

Radcliffe Recruits

A PAIR OF SENIOR faculty appointments unveiled shortly before the beginning of the academic year underscores the intellectual ambitions and new approaches of the Radcliffe Institute for Advanced Study. Drew Gilpin Faust, dean of the institute, announced that Mahzarin R. Banaji, who has been named Cabot professor of social ethics in the Faculty of Arts and Sciences (FAS), will also become the first Carol K. Pforzheimer professor at Radcliffe. Nancy F. Cott, who joins FAS as professor of history, will also assume the Carl and Lily Pforzheimer Foundation directorship of Radcliffe's Schlesinger Library on the History of Women in America. The appointments take effect January 1, when both women, who currently hold full professorships at Yale, take up their Harvard positions.

The "professorship at Radcliffe," a new

title in Harvard academic ranks, is intended to uniquely serve the joint interests of the institute and of any of the University's schools. It provides a new member of any tenured Harvard faculty with four semesters of residence as a Radcliffe fellow during her or his first five years at Harvard—a generous and precious grant of time to focus on research. As such, the Radcliffe professorship can serve as a powerful recruiting tool for FAS or any other faculty seeking to attract prestigious scholars—and perhaps a particularly attractive lure in the competition for candidates who are women. At the same time, the beneficiaries begin their Harvard careers with a strong tie to Radcliffe, providing a foundation for the intellectual community Faust is assembling (see "Radcliffe Ramps Up," September-October, page 58).

Mahzarin studies "social cognition," memory, and the role of implicit factors in



STEPHANIE MITCHELL / HARVARD NEWS OFFICE

Historian Nancy Cott joins the arts and sciences faculty and will direct the Schlesinger Library at Radcliffe.

determining unconscious stereotypes and prejudice—involving race and gender, for example—even in consciously unprejudiced individuals. She codeveloped the

As one would expect in a period of slowing economic activity, HMC's fixed-income investments (about one-fifth of assets) performed very positively; Meyer called 2001 "a bond year." Domestic bonds returned 19.1 percent, nearly double the benchmark. Foreign bonds returned 13.2 percent, sharply better than the benchmark losses for that asset class, and the best such relative performance in memory. And inflation-indexed bonds matched their positive benchmark.

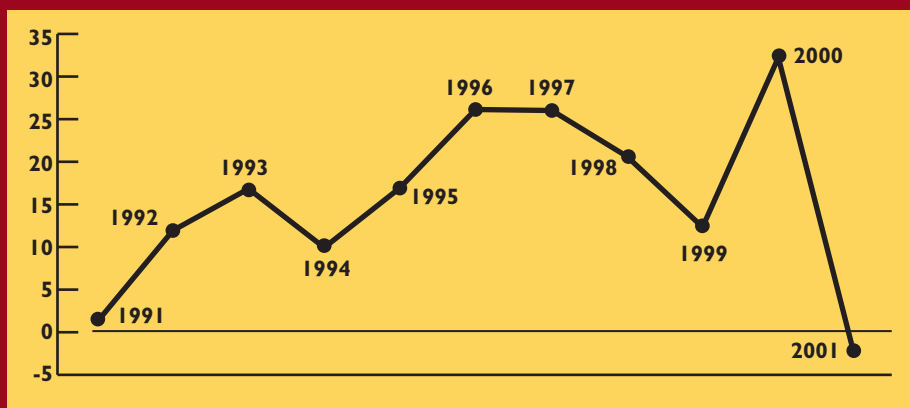
If HMC had a single remarkable result in the past year, it was recorded in the "absolute return" asset class—hedge

funds, whose managers can pursue diverse strategies such as buying stocks or selling them short, trading currencies, or engaging in arbitrage. HMC's leading absolute-return fund manager is Highfields Capital Management, run by Jonathon S. Jacobson, M.B.A. '87, a former star at HMC who set up shop on his own in 1998. During the past year, absolute-return funds earned 26.9 percent—the best return for any asset class, and more than 35 percentage points better than the benchmark result. Meyer called it an "extraordinary" performance. If there is a downside, he noted, it is that hedge funds remain an attractive option for HMC's professional fund managers, complicating efforts to retain Harvard's staff.

Rounding out the endowment results, high-yield investments narrowly exceeded benchmark returns, but were negative;

Rates of Return

Harvard Management Company's annual returns on the endowment, in percent



commodities, including timber, returned 4.2 percent in a slightly down market; and the real-estate portfolio returned 10.2 percent, a percentage point less than estimated market returns, perhaps reflecting conservatism in Harvard's appraisals at the end of the fiscal year.

