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An Investigation of Named Professorships of Economics in the United States

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ABSTRACT

This paper examines distinguished professorships in the academic field of economics in the U.S. from the 1995-1996 and 2001-2002 academic years using data from the *Prentice Hall Guide to Economics Faculty* compiled by James Hasselback. Over the six year period, the number of named professorships in economics increased from 369 to 402. Our findings suggest that the typical named professor in economics is most likely to be a male, full professor, with teaching and research interests in microeconomics or macroeconomics, and is employed by a private institution. In addition, the evidence shows that in 2001-2002 just 12 schools had over 33% of all named professors in economics and that just 12 schools had graduated 49% of all named professors of that year. The evidence also suggests that graduates of U.S. public universities are less likely to occupy named professorships of economics at private universities with a Carnegie classification of 1 than the graduates of private universities.

Introduction

Academic achievements of university professors are acknowledged and rewarded in many different ways. One such channel of honor has been that of bestowing a named professorship to the outstanding academician. Leitch (1978) has reported that Princeton University has been doing this for their highly accomplished scholars through the title of a Chair or a named professorship since 1857. Today, many universities and colleges have followed this tradition and as a result, there are a large number of named professors across the U.S. in almost every academic field. However, there has been little published research about these professorships to determine how these professors are chosen or what their role is in the university. It is well known that often these positions are "named" after the sponsor, or given the title of 'distinguished' professor, chair or fellow and that the faculty member usually receives additional compensation, equipment, laboratories or other type of assistance to accompany this honor.

In most cases, these positions are established with donations from sponsors who are interested in a particular field of study or who have professional or personal affiliations with the University. The funding for these positions may be in the form of large endowments which earn interest to fund the position, or in the form of annual contributions from the sponsor. All three parties in the distinguished professorship equation, namely, the educators, the universities and the sponsors benefit from the bestowed honor. For the professor, there are monetary rewards and prestige; for the university, an enhanced image and reputation; and for the donor, the satisfaction of having donated funds for a worthwhile cause and the publicity they deserve for their generosity.

The purpose of this study is to examine named chairs in the field of economics. Economics programs in universities are one of the most traditional and long standing in all of academia. For this reason, there have been numerous studies regarding the quality of economics departments and programs in U.S.

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colleges and universities, most of them based on the research productivity of the faculty (see for example, Tremblay, et al. 1990, Scott and Mitias 1996, and Dusansky and Vernon 1998). Even though the existence of named chairs is usually a reward for outstanding research and publication productivity, no published papers exist regarding named chairs in economics and the prevalence and significance that these positions may have with concern to program quality. Therefore, the objectives of this study are to determine (1) the characteristics of named chairs in economics, examining who these individuals are and who is most likely to hold a named professorship; (2) the characteristics of the schools that are most likely to provide named chairs to individuals in the field of economics; and (3) developments and shifts that might have taken place with respect to the various attributes of named professors of economics in U.S. colleges and universities from the academic year 1995-1996 to the academic year 2001-2002. This study uses some of the traditional measures of quality used by researchers to evaluate the schools and programs which offer named positions to provide the reader with a better understanding of the roles of these positions and their future in academe.

The organization of this paper is as follows: First, we present the prior literature regarding named chairs; second, we discuss the methodology used in this study; third, we present and analyze our findings regarding the characteristics of the individuals currently holding named chairs in economics and the schools where these named chairs are employed among other factors. The paper concludes with a brief summary of the findings.

Literature Review

Even though there are named and/or endowed chairs in every academic field, relatively speaking, there are very few published works on the subject. Most published papers have examined the chairs in business administration. Fitzpatrick's study in the field of nursing (1989) and Bell's study in the field of gerontology and geriatrics (1986) are two of the exceptions. Murrey and Tosh (1983) for example, surveyed chairs in the insurance area. Katz (1991) examined 102 named chairs in the area of entrepreneurship. Most of the studies in the business area are in the accounting discipline. The non-accounting studies are by Metwalli and Tang (2001) and Kamath and Meier (2006) for finance, Metwalli and Tang (2002) for management, and Kamath, Meier and Rao (2004) for marketing. Metwalli and Tang (2002) conducted a broad overview of management chairs in 1997. This study included findings of a telephone survey of administrators of 16 universities. The survey gathered information regarding the minimum endowment needed to offer a named professorship, the criteria used in the selection of the named professor and the criteria utilized for measuring the performance of named professors. Kamath, Meier and Rao (2004) conducted a comprehensive investigation of the 2002-2003 named chairs in marketing in the U.S. This paper profiled the named chairs as well as the schools where they were employed and the schools which trained them.

