

CICV's Private Colleges and Universities' Contribution to Virginia Human Capital

1. CICV's private colleges and universities are geographically diverse:

- Many of CICV's private colleges and universities are located in areas of Virginia, such as Southwest and Southern Virginia, where Virginia's public four-year colleges and universities have a limited presence.

2. In academic year 2023-24, CICV's 28 private colleges and universities conferred a total of 39,871 degrees and awards:

- The largest number of those graduates were at the Bachelor's level (17,664), followed closely by Master's (12,403), then Certificates (3,060), Doctor's – Research/Scholarship (3,356), Doctor's – Professional Practice (3,260), and Associate's (1,270).
- From a program perspective, the largest number of graduates that year were in *Business, Management, Marketing, and Related Support Services* (6,919), *Health Professions and Related Programs* (5,356), *Education* (5,205), *Psychology* (4,311), and *Theology and Religious Vocations* (2,853).

3. CICV's private colleges and universities make a significant contribution to growing Virginia's human capital:

- We estimate that the economic value of the enhanced labor productivity, or increased human capital, that graduates from CICV's member institutions in academic year 2023-24 carried with them into Virginia's workforce was approximately \$161.6 million.
- Moreover, the discounted present value of the stream of economic benefits that enhanced productivity will generate over the entire time that those graduates are likely to be active in the workforce is approximately \$2.3 billion.

4. In short, in addition to providing access to populations that are not readily served by the state's public four-year colleges and universities, CICV's private colleges and universities perform a valuable role in developing the human capital and qualified workforce that Virginia needs to fuel its future economic growth.