

Exit Strategies For Business School Deans

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ABSTRACT: While significant thought and discussion have been devoted toward becoming a business school dean, little attention has focused on exiting a successful deanship. This paper evaluates dean turnover, highlighting differences between intended versus actual exit strategies using survey data. We delineate the various exit options and address the advantages and disadvantages associated with each. Current and prospective business school deans, as well as university administrators, may utilize these findings to better prepare for leadership transitions.

INTRODUCTION

For some business school faculty members, becoming the dean represents the pinnacle of an academic career. The business school dean's position has been recognized as one of the best jobs on a college campus (Bolton, 1997; Burton, 2008; Spritzer, 2004). The dean is the "face" of the school and acknowledged both internally and externally as the leader of the academic unit. The ability to influence strategic direction and acquire key resources for the business school can have long-lasting impacts. Klimoski (2007) notes "[T]he chance to leave such a legacy might be the greatest difference between being a faculty member and being a dean" (p. 43).

The dean's position, however, carries some significant challenges. Although seen by many as exciting and rewarding, the work of the dean can also be endless, with heavy burdens and obligations that can easily lead to burnout (Gallos, 2002). Deans face substantial role conflict, role ambiguity, and work-related stress (Wolverton & Gmelch, 2002; Wolverton et al., 1999) and are often held accountable for outcomes such as teaching effectiveness and research productivity, over which they have little to no direct influence or control (Gallos, 2002). In multiple surveys, the average tenure for a business school dean at a given institution is relatively short: Wolverton and Gonzales (2000) reported

approximately five years while AACSB (2015; 2018) reported average tenure of sitting deans was 4.6 years in 2011-12, 4.3 years by 2014-15, and 5.9 years in 2017-18.

It is noteworthy that, unlike faculty positions, administrative roles within a university do not carry tenure. While acknowledging that it is a privilege to serve, Fragueiro and Thomas (2011) note that every deanship is, in fact, a "temporary job" (p. 198). At some point, either the university administration or the individual dean will decide it is time for a change. Ideally, the choice of timing and subsequent position will be considered and determined by the dean rather than imposed by others. Walker (1979) observes, "[T]he best thing an administrator can do to maintain his own psychological equilibrium is to arrange in advance for a retreat position" (p. 78).

Although several authors provide advice on how to be an effective dean and several discuss determining when the time is right for a career change, very little attention has been paid to the decision of exiting from a successful deanship and what the next step for a successful dean can or should be. Likewise, the literature is devoid of information that colleges of business can use to prepare for leadership transitions.

The purpose of this manuscript is three-fold: 1) to evaluate dean turnover across three time periods and the strategies employed by business deans who have exited those

positions; 2) to compare the strategies employed by exiting deans with two surveys of dean intentions, one published in 2008 and a second conducted in 2018; and 3) to delineate the options for exiting deans and address the advantages and disadvantages associated with each exit strategy. For some deans, this represents the last major strategic decision in the individual's professional career, adding increased import to the decision and elevated relevance to this study. For colleges of business, understanding dean transitions more thoroughly should allow for better contingency, succession, and strategic planning.

While this study focuses on exit options specific to business school deans, the breadth of options and considerations may be of interest to other deans serving in different schools throughout the university.

DEAN TURNOVER

To document transitions in deanships, we focused on deans at AACSB accredited schools of business in the U.S. In fall 2014, the list of accredited schools was accessed through AACSB's website, and each school's home page was visited. From that search, information on schools and their deans (or equivalent administrator) was gathered and organized into a database. The database included the institution name, location, dean name, title, and gender. Schools for which the dean could not be identified were excluded from this analysis. The home page for the same list of schools was

again visited in 2017 and 2020 to update the information in the database. Schools that were accredited since 2014 were not included.

From the analysis, 503 schools and deans were identified in 2014. Table 1 provides gender and title breakdown for deans for the three time periods, and Table 2 outlines data on those remaining in the role at each time period. The number of females in the dean's role (both interim and sitting deans) increased significantly between all three time periods, though females still represented fewer than 30% of business deans in 2020. There was no statistically significant difference in the gender of interim deans in 2014 and 2017; however, by 2020, the percentage of women with interim dean titles was significantly higher. If serving as interim dean is a springboard toward the deanship, this could portend a positive increase in future female deans among AACSB accredited schools.

By fall 2020, only 103 of the 2014 deans remained in the leadership role at the same institution. Thus, business schools experienced a 79.5% turnover in senior leadership in this six-year period. Of the 456 sitting deans in 2014 (excluding interim), 96 remained in 2020, for a 78.9% turnover. Thus, the high turnover rate among business deans cannot be attributed to schools replacing interim or acting deans.

Seven interim deans remained in office in 2020, or 6.8% of the surviving deans. Interestingly, three people (all female) were listed as interim in both 2014 and 2017 before being identified as dean in 2020.

Table 1: Database Search Demographic Results

	2014	2017	2020
Deans Identified	503	503	503
Male (Percent)	395 (78.5%)	381 (75.7%)	358 (71.0%)
Female (Percent)	108 (21.5%)	122 (24.3%)	145 (28.8)
Sitting Deans (Percent)	456 (90.7%)	453 (90.1%)	440 (87.5%)
Sitting Male (Percent)	361 (79.2%)	344 (76.0%)	322 (73.2%)
Sitting Female (Percent)	95 (20.8%)	109 (24.1%)	118 (26.8%)
Interim (Percent)	47 (9.3%)	50 (10.0%)	63 (12.5%)
Interim Male (Percent)	34 (72.3%)	37 (74.0%)	36 (57.1%)
Interim Female (Percent)	13 (27.7%)	13 (26.0%)	27 (42.9%)
Newly Named Deans		271 (53.9%)	251 (49.9%)
New Male (Percent)		201 (74.2%)	166 (66.1%)
New Female (Percent)		70 (25.8%)	85 (33.9%)

Table 2: Dean Turnover and Survival

	2014 – Deans Included	2017 – Remaining Deans	2020 – Remaining Deans
Deans Identified	503	232 (46.1%)	103 (20.5%)
Male (Percent)	395 (78.5%)	180 (77.6%)	80 (77.7%)
Female (Percent)	108 (21.5%)	52 (22.4%)	23 (22.3%)
Sitting Deans (Percent)	456 (90.7%)	229 (98.7%)	103 (100%)
Sitting Male (Percent)	361 (79.2%)	180 (78.6%)	80 (77.7%)
Sitting Female (Percent)	95 (20.8%)	49 (21.4%)	23 (22.3%)
Interim (Percent)	47 (9.3%)	3 (1.3%)	0 (0.0%)
Interim Male (Percent)	34 (72.3%)	0 (0.0%)	
Interim Female (Percent)	13 (27.7%)	3 (100%)	

Though the overall percentage of female deans has risen over the three time periods, the percent of female and male deans remaining in office in both 2017 and 2020 remained steady. Thus, there is no significant difference in the continuity of deans based on gender.

