administrative services in October 1975 was dimmed by the immensely unpleasant task of firing scores of people-administrators, clerical and technical staff because the university was in the throes of a fiscal crisis... Eight months later, in a surprise to him, he was named president of the university... He took a local, not too well-respected small college and transformed it into a nationally recognized university...” “That transformation would take some time.”</p>



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HIGH PERFORMANCE PRESIDENTS**

Institution	President	Source	Excerpt
Illinois Institute of Technology	Lewis Collens	<p>(a) "ITT Tries to Engineer Itself out of A Squeeze." <i>Crain's Chicago Business</i>. May 8, 1995.</p> <p>(b) "ITT President Announces Plans to Retire." <i>PR Newswire</i>, New York, September 13, 2006.</p>	<p>(a) "Faced with budget shortfalls, increasing competition and an inadequate endowment, the South Side institution last week began cutting staff and has taken the unusual step of offering buyouts to tenured faculty...The school also is proposing to eliminate 40% of its bachelor's degree programs, reduce its undergraduate enrollment by 20% and revamp the way it instructs students.</p> <p>(b) During his tenure at IIT, student quality and enrollment has improved dramatically...the university has strengthened financially with its endowment increasing from \$50 million to \$300 million...Robert Pritzker...who has served as chairman...said "Lew Collens' vision and fierce commitment to academic excellence have made it very easy for me to support his stellar leadership during this time of extraordinary change"...Lew Collens has fundamentally transformed IIT both academically and architecturally"...He has laid the foundation to position IIT as a national leader in technology and entrepreneurship."</p>
La Sierra University	Lawrence T. Geraty	<p>"Stepping Down: Administrator Boosted Campus...Retiring Leader Helped Put La Sierra University on Map" <i>The Press</i>, Riverside, Ca., June 14, 2007.</p>	<p>In 1993 Geraty arrived at La Sierra, a Seventh-day Adventist institution in Riverside, with an unusual charge. La Sierra had just split from Loma Linda University. The campus needed an identity. Geraty's immediate work included coming up with a university seal, motto and mission statement...Additionally, the campus was in debt and faculty morale was poor, he said. "It was a difficult time," Geraty said. "My job was to be a cheerleader for the campus." Geraty's efforts over the years have established his reputation as a consensus builder who boosted the university's role in the community, strengthened fundraising efforts and changed the look of the campus... "He took time to help build community and listen to what people said." Densmore said. A lasting legacy of Geraty's will be his efforts to raise the university's profile in the region... "Now people know La Sierra is on the map," Densmore said. "Before they didn't."</p>
Lesley University	Margaret McKenna	<p>"Lesley President to Step Down." <i>Boston Globe</i>, March 4, 2006.</p>	<p>"Under McKenna's stewardship since 1985, Lesley has made the transition from a college to a university, seen its endowment balloon from less than \$1 million to \$77 million, and jumped in enrollment from 2,000 to 12,000.</p>

**APPENDIX 1  
HIGH PERFORMANCE PRESIDENTS**

Institution	President	Source	Excerpt
Manhattanville College	Richard Berman	"The Man Who Turned Manhattanville Around." New York Times, Feb. 2, 2003	<p>"BEFORE Richard A. Berman's arrival here in 1995, the college, with less than \$1 million in endowment, was losing more than \$3 million a year. Its dorms, designed to hold 1,500 students, were more than half empty. It rarely turned down any applicant. With the college strapped for cash and defaulting on bonds, its buildings were falling apart...Everybody agrees he has turned the college around, and though Mr. Berman did not wave a magic wand, it almost seems as if he did, longtime faculty and staff members say. Now the liberal arts college has an enrollment of 1,470, more than twice the 660 it had in 1995. Its acceptance rate is 55 percent. It has balanced its books, stopped selling its land and is paying back its debts on schedule. And more important to both its faculty and students alike, it has earned a spot among the top tier of northern American colleges ranked by US News and World Report.</p> <p>(a) "Ridenour, a non-Catholic, has helped rejuvenate this Catholic college in Fond du Lac, which has a new flag, a new attitude, better coffee and a couple of million dollars in donations. Not bad for a guy playing catch."</p>
Marian College	Richard Ridenour	<p>(a) "Ex-commander at Helm of Marian College Knows Something about Chief Executives. Milwaukee Journal Sentinel, May 9, 1999.</p> <p>(b) "The New Marian College." <i>Marketplace</i>. September 12, 2000.</p>	<p>(b) "...at Marian College...change is rapidly coming to be embraced with a whole-hearted passion..." "We are going through revolutionary change... Our vision is to become one of the top five colleges in Wisconsin - and we wouldn't mind becoming one of the top colleges in the Midwest...In two years we've gone from practically no endowment - under \$500,000 - to \$10 million today."</p>
Marist College	Dennis J. Muray	Institution's Website at <a href="http://www.marist.edu/about/djm.html">http://www.marist.edu/about/djm.html</a>	<p>"During his tenure as President, he has guided the College through an exceptional period of growth. Enrollments have doubled, many new academic programs have been established and the academic profile of the entering freshmen has risen significantly. More than \$150 million has been invested in the campus, including new academic buildings, new student residences, a new Student Center, an expanded recreation center and a state-of-the-art digital library."</p>

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HIGH PERFORMANCE PRESIDENTS**

