Foreword

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Over the last century, American colleges and universities have been the world leaders in higher education. Our campuses have also generated the theoretical and applied research that has helped fuel our nation's remarkable long-term economic growth. Today, however, this position of global prominence is being tested, as higher education faces a range of financial and human resources challenges: budget reductions, soaring health-care costs, the aging of faculty, and declining endowments. The chapters in this volume examine these challenges and how they are causing academic administrators to rethink their employment and compensation policies.

For over 85 years, TIAA-CREF has partnered with colleges and universities to promote the well-being of faculty and help ensure the academy's vitality. Throughout its history, TIAA-CREF has produced research and analyses to help higher education address its challenges effectively. In 1998, we deepened our commitment to our core market by establishing the TIAA-CREF Institute. It serves as a bridge between our business and the business of higher education, striving to enhance our knowledge of the issues confronting institutions, administrators and the individuals they employ. The April 2004 conference on which this volume is based is one example of the Institute's work.

TIAA-CREF is proud to have sponsored *Recruitment, Retention and Retirement in Higher Education*. The Institute's Three R's conference reflects our dedication to doing all we can to assist colleges and universities maintain their position as world leaders. The conference brought together prominent scholars and university decision makers to debate the current problems and identify potential solutions. It addressed both broad macro issues as well as specific concerns of front-line administrators.

For example, the conference looked at one of the most significant trends in employment and compensation policies: the increasing use of part-time instructors, contract faculty, and post-doctoral fellows instead of traditional tenure-track faculty. While research has documented and accounted for the trend, we are just beginning to learn about its impact on student learning, and the quality of teaching and research.

Another issue addressed was how to craft salary and benefit packages competitive enough to retain top faculty. Several chapters in this volume illustrate the importance of strong benefit plans, and show how various national trends are affecting the ability of universities to maintain the level of benefits they provide.

The conference also considered the implications of the aging of the professoriate, as faculty delay retirement. Pension plans, phased retirement plans, and retiree health plans all play central roles in faculty retirement decisions; these plans also constitute a significant component of labor costs.

We have received much positive feedback about the Three R's conference, and this provocative and useful volume expands on its findings. We hope this collection's insights help administrators confront the challenges they face, while giving scholars fertile research ideas. We at TIAA-CREF stand ready to work closely with campus leadership and other stakeholders in academia to seek innovative solutions to the issues surrounding faculty recruitment, retention, and retirement.