The first published study of named professors in accounting was conducted by Worthington, Waters, and Fields (1989). One outcome of this paper was a composite profile of a "typical" chairholder in accounting. They found this individual to be a faculty member at a Big 10 or a Southwest Conference university for approximately 12 years, to have received their last degree from a Big 10 university about 17 years ago, and a full professor who holds the CPA license with teaching and research interests in the area of financial accounting. Also in accounting, Tang, Forrest and Leach (1990) surveyed administrators of accounting programs at schools having at least one named professorship, about the size of endowments and the purpose of the professorship at that school. They found that in 1989, the median endowment for an endowed chair was $433,000; the median annual contribution for a non-endowed chair was $15,000; and that an "excellent publication record" was the most important selection criteria for the chairholder.

Bloom, Fuglister and Meier (1996) surveyed named chairs regarding their perceptions about the nature and mission of their position and any agreements that they had with their sponsor and their university. Their findings indicated a growth in the number of named chairs in accounting and a shift in how these positions are funded, with many of them being funded with annual contributions rather than endowments. The Worthington, Waters, and Fields (1989) study was first updated by Tang (1993) and later by Tang and Griffith (1997/1998). Tang and Griffith noted that despite the continued growth in the numbers of chair positions, the original profile provided by Worthington, Waters, and Fields had not changed appreciably. The most recently published paper in this area is by Meier and Kamath (2005) in which they

examined 526 named professors of 2002-2003 in accounting by considering a multitude of dimensions. The current study will provide a profile of the named professors in the academic field of economics and the colleges and universities which employ them.

Methodology

Most of the data used in this study were extracted from *The 1996 Prentice Hall Guide to Economics Faculty,* and *The Prentice Hall 2002-2003 Economics Faculty Directory* compiled by James R. Hasselback. These two directories cover the academic years 1995-1996, and 2001-2002, respectively. These guides include a listing of faculty members that teach economics at more than 800 U.S., Canadian, and some international colleges and universities. To identify the sample for the present study, we scanned through the population of economics faculty to identify individuals at U.S. colleges and universities having the designation of a named "chair," "professorship," or "fellowship." For those individuals, we noted their names, ranks, the names of their positions, the schools where they were employed, from where and when they received their highest degrees and their teaching, and research interests.

Numerous additional sources were consulted to gather pertinent information regarding other dimensions and characteristics of the individuals holding these positions and the universities where they were employed. These sources include websites of scores of schools and economics departments, rankings of schools and economics programs from *Financial Times,* and *U. S. News & World Report*; and the listings of the Carnegie Foundation for 2002.

Findings

Characteristics of Named Professors

Table 1 presents the general attributes of the named professors in economics. In 1995-1996 there were 369 professors, and in 2001-2002 there were 402 professors listed in the Hasselback directories with the designation of a named or a distinguished title at their universities. This represents a 9% increase in the number of chairholders over the six year period. In many universities, the economics departments are housed in colleges of business administration. Therefore, we believe that the field of finance to a large extent, and the fields of accounting and marketing to a smaller extent, could be used for the purposes of comparing the number of named professorships. During the 2002-2003 academic year, there were 375 named professors of finance, 526 named professors of accounting, and 195 named professors of marketing at U.S. colleges and universities. Of those three business disciplines, the largest growth was witnessed by finance. Over the previous six-year period, the number of named professorships in finance had increased by almost 41 percent.

Of the 402 named economics professors in 2001-2002, 384 (or 95.5% of the total) were men and 18 were women. The growth observed in the number of women holding named professorships is more than 28%, and yet, only one in twenty of these prestigious positions were held by women. The comparable percentages of men holding named professorships in finance, accounting, and marketing in 2002-2003 were 95.2, 87.4, and 92.8, respectively. According to the recent annual reports from the Committee on the status of Women in the Economics Profession (Blau 2004) women receiving doctoral degrees in economics has tripled between 1972 and 2003 to almost 28% percent. Thus, by 2004, 15% of all economics faculty were women with women representing 8.5% of full professors. These figures suggest that the percentage of women holding named professorships in economics is likely to increase in future.