A higher number of schools had different deans in all three time periods than those with the same dean; 123 schools or 24.5% had at least three people in the dean's role between 2014 and 2020. Forty-nine of those listed different individuals with the title "dean" (not interim or acting) in all three time periods, 55 schools had two deans and one interim, and 19 schools had two interims and one dean. Anecdotally, the authors are aware of some schools with additional deans during the intervening years.

The implications of such high turnover are two-fold. First, schools should always be planning for leadership succession. The question is not if, but when. Second, deans should be planning for an exit strategy. We examine the intentions of sitting deans regarding career next steps below.

DEAN ACTIONS VERSUS INTENTIONS

A thorough search of both business and educational databases found numerous publications on how to lead in academia (e.g., Brown, 2001), with a growing number of articles espousing the need for succession planning (e.g., Gonzalez, 2010). However, no articles were identified that explicitly addressed exit strategies for deans, beyond editorial papers written from personal perspectives with reflections from the author (e.g., Graf, 2005). One infographic from a 2007 survey of business deans (AACSB, 2008) provided some information on deans' intended exit strategies and was used to compare with the current study of transitions.

To provide more recent and detailed data on dean intentions, a survey was conducted of deans in the database built for the dean transition study. Of the 503 schools identified, we were able to locate the current email address for 499 of the current deans in 2018. Each of these deans received an email request to participate in a survey of their exit intentions; 29 of the surveys were undeliverable, resulting in a total of 470 surveys delivered. Two follow-up requests were emailed after six-day increments to all non-respondents. The survey was closed after three weeks of data collection with 257 respondents, for a 54.7% response rate.

Exit Strategy Alternatives

As seen in Figure 1, AACSB's 2007 survey of dean intentions included only five alternative responses: return to faculty, pursue a presidency or provost position, retire, or uncertain of the next move. The 2018 survey (in Figure 2) included several additional responses: move to another dean position, pursue opportunities outside academia, and other.

The database analysis included the current title of those who had transitioned from their position in 2014 and thus included the most detailed breakdown. Of the leaders examined, 46 were interim or acting deans in 2014, and one would expect their positions to have changed. Sixteen of these interim deans held a dean title in 2018, 13 at the same institution and three at different institutions. Ten returned to faculty, three were associate deans, three were department chairs, three were associate VP/provost, two retired, one became graduate school dean, one left academia, and the remaining seven held various positions.

Of the 286 sitting deans examined (excluding those in interim positions), we were able to find updated information on all but six. Figure 3 shows the positions held in

Figure 1: Intended Exit Strategy (AACSB, 2008)

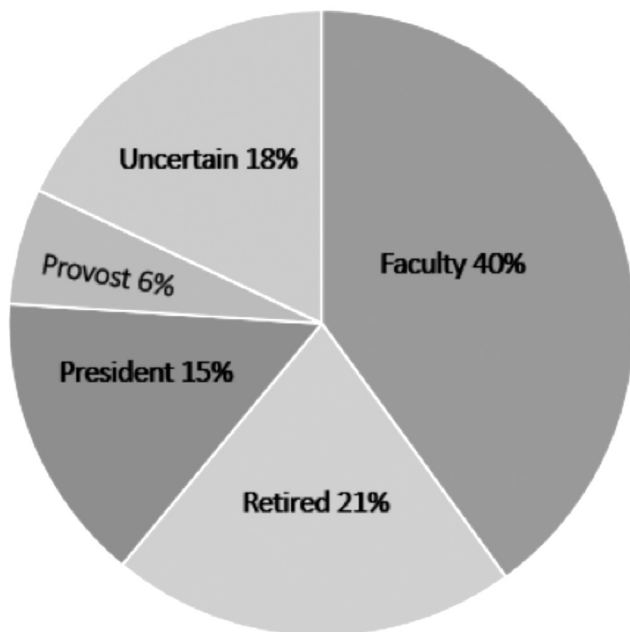


Figure 3: Fall 2014 – 2018 Dean Transitions

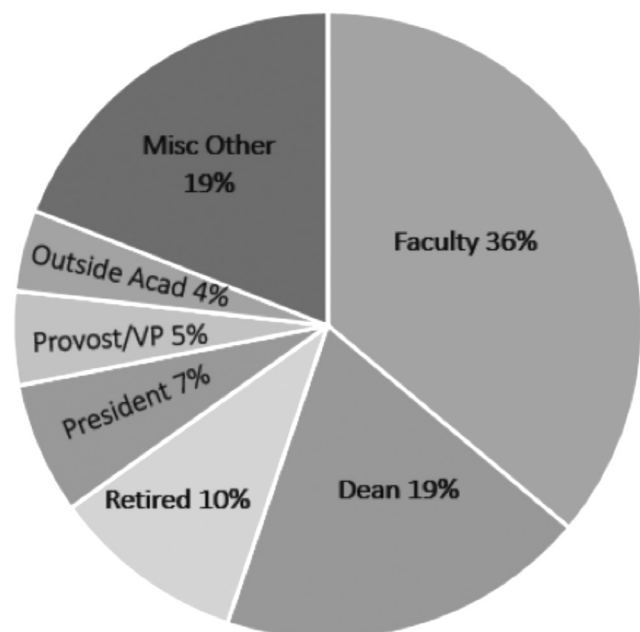
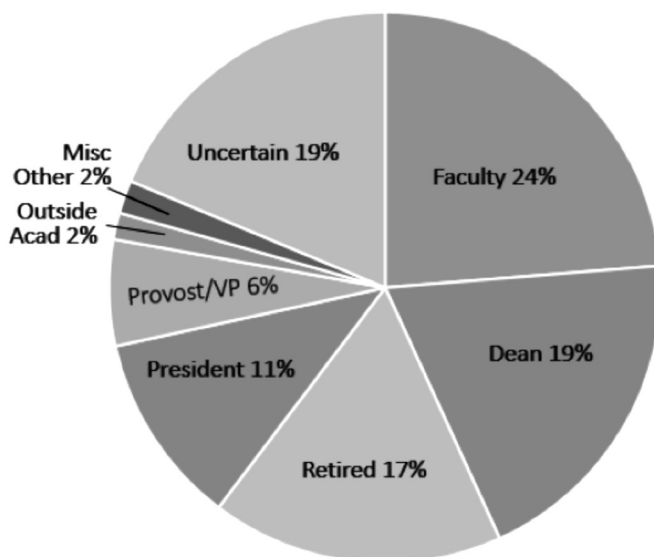


