

The price of leadership

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It's cliché to say that the most important part of any organization is its people, but this happens to be true in universities, where intellectual capital is the measure of success.

Look at the buzz caused by the hiring of Richard Florida at the University of Toronto, where he heads a think-tank that tracks major currents in society.

Mr. Florida is one of the leading urban thinkers in an increasingly urbanized world. Broadcast media, print and the Internet are alive with talk about his ideas. Mr. Florida even showed up recently in Ottawa at Celebridée, the terrific speakers series associated with the Canadian Tulip Festival.

Among the ideas that Mr. Florida promotes is the importance of attracting top-notch people to one's community to promote innovation and, thus, economic and social prosperity. There are few places where luring great people is as crucial as it is at universities. This is where important thinking, innovation and teaching occur.

There has been some grumbling about a few of the salaries and perks given university presidents in Ontario. Some academic leaders have received loans for houses and money for new furniture, not to mention pretty high remuneration as well.

The fact of the matter is that it's a competitive market out there for good people. There are few jobs that are as difficult and complex -- both intellectually and administratively -- as that of heading up a major research university.

The free market makes these people expensive, but when you look at what a good university president is able and willing to do, it can end up looking like a bargain.

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