Information about the academic ranks of named professors provided in Table 1 reveals that an overwhelming majority of them held the rank of full professor. In fact, full professors in this elite group outnumbered combined other ranks by more than a 9:1 ratio. Moreover, this large proportion of full professors has not altered over the period examined. In business schools in general and in accounting in particular, a trend has emerged over the last decade where a larger number of associate as well as assistant professors have been awarded named professorships. Some business schools have embraced this strategy partially to help them recruit high potential candidates who are in much demand and partially to keep the productive though not highly experienced faculty from leaving their current universities. In economics, the tabulated findings do not show a similar trend. Actually, the percentage of the junior most rank faculty holding named professorships show a decline from 3.25 to 1.0. Simultaneously, the number

of distinguished emeriti has nearly doubled over the period examined indicating a desire on the part of the schools as well as the retired named professors to retain their long term fulfilling affiliation.

Table 1 also contains information about when the named professors received their highest degrees. According to this table, the largest number (155 or about 39%) of 2001-2002 named professors received their highest degrees during the 1970s, and another 121 or 30% received their degrees during the 1960s. As such, in both years of this study, about 69 percent of named professors received their highest degrees between 1960 and 1979. In summary, more than 75% of these individuals received their degrees more than 22 years ago. Accordingly, the named professors in economics appear to be an increasingly aging group as further displayed by the mean years of graduation of 1972 and 1969 for the 2001-2002 and 1995-1996 academic years, respectively. Since, 157 of the 402 named professors of 2001-2002 had earned their highest degrees before 1970, a large number of retirements can be expected from this elite group in the next 5 to 8 years. Also in this table is information regarding the number of individuals who were holding named positions and were simultaneously serving as administrators. As shown, more than 13%, of the named professors also held the position of either Department Chair, or Director, or Associate Dean or Dean at their university.

Table 1 - Named Professors of Economics: General Attributes

Year	*1995-1996*		*2001-2002*	
	Number	%	Number	%
Total Number of Named Professorships	369	100.00	402	100.00
Men holding Named Professorships	355	96.21	384	95.52
Women holding Named Professorships	14	3.79	18	4.48
Academic Rank of Named Professors:				
Full Professors	333	90.24	363	90.30
Associate Professors	14	3.79	16	3.98
Assistant Professors	12	3.25	4	0.99
Emeritus/Other	10	2.71	19	4.73
Named Professors received their highest degree in:				
1949 and before	7	1.90	8	1.99
1950-1959	52	14.09	28	6.97
1960-1969	130	35.23	121	30.10
1970-1979	123	33.33	155	38.56
1980-1989	40	10.84	76	18.90
1990-1999	8	2.17	13	3.23
Not Available	9	2.44	1	0.25
Mean Year of Graduation	1969		1972	
Named professors who also serve their Institutions in some Administrative Capacity	62	16.80	53	13.18
Named professors who have won the Nobel Prize in Economics	10	--	10	--

A distinguishing feature of the field of economics is that in economics along with chemistry, literature, medicine, physics, and peace, Nobel prizes are annually awarded in memory of Alfred Nobel. Scholars in economics have been honored with this prestigious prize since 1969. A total of 55 economics and finance scholars from around the globe have had the distinction of winning this ultimate honor between 1969 and 2004. The last classification included in Table 1 shows that in each of the academic year considered, 10 of the 55 Nobel Laureates were named professors of economics at U.S. universities.

