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THE WALL STREET JOURNAL.

JOURNAL REPORT | U.S. COLLEGE RANKINGS

Why Our Rankings Are Different—and Valuable

BY GERARD BAKER

The Wall Street Journal/Times Higher Education College Rankings evaluate colleges the way parents and prospective students do.

Parents and students want to find a school that offers excellence, fosters intellectual development, provides practical skills and, critically important, positions its graduates to find a good job. These are the criteria that underpin the WSJ/THE rankings.

College rankings are ubiquitous. Working with our partners, Times Higher Education, the Journal sought an approach that would offer a fresh perspective. We designed a new type of ranking that we hope will make you, our readers and viewers, think about colleges in a somewhat different light.

An emphasis on results

The selectivity of a college is a hallmark of some rankings. Indeed, selectivity matters a great deal as students prepare their college applications; it will determine if their application is accepted. But selectivity doesn't determine if a particular college will engage students, offer teaching that will enlighten them or set them on course to a secure financial future.

The methodology of the WSJ/THE ranking doesn't consider test scores or acceptance rates. Here is what we do value:

We put special emphasis on financial considerations—the outcomes students may expect from attending a particular college or university. What salaries do graduates earn, and what debt burden do they take on in paying for school? What is the reputation of the college whose name will be on the graduate's resume? And, more fundamentally, how successful is the college in getting students to graduate on time?

The analyses take into account the benefit that colleges provide their students. We don't simply look at schools from the perspective of which generate the highest

salaries, for example. The WSJ/THE ranking assesses the value each school adds.

The resources that schools devote to academics also carry a heavy weighting in our rankings. The amount spent on instruction and academic services, the student-to-faculty ratio and the faculty's success in producing published research all speak to the quality of the teaching. A divide in financial wherewithal between prestigious public and private institutions makes this a topic of particular interest.

Listening to students

But the WSJ/THE rankings are more than a financial analysis. We examine a variety of factors that determine whether a student will emerge from college with a rich education and well-rounded perspectives that he or she will carry through life.

An important component of the ranking is a student survey. We listen to students' views on their interaction with faculty and other students, the effectiveness of the school's teaching and whether they would recommend their school to a friend or family member.

We also assess the university community, including the racial and ethnic diversity of students and faculty, the number of international students enrolled and the number of students from less-fortunate financial backgrounds.

Together with Times Higher Education, which has a long history of ranking world universities, the Journal offers this analysis of more than 1,000 U.S. colleges. We evaluate all of the schools on the same criteria. We have created a way to compare them all side by side, and to analyze the results using online tools.

Our goal is to provide context and insight that help parents and prospective students make what is often a life-defining decision.

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 efits research opportunities and career prospects for students, he says.

Stanford also was fifth in the country in spending on academics per student. (Spending was adjusted for regional differences in the cost of living.)

Columbia, No. 3 overall and the top-ranked Ivy League school, was among the best on student outcomes—a mix of graduation rate, academic reputation, and a comparison of the actual salaries and loan-repayment rates of graduates with what might be expected given various characteristics of the student population. It also earned high marks for a diverse student body.

"We try to create a class where students can be encouraged to think differently," says Jessica Marinaccio, Columbia's dean of undergraduate admissions and financial aid. "They should be pushed out of their comfort zone."

The top 10 schools also include other usual suspects like Princeton University and the California Institute of Technology. While all the top schools scored well in instructional finances and research productivity, and dominated the top ranks on outcomes, with few exceptions they didn't post strong performances on student engagement. That means students at the most elite institutions may not have the most enriching educational experiences, but they are still likely to thrive financially.

Williams College (No. 22 overall) and Amherst College (No. 23) notched the highest positions among liberal-arts colleges, with robust instructional spending and impressive student outcomes. But in the category of student engagement, Williams didn't crack the top 450 and Amherst wasn't in the top 600.

The funding problem

It should be noted that certain types of schools weren't evaluated for inclusion in our ranking. The ranking doesn't include any military service academy, because students at those schools don't take out federal student loans and therefore aren't counted in government databases for loan-repayment rates or postgraduation earnings. Schools where more than 20% of students take courses exclusively online were ruled out, leaving Liberty University off the list. And the tiniest institutions,

And the Top Colleges Are...



TOP SCHOOLS FOR RESOURCES

The schools that ranked highest for resources, based on academic spending, student-faculty ratios and research output

1. Harvard University
2. California Institute of Technology
3. Massachusetts Institute of Technology
4. Princeton University
5. Rice University
6. Northwestern University
Stanford University
8. University of Pennsylvania
9. Brown University
Columbia University
Cornell University

Source: Wall Street Journal/Times Higher Education College Ranking
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those with 1,000 or fewer students, weren't included because in those cases the outcomes for a relatively small number of students could have an outsized effect on the results.

On the list, but not in the top 20, are public schools. That's because the ranking bases 30% of a school's total score on its resources, as measured by instructional spending, student-faculty ratios and research output, and public universities generally have less money to spend in these areas than private schools.

The University of Michigan, Ann Arbor, the top-ranked public university, comes in at No. 24 in our overall ranking, but on the resources list it places at No. 72. Only two other public institutions crack the top 100 for the resource category: the University of North Carolina, Chapel Hill (tied for 30th overall), and Purdue's

main campus in West Lafayette, Ind. (tied for 37th overall).

While there are a number of strong public institutions up and down the ranking list, the financial constraints that many state schools currently face can't be ignored. Tighter budgets can affect class sizes, graduation rates, faculty hiring and the extent to which a school can offer grants rather than loans in a financial-aid package.

"We make the most of every resource that we have," says Susan Cole, president of Montclair State University in New Jersey. That school, which has seen per-student state general operating support drop to about \$1,750 from \$3,100 a decade ago, still boosted its enrollment and graduation rate and moved up to become a recognized doctoral research university in that time. It tied at No. 398 in our overall ranking. It didn't crack the top 800 in resources, but it tied for 75th in environment.

While private institutions have a firm grip on the resource scores, public schools often outperform when it comes to student diversity. The top 10 schools in our measurement of environment include two from the City University of New York system and five public schools in California. Just three of the top 10 for environment are private.

Use it well

The WSJ/THE College Rankings aren't intended to be a definitive guide for all prospective students. They are best used as a jumping-off point for families as they consider their options. The rankings offer insight into a number of elements that should be taken into account during the college search process.

While competitive sports programs, a robust Greek scene or proximity to a big city may color the college experience, so do graduate outcomes and the financial resources of an administration. "This is important," says Anthony Carnevale, director of Georgetown University's Center on Education and the Workforce. "These are the kinds of things you ought to be thinking about."

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