

John Clark . . . Look Out!

\$100,000 to \$109,999

Reporters at usmnews recently took a look at job ads in *The Chronicle of Higher Education* describing openings in USM's College of Business. The following finance ad was found:

Position: Assistant Professor or Higher of Finance
Salary: \$100,000 to less than \$110,000
Institution: [University of Southern Mississippi](#)
Location: Mississippi
Date posted: 9/17/2007
Application deadline: 10/12/2007

Although the ad specifies a position for "Assistant Professor or Higher," with a salary cap of \$109,999 the CoB has little chance of hiring at the associate professor level and virtually no chance of hiring at the full professor level. That leaves only the assistant professor level, and most likely a new PhD or ABD. What's more is that, according to sources, the offer will likely have to approach the upper end of the range just to be in the vicinity of competitive. As such, this new hire will join the CoB (in 2008-09) at a salary that will likely fall within \$4,000 of the current salary earned by associate professor of finance, John Clark. If the two salaries in question are that close, then the successful candidate will be just a promotion-to-associate professor-raise away from earning what Clark now earns.

Let's go further and project about the qualifications of the candidate. For this we will need to examine the full text of the ad, which is inserted below:

Position: Assistant Professor or Higher of Finance
Salary: \$100,000 to less than \$110,000
Institution: [University of Southern Mississippi](#)
Location: Mississippi
Date posted: 9/17/2007
Application deadline: 10/12/2007

Finance: The University of Southern Mississippi. Assistant Professor(s) or Higher of Finance (fields of banking, personal financial planning, and/or real estate). The University of Southern Mississippi Department of Economics, Finance and International Business invites applications for an anticipated tenure-track nine-month position(s) beginning August 2008 at the rank of assistant professor or higher in the area of finance. Salary and rank are commensurate with qualifications and experience. **The successful candidate(s) will teach on the Hattiesburg campus and at other teaching sites on the Mississippi Gulf Coast.** The department offers undergraduate degree programs in banking and finance, personal financial planning, and real estate. Subject to budget considerations, there may be openings for a faculty member specializing in banking, a faculty member specializing in personal financial planning, and a faculty member specializing in real estate. **The successful candidate is expected to teach any of the major courses in those degree programs, as well as MBA managerial finance and finance elective courses. Online teaching is an expectation.** Producing quality research and engaging in service activities in the department and college are also expected. Minimum qualifications are (1) receipt of an earned doctorate in finance or planned receipt by August 30, 2008, and (2) evidence of ability to produce scholarship and effective teaching. Applicants for ranks above assistant professor must meet department, college, and university expectations for the respective ranks. Each applicant must submit a curriculum vita and a list of three references. Applications must be received no later than October 12, 2007. E-mail applications are encouraged. The University of Southern Mississippi is an

AA/EOE/ADA1 employer and encourages applications from females and minorities. Contact: Finance Recruiting Committee; Department of Economics, Finance, and International Business; The University of Southern Mississippi; 118 College Drive #5072; Hattiesburg, Mississippi 39406-0001; e-mail: George.Carter@usm.edu.

A few items in the ad above have been highlighted. These show the features of the job that will likely have a negative impact on quality candidates' feelings about coming to USM. First, the successful candidate will be teaching all over the southern part of the state. That's always something to put right out front when you want to build a quality applicant pool. Second, the successful candidate will teach all of the EFIB's offerings of finance courses plus an MBA-level finance course. Telling the potential candidate pool that "preps have no limit" is a sure way to signal that USM's CoB is the place to be. Third, the expectation of online teaching will be attractive to those who care about quality, not quantity. Finally, the opportunity of working with George Carter, the holder of the tenure club, will certainly be seen as one worth taking advantage of by any quality candidates.

All of this speaks to the expected quality of the candidate pool, one of which will soon be earning a salary commensurate with John Clark's. Thanks for coming.