



A. Gary Anderson Center for Economic Research

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Contact:

James L. Doti

President and Donald Bren

Distinguished Chair of Business and Economics

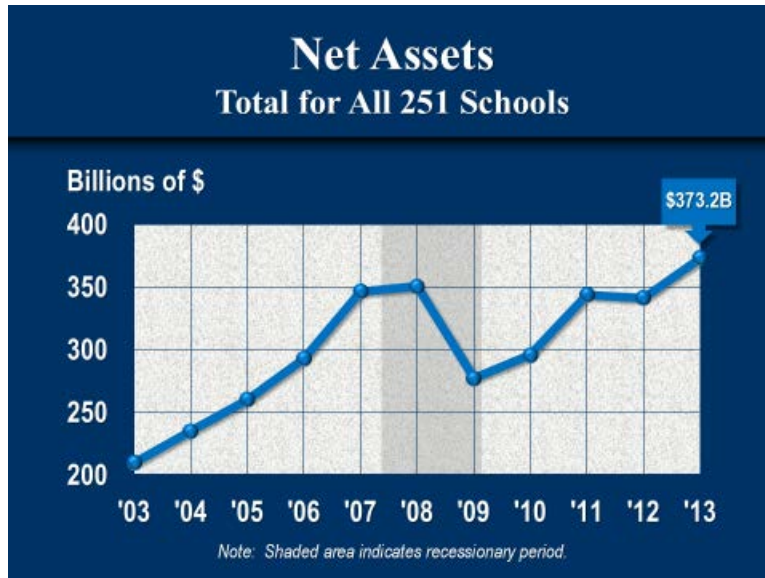
(714) 997-6611 or doti@chapman.edu

Ranking of 251 Colleges and Universities in Net Assets Growth

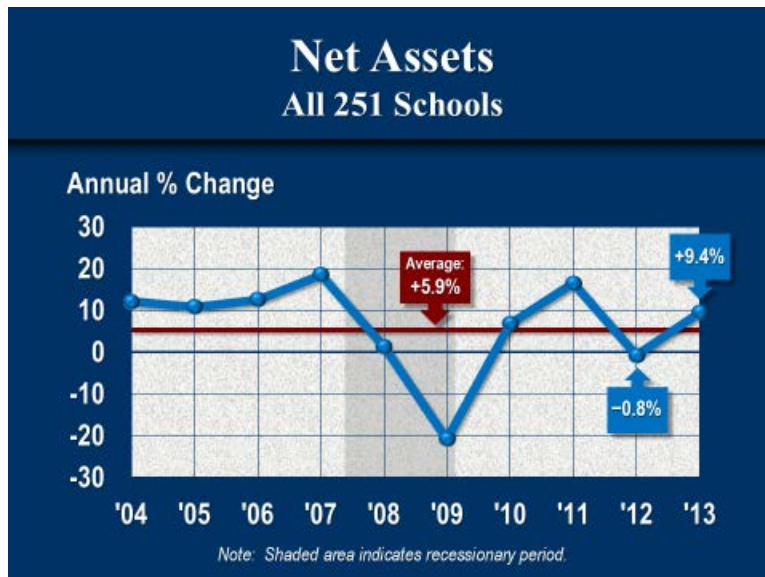
While academic rankings of various kinds regularly populate print and electronic media, little attention is given to the financial underpinnings of colleges and universities. This press release presents trends and includes rankings of the most comprehensive measure of an institution's financial health – net assets (assets less liabilities). This measure reflects an institution's ability to advance its mission. That may include providing adequate funding for its academic programs and capital infrastructure, support for financial aid and funding for the rapidly escalating costs of IT and governmental regulatory requirements.

Ranking institutions by growth in net assets will help identify colleges and universities that are succeeding or failing in generating financial resources that can be allocated to accomplishing institutional objectives.

In 2013, total net assets of \$373.2 billion for 251 of the largest independent colleges and universities in the U.S. surpassed the pre-recession high reached in 2008.

