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Advice

To Market, To Market

By Dennis M. Barden

“Let’s get Colin Powell.”

For the past several years, that suggestion has been enthusiastically floated by trustees in any number of presidential searches.

Especially after he stepped down as Secretary of State, it seemed obvious to all those involved in searches that the retired army general would want to be president of their college or university — whatever its type, location, or mission.

You could chalk that up to people being willfully quixotic. Others are being aspirational and are therefore serious on some level.

But many are being disingenuous to the point of naïveté, which is indicative of a lack of appreciation on the part of boards and their search committees for one of the fundamental truths of any search: You can’t always get what you want.

Your institution is part of a national market and its presidential options are dictated by that market, your reputation, the challenges of the position, and the relative compensation for the opportunity to lead your organization.

Many in academe are uncomfortable with the idea that hiring in higher education should be governed by the laws of supply and demand, but the last several decades have only reinforced that lesson. And nowhere are the laws of supply and demand — the market economy — more in force than in the search for institutional leaders.

The most dramatic example of the hegemony of the marketplace is the talent pool in fund raising. The competition for fund-raising professionals is brutal. Every institution in the country is trying to raise money in a big way, and the number of experienced, talented professionals in that area is not growing proportionally. The result is a market imbalance, and that, of course, imposes real costs on the institutions trying to recruit a limited number of superior performers.

Here’s how that market affected one institution I worked with recently: It had been raising only about \$1-million annually but wanted to “step up” and raise \$50-million to build a new facility. The feasibility of doing so among its potential supporters is pretty clear. It was in a wonderful environment in an attractive part of the country, and was willing to pay highly competitive compensation for the right person to lead the effort.

So what was the problem?

The trustees of that institution — all local business and social leaders — are people of considerable means and influence. Most graduated from other institutions, in many cases prestigious colleges and universities. In their own philanthropic lives, they command the attention not only of some of the best development professionals in the country but of the CEO’s of the institutions they support.

These trustees expected that my client — a much smaller, less productive, and relatively unsophisticated institution compared to their alma maters — would attract the same sort of professionals with whom they were personally familiar. They were shocked when it did not.

They didn’t learn the lesson very fast, either. It turns out that I was the second search consultant on this assignment. I compiled and presented three different pools of candidates to the trustees before they finally found a candidate about whom they could be enthusiastic.

Any search effort is the product of an almost unimaginable number of variables, of course, but it struck me that the institution — and its leadership in particular — was notably lacking in self-awareness of its place in a very, very difficult market.

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I was, in part, culpable. At no point did I turn to the trustees and say, “You can’t expect more than this. Your program isn’t big/prestigious/sophisticated/productive enough (pick all that apply) to attract the sort of people you seem to want. You have to moderate your expectations.” Telling a client that it isn’t good enough to attract the best people may be the honest thing to do, but it does not make for a happy business relationship.

Instead, I kept pushing to find that person who, for whatever reason, would find the confluence of their personal circumstances and the institutional situation compelling and whom the trustees would find more familiar. Eventually, I helped them find that special needle in that very, very difficult haystack.

The marketplace dynamic is even more difficult in presidential searches. The jobs are so complex, and the stakes are so high, that job descriptions inevitably start with “raise a zillion dollars” and get more demanding from there.

Trustees — usually inspired by a dangerous combination of devotion to the institution, desire to enlist leaders with ready-made solutions, and naïveté about higher education as an industry — assume that they will entertain candidates from across the entire spectrum of institutions.

Several years ago, I was the consultant on a presidential search for a wonderful institution in the Midwest that serves a mix of first-generation and nontraditional students, only a small percentage of whom live on the campus. Its focus is work-force development and professional advancement. Given that mission, we were able to help the institution compile a pool of absolutely splendid candidates.

After reviewing their credentials, however, the trustee who was chairman of the search committee turned to my colleague and me and asked, “Where are the candidates from the Ivy League? I went to Yale, and I expected to see some candidates from there, Harvard, and so on. Didn’t you look there?”

We had conducted a national search but had concentrated on candidates who we thought would actually take the job. We had no reason to believe that candidates with an Ivy League background would be appropriate for our client, even if we could persuade them to apply. Our judgment was primarily based on the institution’s mission, but let’s be honest, prestige played into it, as well.

Magazines’ rankings of colleges are often decried as arbitrary and corrosive, but it is folly to deny that there are significant differences in how people perceive institutions across the academic marketplace. Those perceptions must be built into an institution’s aspirations, especially its hopes about the people who will lead it.

Colleges and universities should aspire to reposition themselves, and many do so successfully. One of the lessons from that, though, is that aspiring is expensive. It takes time, energy, a willingness to fight through disappointment, and not a little money. Markets by and large cannot be wished into a different shape, but they can be stretched if institutions are willing to absorb the costs of doing so.

If institutions always hire at the top of their marketplace — and if they and their search consultants work hard and pay the price to stretch that marketplace ever upward — they can move incrementally from one market to another. But they would do well to remember that their new market will impose its own laws of supply and demand on them.

Some lucky institution may one day land itself a world-famous general and diplomat as its president. For the many others that won’t, finding the right person who will fit within the institutional culture and climate will pay even bigger dividends in the long run.

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