Abstract: Although there is a widely held view that leaders matter, relatively little is known about the role that human capital plays in determining who becomes a leader. This paper exploits the unique attributes of the higher education industry to examine the role of training and ability in the placement of university presidents within the research hierarchy of U.S. institutions.

The empirical analysis uses two data sets, the American College President Survey conducted over the last three decades by the American Council on Education and a digitized sample of 2009 curriculum vitae for presidents at 212 top U.S. universities, to model the factors that determine who among the pool of university presidents places at Carnegie-classified research institutions. The findings suggest the rise to the presidency of a research institution depends on the investments in research-specific human capital over the entire course of a career consistent with prior evidence that the knowledge of the research enterprise is critical to the success of such institutions.

Larry D. Singell, Jr. is Professor of Economics and Dean of the College of Arts and Sciences at Indiana University. Professor Singell has been at Indiana University since July 2011. His first and only other academic post was at the University of Oregon, 1988-2011, where he served as head of the Department of Economics and as Associate Dean for Social Sciences.

Professor Singell has worked extensively in the field of applied labor economics. His research focuses on the role that education plays in labor-market outcomes and the extent to which these investments differentially affect choices and opportunities. More recently, Professor Singell has worked in the economics of higher education which include studies of the effects of financial aid programs, such as the Pell grant, on access, retention, graduation, institution choice within higher education, and the role of human capital in determining who enters administration. This body of work led to his appointment as Associate Editor and Serving on the Editorial Board of the Economics of Education Review, the leading journal in the economics of education. Professor Singell holds a Ph.D. in Economics from the University of California, Santa Barbara.