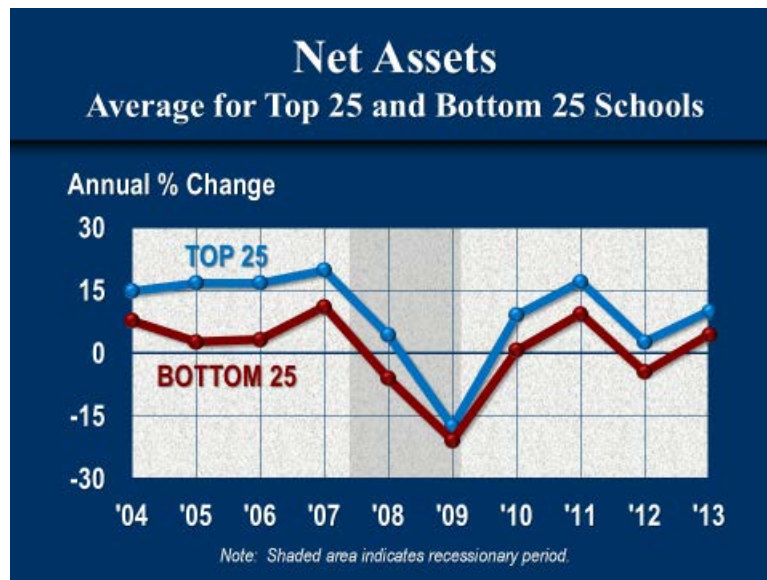


The results show that net assets increased 9.4 percent from 2012 to 2013 as compared with a 0.8 percent decline from 2011 to 2012.



Over the entire 2003 to 2013 period, net assets increased at an average annual rate of 5.9 percent. This represents a sharp increase over the 3.2 average annual percentage growth experienced during the 2000 to 2010 period.

This average growth masks a great deal of variation within the total sample of 251 independent institutions. The following figure shows that while the Top and Bottom 25 colleges and universities experienced very similar trends in net assets growth, the Top 25 outpaced the Bottom 25 every year from 2004 through 2013.



Average annual growth over the entire 10-year period was 8.8 percent for the Top 25 versus 0.38 percent for the Bottom 25.

Seven of the colleges in the Top 25 experienced double-digit average annual growth. In contrast, eight of the colleges in the Bottom 25 experienced a drop in net assets from 2003 to 2013, including Sweet Briar College, which recently announced its closing.

As compared with the previous 2000 to 2010 study, there are 10 new additions to both the Top 25 and Bottom 25 rankings, suggesting a good deal of fluidity for only a three-year difference in the sampling period.

These findings are based on a methodology explained more fully in an article by Dr. Jim Doti, "A Vital Statistic," published in the November 2013 issue of *Business Officer* – a magazine of the National Association of College and University Business Officers.

Note: If this link does not work directly, please copy/paste it into your Internet browser: http://www.nacubo.org/Business_Officer_Magazine/Magazine_Archives/November_2013/A_Vital_Statistic.html

The *Business Officer* article presents results of a study that analyzed changes in net assets (total assets less total liabilities) over a 10-year period, 2000 to 2010. The data was made

available through the Integrated Postsecondary Education Data System (IPEDS) for 251 four-year and above independent colleges and universities that had net assets greater than \$100 million in 2000.

This press release updates those results in a survey that covers the 2003 through 2013 fiscal years. It is the second of what will become a regular survey of net assets growth in colleges and universities over the most current 10-year period.

Top 25 Schools

Registered the Highest Average Annual Percentage Changes
in Net Assets from 2003 to 2013

Institution	Rank			Net Assets		
	'00-10	'03-13	Change	Millions of \$		Average Annual % Change
				2003	2013	
Chapman University	3	1	↑	\$226	\$731	12.43
Quinnipiac University	1	2	↓	\$230	\$694	11.68
Villanova University	6	3	↑	\$243	\$732	11.65
Marist College	4	4	↔	\$128	\$379	11.45
DePaul University	7	5	↑	\$285	\$806	10.94
Hofstra University	25	6	↑	\$203	\$533	10.11
American University	11	7	↑	\$336	\$876	10.04
Fordham University		8		\$442	1,139	9.93
Saint Joseph's University	5	9	↓	\$138	\$350	9.77
Claremont McKenna College		10		\$362	\$918	9.74
Nova Southeastern University	10	11	↓	\$245	\$609	9.54
University of Scranton		12		\$129	\$314	9.29
University of Notre Dame		13		\$3,437	\$8,296	9.21
Elon University	14	14	↔	\$157	\$372	8.99
Providence College	19	15	↑	\$184	\$431	8.89
Dickinson College		16		\$193	\$451	8.86
University of San Diego	18	17	↑	\$358	\$808	8.50
Butler University		18		\$125	\$281	8.41
York College Pennsylvania	22	19	↑	\$130	\$291	8.38
Boston University		20		\$1,096	\$2,448	8.37
Stanford University		21		\$11,551	\$25,723	8.34
University of Denver	17	22	↓	\$496	\$1,093	8.23
Loyola University Chicago		23		\$572	\$1,256	8.18
Furman University		24		\$377	\$823	8.12
Campbell University	12	25	↓	\$161	\$350	8.10

