Interview with Elizabeth Hoffman

By Vicki Bogan, Cornell University

Elizabeth Hoffman is the winner of the 2010 Carolyn Shaw Bell Award. She is the Executive Vice President and Provost at Iowa State University.

Before studying economics, you completed a Ph.D. in history. What prompted you to obtain your Ph.D. in economics?

It was interesting in that my transition from history to economics was a process. I did not just decide to change fields. I had been studying history and focusing on the sources of mortality changes in Italy since unification. I was spending a great deal of time in a rare book room reading Italian manuscripts on "The Plague of 1348" when my first husband came to me and asked if I wanted a job. He was working with Dick Easterlin who is an economic historian, and Easterlin needed someone to read Italian. Initially, I said no since I did not want to get distracted and I did not know much about economics. However, Dick was persuasive. He said that he could teach me economics but he couldn't teach me Italian. That experience altered the direction of my life. While I did go on to finish my history dissertation, I became a very different type of historian. Unlike most of the historians of the time who looked at specific eras in history, I was interested in looking at broad trends.

After graduation, I went to University of Florida as an Assistant Professor of History. While I was there, Lance Davis at Cal Tech contacted me and told me that he was putting together a new Ph.D. program in economics. He asked me to work as part of a National Science Foundation (NSF) funded project. Although my first reaction was that he was crazy, he told me to "think of it as a post-doc." Despite the (very) small cut in pay from being an Assistant Professor in history to being a Ph.D. student at Cal Tech, I loved the program. I had to do a little catch up, but it was not difficult for me since my mind had always organized the world in formal models. I was a "Sputnik kid." I always liked math, and I loved economics because that is the way my brain worked.

When I graduated, the job market was terrific. I received dozens of interviews. After I received my offer from Northwestern, I cancelled the rest of my interviews since Northwestern was my first choice.

You are considered a pioneer in the area of experimental economics. What led you to this area of research? What were your experiences like pursuing such a cutting edge area of economics?

I got into the field of experimental economics by accident. At Cal Tech I was surrounded by an amazing cohort of people. Steve Matthews, Linda Cohen, Matt Spitzer, and Brian Binger were all in my class. Moreover, I was surrounded by tremendous scholars, including Vernon Smith and Charlie Plott. After I took Plott's course in experimental economics, I knew I had found an intellectual home.

Since experimental economics was so new, my dissertation was not on experimental economics. It was in a very traditional area. I worked with Jim Quirk on general equilibrium theory and my dissertation was entitled, "Optimal Allocation of Resources under Capacity Constraints." When I went on my job market interviews, I talked about my thesis in the seminar, but in side conversations the junior faculty wanted to talk about my experimental work.

I started my Coase Theorem research while at Northwestern. When I came up for my third year review, it was not great because I did not have anything published. One of my classmates at Cal Tech, Paul Thomas, got my husband and me interviews at Purdue. This was another defining moment for me since it was the first time that I was presenting myself as an experimental economist. Purdue offered jobs to both

my husband and myself and reset my tenure clock. I took the job and never looked back. Within two years I had six articles published, and I got tenure in my third year at Purdue.

What do you consider to be your most important contribution to the field of economics?

With regard to research, I am most proud of the fact that I participated in the creation of three new fields in economics: experimental economics, cliometrics, and behavioral economics. I was a founding member of the Economic Science Association and a founding member of the Cliometrics Society. Last time I checked there were over 4000 citations of my work. I also am quite proud of being named as the Bell Award winner. This is one of the most important awards that I have ever won.

You also have been quite successful on the administrative side of academia. How have you enjoyed your experiences as an administrator?

Even in administration, every day is new, interesting, and exciting. I do not do a great deal of research now, but I studied two-person bargaining games as an economist for 20 years and that is precisely what I do in administration every day.

I also believe that I have made an important contribution to academia through my work as an administrator. I am proud of the fact that I have been able to focus different academic factions around a common vision for radical change, changes that were believed to be impossible in academia. For example, during my time as an administrator, I have been able to consolidate two different campuses at the University of Colorado; take the University of Arizona's MBA program from almost closing to a top-ranked program in four years; and implement a new budgeting system at Iowa State during a time of massive budget cuts.

What was your biggest challenge on the administrative side?

I believe that my biggest challenge was dealing with the political issues at the University of Colorado that got translated into a football scandal. I was quite surprised by the way that political opponents grabbed onto a media issue to get their personal agendas pushed through. However, that was a tremendous learning opportunity. I am now much more sophisticated about managing the media by having had to learn the hard way.

From my personal experience and the experience of many others, you are a devoted mentor to junior faculty. Can you tell us a bit about your approach to mentoring and what you might see as the benefits, if any, to your own career from your efforts?

One of the reasons that mentoring is so important to me is that I had great mentors myself; both academic (Dick Easterlin, Vernon Smith, Charlie Plott, and Joel Mokyr) and personal (my mother, my aunt, and my maternal grandmother). When I was asked to be a CSWEP mentor, I jumped at the chance. I am a much better economist and certainly a better administrator for the time that I have spent mentoring. It is also personally fulfilling. Now when I look at my first group of CSWEP mentees (Yan Chen, Rachel Croson, Laura Razzolini, Sara Solnik, and Lise Vesterlund), I am very proud of them.

What advice would you give to young scholars, particularly women, who are just starting out in academic careers?

Find what you are passionately interested in. The job market is generally good enough that you can find a place where what you do and love will be appreciated. Find a marriage between what you love and what you are good at. If you are passionately excited about what you are doing, you will have a great career.

When roadblocks get thrown in your face, don't get mad, get even. Show the world what is truly exceptional about you. Everyone has something that they are exceptional at.

What about women economists who are further along in their careers?

Once you get tenure, you should work on what absolutely excites you. Use your freedom to work on tough, interesting and exciting problems. The most creative and productive time in my career was in the first few years after I received tenure. I wrote more papers per year in the five years after I received tenure than any other time in my career.

Take risks! High risks translate into big rewards.