

NEWS

Peter Blair Henry's PhD Excellence Initiative, Now at Hoover, Celebrates Tenth Year

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featuring **Peter Blair Henry**



Photo: Peter Blair Henry (center), Class of 1984 Senior Fellow at the Hoover Institution, with PhDEI fellows and alums at the 10th annual Summer Research Workshop at the NY Fed. (c) 2023, Federal Reserve Bank of New York

After more than twenty years of conducting successful scholarship in economics, a bothersome observation lingered with Hoover senior fellow **Peter Blair Henry**: troublingly few women and minority scholars joined him in his profession's front benches, despite the existence of abundant talent within the field.

Characterized by peers and pupils alike as a collaborative, supportive, and mentoring educator, Henry has, for more than a decade, gone about correcting that deficit, tackling the problem of underrepresentation in economics one student at a time.

Now in its tenth year of operation, Henry's **PhD Excellence Initiative** (PhDEI) has proven that a small-scale program can have great impact on the profession's pipeline.

PhDEI traces its origin to 2012, when, while serving as research-active dean of New York University's Stern School of Business, Henry began seeking research assistants from diverse backgrounds, deepening their understanding of economics in hopes that they would pursue it at the graduate level.

"I felt like it was a good opportunity for students to get exposed to economics research who might not have considered it or who would not otherwise go on to do a PhD in the field," said Henry in an interview for this story on December 1.

From there, Henry says he approached the New York-based **Alfred P. Sloan Foundation** and asked if they would fund his mentoring efforts.

Henry recalls the foundation saying, in essence, "We're very interested in diversifying the pipeline in economics, but we're not interested in just funding your research assistants. We want you to make this into a program."

A successful pilot proposal to Sloan in 2013 officially gave birth to the initiative, and the program welcomed its first predoctoral fellow in July 2014.

Since then, PhDEI has continued each year to offer fellowships that include advanced coursework in mathematics, economics, and adjacent subjects; funding for research; GRE (Graduate Record Examination) test preparation for admission into PhD programs; a stipend to cover living expenses; and the opportunity to conduct research alongside Henry.

In fall 2022, Henry—who had previously served on the economics faculty at the Stanford University Graduate School of Business (GSB) as the Konosuke Matsushita Professor of International Economics—returned to Stanford as the Class of 1984 Senior Fellow at the Hoover Institution and senior fellow at the Freeman Spogli Institute, bringing PhDEI with him.

Today the PhD Excellence Initiative is a joint collaboration between Hoover and the Stanford GSB, where PhDEI fellows receive their appointments and join GSB's larger community of predoctoral research fellows. The Sloan Foundation also continues to support the initiative.

Given the deliberately small size of PhDEI—the program onboards one student per year for a two-year fellowship—access to a broader community modeling academic excellence matters for its participants. So does mentorship and seeing other minorities represented in the profession.

Among Henry's solutions for creating a broader support network was the establishment of PhDEI's annual Summer Research Workshop, which began in 2014 as a roundtable that included one fellow and a few of Henry's prior research assistants. One participant, [Dr. Matthew Clair](#), is now assistant professor of sociology at Stanford's School of Humanities and Sciences and recipient of the Walter J. Gores Award, the university's highest recognition for excellence in teaching.

Over time, with each new fellow who successfully completed the program, and through Henry's recruitment of other faculty who were eager to help, the workshop has evolved into a powerhouse community of economists from underrepresented backgrounds who gather each year to discuss research and receive professional mentoring. The scholars cover all segments of the pipeline, from undergraduates just beginning to explore economics to doctoral students and distinguished professors at the nation's top departments.

In strengthening the program, Henry also forged a partnership with the Federal Reserve Bank of New York, which began hosting the Summer Research Workshop in 2018.

This past June, Hoover and the New York Fed collaborated to bring forty scholars to New York City to celebrate the workshop's tenth anniversary. Participants heard from New York Fed president and CEO John C. Williams, met economists in the Fed's research department, and participated in seminars with students and faculty, including the 2021 John Bates Clark Medal winner, Isaiah Andrews.

Through the years, Henry has collected observations from program fellows and his associates about why so few people from traditionally underrepresented groups go on to pursue graduate and postgraduate studies in his field.

PhDEI addresses underrepresentation more broadly, but "lack of opportunity historically has been correlated with race in this country," Henry noted.

The statistics around representation in economics are particularly troubling. Between 1995 and 2011, for example, the share of PhDs awarded to African Americans in economics bounced between 1 and 2 per cent, while the overall percentage of African Americans earning PhDs in other disciplines steadily climbed from less than 4 percent to more than 6 percent during that same period.

"We also know that, generally speaking, people who get PhDs in economics are much more likely to be kids of parents who have PhDs in economics," Henry said.

"The market failure we see is that the specific knowledge required to get on the track to a PhD in economics is highly correlated with income. That's the market failure that we're trying to solve."

To have the foundation needed to successfully pursue graduate studies in economics, a student must enter advanced math studies early on. "If you don't have access to that knowledge, you're pretty quickly out of that game," Henry explained.

