SMITH COLLEGE

Committee on Faculty Compensation and Development

October 17, 2006

The Committee on Faculty Compensation and Development wishes to ensure that faculty salaries remain a critical part of the college's strategic planning for the future. The faculty is at the core of the institution and a strong and vibrant faculty is fundamental to the success of any strategic plan for the college. Competitive faculty salaries are essential for maintaining that strength and vibrancy.

Given the critical role of the faculty in determining the excellence of the institution, the college must be able to attract and retain the strongest group possible. We are keenly aware of the growing competitiveness of the market for faculty and, as our salaries have fallen relative to our peers over the past decade, we have increased the risk of being unable to attract the excellent faculty we seek. In spite of placing a special emphasis on entry-level salaries in recent years, our ranking at the assistant professor level has languished in the bottom half of our peer group in all but three of the past ten years. Moreover, the effort that we have made to improve our entry level salaries creates compression in the upper ranks which in turn must be addressed.

Much of the competition we face is from research universities. Smith faculty are unusually active in research – as shown by their excellent record in attracting grant funding – and the college has placed heavy student recruiting emphasis on the ability of Smith students to participate in the research activities of the faculty. If we are to attract new faculty in this competitive arena, we must have starting salaries closer to research university levels. However, we must also provide a progression through the salary scale that gives new faculty the promise that their loyalty to the institution will be recognized and that will not lead them to a strategy of seeking jobs elsewhere simply to bargain for a higher salary at Smith. Many of our faculty members are of the caliber that would allow them to play this game if they felt underpaid, and in recent years the college has had to counter offers from both research universities and colleges above us in the salary rankings. We have lost a number of faculty to these institutions and we understand that salary was a central issue in a number of these cases.

It makes sense then that our salaries should be significantly above the average of the group of liberal arts colleges to which we traditionally have compared ourselves if we are to remain competitive in hiring and retain our best faculty. The Board of Trustees has endorsed this sense upon numerous occasions. The committee feels that the committee's current specific goal of one standard deviation above the mean at each rank for our 14-member peer group is a clear indication to the faculty of the value that the college puts on them. In this time of reduced faculty size and budget stringency, this is an important message for our faculty to hear. Moreover we believe that any salary goal must be accompanied by a clear timeline for achieving it.

Two years ago the committee felt that three years was an appropriate period over which to achieve its salary goal at the upper ranks. Three years was long enough to yield realistic year-to-year salary increases and short enough to convince the faculty that the college and the Trustees were serious about returning salaries to a competitive level, and keeping them there. However, the committee recommended that the catch up period be two years for assistant professors. It is particularly important for us to be competitive at this entry-level rank.

Therefore, the committee set the target for achieving its goal at FY08 for associate and full professors, and FY07 for assistant professors. Comparative salary data for the current year are not yet available, but our progress last year was less than encouraging. Although the salaries of full professors moved from 1.9% below the mean in FY05 to 1.0% above the mean in FY06, our ranking rose only from 11th to 9th. Salaries of associate professors also rose relative to the mean, from 4.0% below to 2.8% below, but our ranking, stayed the same at 11th. More discouragingly, we actually lost ground at the assistant professor rank, falling from 0.7% above the mean to the mean. Our position at this rank fell from 8th to 9th. Overall then, Smith continues to have average faculty salaries which fall in the lower half of our comparison group.

CFCD therefore urges that, as the college considers the allocation of resources to the exciting new initiatives we hope will arise from the strategic planning process, we do not lose sight of the critical role faculty will play in moving these initiatives forward. Competitive faculty salaries must themselves remain part of the college's strategic plan.