

## Research in the Flagship Jewish University

BY S. ABRAHAM RAVID

Why did I join YU? At the time, I was a tenured full professor at a major state university (Rutgers) and a visiting professor at the University of Chicago, arguably the best university in finance and economics in the country.

I joined YU because I believed, and I still believe, that the flagship Jewish university needed to shine, and I wanted to be part of the effort to move it forward. After all, an astounding 22% of Nobel laureates (as of 2022) had at least one Jewish parent, and

in my corner of the woods, about 40% of Nobel Laureates in Economics had Jewish ancestry. So, one can expect the flagship Jewish university to shine academically.

Not-for-profit universities that shine are

*The research of today is the practice of tomorrow. Research professors can help your career not just immediately after you graduate, but also years down the road.*

anchored by research professors who do not just teach knowledge but create it. Top research faculty are correlated with more

donations, which lead to larger endowments, a more selective student body and better student outcomes.

Perhaps I should briefly explain what research professors do. We all know that

research professors write papers. However, writing papers does not just mean sitting in an office, closing the door, and writing, although this is important too. In most fields, research involves putting a team together, gathering data and working on models. Then, after many months or sometimes years of toil, a first draft is ready. The draft is then presented at conferences and to colleagues in other universities. Some of these conferences are very competitive — and that is where research professors face their first wave of rejections. Then, when the team feels that the paper is ready for submission, they send it to a journal to be reviewed by qualified experts. In major universities, faculty are expected to publish in very competitive journals. For example, my most recently published paper, co-authored by Dr. Gabriela Coiculescu from Syms and Dr. Yud Izhakian from Baruch College, was published in a journal that accepts a mere 8% of the papers submitted. As these percentages suggest, over a career, you get many more rejections than acceptances. Even when a journal is interested in your research, they usually request revisions and changes which may take years to complete. In short, the process of shepherding a paper from inception to publication, at least in our

field, can be longer than the average marriage in the U.S. (which averages between 7 and 8 years).

However, papers are only a part of what members of the research community are expected to do. Someone has to review all these papers for the journals. Since the beginning of 2024 alone, I have reviewed five papers (and a sixth is waiting). Each review takes an average of a day to complete. I have also reviewed submissions for a major conference and organized a session for our most competitive conference. This takes time as well. Through all of this, including attending conferences, refereeing, and relating your own work to existing wisdom, you need to also read cutting-edge research by others. This keeps you on your toes and makes you part of the effort to move the field forward.

Research professors look forward to breaks — breaks are when they can catch up with the work that they had put aside during the time they had dedicated to teaching.

This description explains why research professors are paid well in most universities — they need to gain skills and have the stamina to compete, persevere and succeed in such a cut-throat environment. This is true, particularly in fields such as medicine, computer science and finance, where faculty can also take better-paying positions in the industry. Then the research process itself requires access to expensive labs and databases.

Why should students care about all of this? First, a university, as opposed to an online certificate or an apprenticeship program, should expand your horizons. As YU famously puts it, Torah Umadda.

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As a practical matter, high-level visible research leads to larger donations, higher university rankings and greater recognition. It is no coincidence that the highest-ranked universities, Harvard, Yale, Stanford and Princeton (all ranked in the top five nationally), have the highest endowments (The University of Texas system has a large endowment too, but it serves a quarter of a million students). In our own corner of the woods, our affiliated medical school, Einstein, has just received a billion-dollar donation. Imagine what a billion dollars could do for the rest of YU.

For the individual student, research professors matter for a simple reason. The research of today is the practice of tomorrow. Research professors can help your career not just immediately after you graduate, but also years down the road. The world is full of examples of cutting-edge science that became world-changing practice, such as mRNA technology.

In my field, there are quite a few examples as well, with perhaps the most striking one being the famous Black-Scholes option pricing model. Its author, Myron Scholes, and Robert Merton, who did similar work (incidentally, both have Jewish ancestry), received Nobel prizes (Prof. Black had unfortunately died young and did not receive the prize). The Black-Scholes mathematical model was only known to research faculty in the 1970s, yet by the 1980s it revolutionized the world of finance.

If you are curious about your professor's work, you can consult numerous online sources — we all have bios on the university's website, and you can visit sites such as Google Scholar which counts papers and impact. For social sciences, SSRN.com lists working papers by faculty and their downloads.

Of course, there is room for all types of

instruction in a university. There are professors who come from industry or practice and can best explain current practices in the field. This is important in numerous fields, including business and medicine. There are teaching faculty who may be very knowledgeable and can deliver incredible classes, however, a core group of research faculty is what makes a university a university and this is particularly important for the flagship Jewish university at this time in the history of the Jewish people.

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*Professor S. Abraham Ravid is the Sy Syms Professor of Finance at the Sy Syms School of Business and Co-chair of the YU Faculty Council. He is a prolific researcher and has published over 50 journal articles, receiving research awards and having his research covered by national and international media. Before teaching at YU, he has taught at Rutgers, the University of Chicago, NYU, Cornell, Yale, UCLA, Wharton, Columbia and the University of Haifa.*