Institution	President	Source	Excerpt
Quinnipiac University	John L. Lahey	<p>“Quickery-Quack’ No More; President John L. Lahey Has Brought Quinnipiac Out of Obscurity.” Hartford Courant, April 27, 2003.</p>	<p>“Suffice it to say that when John L. Lahey was named president of Quinnipiac College in 1987, the small, private college was little known outside the New Haven area, and not a household word within it... Enrollment had been dropping for several years... Lahey quickly divined that the school’s image problem was that it didn’t have an image. He determined to get the name out there, no easy task in the college-rich Northeast. But he has done it, and then some. There may not be another college president in the country who has generated as much publicity for his school... Total enrollment has gone from 2,200 to 6,900, making it the third-largest independent college in the state; a few dozen students behind the University of Hartford, according to state figures. Undergraduate enrollment has gone from 1,902 to 4,900. Freshman applications have risen from 1,000 to 8,000. The operating budget has gone from \$22 million to \$153 million. The endowment has raised from \$5 million to \$80 million. The campus has grown from 150 acres to 455 acres. A few critics call this a victory of promotion over substance...”</p>
Franciscan University of Steubenville	Rev. Michael Scanlan, TOR	<p>“Scanlan Is Still Very Much Involved.” Herald Star (Weirton, Steubenville and Wheeling) Online, October 4, 2009. At <a href="http://www.heraldstaronline.com/page/content.detail/id/526751.html?showlayout=0">http://www.heraldstaronline.com/page/content.detail/id/526751.html?showlayout=0</a>.</p>	<p>“As president, Scanlan spearheaded a spiritual revolution that led the university out of the moral chaos of the 1960s and ‘70s and back from the brink of bankruptcy to financial stability... In 1989, Franciscan University of Steubenville became the first Catholic university in the United States to administer the oath of fidelity. Each year since, all new theology faculty and others involved in the spiritual formation of students have taken the oath... As president, Scanlan spearheaded the development of the largest undergraduate theology program of any U.S. Catholic university... During his tenure as president enrollment grew steadily from approximately 800 students in the early 1970s to more than 2,400 undergraduate and graduate students in 2008.”</p>
University of the Pacific	Donald V. De Rosa	<p>“Donald V. De Rosa to Retire as President of University of the Pacific.”                      HPU Website At <a href="http://web.pacific.edu/x28281.xml">http://web.pacific.edu/x28281.xml</a></p>	<p>“Donald V. DeRosa, who has led dramatic improvements at the University in quality and selectivity of the student body, academic distinctiveness, national visibility and financial strength, will retire on June 30, 2009... DeRosa’s Presidency is distinguished by numerous accomplishments from 1995 to 2008:                      * Tripled the number of freshman applications for admission, to nearly 6,000                      * Increased SAT scores on applications for admission by 100 points, to 1200”</p>

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Institution	President	Source	Excerpt
Villanova	Rev. Edmund J. Dobin	"Villanova President to Resign." Philadelphia Enquirer, June 28, 2005.	In Dobbin's presidency...the university has raised its admission standards, enlarged its endowment from \$30 million (adjusted for inflation) to \$240 million... "The university is a much different place than when he came on board," said Bijan Mobbasser, vice chair of the university's faculty congress... "It's a much more visible institution. It has a much higher ranking in many fields." Looking at the realities of the university's financial and academic situation before him, we were a regional institution then. We could not attract students from across the country," said Edwin Goff, director of the university honors program. Now, the university's 6,000 undergraduates include students from 49 states and 29 countries."
University of Puget Sound	Susan Resneck Pierce	"Susan Resneck Pierce." UPS Website at <a href="http://www.pugetsound.edu/x1536.xml">http://www.pugetsound.edu/x1536.xml</a>	"Under her leadership, Puget Sound entered the ranks of the national liberal arts colleges. SAT scores increased from 1067 to 1253. The endowment grew from \$68 million to \$213 million at the height of the market... Puget Sound now typically enjoys 4300 applications for its 650 freshmen spaces and three-quarters" of its students come from states other than Washington.
Wake Forest	Thomas K. Hearn	(a) "Thomas K. Hearn, Jr., Former Wake Forest President Dies." <i>Business Journal of the Greater Triad Area</i> , August 18, 2008. (b) "Thomas Hearn: A Leader When Winston Needed One." <i>Business Journal of the Greater Triad Area</i> , April 22, 2005.	(a) "Hearn's tenure as Wake Forests' leader beginning in 1983 was marked by significant growth in the school's reputation and impact, including its rise as a leading national university. New student applications and enrollment grew dramatically and the physical campus underwent extensive renovations, and the university was chosen to host multiple presidential debates." (b) "A new leader was needed. And one emerged -- an academic who had been in town just five years. Thomas Hearn, president of Wake Forest University...Hearn's legacy for growing his Reynolds and medical school campuses to national prominence is well documented. But his impact on economic development in Winston-Salem is just as broad.... There was no local precedent for this new kind of economic prowess and leadership. In Chapel Hill and Durham? Yes. In Winston-Salem, not even close."
Whitrier	James L. Ash, Jr.	"Whitrier: College President to Step Down at End of Year." Los Angeles Times, September 17, 1998.	"During Ash's tenure, the 100-year-old college's undergraduate applicant pool doubled; the undergraduate student body has grown 35%; endowments tripled... The college counts nine consecutive years of budget surpluses; more than \$25 million has been spent on capital improvements."