

Finance for Institutions, and Managing the Response **TO THE PANDEMIC**

INSIDE
HIGHER ED

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Introduction

The year 2020 will be remembered by college and university leaders for unusual challenges. In March, they dispersed their campuses for several months of remote learning and work. During the summer, they planned for a fall like no other. Some colleges planned to return to campus while others were all (or mostly) online. Regardless, the colleges faced difficulties in providing a quality higher education, while adjusting to new realities.

The articles in this compilation focus on the choices colleges faced -- and the way they adapted to a constantly changing environment. These decisions will affect colleges' bottom lines for many years to come.

Inside Higher Ed will continue to cover the pandemic and its impact. We welcome your thoughts on this booklet and ideas for future coverage.

--The Editors

editor@insidehighered.com



As you settle into the fall term, it's been a very different ramp-up to meet the challenges of this year's back-to-school. This term brought with it uncertainty and additional safety and security concerns. However, as in the past, the start of school brings renewed energy, excitement, and a journey towards graduation. And, perhaps more so this year given the disruptions of last spring and summer.

In light of these new challenges, Transact has not slowed down. We accelerated our path of continuous innovation toward our Platform vision, enabling interoperability between all Transact capabilities delivered via a Cloud-based Platform architecture and shared services. With the specific needs of our clients for a safe return-to-campus, we quickly delivered new features, functionality, and solutions to address this fall's urgent need.

Enter new capabilities such as Contact Tracing and Capacity Management and Reservations, and a deeper dive into our market-leading solutions like Mobile Credential, Mobile Ordering, modernized Full-Service Payment Plans, and Online Photo Submission. Our team has worked hand-in-hand with our clients to exceed their contactless and social distancing requirements on campus to help keep their students, faculty, and staff safe.

Further, we haven't lost sight of extending our Platform capabilities. We know as we bring more and more of our enterprise solutions to bear, coupled with our wide and deep open architecture partner ecosystem, you'll see the benefits of a single solution partner for all your payments, purchases, and student ID needs.

Our feature-rich, innovative solutions such as 529 integration for payment plans, simplified payment processing services, digital commerce management, Mobile Credential Student IDs, Mobile Ordering, Capacity Management and Reservations, Security Management, and automated Attendance Monitoring can help you deliver an elegant and connected student experience all across campus.

Our focus continues around our guiding principles for solution development: Mobile First, Connected User Experiences, Modern API Design, and Feedback-Driven Continuous Delivery. And we are innovating user experiences and workflows never before possible. We have world-class teams building great software with the latest technologies, principles, and architectural design patterns.

All of this, in service to you and your campus community. Our mission is to empower our clients in transforming the student experience, creating lifelong engagement.

Sincerely,

David B. Marr

David B. Marr
Chief Executive Officer

transactcampus.com

Dropping the Price

Williams reduces cost of attendance by 15 percent to recognize changes in the student experience and continuing uncertainty amid the pandemic. Will other, less wealthy colleges follow suit?

By **Elizabeth Redden** // June 30, 2020

Williams College is reducing the cost of attendance by 15 percent compared to the cost approved in December for the upcoming academic year "in recognition of the extraordinary circumstances and of this academic year and the uncertainty we face in the year ahead."

The move by Williams -- the wealthiest liberal arts college in the U.S., with a \$2.89 billion endowment as of last year -- stands to put pressure on other colleges to discount tuition to account for a reduced student experience caused by the coronavirus pandemic. Williams announced that while students will have the option to study remotely or in person this fall, even those students who choose to come to the campus in Massachusetts may have to take some of their classes remotely to manage class sizes, ensure social distancing and accommodate faculty for whom it's not safe to return.

Among other changes to campus and academic life, Williams will not allow intercollegiate academic competition in the fall. Dining services will be takeout only. And the four-week January term has been canceled.

