

Determining ROI: Can faculty value be measured?

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Metrics Specific to ROI of Faculty

- Focus is on Tenured and Tenure-earning Faculty (TTF)
- “investments” = salary, start-up expenses, research space
- “return” = benefits outweigh investments
- What defines “benefits”? Likely to vary depending on the “beholder”
- Some benefits are easier to monetize than others
 - \$\$ from SCHs
 - \$\$ from C&G
- Other benefits are more difficult to quantify
 - National ranking/positive reputation of a university
 - Student Success
 - Advancement of Knowledge
 - Contribution to the local and state economies

Faculty Teaching & Mentoring

- If ROI only looks at SCHs, tenured faculty will not be viewed as a good investment. It's more economical to rely on adjunct or teaching faculty, but this measure underestimates the contributions of TTF
- Faculty excellence impacts recruitment of top students
- Graduate and Professional Programs
 - TTF with active research programs are essential for graduate programs
 - indirect effect of TTF on SCH production via graduate TAs
- Undergraduate Education: High Impact Practices
 - Research Experience
 - Capstone Projects
 - Preparation for Graduate Studies

Faculty Research

Research \$\$ generated by Contracts and Grants is important but also need to incorporate other contributions of faculty research: Patents & Licenses; Entrepreneurial activities; Start-up companies

Faculty research also contributes to university rankings & reputation, more difficult to monetize but nonetheless important

What is the value of advancing knowledge? Outside of STEM & Medicine, it can be a hard sell

Faculty Service

How does faculty service benefit
the local community?
the state?
the country?
the world?

How do we translate these benefits to \$\$

METRICS

Often selected by parties outside of higher education

Drive decisions about resource allocations

To what extent is “Faculty Excellence” part of the metrics?

USNWR METRICS FOR UNIVERSITY RANKINGS

WEIGHT	DESCRIPTION
22.5%	UNDERGRADUATE REPUTATION: <i>Peer Assessment</i> & HS Guidance Counselors
12.5%	STUDENT SELECTIVITY: Acceptance Rate, % in top 10 HS, ACT/SAT Scores
20%	FACULTY RESOURCES: Compensation, % with Terminal Degree, % Full-time, Student-Faculty Ratio, Class Size Indicator
22.5%	GRADUATION AND RETENTION RATES: Average 6-year graduation rates & freshman retention
10%	EDUCATIONAL EXPENDITURES PER STUDENT
5%	ALUMNI GIVING
7.5%	GRADUATION RATE PERFORMANCE
100%	TOTAL RANK – NATIONAL PUBLIC UNIVERSITIES

PERFORMANCE FUNDING METRICS

PERFORMANCE FUNDING METRICS

1. % GRADUATES EMPLOYED (>\$25K) OR ENROLLED IN FURTHER EDUCATION
2. MEDIAN WAGES OF GRADUATES
3. NET TUITION AND FEE COSTS
4. 4-YEAR GRADUATION RATE
5. ACADEMIC PROGRESS RATE
6. BACHELOR'S DEGREES IN STEM AND AREAS OF STRATEGIC EMPHASIS TO STATE
7. ACCESS RATE (PELL GRANTS)
- 8. GRADUATE DEGREES IN STEM AND AREAS OF STRATEGIC EMPHASIS TO STATE**
9. % BACHELOR'S DEGREES WITHOUT EXCESS HOURS
10. U.S. NEWS NATIONAL RANK > FINANCIAL RESOURCES RANK

Preeminent University Status

PREEMINENT UNIVERSITY FUNDING METRICS	BENCHMARKS
1. Average GPA & SAT of Incoming Freshmen	4.0/1200
2. Number of Top 50 Rankings (from specified list)	2 out of 12
3. Full-time FTIC Freshmen Retention Rate	90%
4. Full-time FTIC 6-Year Graduation Rate	70%
5. National Academy Memberships	6
6. Science & Engineering Research Expenditures	\$200M
7. Nonmedical Sciences & Engineering Research Expenditures	\$150M
8. Broad Disciplines Ranked in Top 100 – Research Expenditures	5 out of 8
9. Patents Awarded (3-year period)	100
10. Doctoral Degrees Awarded Annually	400
11. Number of Postdoctoral Appointees	200
12. Endowment Size	\$500M

More Metrics: Strategic Plan Outcomes

Goal: Foster a University climate which promotes faculty excellence & retention

Measuring retention is straightforward but measuring excellence is a challenge

Ideal measure of faculty excellence:

- reliable and valid indicator of faculty scholarship across academic disciplines
- benchmarked with other universities (within academic disciplines)
- sensitive to change (e.g., improvements over time)

Strategies for Measuring Faculty Excellence

- Use a national database that measures
 - Faculty excellence weighted by criteria appropriate to the discipline
 - Benchmarked with other public R1 universities
 - Reasonably broad (although not appropriate for some academic units)
- Use these data to create a single measure by which to evaluate progress in meeting the goal – e.g., % of academic units in top 25th percentile
- Pro's? Con's? Better ideas?