

# **When Universities Hire CMOs: A 12-Year Study of Marketing Leadership in Public Universities**

## **Abstract**

This study examines the role and impact of Chief Marketing Officers (CMOs) in U.S. public universities. Using a panel dataset of 167 top public universities across 12 years (2010–2021), we analyze whether the presence of a CMO influences institutional outcomes, particularly enrollment and endowment. Drawing on upper echelon and signaling theories, we investigate both the presence of CMOs and the characteristics of these leaders, including their education, tenure, hiring background, and alumni status. Results reveal that universities with a CMO experience an estimated 1.6% increase in enrollment compared to those without, underscoring the strategic importance of marketing leadership in student recruitment. However, the presence of a CMO is not significantly related to endowment outcomes. Further, some commonly assumed predictors of marketing effectiveness—such as holding an MBA, being hired externally, or alumni ties—either showed no effect or were negatively associated with endowment performance. Longer CMO tenure was also linked to modest declines in enrollment, suggesting that continuous innovation is needed to sustain effectiveness. This research provides the first empirical evidence of how CMOs shape outcomes in higher education, challenging assumptions about executive credentials and highlighting the contextual fit required for marketing leadership. The findings carry implications for university presidents, boards, and search committees as they design and support marketing leadership roles.

## **Executive Takeaways**

- Hiring a CMO boosts enrollment by ~1.6%.
- CMO presence has no direct effect on endowment.
- MBA degree does not guarantee fundraising success.
- External hires face challenges with donor engagement.
- Longer CMO tenure may slow enrollment growth.