

TIAA Institute Fellows Symposium and 25th Anniversary Celebration

Higher education leadership:
Opportunities for impact

Summary

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Foreword



Surya Kolluri
Head of TIAA Institute

Since its founding in 1998, the TIAA Institute has for 25 years helped enhance the financial security and organizational effectiveness of its clients and society at large through a rigorous research program and thought leadership.

To commemorate its first quarter century, the Institute hosted a Fellows Symposium and dinner celebration in New York City. The symposium's theme—*Higher education: Opportunities for impact*—was clear, as much discussion centered on how to move research and lessons learned into practice. This summary shares key takeaways and insights from the symposium.

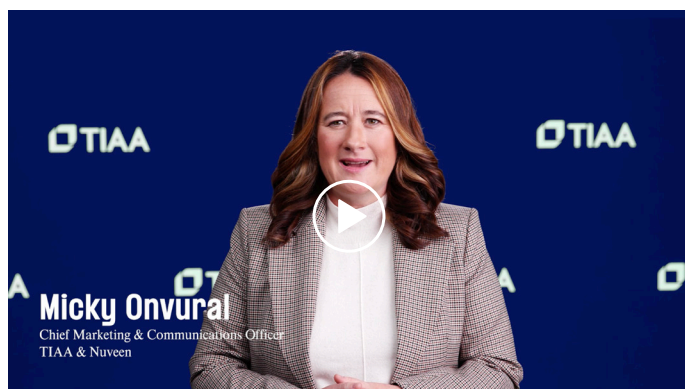
Energy around the Institute's 25th anniversary was high. To capture that excitement, we also share dinner celebration remarks by Thasunda Brown Duckett, TIAA President and CEO; James Poterba, MIT economist and Chair of the CREF Board of Trustees & Overseers; Colbert Narcisse, TIAA Chief Product and Business Development Officer; and others. All recognized the Institute's accomplishments and urged the Institute team to continue to generate critical insights in both the higher education and financial security realms.

I hope you enjoy this summary and, as always, welcome your feedback. Please feel free to reach out to me at Surya.Kolluri@TIAA.org.

Symposium opening remarks: Insights into action

Micky Onvural, TIAA’s Chief Marketing and Communications Officer, enthusiastically welcomed the Institute Fellows and other symposium attendees. She emphasized the importance of the Institute’s research reaching everyone who can help address critical issues facing TIAA clients and our country, such as the U.S. retirement crisis. One way to do so is for the Institute and its Fellows to act

as consultants to key audiences that can turn research and insights into action. Micky noted the Institute’s Employee Value Proposition (EVP) initiative, where Institute staff are working with higher education partners to help them meet the challenge of attracting and retaining high-caliber employees. The Institute’s EVP workshops are based primarily on a series of research projects undertaken by the Institute.



“ I am so excited about this new chapter at the TIAA Institute, creating relevant, timely insights that lead to action that can help solve the issues facing our clients and our country.

–Micky Onvural

You can watch Micky Onvural’s symposium welcome [here](#).



College and university presidents: Composition, complexity and the path forward

Panelists

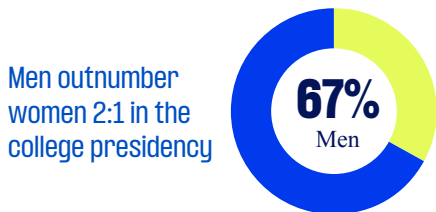
Danielle Melidona
Senior analyst, Education
Futures Lab, ACE

Hironao Okahana
Assistant Vice President
and Executive Director,
Education Futures Lab, ACE

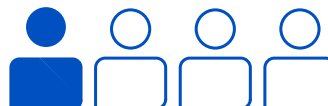
Anne Ollen
Managing Director,
Programs & Operations,
TIAA Institute, moderator

The college presidency is complex. Higher education is the eighth-largest employment sector in the United States—and the largest employer in many areas. College and university presidents not only must keep these mission-driven enterprises running and thriving, but also must look after their workforce’s well-being and financial futures. The [American College Presidents Study \(ACPS\)](#), supported by the TIAA Institute and conducted by the American Council on Education (ACE), offers a glimpse into who today’s presidents are and the complex nature of the jobs they do.