"We really went at the problem from the perspective of students and their families and recognized a few things," Dukes Love, Williams' provost, said of the decision to reduce the cost of attendance. "One is that this year for those students and their families was going to be



COURTESY OF WILLIAMS COLLEGE

difficult -- difficult because of financial conditions, economic conditions and health conditions, and also difficult because the academic year would be different in so many fundamental ways."

"Big pieces of the actual experience really changed fundamentally, and the question we kept asking is how could we smooth the impact of the COVID-19 year in a way that made sense for our students and families and our staff and faculty," Love said.

Even with the 15 percent reduction, the cost of attendance for the 2020-21 academic year will still be a hefty \$63,200. Family

contributions for students receiving financial aid will be reduced by 15 percent, and Williams has also eliminated the earnings contribution for this summer and waived work-study contributions for students receiving aid for the coming academic year. Williams is among a very small group of colleges that is need blind and committed to meeting full demonstrated need for domestic students.

Williams is eliminating for all students its activities and residential house fees, which were set at \$310 for the 2019-20 academic year. Tuition will be \$50,450, an 11.4 percent reduction from the 2019-20

Dropping the Price (cont.)

rate of \$56,970. Room and board costs, set at \$6,481 and \$6,269, respectively, will also be lower than in 2019-20. Students studying remotely will not be charged room and board.

Williams president Maud S. Mandel said in [a letter to the campus](#) that tuition costs will be the same for students whether they study remotely or in person.

Love, the provost, said that while Williams wanted to reduce costs for students and families, administrators worried about pressure their action would put on other colleges that are already facing a bleak financial picture next year. "One of our biggest worries was there are so many institutions that will be unable to make a similar decision for completely understandable financial reasons," he said.

Lucie Lapovsky, an economist and consultant on higher education finance and former president of Mercy College, in New York, said Williams is being up front that the experience it will offer this fall will be different -- and changing the price to reflect that. "Clearly, students at other schools can use this as a pressure point to say we

should reduce what we're paying because we're not getting the same experience," she said.

"The dilemma for the schools is for the most part they're not able to reduce their costs because the costs are going up, not down," Lapovsky continued. "Schools that are trying to do a hybrid" -- a mix of in-person and remote learning options -- "are having to make facility alterations, having to plan on testing. Plus to be able to offer their courses hybrid, they need some technology upgrades. They've had to do faculty development over the summer because some of the courses, especially larger ones, are going to be entirely online. You have increased costs on both sides of the experience."

Robert Kelchen, an associate professor of higher education at Seton Hall University, said the most direct impact will be on Williams' competitor institutions. "If a student has an offer from Williams and, say, Amherst, Amherst is going to feel the pressure to match," he said. "But for most of higher ed, they can't afford to give that kind of a discount. Other colleges will have students

ask, 'If Williams did it, why can't you,' and the honest answer is that many of these colleges just can't afford to."

Some students have [sued colleges seeking tuition discounts for this spring](#), and many students and parents are deeply unhappy about the idea of paying regular tuition costs this fall for remote learning or a reduced campus experience. Some colleges have [frozen tuition rates](#) or are allowing students to defer tuition payments beyond the fall semester.

Bill Burger, a consultant on higher education marketing and communications (and an opinion contributor to *Inside Higher Ed*), expects to see renewed calls for tuition reductions for the coming year.

"I think that the vast majority of schools will resist those as much as they possibly can," he said. "Not many schools are in the same position that Williams is, to be able to afford this, and it would really be devastating for many schools to have to give up 10 or 15 percent of their anticipated tuition revenue, especially because some schools are anticipating fewer students than in previous years." ■

[Read Original Article](#) ▶▶

<https://www.insidehighered.com/news/2020/06/30/williams-drops-cost-attendance-recognition-coronavirus-related-circumstances>

Ways to Manage Social Distancing & Keep Students Safer on Campus

5

1

Use Mobile Solutions to Facilitate Contactless Payments & Support Social Distancing

Limit interactions with cashiers and eliminate cash exchange by allowing students to process their own payment on their mobile device via a mobile ordering app or their student ID mobile credential.