251 Independent Colleges and Universities

Ranked by Average Annual Percentage Change
in Net Assets from 2003 to 2013

Rank	Institution (State)	Average Annual % Change 2003 to 2013
1	Chapman University (CA)	12.43%
2	Quinnipiac University (CT)	11.68%
3	Villanova University (PA)	11.65%
4	Marist College (NY)	11.45%
5	DePaul University (IL)	10.94%
6	Hofstra University (NY)	10.11%
7	American University (DC)	10.04%
8	Fordham University (NY)	9.93%
9	Saint Joseph's University (PA)	9.77%
10	Claremont McKenna College (CA)	9.74%
11	Nova Southeastern University (FL)	9.54%
12	University of Scranton (PA)	9.29%
13	University of Notre Dame (IN)	9.21%
14	Elon University (NC)	8.99%
15	Providence College (RI)	8.89%
16	Dickinson College (PA)	8.86%
17	University of San Diego (CA)	8.50%
18	Butler University (IN)	8.41%
19	York College Pennsylvania (PA)	8.38%
20	Boston University (MA)	8.37%
21	Stanford University (CA)	8.34%
22	University of Denver (CO)	8.23%

23	Loyola University Chicago (IL)	8.18%
24	Furman University (SC)	8.12%
25	Campbell University (NC)	8.10%
26	Northwestern University (IL)	8.01%
27	Duke University (NC)	8.00%
28	Suffolk University (MA)	7.96%
29	Colby College (ME)	7.84%
30	Abilene Christian University (TX)	7.84%
31	University of San Francisco (CA)	7.82%
32	University of Pennsylvania (PA)	7.80%
33	Augustana College (IL)	7.77%
34	Drexel University (PA)	7.74%
35	St Olaf College (MN)	7.66%
36	Amherst College (MA)	7.66%
37	New York University (NY)	7.56%
38	University of the Pacific (CA)	7.55%
39	George Washington University (DC)	7.45%
40	Massachusetts Institute of Technology (MA)	7.39%
41	Emerson College (MA)	7.38%
42	Santa Clara University (CA)	7.36%
43	Clark University (MA)	7.33%
44	University of Southern California (CA)	7.25%
45	The New School (NY)	7.22%
46	Bowdoin College (ME)	7.02%
47	Columbia University (NY)	6.95%
48	Skidmore College (NY)	6.91%
49	Rollins College (FL)	6.85%
50	Duquesne University (PA)	6.80%
51	Hollins University (VA)	6.78%
52	Luther College (IA)	6.77%
53	Stonehill College (MA)	6.73%

54	Texas Christian University (TX)	6.68%
55	Connecticut College (CT)	6.66%
56	Gonzaga University (WA)	6.66%
57	Washington and Lee University (VA)	6.60%
58	Boston College (MA)	6.52%
59	Princeton University (NJ)	6.51%
60	Marquette University (WI)	6.47%
61	Tufts University (MA)	6.47%
62	Baylor University (TX)	6.37%
63	University of Richmond (VA)	6.35%
64	Hamilton College (NY)	6.29%
65	Northeastern University (MA)	6.28%
66	Yale University (CT)	6.27%
67	Bradley University (IL)	6.24%
68	College of the Holy Cross (MA)	6.20%
69	Florida Southern College (FL)	6.09%
70	Kenyon College (OH)	5.99%
71	Norwich University (VT)	5.97%
72	Brown University (RI)	5.95%
73	Barnard College (NY)	5.86%
74	University of Dayton (OH)	5.86%
75	Loyola Marymount University (CA)	5.82%
76	Catholic University of America (DC)	5.79%
77	University of Portland (OR)	5.78%
78	Harvey Mudd College (CA)	5.74%
79	Davidson College (NC)	5.73%
80	Pomona College (CA)	5.72%
81	Mississippi College (MS)	5.70%
82	Washington College (MD)	5.69%
83	Valparaiso University (IN)	5.67%
84	Washington & Jefferson College (PA)	5.64%