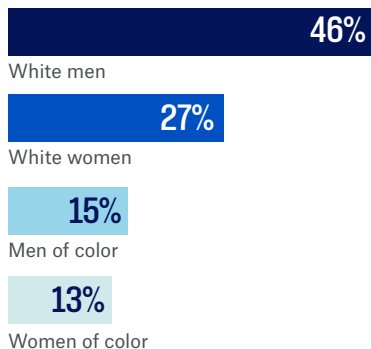
ACPS 2023 Edition: Key findings



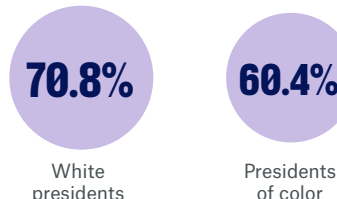
One in four presidents anticipates stepping down within the next year or two; 30% in the next 3–5 years



Most presidents are White men



A gap of 10 percentage points exists between White presidents and presidents of color when asked if the search process gave them a realistic assessment of the challenges facing the institution



Biggest challenges facing presidents

- Balancing multiple intersecting challenges and demands flowing from within and outside their institutions
- Confronting widespread skepticism about the value of higher education
- Reimagining how higher education can engage the widest possible range of learners: low-income, first generation, underprepared students, older learners, workers with some or no college, etc.

“ There are not many jobs where you have to be able to oversee both a medical center and a football team.

–Hironao Okahana

What can be done

- Support systemic-level change to realize parity and improve equity in the college presidency
- Strive to prepare leaders with diverse perspectives and skill sets that meet the complex challenges of the presidency
- Increase support for presidents so they can fulfill their job responsibilities: backing from the governing board and other C-suite leaders is crucial, as are networks that offer peer-to-peer support



Anne Ollen, TIAA Institute; Hironao Okahana, ACE; Danielle Melidona, ACE

The war for talent: Creating a strategic Employee Value Proposition (EVP)

Panelists

Kevin McClure
Murphy Distinguished
Scholar of Education and
Associate Professor of
Higher Education,
University of North Carolina
Wilmington

Paul Yakoboski
Senior Economist, TIAA
Institute

Mark Saine
Managing Director, Client
Leadership Development,
TIAA Institute, moderator

Whether trying to recruit or retain a president, dean, student affairs professional, or groundskeeper, employers need to figure out who their targeted employees are, what they need and want from their jobs, and what their institutions have to offer. Institute research offers a framework for thinking about an institution’s EVP—the mix of tangible and intangible attributes that can help position an institution as an employer of choice.



Paul Yakoboski, TIAA Institute; Mark Saine, TIAA Institute; Kevin McClure, University of North Carolina Wilmington

Institute EVP research: Key findings

Top 3 reasons why employees chose to work at their current institution



One-third of employees are likely to consider leaving their institution in the next two years. Why?



53% would sacrifice at least some pay to work for a great manager.
20% would give up \$10,000 or more.

What is an EVP?

- Clearly conveys an organization’s comparative advantages as an employer
- Serves as a differentiator in recruitment and retention
- Takes a holistic approach focused on employees’ needs and expectations, extending well beyond salary

Five levers in a higher education EVP

- 1 Total compensation
- 2 Work-life balance
- 3 Professional development and learning
- 4 Culture and community
- 5 Mission and purpose



We have to do a much better job of recognizing that people want to learn. They want to grow... they want to be in organizations where that is enabled. And they want to be in organizations where that growth and learning is recognized.

–Kevin McClure

The Caring University: Forthcoming book by Kevin McClure

A caring university:

- Pursues structural change to support equity and belonging
- Includes employees in its strategic planning to align goals with how its workforce can achieve them
- Offers professional development opportunities for all its employees and works to break down persistent status differentials and biases
- Works to understand its employees and their experiences by asking questions, listening to employees, and building the data capacity to know its people

A key aim of the Institute is to move its research and insights into action. To that end, the Institute is offering workshops to help institutions develop and articulate their own strategic EVPs. To learn more, please contact Anne Ollen, Managing Director, Programs & Operations, TIAA Institute, at Aollen@TIAAorg.



Hesburgh: A documentary on Fr. Theodore M. Hesburgh's leadership and legacy

Panelists

Stephanie Hale, Senior Director, Client Leadership Development, TIAA

Anne Ollen, Managing Director, Programs & Operations, TIAA Institute

Hesburgh—a *New York Times* Critic's Pick—tells the story of Fr. Theodore M. Hesburgh and his leadership in advancing social justice during a pivotal time in American history. Through a partnership with the producers, the Institute aims to foster meaningful conversations around some of today's critical issues and inspire the next generation of leaders to create positive change.