Academic careers are mostly defined by research and teaching interests of academicians and their contributions and accomplishments in those areas. The Hasselback faculty directories provide the

research and teaching interests of participating faculty. In some disciplines, such as finance and marketing, the information regarding teaching specializations and interests are separated from research interests in Hasselback guides. In economics, like accounting, teaching and research specializations are combined. For economics, in preparing the directories, the faculty members (or their department chairs) were given a choice of 19 different areas to describe their primary teaching/research specialization. A maximum of 4 areas are allowed to be noted by (or for) each faculty participating in the survey. Table 2 exhibits the numbers of named professors who cited their interests according to these categories and we rank the top 10 most cited specialties for all named professors in 1995-1996 and in 2001-2002. Microeconomics is the primary area of interest for both time periods, cited by more than 24% of the named professors. Macroeconomics was the second most area of interest in 1995-1996 and it shared the second position with Mathematical and Quantitative Methods (both being cited by almost 20% of the chair holders) in 2001-2002. The rankings for the other most commonly cited areas for teaching and research specializations remain very much the same over the six year period examined with the exception of Financial Economics which was ranked number 10 in 1995-1996 and then ranked number 7 in 2001-2002. Two other popular areas of interest continue to be Public Economics and International Economics.

Table 2 - Teaching and Research Interests of Named Professors of Economics

Year	*1995-1996*		*2001-2002*	
Teaching/Research Specialties [a]	Number (Rank) [c]	% of 198 [b]	Number (Rank) [c]	% of 234 [b]
A – General Economics & Teaching	(6) 28	14.14	(6) 33	14.10
B – Methodology & History of Economic Thought	10	5.05	10	4.27
C – Mathematical & Quantitative Methods	(3) 31	15.66	(2) 46	19.66
D – Microeconomics	(1) 49	24.75	(1) 57	24.36
E – Macroeconomics & Monetary Economics	(2) 43	21.72	(2) 46	19.66
F – International Economics	(5) 30	15.15	(4) 38	16.24
G – Financial Economics	(10) 18	9.09	(7) 31	13.25
H – Public Economics	(3) 31	15.66	(4) 38	16.24
I – Health, Education & Welfare	12	6.06	13	5.56
J – Labor Economics	(9) 19	9.60	(10) 22	9.40
K – Law & Economics	15	7.58	15	6.41
L – Industrial Organization	15	7.58	(9) 23	9.83
M – Business Administration & Business Economics	11	5.56	13	5.56
N – Economic History	(8) 21	10.61	19	8.12
O – Economic Development, Technology Change & Growth	(7) 24	12.12	(8) 30	12.82
P – Economic Systems	13	6.57	11	4.70
Q – Agricultural & Natural Resource Economics	17	8.59	17	7.26
R – Urban, Rural & Regional Economics	13	6.57	16	6.84
T – Demographic Economics	7	3.54	8	3.42
Teaching/Research interests reported for	198		234	
No teaching/research interests reported for	171		168	

[a] *Teaching/research specialization areas listed in this table are adopted from The Prentice Hall 2002-2003 Economics Faculty Directory, compiled by James R. Hasselback.*

[b] *In the academic years 1995-1996, and 2001-2002, the teaching/research specializations were noted for 198 and 234 named professors in the Guide, respectively. Accordingly, the percentages shown are of 198 and 234 for the two academic years, respectively.*

[c] *The ( ) numbers are the ranks of top 10 specialization areas in each year of study.*

One of the drawbacks of relying on the Hasselback directories for the data needed for this paper is the missing information, particularly with respect to teaching/research interests. Unfortunately, the non-response percentages are significantly large in both study years as reported in Table 2. Accordingly, the tabulated percentages as well the rankings and the resulting conclusions pertain to the teaching/research interests of named professors of economics for whom the data was available.

Table 3 - The Colleges where Most Named Professors of Economics were Teaching

Panel A: Named Professors in Economics, 1995-1996

	Schools where Named Professors were Teaching	*How Many*	*% of 369*	*Cumulative %*
1	Harvard	21	5.69	5.69
2	Pennsylvania	13	3.52	9.21
3	Northwestern	11	2.98	12.20
4	MIT	10	2.71	14.91
5	Chicago, LSU, and Texas-Austin	9 each	2.44	22.22
6	Texas A&M	8	2.17	24.39
7	Florida State, and North Carolina	7 each	1.90	28.18
8	Duke, and New York	6 each	1.63	31.44
9	Brown, Colby College, George Mason, Rochester, Tennessee-Chattanooga, and Wisconsin	5 each	1.36	39.57
10	Auburn, Baylor, Claremont McKenna College, Cornell, Georgia, Nebraska, Rice, Virginia, Washington University, and Washington & Lee Univ.	4 each	1.08	50.41
	Total Named Professors at 28 Schools	186	50.41	50.41