85	Muhlenberg College (PA)	5.64%
86	Carnegie Mellon University (PA)	5.62%
87	Hope College (MI)	5.60%
88	Creighton University (NE)	5.56%
89	Trinity University (TX)	5.55%
90	University of St Thomas (MN)	5.50%
91	Smith College (MA)	5.50%
92	Swarthmore College (PA)	5.49%
93	St Mary's University (TX)	5.49%
94	Vanderbilt University (TN)	5.47%
95	Ithaca College (NY)	5.43%
96	Georgetown University (DC)	5.42%
97	Seattle University (WA)	5.40%
98	Harvard University (MA)	5.39%
99	Canisius College (NY)	5.34%
100	Brandeis University (MA)	5.33%
101	Drake University (IA)	5.28%
102	Carleton College (MN)	5.25%
103	Washington University in St Louis (MO)	5.21%
104	Colgate University (NY)	5.21%
105	Ohio Wesleyan University (OH)	5.20%
106	St John's University-New York (NY)	5.18%
107	Randolph-Macon College (VA)	5.17%
108	Goucher College (MD)	5.17%
109	Claremont Graduate University (CA)	5.17%
110	University of Hartford (CT)	5.13%
111	Saint Louis University (MO)	5.11%
112	Kalamazoo College (MI)	5.09%
113	Middlebury College (VT)	5.08%
114	Dartmouth College (NH)	5.07%
115	Johns Hopkins University (MD)	5.07%

116	Whitman College (WA)	5.00%
117	University of Puget Sound (WA)	4.98%
118	University of Chicago (IL)	4.97%
119	Scripps College (CA)	4.96%
120	Cornell University (NY)	4.93%
121	University of Evansville (IN)	4.90%
122	Denison University (OH)	4.88%
123	Rice University (TX)	4.84%
124	Fairfield University (CT)	4.82%
125	Hampton University (VA)	4.81%
126	Macalester College (MN)	4.80%
127	Occidental College (CA)	4.79%
128	Alfred University (NY)	4.77%
129	Wheaton College (IL)	4.76%
130	Lawrence University (WI)	4.70%
131	Gettysburg College (PA)	4.70%
132	Williams College (MA)	4.68%
133	Southern Methodist University (TX)	4.65%
134	Seton Hall University (NJ)	4.64%
135	University of Rochester (NY)	4.64%
136	Susquehanna University (PA)	4.62%
137	Saint John's University (MN)	4.61%
138	Bucknell University (PA)	4.60%
139	Sewanee-The University of the South (TN)	4.57%
140	Bryant University (RI)	4.56%
141	Centre College (KY)	4.55%
142	Pepperdine University (CA)	4.54%
143	Emory University (GA)	4.52%
144	Stetson University (FL)	4.49%
145	Allegheny College (PA)	4.49%
146	Franklin and Marshall College (PA)	4.47%

147	Calvin College (MI)	4.37%
148	Wofford College (SC)	4.36%
149	Moravian College (PA)	4.31%
150	Hampden-Sydney College (VA)	4.30%
151	Illinois Wesleyan University (IL)	4.30%
152	Mount Holyoke College (MA)	4.29%
153	Tulane University of Louisiana (LA)	4.28%
154	Bard College (NY)	4.25%
155	Messiah College (PA)	4.24%
156	Harding University (AR)	4.23%
157	Reed College (OR)	4.21%
158	Roanoke College (VA)	4.16%
159	Vassar College (NY)	4.13%
160	Gustavus Adolphus College (MN)	4.12%
161	Wake Forest University (NC)	4.12%
162	Ursinus College (PA)	4.10%
163	Clarkson University (NY)	4.06%
164	Bryn Mawr College (PA)	4.04%
165	Millikin University (IL)	4.02%
166	Lehigh University (PA)	4.01%
167	Colorado College (CO)	3.99%
168	Xavier University (OH)	3.95%
169	Austin College (TX)	3.91%
170	Clark Atlanta University (GA)	3.91%
171	Baldwin Wallace University (OH)	3.88%
172	Concordia College at Moorhead (MN)	3.87%
173	University of Tulsa (OK)	3.83%
174	Saint Michael's College (VT)	3.80%
175	University of Redlands (CA)	3.73%
176	Wentworth Institute of Technology (MA)	3.72%
177	Wesleyan University (CT)	3.71%