The **Theodore M. Hesburgh Award for Leadership Excellence in Higher Education** is awarded each year by the TIAA Institute.

Mining Fr. Hesburgh's story for leadership insights

Symposium attendees viewed clips of the Hesburgh documentary, curated to convey lessons for higher education leaders on steering through complex and turbulent times. For Fr. Hesburgh, those times were the 1960s and 1970s, during the Civil Rights Movement, Vietnam War protests, and the ongoing Cold War.



Clip

Leadership in the face of an extremely complex issue, civil rights.



Conversation

As a leader, have you ever been given an assignment that seemed impossible? How did you tackle that problem?

Fr. Ted Hesburgh



- President of the University of Notre Dame, 1952–1987
- TIAA and CREF Boards of Overseers, 1963–1991
- Member and chair, U.S. Commission on Civil Rights, 1957–1972
- Recipient of the Congressional Gold Medal and the Presidential Medal of Freedom

The clips focus on key aspects of leadership demonstrated by Fr. Hesburgh in the face of a wide range of challenges. After each clip, attendees engaged in robust discussion prompted by conversation starters. **To fully experience Fr. Hesburgh's story**—and be moved and inspired to take your leadership to another level—**click on the clips below to view them.**



Clip

Finding common ground to build relationships between opposing points of view and opposing personalities serving on the U.S. Commission on Civil Rights.



Conversation

What has been your strategy for finding common ground to help address difficult problems?



Clip

Creating allyship with Martin Luther King Jr. to advance the Civil Rights Movement and eventual passage of the Civil Rights Act of 1964.



Conversation

What is the boldest stance you have had to take as a leader?



Clip

Testing and building relationships with students during Vietnam War protests at Notre Dame and around the country that not only shut down classes but led to the shooting death of four students at Kent State in May 1970.



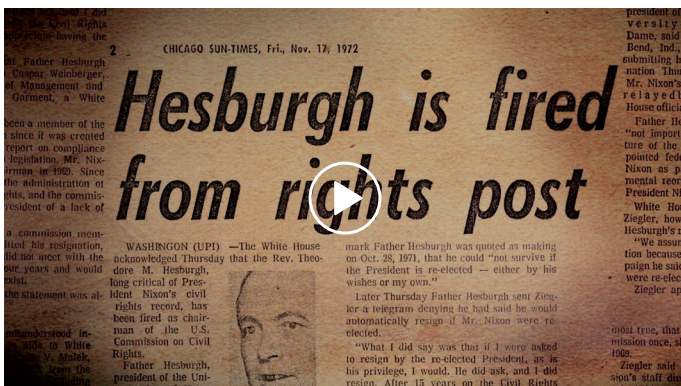
Conversation

Was this moment for Hesburgh, when faced with student protests, a success or failure? How does this challenge mirror some of the difficult issues leaders face on campus today?



Success and failure are separate from leadership...you have to make mistakes if you're going to be a leader. Was it a total success? No. Was it a total failure? No. But Hesburgh did exert leadership...leadership doesn't guarantee failure or success. It simply guarantees that we will continue to move forward.

-Ricardo Azziz, symposium attendee commenting on Hesburgh's response to Vietnam War protests



Clip

Doing the right thing by taking a stand against President Richard Nixon for civil rights violations within his administration—and losing his position as chair of the U.S. Commission on Civil Rights as a result.



Conversation

This is a favorite moment in the film. What moments did you find most moving or inspirational? Have you had a “Hesburgh moment”?

In another effort to move insights into action, the Institute is offering leadership workshops built around the Hesburgh documentary and facilitated by TIAA's Client Leadership Development staff. To learn more, please contact Anne Ollen, Managing Director, Programs & Operations, TIAA Institute, at Aollen@TIAA.org.

Improving longevity fitness to improve retirements

Panelists

Bret Hester

General Counsel, Strategy,
Policy and Operations,
TIAA

Diane Ty

Senior Director, Milken
Institute Center for the
Future of Aging

Surya Kolluri

Head, TIAA Institute,
moderator

Retirements can be improved by increasing people's longevity fitness as well as their financial security. That means helping employees understand how long they might live so they can plan better, and working to improve their health span so that it more closely matches their lifespan.



