

1-1-2005

## A new approach

Vince Moore  
*Furman University*

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### Recommended Citation

Moore, Vince (2005) "A new approach," *Furman Magazine*: Vol. 47 : Iss. 4 , Article 9.  
Available at: <https://scholarexchange.furman.edu/furman-magazine/vol47/iss4/9>

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# Furmanreports

## A new approach

### *Furman scores well in 'market-based' survey for ranking schools*

Forget SAT scores, yield rates and retention figures as measures of a college's academic worth.

Instead, look at where the nation's most gifted students matriculate when they have the option of attending several top schools. In other words, find out which colleges tend to win in the competition for the best and brightest.

Four scholars have developed a new ranking system based on those matriculation results. In a report titled *A Revealed Preference Ranking of U.S. Colleges and Universities*, published by the National Bureau of Economic Research, the authors — Caroline Minter Hoxby and Christopher Avery of Harvard University, Andrew Metrick of the University of Pennsylvania and Mark Glickman of Boston University — argue that such a system is more accurate and relevant than the rankings published each year in guidebooks and magazines such as *U.S. News & World Report*.

The scholars don't try to determine what makes a good college; they just report which colleges students choose when they are accepted to more than one leading institution.

Furman ranked 30th among the 105 colleges and universities included in the survey, finishing ahead of such institutions as Vanderbilt (35), Davidson (37), Vassar (43), Wake Forest (50), Emory (61), Holy Cross (67), Penn State (92) and Syracuse (103). Harvard was ranked No. 1 and Yale No. 2, with Stanford, California Institute of Technology and MIT rounding out the top five.

Furman's ranking placed it behind only seven other liberal arts colleges in the survey: Amherst, Wellesley, Swarthmore, Williams, Pomona, Middlebury and Wesleyan. Furman was also the lone South Carolina institution on the scholars' list and ranked behind only Duke (19), University of Virginia (20) and Georgia Tech (24) among the Southern institutions included in the survey.

"This is an intriguing survey since it is more about student satisfaction and

institutional appeal than mere statistics," says Benny Walker, Furman's vice president for enrollment.

But that's also the main criticism of the survey: that its findings are based on subjective rather than measurable data, such as that used by *U.S. News* (standardized test scores, matriculation rates, etc.). Furman ranked 38th among national liberal arts colleges in the most recent *U.S. News* survey.

To arrive at their figures, the authors tracked the college choices of 3,240 high-achieving seniors in the Class of 2000, representing 390 high schools. They identified where those students actually enrolled, then ranked the colleges on how they performed when students who were admitted to several of the same schools made their choices.

As Pennsylvania's Metrick told the *New York Times*, "What you are getting in all these other systems is sort of an expert analysis of polling data. This [survey] provides a market-based view."

The authors argue that statistics such as SAT scores, retention rates and percentage of students admitted, which are at the heart of the *U.S. News* rankings, are misleading and can be manipulated by schools. In contrast, in their system the only way for colleges to improve their position is for more top students to apply and then decide to attend.

"Our method produces a ranking that would be very difficult for a college to manipulate," they write. "We rank more than 100 colleges . . . and we show how each college is likely to fare in a head-to-head match-up against specific rival colleges."

According to the *Times*, the authors "say they do not intend to commercialize their rating system or produce an annual list; they say they want to offer an unbiased, scientific alternative to existing rankings."

The survey is available on-line at <http://papers.ssrn.com>.

— Vince Moore