Using Mobile Ordering, campuses can...

- Move pickup locations to curbside
- Provide faster transaction processing
- Lessen the need to touch a public device
- Reduce crowds



2

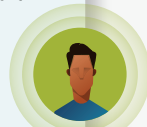
Manage How Many Students Can Be Physically Present at Any Given Time & Place

Capacity Management allows campuses to...

- Schedule day & time for access
- Limit the number of students per time slot
- Set window of time for arrival
- Scan in & out to view how many students are present
- Set maximum capacity limits

Manage capacity limits campuswide

- Dining hall reservations
- Campus move-in day
- Pick-up course materials
- Facility use – Library reservations, mailroom, recreation center
- Card Office

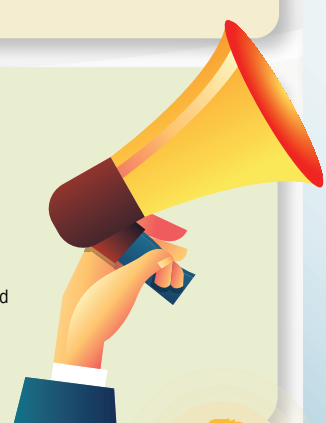


3

Keep Your Students Informed with COVID-19 Updates

Use push notifications & inbox messages to...

- Move dining pickup locations to better facilitate social distancing
- Provide updates to scheduled changes, restricted areas, & safety protocols
- Enable capacity planning reminders for arrival & departure times



4

Provide a 24/7 Virtual Card Office to Reduce/Eliminate In-Person Visits

3 Self-Service Features:



Mobile Credential



eAccounts with Web Deposits & Card Management



Online Photo Submission

Student Card Office can...

- Engage with students prior to arrival on campus
- Reduce time students may spend in the ID provisioning process
- Provision Mobile Credentials to students on demand, anywhere, twenty four hours a day!



5

Manage Access Rights & Enforce Social Distancing

Campus security or other administrative staff can...

- Validate student access rights in remote locations
- Verify a person's current relationship to your institution
- Manage entry control to facilities and events



Will Colleges Tap Large Endowments During Pandemic?

As colleges work to balance budgets amid growing economic uncertainty, the wealthiest are faced with a recurring question: Should they tap more heavily into their endowments or leave them alone?

By **Emma Whitford** // May 22, 2020

The Yale Endowment Justice Coalition is calling for [Yale University](#) to help ease the economic burden of the pandemic on students, faculty, staff and the surrounding city of New Haven, Conn.

The group of students and New Haven residents is focused on the university's \$30 billion endowment, which is the third-largest endowment in the country behind Harvard University's and the endowment for the University of Texas system, according to recent data from the National Association of College and University Business Officers.

Coalition leaders are asking the university to freeze rent collection on all university properties (the university has already stopped collecting rent on some, the group said) and to make unoccupied housing available to New Haven residents who need a place to social distance, among other requests.

"Yale has a huge amount of wealth and power in their endowment," said Alex Cohen, a junior math student at Yale who has studied the university's endowment spending. "It's a tremendous amount of power to help people in the Yale community."

So far, Yale has not indicated it plans to increase its endowment spending rate in response to the pandemic, Cohen said.

In a letter to students, Yale president Peter Salovey said that though the university will not increase its rate of spending, it will be pulling a greater portion of the endowment as its value decreases.

"Yale's policy for spending from



SOURCE: ISTOCK.COM/CA-SSIS

the endowment does mitigate the immediate effects of a financial disruption. When the value of the endowment drops, we spend a greater percentage of the endowment's value than when the endowment's value is rising," he wrote. "This 'smoothing' component of the policy has proven over time to be a very effective way to blunt the immediate shock of a drop in the endowment on our budget. Nonetheless, when endowment investment returns are smaller than originally anticipated, our spending over time must decrease."