Surya Kolluri, TIAA Institute; Diane Ty, Milken Institute Center for the Future of Aging; Bret Hester, TIAA

Health is wealth

- Healthy longevity and financial wellness are deeply intertwined
- Approximately 60% of a person's health is determined by zip code, much more than by genetic code
- Systemic racism leads to disproportionately poor financial outcomes and health for Black Americans, who suffer from higher rates of chronic diseases and levels of dementia than do White Americans

“ Imagine a whole different conversation on the importance of brain health, not only for employee productivity, but for safety and wellness. Universities can play a huge role there.

–Diane Ty

TIAA Retirement Bill of Rights

- 1 Every worker in America has a right to save for and achieve a financially secure retirement.
- 2 Every worker should have access to low-cost investment options that help provide ample income for a dignified retirement.
- 3 Every worker deserves clear information that allows them to compare savings and income options, make informed choices, and meet their retirement goals.
- 4 The public and private sectors share responsibility for helping every worker access retirement income that will last the rest of their lives.

Challenges for women’s health and financial security

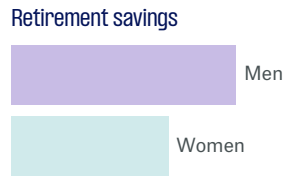


Women are less financially secure than men for many reasons, including caregiving, which falls disproportionately on women and exacerbates their emotional and financial stress, negatively affecting their health



Caregivers, on average, have \$7,200 in out-of-pocket costs annually

By age 65, women have saved 30% less than men, on average, for retirement. They live approximately six years longer than men, but suffer from more chronic diseases.



The American retirement crisis

55 million

Americans don’t have access to a retirement plan at work—nearly half of all private sector workers



Social Security beneficiaries are expected to face a 20% benefit cut by 2033



To promote retirement security, employees need better education and options for converting their retirement savings into lifetime income, including annuities





25th Anniversary celebration

The Institute's 25th anniversary dinner was punctuated by celebratory and—befitting the Institute—substantive remarks by TIAA leaders and Institute scholars.



The TIAA Institute team. Front row (left to right): Paul Yakoboski, Emily Watson, Sharon Blank, Lisa Calandra. Second row (left to right): Mark Saine, Shelly Eweka, Anne Ollen, Stephanie Hale, Tonya Murray, Surya Kolluri, Brent Davis, Fran Mastry, Dave Richardson, Benny Goodman, Andrew Gellert.



The work the Institute is doing in partnership with all of you [Fellows] and some of the best thinkers around the country is not just allowing us to get smarter. It's allowing us to be more impactful. And after 25 years, we're not done yet!

—Thasunda Brown Duckett

Thasunda Brown Duckett, TIAA President and CEO, acknowledged the intellectual firepower assembled and urged all to continue to work toward ensuring that all Americans can retire with dignity. She recognized Surya Kolluri for his creativity and energetic leadership in his first year at the helm of the Institute. The Institute, she noted, has worked for 25 years to help higher education leaders navigate transformational change, and for 25 years has been informing and influencing policy makers with research focused on making financial security a reality. The Institute's partnership with its team of Fellows has been remarkably productive; the Fellows, she said, are our treasured assets.

Thasunda highlighted the Institute's recent work on longevity literacy—that is, having an informed sense of how long one might live—and its links to retirement readiness and the need to tackle longevity risk, particularly as people live longer.



You can watch Thasunda Brown Duckett's remarks [here](#).



The Institute's focus on complex topics such as behavioral finance, financial literacy, and organizational effectiveness has made these topics more understandable to broader audiences and helped inform public policy—leading to tangible progress in addressing the American retirement crisis.

–Colbert Narcisse

Colbert Narcisse, TIAA Chief Product and Business Development Officer, reminded the group that TIAA was founded over 100 years ago to help educators retire with dignity, which few could do at the time. That has worked for educators. But the United States has changed significantly in the last century—our population is growing and is far more diverse. In just 10 years, there will more people over 65 than under 18.

Colbert noted some stark facts: Income and wealth inequality are at their highest levels in 100 years, which ultimately manifests in retirement inequality. The United States has the highest level of income inequality among all G7 nations. Nearly 55 million Americans don't have access to retirement plans at their workplaces. TIAA wants to change that, Colbert said, and help all Americans save enough to generate sufficient income in retirement. The Institute's research is fundamental in supporting this effort to the benefit of our clients and our society.