Figure 2: Survey Findings: 2018 Intended Exit Strategy



2018 for the remaining 280 deans that had transitioned since 2014; note the contrast regarding intentions indicated in the two surveys.

Actions versus Intentions: What Exiting Business Deans Actually Did

The database analysis identified 319 changes of leadership between 2014 and 2018 in the 503 schools examined; however, 29 of the deans listed on their schools' websites had email addresses that were returned as undeliverable, leading to the potential that a transition in leadership had taken place but the website was not yet updated. So, the turn-

over in business school leadership in this four-year period ranged from a low of 63.4% (documented transitions) to a potential of 69.2% (including unreachable deans identified in the database), or annual transitions of 15.9% to 17.3%. Comparing that with the "top box" score of those in the survey who indicated a high likelihood of leaving their dean position in the next twelve months (See Figure 4), the anticipated 13.2% turnover seems optimistic.

Providing further evidence that deans may be optimistic, Figure 5 contrasts the length of tenure of sitting deans with the tenure of their predecessors. Respondents were asked for the tenure of previous deans, excluding those who served in interim or acting positions. Most sitting deans saw predecessors who held long tenures, with roughly 50% serving five or more years.

Not surprisingly, deans serving in their current position for 10 or more years responded that they were extremely likely to leave their position in the next twelve months. Those serving for 1-2 years responded that they were extremely unlikely to leave, though there was no significant difference among those serving for less than one year.

The strongest relationship in the survey was between the intention to leave the deanship in the next twelve months and the intended next position. Those indicating they were extremely likely to leave planned a return to faculty. Those indicating they were extremely unlikely to leave planned retirement as the next career move and were much less likely to indicate a return to faculty.

As seen in Figure 6, thinking of an exit strategy may not be a high priority for many sitting deans. Only 18.3%

