PURDUE UNIVERSITY® | Krannert School of Management

To: Jay Akridge, Provost and Executive Vice President for Academic Affairs and Diversity
From: David Hummels, Dean and Professor of Economics, Krannert School of Management
Re: Prof. Josh Chan for Olson Professor in Management
Date: May 19, 2021

I write to seek approval to name Professor Josh Chan the Olson Professor in Management. Attached to this letter please find his cv, his summary statement of qualifications, and ten external letters of support. Professor Chan has been on faculty at Krannert since 2018, holding the rank of Full Professor and Krannert Rising Star Professor since 2019.

Our process for identifying and selecting nominees for term and full chair positions is as follows

1. I solicit nominations from among the faculty
2. The Committee on Named/Distinguished Professors (henceforth: The Committee) briefly discusses each nominee based on their cv and knowledge of their contributions, and takes a straw poll to indicate suitability of the candidate to hold either a term or full chair position
3. I select candidates to move forward for external letters based on that discussion and straw pool, my own reading of the case, and the need to both meet donor intent and balance needs for intellectual leadership across areas of the school
4. We seek outside letters and The Committee formally votes on each candidate.

Professor Chan was supported by a majority of The Committee (10-4-2) in the final vote after receiving a very strong vote (15-2) in the straw vote. I will remark on this below after recounting his qualifications for this position.

Since completion of his PhD in 2010, Professor Chan has become recognized as one of the leading Bayesian econometricians in the world. He has published two books, five book chapters/conference proceedings, and an astonishing 45 articles in some of the top journals in statistics, econometrics, and operations research. (He has another 10 working papers in his pipeline.) He is the inventor of a technique called "the precision sampler" that substantially lowers the computational burden associated with Bayesian techniques, and his method for inflation forecasting is employed in US Federal Reserve Banks. He is an editor of one journal, on the editorial board of another, and is the Chair for the Economics, Finance, and Business Section of the International Society for Bayesian Analysis.

In just three full years at Purdue, Professor Chan has taught five different courses for us, with good teaching evaluations. He has advised 14 PhD dissertations between Purdue and previous institutions. He is an integral part of our efforts to build one of the world's leading research groups in Bayesian Econometrics, and his

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research breakthroughs were recognized during the Committee discussion as having broad application to knotty research problems across multiple domains within the School.

What then explains the mixed Committee vote after the initial straw vote? One very senior member of The Committee articulated concerns about time in rank and time at Purdue (and also introduced multiple pieces of erroneous information about the case that confused matters at the end of a long evening Zoom meeting). The argument was essentially – we typically promote faculty first to term chairs, sample their activity for five years, then consider them for full. Why do something different in this case, particularly in light of the candidate's short time at Purdue? A key part of this argument was the possibility that the candidate might slow down his extraordinary productivity in future years. While other Committee members responded to this question by noting Purdue's policy to **not** focus on time in rank as a pre-requisite for promotion, the questions about time in rank (and nothing about the record itself) seemed to influence a number of votes.

My view of this question would be to say this. Suppose we were evaluating a candidate for a full chair who was 15 years out of his PhD and who had accomplished everything that Professor Chan has? Would they have the support of The Committee? Based on past votes for chair candidates I believe the answer is unambiguously "yes". So then, should we regard the fact that Professor Chan has accomplished this research record in five fewer years as a positive or a negative sign about the merit of his candidacy, particularly in light of his extensive research pipeline, his escalating citation counts, and the esteem in which he is held internationally?
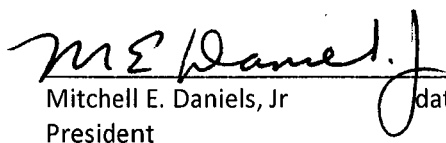
I think the question answers itself – we should *prefer* someone who can produce more in 50% less time, not penalize them for it! I aspire for Krannert to be the place where we recognize and celebrate research excellence of all kinds. But we should *especially* value meteoric talent of the kind which defined the Krannert School in its early days and can once again put Krannert and Purdue on the map as a global leader in data science. Professor Chan has my unreservedly enthusiastic support to hold the Olson Professor in Management.

Approval Recommended:

Jay Akridge   5/23/21

Jay Akridge   date
Provost and Executive Vice President for Academic Affairs and Diversity

Approved:

Mitchell E. Daniels   5/24/21

Mitchell E. Daniels, Jr   date
President