You can watch Colbert Narcisse's remarks [here](#).



Once the seeds of the Institute had been planted, it became very clear very quickly that this was a beanstalk... There's powerful interaction between Institute staff members and the academic community.

–James Poterba

James Poterba, MIT economist and Chair of the CREF Board of Trustees & Overseers, spoke as a long-time Institute researcher, having been part of the Institute's community since its inception. He reflected on what's behind the Institute's core accomplishments—namely, shining a spotlight on retirement security issues and spurring research into the performance of the higher education sector, as well as exercising its convening power to build a community engaged in rigorous scholarship. Jim spoke from personal experience about how the Institute's work since its founding in 1998 helped raise the level of sophistication of analyses and research on these critical topics. As an academic, he said he'd give the Institute a solid A grade.

Jim outlined why he believes Institute has been so impactful. One key reason is that TIAA's nonprofit heritage helped scholars overcome their caution about being overly involved with the business community. And, importantly, academics were familiar with TIAA (being participants themselves) and its track record of helping educators retire well. In short, TIAA had the credibility to attract top scholars to the Institute and from there build knowledge and create impact.



You can watch Jim Poterba's remarks [here](#).



Here's what I hope will be the biggest takeaway of this 25th anniversary celebration. That's a recognition that the TIAA Institute is uniquely positioned among colleges and universities, private employers, and government officials to translate groundbreaking research into meaningful action.

–Jeffrey Brown

Jeffrey Brown, Professor and Dean, College of Business, University of Illinois at Urbana-Champaign, described the Institute as a prime example of how any corporate think tank should operate. The Institute, he said, bestows two of the industry's most prestigious awards: the Theodore M. Hesburgh Award for Leadership Excellence in Higher Education and the Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security. Four recipients of the Samuelson Award, he noted, are Nobel laureates. A long-time Institute Fellow, he has led several Institute financial security projects.

Jeff highlighted a recent project aiming to reframe how people plan for retirement. Rather than focusing on saving as much as possible, ask instead, how should I plan for income for the rest of my life? A key finding is that “income is the outcome” that matters most for retirement security. The challenge of putting that mindset into practice is why it's so important that much of the Institute's thought leadership is focused on collaborative solutions generated by top researchers, public policy experts, and business leaders.



You can watch Jeff Brown's remarks [here](#).



TIAA Institute Fellows Symposium: Resources

College and university presidents: Composition, complexity and the path forward

American College President Study 2023

Critical competencies for leading major institutional restructuring in higher education (aka Big Scary Change)

How to recognize and respond to genuine trends with significant implications for your institution

Fix the system, not the women: Women's Power Gap Initiative

Women in the higher ed workforce will never achieve pay equity without increased representation in leadership

The war for talent: Creating a strategic Employee Value Proposition (EVP)

Why would someone want to work for my college or university? An Employee Value Proposition for Higher Education

Responding to job hunting among higher ed employees

A closer look at fringe benefits for faculty

Employment volatility in the academic workforce: Implications for faculty financial and retirement plans

Hesburgh: A documentary of Hesburgh's leadership and legacy Clips and conversation

2023 Hesburgh Award Brochure

Leadership in Action: TIAA Institute Theodore M. Hesburgh Award for Leadership Excellence Winners

The full-length *Hesburgh* documentary is available on Amazon Prime

Improving longevity fitness to improve retirements

An unrecognized barrier to retirement income security: Poor longevity literacy

Preparing for 100-year lives

Longevity perceptions and implications for financial decision-making: Racial and ethnic differences

Want to know when you can retire? It's about what you'll spend, not what you've saved

Financial well-being and literacy in a high-inflation environment

Differences in retirement preparedness and security by race and ethnicity

2023 Fellows Symposium sessions on video

College and university presidents: Composition, complexity and the path forward

The war for talent: Creating a strategic Employee Value Proposition

Hesburgh: A documentary of Hesburgh's leadership and legacy

Improving longevity fitness to improve retirements

About the TIAA Institute

The TIAA Institute helps advance the ways individuals and institutions plan for financial security and organizational effectiveness. The Institute conducts in-depth research, provides access to a network of thought leaders, and enables those it serves to anticipate trends, plan future strategies, and maximize opportunities for success.

To learn more, visit TIAAInstitute.org.



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[@TIAAInstitute](https://twitter.com/TIAAInstitute)**

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