Panel B: Named Professors in Economics, 2001-2002

	Schools where Named Professors were Teaching	*How Many*	*% of 402*	*Cumulative %*
1	Harvard	17	4.23	4.23
2	MIT	15	3.73	7.96
3	Stanford	14	3.48	11.44
4	Northwestern	13	3.23	14.68
5	Columbia, and Texas-Austin	11 each	2.74	20.15
6	Chicago	10	2.49	22.64
7	Carnegie Mellon, Cornell, LSU, Pennsylvania, and Texas A&M	8 each	1.99	32.59
8	Colby College, and New York	7 each	1.74	36.07
9	Florida, and Kentucky	6 each	1.49	39.05
10	Amherst College, Claremont McKenna College, Florida State, Rice, Rochester, and Tennessee-Chattanooga	5 each	1.24	46.52
11	Baylor, Brown, Duke, George Mason, Georgia, North Carolina, Oklahoma State, Washington University, and Williams	4 each	1.00	55.47
	Total Named Professors at 31 Schools	223	55.47	55.47

One of the objectives of this study was to ascertain which universities had the most named professors during the two academic years covered. Our findings are displayed in Table 3. This table includes all the schools which had at least 4 named professors. Over the six year period, Harvard is the top ranked school, with 21 named professors in 1995-1996 and 17 in 2001-2002. A further examination of this exhibit reveals some shifts in the rankings. In 2001-2002, MIT moved up to second position with 15

named chairs from their fourth position in the earlier year. The third ranked university in 2001-2002, Stanford, was not among the 28 ranked in 1995-1996. The same is true for the fifth ranked Columbia and the seventh ranked Carnegie Mellon as neither of them appeared in the top ten of the earlier period.

There were other noteworthy changes as well. For example, in 1995-1996, the University of Pennsylvania was ranked second with 13 named chairs, but in 2001-2002, they tied for number seven with 8 named professors. The University of Texas-Austin maintained its fifth place ranking over the six years while the ranks of Chicago, LSU, Texas A & M, and Cornell altered. All of these shifts suggest that there may have been an increase in funding to many of these schools over the six year period to provide for the new named chairs or that they began to realize the benefits which accrue to their departments and colleges from these additions.

Table 4 - Schools which Graduated the Most Named Professors of Economics

Panel A: Named Professors in Economics, 1995-1996

	Schools Bestowing the Highest Degree to Named Professors	*How Many*	*% of 369*	*Cumulative %*
1	Harvard	35	9.49	9.49
2	Chicago	28	7.59	17.07
3	MIT	22	5.96	23.04
4	Yale	16	4.34	27.37
5	Princeton	15	4.07	31.44
6	Stanford	12	3.25	34.69
7	Berkeley, Pennsylvania, and Virginia	10 each	2.71	42.82
8	Michigan State	9	2.44	45.26
9	Johns Hopkins, Michigan, Minnesota, and Wisconsin	8 each	2.17	53.93
10	Illinois, Rochester, and Texas-Austin	7 each	1.90	59.63
11	Indiana, Northwestern, and Purdue	6 each	1.63	64.50
	Total Named Professors Graduating from 20 Schools	238	64.50	64.50

Panel B: Named Professors in Economics 2001-2002

	Schools Bestowing the Highest Degree to Named Professors	*How Many*	*% of 402*	*Cumulative %*
1	Harvard	33	8.21	8.21
2	Chicago	27	6.72	14.93
3	MIT	26	6.47	21.39
4	Stanford, and Yale	15 each	4.07	31.44
5	Virginia	14	3.48	32.34
6	Minnesota, and Princeton	12 each	2.99	38.31
7	Berkeley, Michigan State, and Northwestern	11 each	2.74	46.52
8	Pennsylvania	10	2.49	49.00
9	Johns Hopkins, and Wisconsin	9 each	2.24	53.48
10	Michigan, and Purdue	8 each	1.99	57.46
11	Duke, and Illinois	7 each	1.74	60.95
12	Carnegie Mellon, Columbia, Ohio State, Oxford (England), Rochester, UCLA, and Vanderbilt	6 each	1.49	71.39
	Total Named Professors Graduating from 25 Schools	287	71.39	71.39

Table 3 also reveals some other notable information regarding concentrations of named professors. The number of named professors in economics is highly concentrated at a few colleges and universities

in the United States. For example, in 1995-1996, only 28 schools accounted for more than half of all named professors and in 2001-2002, 31 schools accounted for more than 55% of named chairs. Similar patterns of concentration have been observed in business disciplines (see for example, Kamath, Meier and Rao 2004 for marketing, Meier and Kamath 2005 for accounting, and Kamath and Meier 2006 for finance).