The coalition's request and Yale's response illustrate a looming question facing well-endowed colleges across the country: Should colleges leverage their endowments to patch temporary revenue holes and prevent pandemic-ne-

cessitated cost cutting, or should they hold spending rates steady to ensure endowments' long-term strength?

The answer, like those to most college finance questions, varies greatly by institution and investment philosophy, and experts come down on both sides.

To really understand the options colleges have, it's important to know how endowments are managed. Jim Hundrieser, NACUBO's vice president for consulting services, emphasized that not all endowment funds are accessible for spending.

"It's just not a savings account waiting to be tapped," he said. "It's a designated long-term fund to help support operations and students in their efforts."

Some portion of all endowment

Will Colleges Tap Large Endowments During Pandemic? (cont.)

funds is restricted, which means they are earmarked for a specific project, scholarship or other activity designated by whoever donated the money. Restricted funds cannot be spent on anything beyond their designated purpose.

Small institutions' endowments typically contain a greater percentage of restricted funds than endowments at larger, more prestigious colleges, Hundrieser said. Small institutions also tend to rely less on endowment returns to support their operating budgets and more on student tuition and fees.

For wealthy colleges that lean heavily on endowment returns to make up their operating budgets, shifts in spending rates can more drastically impact future endowment outlook.

Forexample, [Princeton University](#) president Chris Eisgruber said in a May 4 letter to students that, absent growth, the university would deplete its entire \$26.1 billion endowment at its current spending rate after 20 years. Princeton is one of a few that have announced they will likely increase their endowment spending rate amid the pandemic -- from 5 percent to 6 percent.

"We believe that an average annual endowment spend rate slightly above 5 percent is in fact sustainable. With this year's decline in endowment value, however, we expect to be spending more than 6 percent of our endowment. That rate is not sustainable," Eisgruber wrote. "We therefore need to reduce the University's operating expenditures, especially because there is a substantial risk that greater economic distress may lie ahead. That is why Provost Deborah Prentice

has rightly called for salary freezes, tighter vacancy management, and reductions to non-essential expenditures."

Another prevailing argument to maintain and not raise endowment spending rates year to year is that a consistent rate preserves intergenerational equity -- the belief that past, present and future students are getting the same quality of education regardless of the economy's health at the time.

But not all experts buy it.

"It's sort of a joke to say that the problem is to maintain intergenerational equity," said Charlie Eaton, an economic sociologist and assistant professor at the University of California, Merced. "Because if you look at, say, Harvard or Princeton, the endowment is 1,000 percent larger than it was in the 1970s."

Eaton attributes the difference to a change in investment strategy. Today, endowments are managed to get a maximum return on investment, he said. This is a shift from earlier investment strategies that mostly sought to maintain endowment strength at given levels.

More recently, endowment values took a hit during the Great Recession. According to a report by John Griffith, vice president and endowment specialist at Hirtle Callaghan, a financial planning firm, endowments experienced declines of 25 to 30 percent below their peak value during the 2008 financial crisis. NACUBO data indicate many top endowments went on to recover and reach new peaks in the ensuing decade.

Still, some wealthy colleges increased their endowment spending during the recession and are like-

ly to do so again this time around, Eaton said.

"What's more at risk than intergenerational equity is the welfare of students and especially low-wage employees now," Eaton said. "Especially schools with large endowments -- they will do fine preserving intergenerational equity, but they need to take care of their workers and students today."

For now, the question over endowment health is a hypothetical one. The stock market plummeted in late March, but many valuations have since almost fully recovered. The predicted economic downturn has yet to impact endowments, said Hundrieser.

"Right now, the market is pricing in a lot of the good news we have heard, like potentials with the vaccine and the good news there, as well as the Fed stepping in," said Susan McEvoy, director and investment officer at Hirtle Callaghan.

A lot is still unknown, especially as businesses across the country remain closed and colleges are still uncertain whether they will be able to reopen in the fall. The uncertainty presents opportunities for colleges, though, said Griffith.