Figure 4: Plans to Exit in Next Twelve Months

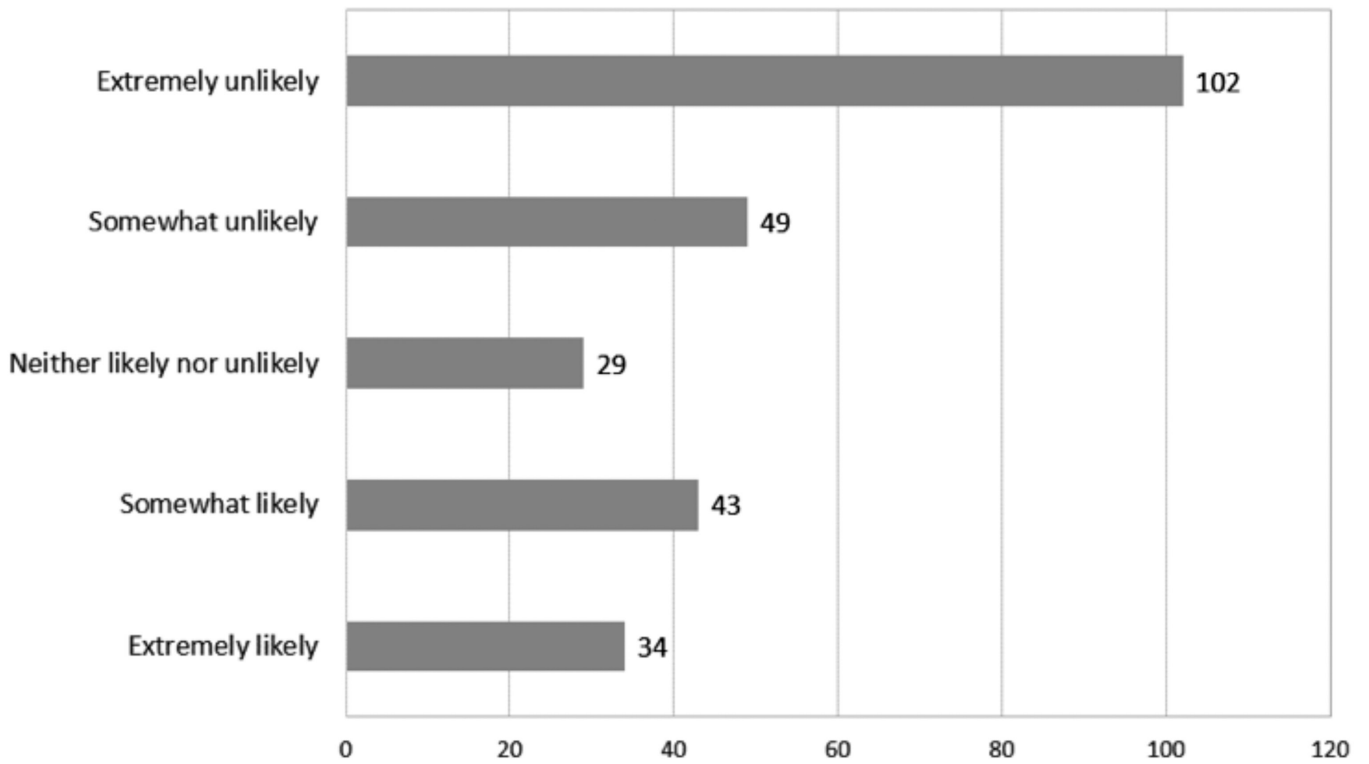


Figure 5: Tenure of Current and Predecessor Deans

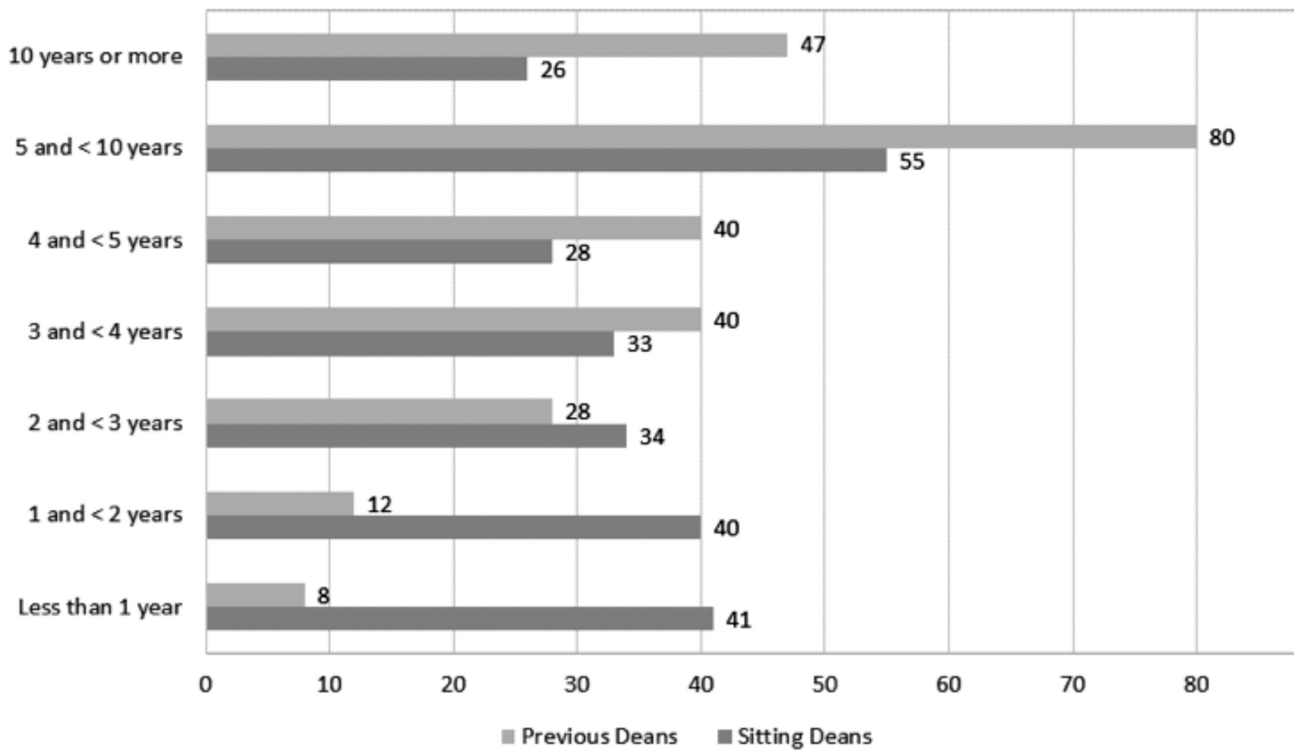
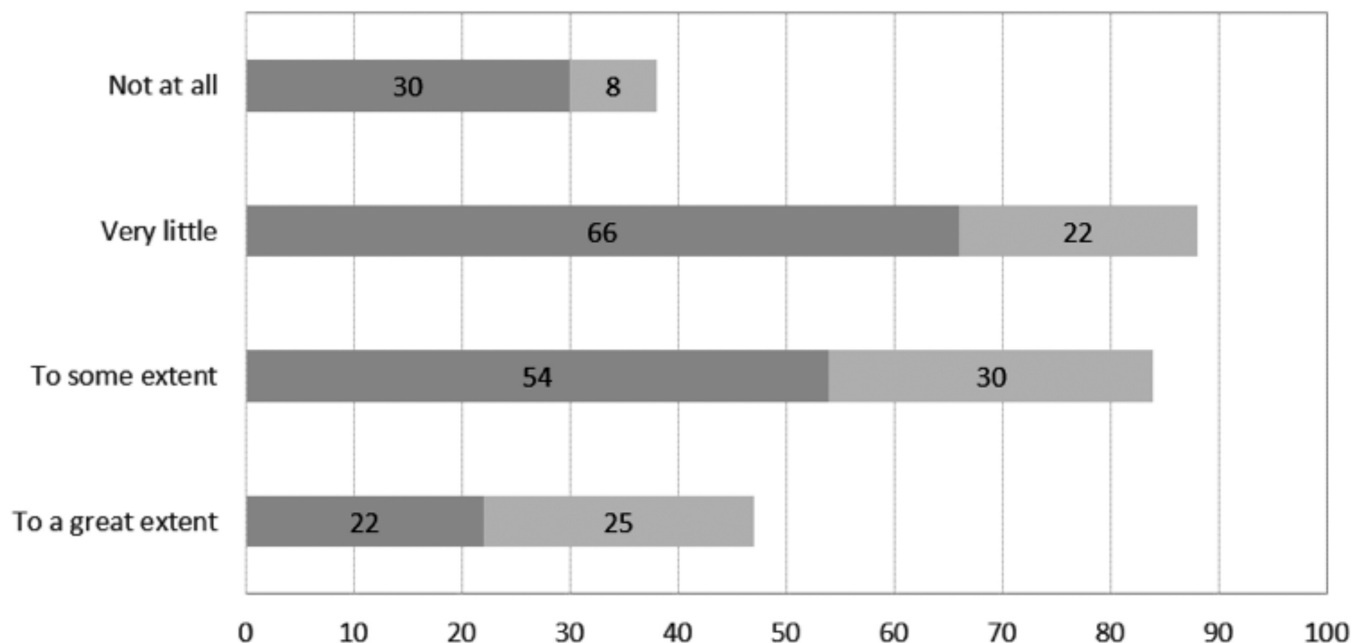


Figure 6: Post-Position Planning

or respondents indicated planning the next move to a great extent before taking their current deanship; 14.8% admitted to making no plans at all. First-time deans are much more likely to have done very little or no exit planning, and those having served in multiple deanships are more likely to have done a great deal of planning.

Not surprisingly, those serving in a second or more deanship were more likely to indicate retirement as their next career move, while those in their first deanship were more likely to be unsure of their next position.