Another goal of the present study was to ascertain the schools which trained the most named professors of economics. In Table 4, a listing of the schools from where named professors received their highest degrees is presented. The information contained in this table can be viewed as the flip side of the information presented in Table 3. Table 4 findings show even a stronger level of concentration as just 20 schools had graduated nearly 65% of all named professors of economics of 1995-1996. Moreover, just 25 schools had produced more than 71% of all named professors of 2001-2002. Harvard holds the top position over the six years having trained 35 of the individuals holding named chairs in 1995-1996 and 33 of those individuals in 2001-2002. The second and third positions did not change over the period studied, with Chicago holding the second place and MIT the third.

A further examination reveals that many schools which are ranked in the table for 2001-2002 as top producers of named professors in economics were not ranked in the table for 1995-1996. The schools in this category are Duke, Carnegie Mellon, Columbia, Ohio State, Oxford, UCLA, and Vanderbilt. This may be perceived as indicating that economics programs of these schools are gaining further prominence as they are found to graduate more of the nation's highly recognized scholars in the field of economics.

Characteristics of the Schools

Most of the prior research on named professorships has focused on the characteristics of the individuals who hold named professorships. The following section provides some additional insight into the characteristics of the universities which house these positions. Tables 3 and 4 identify a list of very prestigious universities that have employed and graduated named professors in economics. Table 5 examines these schools further using some additional measures. Panel A of Table 5 shows that 270 or two thirds of all individuals holding named professorships in 2001-2002 were employed by a private university, which represents an increase of about four percent from the previous study year. A little more balanced, but still predominant are the private schools that have produced the named professors in economics, with about 55% in both years as shown in Panel B.

Panel C of Table 5 shows the distributions of the schools affiliated with the named professors of 2001-2002 on a different measure. In this analysis, Carnegie Classifications have been used to show the type of schools which have employed named chairs and the type of schools which graduated the individuals who went on to become named chairs. Carnegie classifications are based on amounts of federal grants received by the university and the number of degrees they produce at each level. Of the total 402 named professors of 2001-2002, about 70 percent were at doctoral degree granting institutions. Thus, the remaining 30 percent of named chairs were at schools with Carnegie Classifications of 3, 4, 5, or 6. Approximately 7 percent, that is, 28 named professors were at Masters' degree granting colleges and universities. Surprisingly, 94 named professors, that is, over 23 percent of the total were at Baccalaureate degree granting colleges with an overwhelming percentage at liberal arts colleges. In contrast, in the closely related field of finance, almost 90 percent of the named professors in 2002-2003 were employed by doctoral degree granting schools and less than 3.5 percent were employed by schools which offer only undergraduate degrees. The percentage of named professors teaching at Baccalaureate Colleges was less than 3.5 percent in accounting and marketing as well in 2002-2003. Since an overwhelming majority of named professors held doctoral degrees, one would expect that most of them had received their highest degrees from Carnegie Classification 1 or 2 schools. The lower half of Panel C supports this contention.

Other dimensions of the universities having named professors in economics are also summarized in Table 5. The existence of named chairs is considered by most universities to be important to the reputation of a university. Therefore, two highly publicized media rankings which also help the reputation of the schools are also considered in this study. Panel D provides a listing of the number of named professors at schools which have been ranked by the *Financial Times* and *U.S. News & World Report*. This panel shows that 29 of the 402 named professors were at schools which were considered to be the Top 10 schools for economics by the *Financial Times.* Each year, the *U.S. News & World Report*

Table 5 - School Types and Carnegie Classifications of Institutions Where Named Professors of Economics Were Teaching and Where they Received their Highest Degrees

Panel A: Where They Were Teaching

Year	*1995-1996*		*2001-2002*	
	Number	% of 369	Number	% of 402
State	135	36.59	132	32.84
Private	234	63.41	270	67.16