"In recovery time, you move to more active managers who are moving away from indexes," he said. "This is when people are going to need untraditional loans, so private credit, that's a great opportunity."

He added that high-demand investment managers often have openings after other clients choose to liquidate assets. The crisis "gives you an opportunity to invest with some of the best managers in the world," Griffith said. ■

[Read Original Article](#) ▶▶

<https://www.insidehighered.com/news/2020/05/22/colleges-faced-whether-increase-endowment-spending-finances-grow-more-dire>

5

Things Colleges Need to Know About Payment Processing

1 Online Payments Are Increasingly Creating Burden for Merchants

E-commerce spending in the U.S. rose 93% in May 2020, compared with a year ago.¹

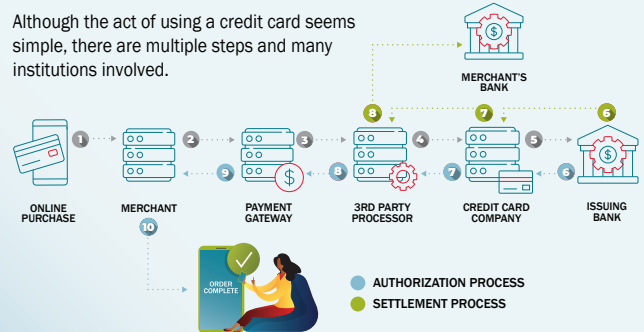
Chargebacks are projected to increase 20% in 2020, compared to 2019.²

58% of professionals surveyed have no plan to return to the office. Short-term workarounds created to keep AP and AR running in a remote environment might become longer-term strategies to enable a **virtual workforce**.³



2 Payment Processing Can Be Complicated, Especially When Using Multiple Processors

Although the act of using a credit card seems simple, there are multiple steps and many institutions involved.



3 Each Step in the Process Includes Fees⁴



Payment Gateway: Gateway Fees



Payment Processor: Fixed and Variable Fees



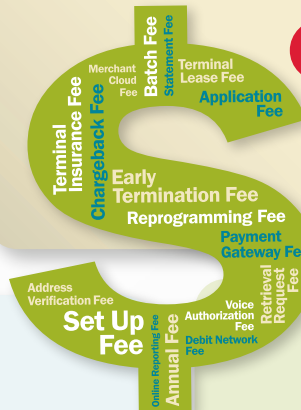
Credit Card Company: Fixed and Variable Fees



Issuing Bank: Interchange Fees

4 Using Many Providers Can Result in Even More Fees⁴

The more third parties involved in the payment processing effort, the more chance for incidental fees or add-ons.



5 Consolidating Your Payments Provider Simplifies and Streamlines Payment Processing

At Transact Payments powered by Cashnet, we've combined the power of our payments gateway with our payment processor partnerships to streamline the management of ACH and card payments and give you a single point of contact. The result is a simplified way for your school to accept tuition and non-tuition payments.

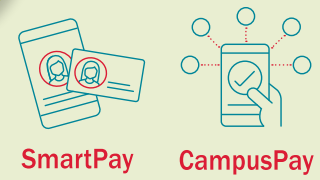
SECURITY
Ensuring you are PCI-compliant and sensitive information is kept safe

REPORTING
Access to more of your transaction data provides you better reporting tools and more timely insights

SIMPLICITY
Consolidating process steps for a quicker, more efficient payment experience and streamlined reconciliation

SAVE TIME
Offloading third-party coordination, management of chargebacks and refunds reduces the workload of your staff

SUPPORT
Providing guaranteed payment support 24/7 for you and your clients



Visit us at TransactCampus.com/Integrated-Payments to learn more about how our payment services products can simplify your processing fees, reduce reconciliation complexity, and provide security for all your ecommerce and tuition payment needs.