178	Siena College (NY)	3.70%
179	Wheaton College (MA)	3.70%
180	Spelman College (GA)	3.69%
181	William Jewell College (MO)	3.66%
182	Lynchburg College (VA)	3.66%
183	Rochester Institute of Technology (NY)	3.64%
184	Wellesley College (MA)	3.64%
185	University of the Ozarks (AR)	3.62%
186	University of Miami (FL)	3.61%
187	Principia College (IL)	3.42%
188	Trinity College (CT)	3.42%
189	University of Mount Union (OH)	3.37%
190	Bates College (ME)	3.36%
191	Worcester Polytechnic Institute (MA)	3.27%
192	Lewis & Clark College (OR)	3.26%
193	Mills College (CA)	3.25%
194	Rhodes College (TN)	3.24%
195	DePauw University (IN)	3.19%
196	Westminster College (PA)	3.16%
197	Ohio Northern University (OH)	3.15%
198	Syracuse University (NY)	3.12%
199	Oberlin College (OH)	3.11%
200	Hobart William Smith Colleges (NY)	3.05%
201	St Lawrence University (NY)	2.94%
202	Grinnell College (IA)	2.89%
203	Gallaudet University (DC)	2.88%
204	Saint Mary's College (IN)	2.76%
205	Lafayette College (PA)	2.73%
206	Azusa Pacific University (CA)	2.69%
207	Bentley University (MA)	2.67%
208	Juniata College (PA)	2.62%

209	Morehouse College (GA)	2.62%
210	John Carroll University (OH)	2.60%
211	Haverford College (PA)	2.55%
212	Beloit College (WI)	2.53%
213	Transylvania University (KY)	2.51%
214	Widener University-Main Campus (PA)	2.49%
215	The College of Wooster (OH)	2.41%
216	Capital University (OH)	2.34%
217	Randolph College (VA)	2.32%
218	Simmons College (MA)	2.32%
219	Cornell College (IA)	2.32%
220	Buena Vista University (IA)	2.16%
221	Mercer University (GA)	2.16%
222	Centenary College (NJ)	2.02%
223	Stevens Institute of Technology (NJ)	1.99%
224	Willamette University (OR)	1.90%
225	Samford University (AL)	1.85%
226	California Institute of Technology (CA)	1.85%
227	Saint Mary's College of California (CA)	1.76%
228	Albion College (MI)	1.68%
229	Kettering University (MI)	1.56%
230	Illinois College (IL)	1.49%
231	Franklin College (IN)	1.49%
232	Millsaps College (MS)	1.46%
233	Drury University (MO)	1.41%
234	Alma College (MI)	1.31%
235	Wabash College (IN)	1.25%
236	Presbyterian College (SC)	1.10%
237	Loyola University New Orleans (LA)	1.09%
238	Earlham College (IN)	1.08%
239	Case Western Reserve University (OH)	0.80%

240	Drew University (NJ)	0.78%
241	University of Indianapolis (IN)	0.44%
242	Hanover College (IN)	0.39%
243	University of Dallas (TX)	0.00%
244	Goshen College (IN)	-0.12%
245	Sweet Briar College (VA)	-0.26%
246	LaGrange College (GA)	-0.35%
247	Elmhurst College (IL)	-0.52%
248	Yeshiva University (NY)	-0.65%
249	Wittenberg University (OH)	-0.75%
250	Agnes Scott College (GA)	-1.17%
251	Birmingham Southern College (AL)	-4.22%

ABOUT THE ANDERSON CENTER FOR ECONOMIC RESEARCH

The A. Gary Anderson Center for Economic Research (ACER) was established in 1979 to provide data, facilities and support in order to encourage the faculty and students at Chapman University to engage in economic and business research of high quality, and to disseminate the results of this research to the community.

ANNUAL SCHEDULE OF CONFERENCES AND PRESS RELEASES

- JANUARY** † Economic Forecast Conferences for the Inland Empire
 † California Purchasing Managers Survey

- FEBRUARY** † California Leading Employment Indicator

- MARCH** † California Consumer Sentiment Survey

- APRIL** † California Purchasing Managers Survey

- MAY** † California Leading Employment Indicator

- JUNE** † California Consumer Sentiment Survey
 † Economic Forecast Update Conference for the U.S., California, and
 Orange County

- JULY** † California Purchasing Managers Survey

- AUGUST** † California Leading Employment Indicator

- SEPTEMBER** † California Consumer Sentiment Survey

- OCTOBER** † California Purchasing Managers Survey

- NOVEMBER** † California Leading Employment Indicator

- DECEMBER** † Economic Forecast Conference for the U.S., California and
 Orange County
 † California Consumer Sentiment Survey