While 40% of deans in 2007 intended to return to faculty, 36% of deans who transitioned from 2014-2018 held faculty roles. Many held endowed, distinguished, or similar faculty titles, and a few also took on center director or similar roles, but for those hoping for the ideal of life as a “typical” academician, their intent was realized. By 2018, however, only 24% of deans intended to return to faculty.

Clearly, pursuing a second (or more) deanship is an attractive alternative for many deans; 19% of those surveyed in 2018 and 19% of those exiting their deanship since 2014 took the same position at a different institution. As seen in Figure 7, 22.6% of deans responding to the 2018 survey were currently in their second deanship and 10.5% were in a third or more deanship.

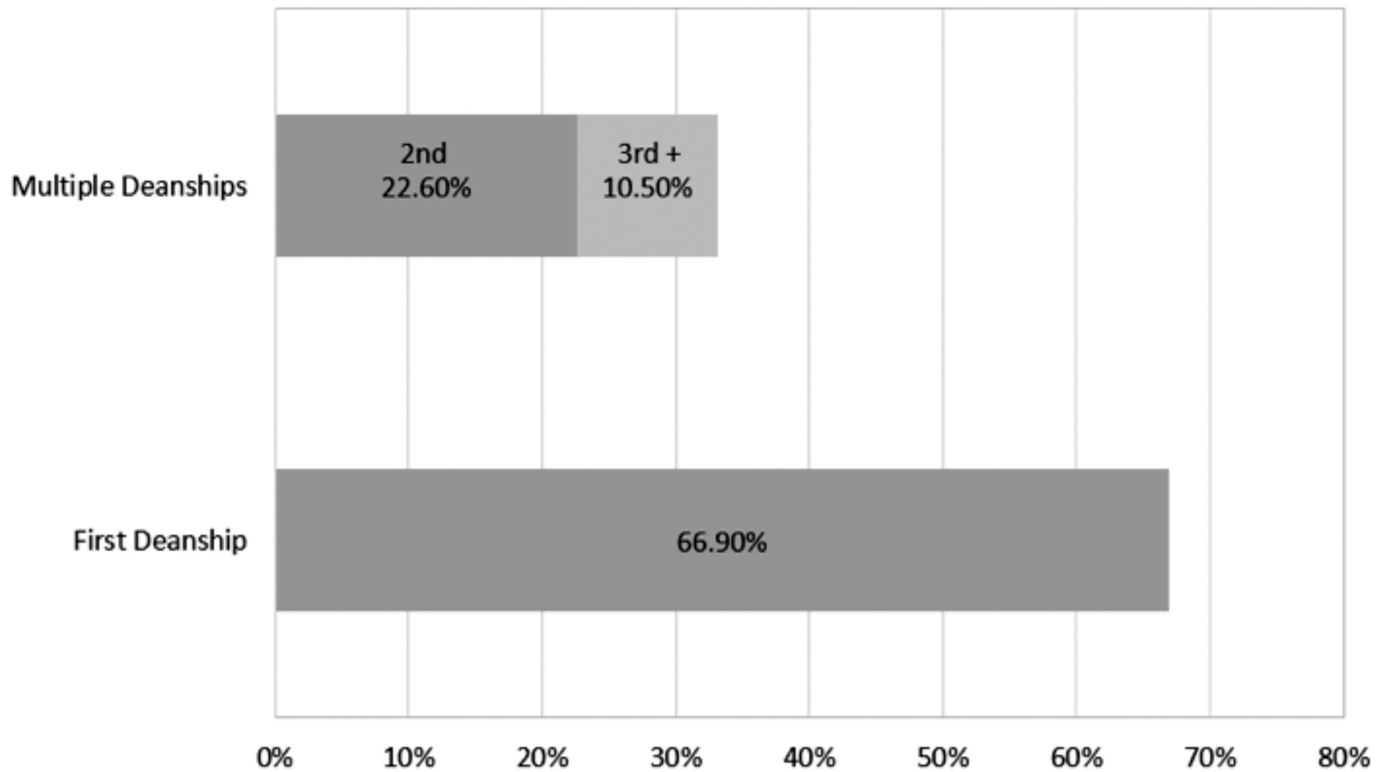
Interestingly, 6% intended to become provost in 2007, and 6% became provost or vice president by 2018. This is similar to the 2018 survey which found 7% intended to pursue a provost position. There appears to be a small but consistent (and realistic) minority of business deans with a goal to moving on to the provost office.

Pursuing a presidency seems to be a common goal, but one not often achieved. Figures 1 and 2 show that sitting business deans view this transition as an attractive next career step. However, Figure 3 details the difficulty of successfully following this plan. Only 7% of the transitioned deans held the title of president or chancellor in 2018; for the 15% in 2007 who indicated an intention to pursue a presidential position in 2007, many either decided against it, were unsuccessful in their attempt, or needed more time to reach this goal. For the 11% of deans surveyed in 2018 that indicated presidential interest, an interesting follow-up would be to see how many achieved this goal and how long that pursuit took.

Many deans were uncertain about their next move in both 2007 (19%) and in 2018 (18%). It is interesting that 19% of deans who transitioned between 2014 and 2018 are currently in a variety of miscellaneous “other” positions, including associate VPs; deans of other colleges, such as graduate school or continuing education; and center or program directors.

Four percent of deans in the database search exited academia altogether and now hold positions such as president, principal, or partner for consulting firms. This is a bit higher than the 2% in the 2018 respondent survey who indicated a desire to leave academia. However, this is still a relatively small portion of dean moves, both in intentions and in actual transitions.

Although 21% of 2007 deans and 17% of 2018 deans indicated an intent to retire, only 11% of those who had exited the deanship chose this route.

Figure 7: 2018 Respondent Positions

Like most strategic decisions, planning an exit strategy requires a combination of both intuition and analysis. While some options may lead to other opportunities (such as another deanship leading to a future provost or presidency), others effectively eliminate future career paths. A thorough analysis of all variables, personal and professional, should be undertaken when considering which career path is preferable when the current deanship ends. And with at least 63% of sitting deans transitioning in this four-year period, planning and analysis should be seen as imperative for business school leaders.