Panel B: Where They Graduated From

Year	*1995-1996*		*2001-2002*	
	Number	% of 369	Number	% of 402
State	150	40.65	161	40.05
Private	202	54.74	219	54.48
Not Available [a]	17	4.61	22	5.47

Panel C: December 2002 Carnegie Classifications of Institutions

Carnegie Classification [b, c]	*1*	*2*	*3*	*4*	*5*	*6*	*NA*
Of Institutions where the 2001-2002 Named Professors of Economics Were Teaching (%)	255 (63.43)	25 (6.22)	27 (6.72)	1 (0.25)	87 (21.64)	7 (1.74)	0 (0.00)
Of Institutions from where the 2001-2002 Named Professors of Economics Received their Highest Degrees (%)	378 (94.03)	1 (0.25)	1 (0.25)	0 (0.00)	0 (0.00)	0 (0.00)	22 (5.47)

Panel D: Media Opinions of Schools which Employed Named Professors of Economics during the Academic Year 2001-2002 [d]

	Number	*% of 402*	*% of 87* [g]
Number of Professors at Schools listed among the Top 10 Schools in Economics by *Financial Times* 2003 [e]	29	7.21	--
Number of Professors at Schools which belonged to the list of "America's Best Colleges 2003: Liberal Arts Colleges – Bachelors" by *U.S. News & World Report* 2003 [f]	65	16.17	74.71

[a] The "not available" classification is used primarily because of the doctoral degrees granted by institutions outside the United States

[b] This study denotes Carnegie Classifications as of December 1, 2002 in the following manner.
1 Doctoral/Research Universities – Extensive
2 Doctoral/Research Universities – Intensive
3 Masters' Colleges and Universities I
4 Masters' Colleges and Universities II
5 Baccalaureate Colleges – Liberal Arts
6 Baccalaureate Colleges - General
NA Not classified

[c] In Panel C, the percentages denoted in ( ) are of the 402 total.

[d] The tabulated numbers for both categories represent the schools where the Distinguished Professors were employed during 2001-2002 year.

[e] The *Financial Times* published "Leagues of Their Own: The Top 10 Schools in Each Category – Best in Economics" in January 2003. Of the 10 schools worldwide, 5 were from the United States.

[f] The *U.S. News & World Report* Rankings were available in December 2002. This list of "50 Best Liberal Arts Colleges" actually had 52 schools.

[g] In 2001-2002, of the 402 total Named Professors of Economics, 87 were at "Liberal Arts Colleges – Baccalaureate" (Carnegie Classification 5). Therefore, 65 as a percentage of 87 is presented.

ranks the 50 best Liberal Arts colleges in the U.S. and we found that 65 or about 16% of all named professors of economics in 2001-2002 were at the schools on that list.

Being rated in a top national ranking of these widely recognized media outlets greatly enhances the image of the school. It helps in terms of attracting the best faculty, the most qualified students into the programs, and in garnering the generosity and support of donors. Research on the impact of these rankings is not conclusive. Trieschmann, et al. (2000) found little correlation between media rankings and academic research production. But, Graham and Diamond (1999) have reported a 'halo effect' by these national media rankings that may enhance the reputations of the academics at those schools which could explain some association between the rankings and the number of named chairholders at those schools. Therefore, being included in any of these well publicized listings is a much sought after accomplishment. Accordingly, it is not uncommon for schools to use this information in their advertising and recruiting materials. For example, the websites of University of Tennessee and University of Buffalo/SUNY, among others, display the press releases regarding their inclusion in the *Wall Street Journal's* most recent list of The Top North American Schools. In the *Continental* (Airlines) magazine (August 2004), an advertisement by Rice University refers to the rankings as well as other similar information published by *Business Week, U.S. News and World Report 2003* and *Financial Times 2003*.

State Schools versus Private Schools for Named Professorships

In this section, we examine the evidence to ascertain if it suggests advantage or disadvantage in receiving the doctoral degree from a particular type of university in terms of becoming a named professor of economics in the future. Specifically, we attempt to detect any pattern which might indicate that the probability of becoming a named professor of economics at a particular type of institution such as a Carnegie Classification 1 institution might be enhanced by the virtue of having graduated from a state university as opposed to a private university or from a university outside the U.S. We firmly believe that named professorships are primarily awarded to honor academic achievements such as for the quality and to a smaller extent, quantity of research output. The discussion focused in this section should be viewed as an additional factor holding all other aspects of an academic vitae constant.

