Plenary Session II: The Nonfinancial Returns on Investment in Higher Education for Individuals and Society

This session complements the prior session on financial returns on investment in higher education by focusing on the nonfinancial returns. At a time when so much attention is focused on the economy and how higher education does or does not contribute to economic vitality, it is equally important to remember that we invest in education for reasons well beyond the economic returns: nonfinancial returns that we believe provide a better life for individuals and a better society for us collectively.

Those of us deeply involved with higher education believe it provides substantial nonpecuniary returns: better health, longer lives, more civic engagement, an appreciation for the arts – all the attributes of the good life (including the capacity to use words like nonpecuniary). However, we should be able to provide evidence that these benefits actually exist. What is the evidence that education enhances the person and society in other than financial ways?

This session will provide evidence on both the individual and societal nonfinancial benefits of a college education. While it is difficult to find measurable ways to demonstrate these qualitative differences in the lives of individuals, Susan Madsen of Utah Valley University (UVU) has focused on just this area of research. Although Madsen has focused much of her work in the Utah Women and Education Initiative at UVU on the returns on investment in the life skills and experiences of women, her findings apply to both men as well. She will share those findings and discuss how others could replicate her efforts in their own communities or states.

Madsen’s evidence is compelling and exceptionally important now, when so much of our focus is on preparing our students for the world of work. The rest of our world may be just as important to us, in terms of our ultimate happiness and the contributions we make. Indeed, some would argue that these returns on investment trump the financial returns.

Speaker: Susan Madsen, Orin R. Woodbury Professor of Leadership and Ethics, Woodbury School of Business at Utah Valley University, and senior advisor, Utah Women and Education Initiative
Facilitated Discussion on the Financial Returns on Investment in Higher Education for Individuals and Society

Facilitator: Bonnie Jean Beesley, chair, Utah Board of Regents

Biographical Information on the Speaker & Facilitator

Bonnie Jean Beesley was appointed to the Utah Board of Regents in 2003 and has served as chair since January 2012. Previously, Beesley served as vice chair, from 2006. She served on the Salt Lake Community College Board of Trustees for seven years, including five years as chair. A graduate of the University of Utah, Beesley is the president of Heritage Holding Corporation and active in other business and community organizations.

Susan R. Madsen is the Orin R. Woodbury Professor of Leadership and Ethics in the Woodbury School of Business at Utah Valley University. She has been heavily involved for many years in researching the lifetime development of prominent women leaders. Madsen has been working for the past three years as the director of the Utah Women and Education Project. Her research on why young women are not choosing to attend and graduate from college has garnered both national and international recognition and is the centerpiece of the Utah Women and Education Initiative. Madsen has published nearly 60 articles in scholarly journals and is a frequent presenter in local, national, and international settings. She recently presented in sessions at the United Nations in New York and Geneva on women, leadership, and education. Madsen has received numerous awards for her teaching, research, and service. She has a doctorate of education in work, community, and family education from the University of Minnesota and a master’s of science in exercise science/wellness from Portland State University. She began her career as a teacher and debate coach, having completed a bachelor of arts degree in speech communication education from Brigham Young University.