OPTIONS FOR EXITING DEANS

Option 1: Return to faculty

The option of returning to faculty holds the allure of the relief from considerable responsibility across the entire business school, as well as the flexibility that comes with being a full-time faculty member. Delbecq (1996) extolls numerous benefits of a return to faculty, including less stress, better health, and more time for family and recreation. Of note is the complete reversal resulting from the transition in personnel responsibility; a dean ultimately manages the entire faculty and staff of the school, while a faculty member effectively is responsible only for oneself. Figures 1 and 2

show that the percentage of sitting deans planning to return to faculty fell from 40% to 24% across the two surveys.

A return to full-time faculty status is often preceded by a sabbatical. This is an important and enticing advantage of choosing this career move, since administrative positions such as deanships are typically precluded from sabbatical eligibility. A sabbatical will effectively serve as a reward for the stress and responsibility undertaken in the dean's role, allow for retooling and preparation to renew active teaching and research responsibilities, and serve as a buffer to allow the new dean to have space during the leadership transition.

Finally, while every situation is different, many returning deans can keep their salary, or at least a significant portion of their dean's salary, when they retreat to a full-time faculty role. The prospect of (relatively) high compensation without the administrative responsibilities can make a return to faculty a very attractive option.

However, a return to full-time faculty is not without challenges. Long terms as dean or in other administrative roles lead to more disconnections from the specific academic discipline and daily interaction with students (Klimoski, 2007; Sale, 2013). A one-semester sabbatical may not be sufficient to fully prepare for a return to teaching multiple course preparations and renewing an active research agenda.

Those returning to faculty after a long tenure as dean should consider current skill sets and strengths, which may

no longer be in the academic discipline. Experience in dealing with external constituents and in writing reports and proposals could be valuable in grant writing when returning to faculty. Knowledge of higher education in general might be well received in colleges of education with programs in administration. Having served in numerous roles in the college means a former dean could provide much needed information to new PhDs about how to navigate their careers (e.g., Mitchell, 2007).

Dealing with new pedagogical technology can also be a challenge. The reality facing many business deans is the longer they have served administratively, the less attractive the option to return to full-time faculty status. In fact, Bedeian (2002) points out that “there seems to be a point in every dean’s tenure where, if he does not move up, returning to a faculty appointment is no longer a viable option” (p. 172).

In addition to these pragmatic challenges associated with transitioning back to full-time faculty status, there are economic and psychological challenges. Deans returning to faculty may suffer a reduction in nominal and real annual income. Some of the perquisites associated with the dean’s role, such as a larger office, direct administrative support, and having a voice in strategic planning and budgeting decisions, will be foregone. Parties both within the university and outside, such as family, friends and community contacts, may view a return to faculty as a decline in professional stature (Griffith, 2006).

Delbecq (1996) notes that, unlike an incoming dean or newly recruited faculty member, there is normally no celebration associated with stepping down from a deanship back to a faculty role. Even when exiting deans are celebrated, colleges and universities have short memories; what a dean considers as their most significant contributions may not be what is recognized and remembered for someone no longer in office (Policano, 2016).

Not incidentally, transition out of the dean’s role will likely result in a loss of peer group colleagues as well. Attendance at AACSB conferences, regional business affinity groups, and participation in accreditation peer review teams will diminish or cease to be part of the regular calendar of events. Opportunities for interaction with former peers still serving in administrative roles will be few and far between. Attempts to re-engage in discipline-specific research conferences may result in encountering a whole new generation of unfamiliar, younger, and more recently trained scholars.

Finally, the decision to transition back to a full-time faculty role has consequences for future opportunities. Some deans have used a return to faculty as a transition period prior to accepting a new deanship at another university. However, one can argue that returning to faculty effectively

precludes future administrative roles beyond the business school, such as provost or president. While faculty members are sometimes elevated to other administrative roles within their own university (such as associate provost or vice president of business affairs), the prestige factor associated with announcements of newly appointed chief academic officers and university presidents makes the selection of a “regular” faculty member highly unlikely for such roles.

Option 2: Accepting a new deanship

When an experienced dean feels his or her effectiveness in the current role has peaked, a natural option is to transition to a new business school. In the late 1990s, 14% of business deans planned to pursue another deanship (Wolverton & Gmelch, 2002). Yet, as of 2015-16, 31% of responding deans indicated they were in their second (or more) deanship (AACSB, 2016). For many, moving to a new school for a fresh start in the dean’s role offers a natural next career step.

Accepting a new deanship may allow for renewed invigoration, especially if the reason for the change was boredom or staleness. Deans who enjoy the challenge of the position can find renewed excitement about building programs, developing relationships with alumni, and establishing new strategic initiatives particularly fulfilling. The experience and self-confidence from previous success in the role of dean may make the prospect of starting over at a new school less daunting.

Perhaps the most attractive aspect of accepting a new deanship is the opportunity to start fresh with senior administration. For many deans, lack of support or continuity with provosts and/or presidents sews dissatisfaction with the current situation. This is particularly acute when turnover occurs in senior leadership, with the result that the provost or president who hired the dean is no longer in place. In accepting a new deanship at another school, the dean becomes (once again) “the choice” of existing administrators who thus have a stake in the dean’s ultimate success. The resulting “honeymoon” period can provide the new dean with resources and opportunities that enhance effectiveness and satisfaction.

One extremely attractive aspect of accepting a new deanship is the opportunity to “mark to market” one’s salary. Given that on average four or five years have passed since the initial hire, this can significantly enhance the monetary rewards from serving as business dean.

On the other hand, starting over from scratch in a new locale presents some unique challenges. A new dean must learn the culture, history, and expectations inherent with the fresh start at a different school. A new deanship effectively restarts the credibility bank (Klimoski, 2007). Though repu-

tations certainly follow to new roles, faculty and staff may be skeptical and/or have very different expectations.

Although the learning curve will likely be substantially shorter in a second deanship (Buller, 2007), there is no escaping the fact that a new dean faces an adjustment period. Policies and procedures will need to be explored carefully to avoid assuming what was possible or acceptable in school A will work in school B. In many instances, simply knowing which office on campus to call for answers or assistance will take time. Buller (2007) provides particularly wise advice to those moving to a new deanship: Avoid comparisons with your previous institution. Frequent comparison or reminiscing can send signs to faculty of a lack of fresh ideas or an implicit judgement that the new institution does not measure up.