There were 154 named chairs in 2001-2002 at private schools which were classified as Extensive Research doctoral schools (1) by the Carnegie Foundation. An analysis of these 154 positions indicated that only 25 of them, that is, only about 16% had graduated from U.S. state or public schools. Incidentally, 14 of these 154 chairholders had received their final degrees from a school outside the U.S. Being somewhat surprised at this small proportion of state school graduates occupying these prestigious positions at private schools, we further investigated where the 25 chairs got their doctoral training. The University of Minnesota was the most successful state school in terms of placing eight of their former doctoral students in internationally recognized institutions like Chicago, Northwestern, Pennsylvania, and Stanford with named professorship honors. In this category, Minnesota was followed by UC-Berkeley with four, Wisconsin with three, and Michigan and UCLA, each with two. On the other hand, of the 101 named professors at state schools with Carnegie 1 classification, 42 had graduated from private schools another 5 from schools outside the U.S. Thus, it appears that in economics, state or public school graduates have much smaller success in landing a named chair position at private schools with Carnegie 1 classification, while the graduates of private schools do not have a similar disadvantage in occupying named professorships in state schools with Carnegie 1 classification.

Since we could not get Carnegie Classification information for 1995-1996, we could not perform a comparative analysis of the 2001-2001 data with 1995-1996 data. However, if we assume the same Carnegie Classifications in 1995-1996 as they were in 2001-2002, the 1995-1996 findings are even more disappointing for the state school graduates. Only 17 graduates of U.S. state schools had occupied named chairs at Carnegie 1 private schools in 1995-1996. Of those 17 named professors, the University of Minnesota and UC-Berkeley had graduated four each.

Table 6 - The Intersection of the Schools which Granted The Highest Degrees to the Named Professors of Economics and the Schools where They were Employed

Panel A: Named Professors of Economics at Private Schools with Carnegie Classification 1 [a]

Year	2001-2002	1995-1996[b]
i. Number of named professors at private schools with Carnegie Classification of 1	154	126
ii. Number from (i) who received their highest degree from State Universities	25	17
iii. Number from (i) who received their highest degree from Private Universities	115	97
iv. Number from (i) who received their highest degree from a University Outside the U.S.	14	12

Panel B: Named Professors of Economics at State Schools with Carnegie Classification 1

	2001-2002	1995-1996
v. Number of named professors at state schools with Carnegie Classification of 1	101	99
vi. Number from (v) who received their highest degree from State Universities	54	49
vii. Number from (v) who received their highest degree from Private Universities	42	47
viii. Number from (v) who received their highest degree from a University Outside the U.S.	5	3

a. *Doctoral/Research Universities--Extensive are classified as Carnegie Classification 1. The paper relies on the classifications as of December 1, 2002*

b. *This column information is presented assuming that Carnegie Classifications of Colleges/Universities in 1995-1996 would have been similar to the 2002 classifications*

Summary

Over the six year period between the academic years 1995-1996 to 2001-2002, the number of named chairholders in economics had increased from a total of 369 to 402. However, in spite of this increase, the characteristics of the individuals holding these named professorships have remained very much the same. For example, a named professor in economics is most likely to be a male, full professor, with teaching/research interests in microeconomics or macroeconomics, and is most likely employed by a private institution and to have received his terminal degree from a private institution. The evidence shows that just 12 schools have almost 33% of all named professors in economics in the U.S. in 2001-2002. Similarly, the presented evidence indicates that just 12 schools had graduated 49% of all named professors of 2001-2002. The evidence also suggests that graduates of U.S. public schools are less likely to occupy named professorships of economics at private schools with Carnegie classification of 1 than the graduates of private schools.

The profiles emerging from this paper should be of interest to economics educators seeking to become named professors. The information provided should also be of interest to schools hoping to set named professorships in economics. It is generally believed that there are many benefits derived by establishing named professorships. Some of these benefits include improving public relations, highlighting the image of donors, enhancing recruitment and gaining better access to research facilities. It would appear that universities and donors definitely perceive these benefits as the number of named professorships in economics continues to increase.

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