Overall, Meyer declared himself "delighted that we had a good value-added year." He might have added that sustaining such performance may well be even more important in the current environment. Without speculating on the effects of gravity on investing or on the relevance of history for future returns, Meyer, writing two weeks after the September 11 terrorist attacks threw the financial markets into disarray, cautioned about the possibility of "a considerable period of disappointing returns."

“Implicit Association Test,” a measurement tool used to assess unconscious prejudice; an Internet-based version, available at <http://buster.cs.yale.edu/implicit/>, gives users access to do-it-yourself demonstrations of the process. A member of the Yale faculty since 1986, Banaji has served as director of undergraduate studies in both the psychology department and the women’s studies program. She cited resources as diverse as Radcliffe and the FAS Afro-American studies department among Harvard’s professional attractions.

Cott, most recently Sterling professor of history and American studies at Yale (a rank similar to Harvard’s University Professorships), is a leading scholar of American women’s history and gender relations. Her books include *The Bonds of Womanhood: ‘Woman’s Sphere’ in New England, 1780-1835*, and *Public Vows: A History of Marriage and the Nation*, on American matrimony, published by Harvard University Press in January. She has also edited an Oxford University Press series of books for high-school students on the history of women in the United States. In her 26 years on the Yale faculty, she helped found and then chaired the women’s studies program. For all her years in New

Haven, Cott comes to her new Harvard positions with much Cambridge experience, having held fellowships at Harvard Law School, Radcliffe, the Charles Warren Center for Studies in American History, and the Schlesinger Library. Of the



COURTESY OF MAHZARIN F. BANAJI

latter, she said, “It has a very important place in my own personal history, in my professional history, and in my heart.”

Beyond celebrating the work and forthcoming presence of “these extraordinary scholars,” Faust noted that the appointments “demonstrate how Radcliffe and the FAS can work effectively together to make us together more than the sum of our already quite formidable parts.” And given her institution’s interest in women, gender, and society, she was especially pleased that combining “the intellectual richness of the FAS with the resources of the Radcliffe Institute, particularly in the area of gender studies, has succeeded in bringing two very distinguished women to the tenured faculty.”

From the FAS perspective, an ebullient Dean Jeremy R. Knowles saluted this early fulfillment of “one of our hopes at the time of the merger”: that the institute “would be seen as a resource and an opportunity that would help to draw distinguished new colleagues here. And so, under Drew Faust’s leadership, it has proved! Harvard is a much better place, already.”

Psychologist Mahzarin Banaji will enjoy two years of research time at Radcliffe during her first five years on the faculty.

Housing after Randomization

IN THE ANNALS of undergraduate housing, the graduation of the class of 2001 marked the end of an era. My freshman year, the seniors weren’t “randomized”—they were the last class allowed to matriculate to their Houses according to some vestige of a choice system. Granted, we never lived in the Houses with them—but we heard tales of the grand old days when Adams was a haven for gays, when Kirkland (and later Mather) teemed with jocks, when Quincy was heavily Asian and the Quad was heavily black.

This report was written by Elizabeth Gudrais '01, one of this magazine's former Berta Greenwald Ledecy Undergraduate Fellows.

Randomization means little to today’s freshmen; in a population that replaces itself every four years, institutional memory is short. But whether or not today’s students realize it, the shift to randomization—taken in a series of gradual steps, each one moving further from the masters’-choice system of the Houses’ early days—has undeniably changed the undergraduate experience at Harvard. Now that the dust has settled, the concentrations of certain groups in certain Houses are gone and increasingly forgotten. Though many decry the loss of that kind of House identity, a new social dynamic has filled the vacuum after a few rough years. In fact, interhouse transfer applications have been steadily on the decline since the 1995-96 school year; senior survey numbers show significantly less dissatisfaction with the House system and

the housing assignment process than before randomization (see chart on page 79).

Gone with the institutional memory are many champions of the old system. One of those champions is Loker professor of English and former Adams House master Robert Kiely, who voiced steadfast opposition to the new measure in the days when it was under consideration. The House he oversaw—and the one where I lived—had a particularly strong identity and faced major change with randomization. “Gay and lesbian students were scattered throughout the College, but Adams House became the place where they had their dances and the place where they had their weekly meetings. The first leaders lived there. I was one of the first faculty advisers,” says Kiely. “Students said to me over the years how important it was to have the feeling of support from the rest of