Finally, family consideration may play an enhanced role in this decision. While the likelihood of uprooting children to new cities and schools may be diminished by the time passage associated with having already been a successful dean, moving away from adult children and grandchildren is a consideration for some before accepting a new deanship. Perhaps as much as any time in life, the inherent trade-off between professional opportunity and personal comfort and continuity is enhanced the deeper one is into the professional career. This is particularly true for those whose first deanship resulted from an internal candidacy; they may have decades invested in a single community and campus culture. Certainly, the opportunity for a fresh start represents the possibility of adventure, but with it comes the recognition that spouses, partners, and/or children could face the prospect of re-establishment in a new community without the benefit of the existing campus network and infrastructure.

Of the possible next-stage career options, a new deanship will represent for many the most comfortable alternative; having gone through the transition as a new dean and familiarity with varied responsibilities that the position carries may provide confidence in the ability to replicate a successful transition. In addition, political capital built within AACSB connections during the first deanship should carry over with little loss of impact. Familiarity with accreditation standards, connections established through peer review teams, and existing relationships with AACSB staff members all transfer seamlessly to the new deanship. Indeed, within the profession, the successful acquisition of a new (and often more academically prestigious) deanship signals the legitimacy and effectiveness of the individual as an established business school leader. Figure 2 shows that nearly one in five responding deans were planning to pursue a new business dean role upon exit from their current position.

Option 3: Provost or Vice President for Academic Affairs

The traditional role of chief academic officer or VPAA has grown in recent years, with provost now being the common “second in command” at the institution (Maghroori & Powers, 2007). For deans aspiring to have an even greater impact beyond the business school, the provost position may be the next step (Bright & Richards, 2001). With teaching and learning as the central mission of higher education, “the provost, as the one person with links to all sectors, is the key to that success” (Paradise & Dawson, 2007, p. 32). Although certainly not the right move for every dean, it can be “fun to play in a bigger sandbox” (Forman, 2017). Particularly for those who enjoy the academic life, dealing with faculty, curriculum planning, and policy development, the role of provost can be an excellent choice (Kozloff, 2017).

Deans from any discipline moving into a provost position must transition to a broader perspective of the university. Business deans making this transition, however, face unique challenges and bring key skills to the office. Faculty in traditional liberal arts colleges sometimes fear treating academia like a business, which some view as heresy. Others view business as a discipline to be more vocational than intellectual, thus adding to skepticism of former business deans who move into the provost’s office. The need to establish credibility and build trust may then be even greater than if moving to other administrative positions.

The changing role of the provost, however, also means that business deans bring skills to the table that were less imperative in previous decades. Knowledge of and experience in areas such as assessment of student learning, engagement with the community, and fundraising are key assets, especially when they complement those of the president.

A complication for any dean making this transition is that the new dean will be one of the provost’s direct reports. If a dean is elevated to provost at the same institution, the provost is then responsible for hiring his or her replacement to be dean. Forman (2017) noted that it may be easier to learn how to be provost than to learn how *not* to be dean. Bright and Richards (2001) admonish former deans to avoid expecting the new dean to follow in their leadership footsteps. The college may have differing needs now, the new dean will certainly have different skills and goals, and the environment in which they lead is constantly evolving.

Some believe the provost has the most difficult job within a university; virtually every decision made irritates or disappoints someone (Maghroori & Powers, 2007). Figures 1, 2, and 3 support this view. Less than 10% of sitting deans planned to pursue a provost position for their next career move, and only 5% of deans who experienced a transition became a provost.

The provost has enormous responsibility for diverse and often divisive entities without the prestige and recognition that comes with being a university president. Indeed, the rationale for aspiring to become a provost is sometimes expressed primarily as a stepping stone to becoming a president. However, if the goal is a presidency, being a provost may be the wrong step to take (Buller, 2007; Selingo et al., 2017). The provost is increasingly internally focused, which could deprive the individual of developing or building external contacts (especially if moving to a new institution in a new location). In recent years, a number of business school deans have successfully bypassed this career step and transitioned directly into university presidencies.

Option 4: University President

Unquestionably, the most prestigious and financially lucrative career move for an exiting business school dean is ascendancy to a university presidency. Becoming a university or college president represents the pinnacle of academic administrative career success and carries tremendous prestige and perquisites, as well as the opportunity to hold an exhilarating and exciting position (Sethna, 2015). University presidents are acknowledged leaders at the community, regional, and often national levels. Significant power comes from having ultimate authority over budget and resource allocations; personnel; and nonacademic functions, such as athletics and student affairs. In recent years, several business school deans have made the successful career transition directly to university president (Seling et al., 2017; Shinn, 2016), often bypassing the intermediate role of provost. In addition to lucrative annual salaries and bonus opportunities, university presidencies often carry the promise of enhanced retirement income. The combined lure of large pecuniary rewards with high prestige and public recognition makes a university presidency a strong career option for consideration.

For many, a university or college presidency would represent the final stage of an academic career. While the average age of business deans has remained relatively steady—55 in 2007 and 57 in both 2011-12 and 2014-15 (AACSB, 2008; AACSB, 2016)—those in the president's office are aging. Average age of college and university presidents in 1986 was 52; by 2011, that had risen to 61 (Cook, 2012). The percentage of presidents who are over the age of 60 has risen from 30% in 2001 to 57% in 2016 (ACE, 2017). "The revolving door among presidents means that colleges and universities are looking for presidents more often" (Selingo et al., 2017, p. 17), so opportunities for presidential appointment are certainly available to exiting business deans.

Of course, with the benefits come significant expectations and responsibilities. University presidents must answer

to alumni, trustees, athletic boosters, students, special interest groups, federal education officials, state and local legislators, and the media. In particular, the glare of the media spotlight (especially with the ever-increasing reach of social media) on every aspect of university life, including faculty members, curriculum changes, athletics success, student conduct, and legislative influences, make the president's position difficult. Personal privacy and flexibility take a backseat to the demands for time and attention from all aspects of university life. The stress and pressures that come with the responsibilities involved in the position are enough to deter many business school deans from this option.

Another consideration is that moving into the president's office takes the individual out of the academic operations side of the university. While the president interacts with student leaders, gone is the direct interaction associated with scholars and their research, regular students and their classes, and daily university life associated with academic matriculation.