PhDEI program director Allison Parker concurred, pointing out that prospective students at the initiative are frequently the first in their families to attend college. Some are also federal Pell Grant recipients.

“That said, our fellows come into this program as top performers,” Parker said. This means they arrive with academic honors, high motivation, and solid knowledge of math and economics. “This is not a remedial program,” she emphasized.

Parker explained that a large portion of mentoring is aimed at helping fellows identify how they might apply their talents in new ways.

About the fellowship, Henry stated, “We’ll spend two years working with these students, helping them take the courses they need to build up their human capital and hone their research interests so that they can be great applicants to graduate programs.”

Henry and Parker both said that the mentorship is more than just advising on coursework or exposing students to new disciplines within economics. It’s about instilling self-confidence.

And Henry’s involvement doesn’t stop when a student moves on to graduate school. “He remains available to them,” Parker said. “He helps them adapt to their [doctoral] programs, helps them with the job market. That mentoring really continues.”

This is one reason that the American Economic Association bestowed upon Henry the 2021 Impactful Mentor Award, for his personal investment in students and leadership of PhDEI.

However transformative the experience of a PhDEI fellowship is for the lives of its students, original and impactful economic research also rests at the core of the initiative’s purpose.

While the Summer Research Workshop provides the main vehicle for students and faculty in PhDEI's network to model and receive rigorous yet supportive feedback on works in progress, some fellows have also coauthored research papers with Henry.

The most recent such paper, coauthored by PhDEI alum [Camille Gardner](#) and Henry and published in the December 2023 issue of the *Journal of Economic Literature*, [proposes a framework](#) for distinguishing which emerging markets and developing economies are places where private capital from advanced countries can be profitably invested in infrastructure, thereby helping to achieve the World Bank's Sustainable Development Goals.

In another paper, [Hector Reyes](#) worked with Henry and Dr. Anusha Chari of University of North Carolina at Chapel Hill to [assess how emerging economies fared](#) ten years after implementing economic reforms proposed by James A. Baker III, former US Treasury secretary, who hypothesized that reducing inflation, liberalizing trade, and opening capital markets to foreign investment would foster increased economic growth in the developing world.

According to Henry, when it comes to generating influential ideas, one major benefit of coming to Hoover and Stanford is "cross-fertilization." PhDEI fellows can interact with leading scholars from a variety of disciplines on a regular basis, and there's no doubt this can sharpen the quality of their work.

"Bringing the program to Hoover exposes these students to a world that they might not have had access to, and it's a big part of their education," Henry said. "For instance, I met with my current second-year fellow—we had a meeting this past week, and [John B. Taylor](#) knocked on my door, so she got to meet the author of the [Taylor rule](#)."

Conversely, the presence of students from diverse backgrounds has a positive impact on the academic community and beyond. A lack of diversity in the study of economics costs the field—and the US economy—by maintaining a tunnel vision on policy choices, Henry said.

“If we could solve that problem and bring more voices into the profession, we could get a new range of perspectives, people asking different and more original questions about our world.”

The PhD Excellence Initiative has unquestionably brought new perspectives and new voices to graduate-level economics.

Dating back to the first student, who began his fellowship nearly a decade ago, nine out of ten outbound fellows chose to apply to graduate school. All received offers of admission to top programs.

And in 2023, the program attained an important milestone: former fellow [Brandy Edmondson](#) became the first to earn her PhD, graduating from the University of Minnesota’s Carlson School of Management, and is now a postdoctoral fellow at Rice University.

Other PhDEI alums are at various stages of graduate school completion, having matriculated at PhD programs at Stanford, Brown, Columbia, and Duke Universities, MIT (two fellows), and the University of California–San Diego.

Current second-year fellow [Maryan El-hage](#) will be the first to complete both years of her PhDEI fellowship at Stanford. She awaits admissions decisions for graduate school as she continues to focus on her research, which builds models to explore the economic implications of incorporating more realistic assumptions about the range of financial choices available to the traditional head of household among underrepresented minority groups.

El-hage was joined this summer by first-year fellow [Fabian Leal](#), marking twelve fellows who have participated in the PhDEI program to date.

Henry and Parker are extraordinarily proud of each fellow and feel confident in the power of the fellows’ ideas and determination to improve lives through economic research.

Looking to the future, Henry acknowledged there's only so much he can do as a mentor on his own. "Mentoring well, getting to know each student and prioritizing their unique needs, is time-consuming work. From a bandwidth perspective, I can only mentor two students at a time, and we'd like to expand our reach."

So the call is out for faculty members at Stanford and beyond to purposefully mentor more students from diverse backgrounds and inspire them to embark into the field of economics.

Meanwhile, Henry is thrilled to write the next chapter of PhDEI's history by building upon the new partnership forged with the Hoover Institution.

"I'm incredibly grateful to Hoover for stepping up and making this opportunity available.

[Director Rice](#) and I have had conversations about the role of the PhDEI, and it's terrific to have a boss who recognizes that talent is equally distributed but opportunity is not."

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[Click here](#) for more information and to apply to the PhD Excellence Initiative fellowship program before the February 1st deadline.