As with new deanships, appointment as a university president usually carries the requirement for relocation and re-establishment in a new community. In addition, the president's role carries enhanced expectations for spouses or partners, since hosting events and attending many community functions often assume the involvement of significant others. Much more than being a dean or provost, the spouse or partner of the university president is expected to play a significant role in the image and success of the institution. Spouses and partners effectively become part of the interview process, and thus enhance or diminish the possibilities of this option for career progression.

Option 5: Other administrative positions

Perhaps those uncertain about their next position are most likely to consider a variety of alternatives and thus will populate these more diverse roles. Buller (2007) suggests that moving from a deanship to vice president of development, advancement, or alumni relations can provide valuable experience and expertise if the goal is to move into the president's office. These VP positions provide both upward mobility and broad perspectives across the university that build on academic expertise gained as dean. As the need for successful fundraising has increased in terms of characteristics and talents of university presidents, candidates have increasingly risen from the ranks of university advancement.

For those to whom fundraising is not a comparative advantage, assuming the role of vice president for business and fiscal affairs is a possible career advancement. In this role, the individual is responsible for the university budget and non-academic units and resources, such as residence halls,

plant and equipment, university safety, and capital planning and maintenance. These responsibilities provide the individual with a more comprehensive perspective on problems and issues facing the entire university community as well as the opportunity to establish a successful track record dealing with campus-wide constituencies. While individuals serving in university leadership throughout the university are considered candidates for these positions, the functional skills of a business school dean will provide strong incentives to consider them for alternative administrative roles.

Option 6: Opportunities outside the university

For some business school deans, the time to step down coincides with the time to leave the university. Opportunities for pursuing new careers outside of academia may be more plentiful for business school deans than those for deans of other academic units on campus. Business deans often build strong industry contacts that may prove helpful if the choice is to exit academia altogether (Delbecq, 1996). Examples include former deans assuming the role of chief executive officer for private sector firms (“Profiles in Business,” 2012), devoting time and energy into building a consulting practice (Read, 2007), and becoming a staff member for accreditation agencies (PRWeb.com, 2012). Approximately five percent of business school deans assumed their positions without prior experience in higher education (AACSB, 2008). For these deans, a return to outside employment is a natural (and sometimes welcome) next step. The opportunity for a fresh start, new challenges and colleagues, and the possibility of significantly more income from the private sector make seeking outside employment a viable option for exiting business school deans.

Leaving academia for the private or non-profit sector outside of higher education may effectively close a university career spanning decades and including most, if not all, of the individual’s professional experience. The opportunity costs of such a move include the loss of affiliation with the academic institution, foregoing the flexibility of a daily academic schedule and the routine and flow of the academic year. The built-in travel to conferences (often in nice locales) common for deans will be foregone, as will the vitality that comes from the constant interaction with young adults. This option holds promise for deans who have burned out on university bureaucracy and politics but are not yet ready for the option of full retirement from the workforce.

Option 7: Retirement

For those whose age, health, or energy dictate it is time, there is the option to go directly from an existing deanship into full-time retirement. As mentioned previously, retire-

ment involves giving up the title, prestige, and influence one normally associates with being a business school dean. Unlike leaving to pursue opportunities outside the university, the emeritus status given to some former deans and faculty members allows the individual to retain ties to the university community. Having an office to use as needed, access to resources such as the library and fitness center, and the opportunity to join former colleagues for lunch or seminars makes retirement from a university an enviable option for many.

Of course, some former deans have a hard time staying away. White (2016) notes that former deans often come out of retirement to serve as interim deans when business schools are conducting searches or suffer a sudden departure of existing leadership. Some retired deans serve as mentors or continue to be active in accreditation services. Retirees who engage in bridge employment, or part-time work, experience fewer major diseases and fewer functional limitations than those who choose full retirement (Zhan et al., 2009). Those engaged in bridge employment directly related to one’s career, such as deans returning to part-time teaching, research, or administrative duties, often experience additional mental health benefits.

MANAGING THE EXIT FROM THE DEANSHIP

Once the decision has been made to step down, regardless of the option chosen, there are certain considerations for making an exit that are beneficial for the institution and graceful for the individual. As with any other professional career exit, one should never burn bridges over perceived grievances or injustices (Shellenbarger, 2015; Spritzer, 2004). Confidences made during the deanship should be maintained even after leaving or stepping down (Sale, 2013). Delbecq (1996) took a vow of silence on college politics for two years. Gerrity suggests good former deans offer advice only if clearly sought by the successor (Bradshaw, 1998), or, as Policano (2016) states, “be available but not visible” (p. 54).

Finally, consider when it may be appropriate to also step away from board positions or service obligations that are tied more to the role as dean than to the individual (Sale, 2013). This involves acknowledgement that the community seeks and values the office and prestige of association with the position rather than the insights of the person holding the position. Along with the outside community, alumni, former students, colleagues, and even one’s own family may alter their perception and interactions with the individual after an exit is complete. And if retirement includes moving

to a new community, even the remaining status as former dean may wane.

At some point, the college will be ready for fresh leadership and a new vision (Bright & Richards, 2001). And with a growing pipeline of qualified women and minority faculty (McTiernan & Flynn, 2011; PhD Project, 2016), making room for new deans could help the collective business education administration landscape become more representative of contemporary student populations.

Recognition that every deanship is temporary, regardless of duration, and that the exit question is not one of *if* but of *when* and *how*, will benefit the individual and the business school to which so much time, energy, and talent have been devoted.

SUMMARY

All deanships are finite. Each individual dean faces numerous choices when contemplating next steps after concluding the time in the office. Those with ambition and a desire to increase compensation often look to move up to higher levels of university administration. Others who enjoy the challenges of being a business school dean may look for a fresh start by taking a similar role at a new school. For many, a return to full-time faculty status offers decreased responsibility and time demands along with a return to their academic roots. And for some, the opportunity to leave the university or full-time employment altogether coincides with the conclusion of a successful deanship.

The insights and considerations discussed above will be valuable for faculty members considering positioning themselves to serve as a business school dean, and the findings are generalizable for aspiring deans in other disciplines as well. These options all carry significant economic and psychological implications that must be weighed carefully. The impact and needs of the individual exiting dean, family members, the individual school, and university must all be weighed to determine the best exit strategy. Deans who are currently serving will benefit from considering these options well in advance of the actual exit event, and colleges of business can better prepare for succession planning when fully cognizant of future transition impacts.

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