Sources
[1] <https://www.retaildive.com/news/e-commerce-sales-spiked-nearly-93-in-may/579725/>
[2] <https://thepayers.com/thought-leader-insights/chargebacks-and-covid-19-answering-the-frequently-asked-questions-1242321>
[3] <https://www.paymentsjournal.com/digital-transformation-and-the-role-of-omni-commerce-payments/>
[4] <https://www.merchantmaverick.com/a-visual-guide-to-credit-card-processing-fees-and-rates-info-graphic/>

Decision Points Loom for College Leaders

Scenario planning is getting attention as a tool for navigating an uncertain time. But when will leaders need to make big decisions?

By [Rick Seltzer](#) // April 30, 2020

The novel coronavirus pandemic converted many college and university leaders into fans of scenario planning.

It's easy to see why. The fast-shifting landscape and massive changes to core campus operations beg for a mechanism that allows board members, presidents, top administrators and deans to prepare for vastly different futures. Many have attested to scenario planning's usefulness, whether they outline [three](#) or [15 different](#) scenarios for the future.

But at some point, leaders need to switch from planning to making decisions about which scenarios to follow.

Making choices tied to one decision point doesn't preclude future choices changing as more information comes available. In such an unsettled time, the scenarios are always changing, experts stressed. The decision points are, too.

"Our scenarios must be robust, must be clear as daylight, and we must be willing to make adjustments to decisions that we make in real time," said Benjamin Ola Akande, assistant vice chancellor for international affairs, Africa, and associate director of the Global Health Center at Washington University in St. Louis, who this month was named president of Champlain College in Vermont.

In conversations over the last week, leaders and the consultants they work with outlined some of the most important decision points they're watching. Those points are explained below, grouped loosely



SOURCE: ISTOCK.COM/MANANYA KAEWTHAWEE

by whether they're tied to a specific date on the calendar or other condition. Many lend themselves to decisions about whether to reopen for the fall or not. But they may still be pertinent even for colleges that have made that decision and must still plot other scenarios, such as whether to shuffle the academic calendar or make major operational restructuring decisions.

Points in Time

Pre-May 1 Admissions Milestones: Early indicators showed the COVID-19 pandemic generating cause for concern as competitive colleges built their classes for next year.

Recent private polling indicated that one in six students who'd planned to attend four-year colleges [no longer plan to do so](#). Other surveys led a firm to conclude that four-year colleges [may lose](#) as

many as a fifth of students. Many families [reported](#) losing income amid the coronavirus, and existing college students [pushed back](#) on the idea of paying full price to traditional in-person colleges for remote instruction should campuses be unable to reopen in the fall.

So it's no surprise that college leaders report making various decisions based on how their spring admissions seasons were taking shape. Those decisions include [pricing actions](#) like freezes or even cuts to tuition. Some changed the way they communicate with prospective students, emphasizing how colleges have supported students who were being sent home for the spring semester or accommodated students with flexible grading policies.

Some may find it too cynical to suggest admissions consider-

Decision Points Loom for College Leaders (cont.)

ations factored into colleges beginning to [announce plans to reopen](#) for the fall semester this week, during the run-up to deposit day on May 1. But in the last week or so, some colleges have grown much more aggressive about communicating their intention to reopen, and leaders made clear that many campuses need to reopen in the fall to secure their own futures.

"The basic business model for most colleges and universities is simple -- tuition comes due twice a year at the beginning of each semester," wrote Brown University's president, Christina Paxson, in a Sunday [opinion piece](#) for *The New York Times*. "Most colleges and universities are tuition dependent. Remaining closed in the fall means losing as much as half of our revenue."

And at least one community college in Northern California connected student decisions to an announcement that it will stick with distance learning in the fall.

"We want students to know what they're signing up for," Sierra College spokesperson Josh Morgan said, [according to](#) CBS Sacramento.

May 1 and June 1 Decision Days: Many colleges pushed their decision days -- the dates by which high school seniors committing to attend must submit deposits -- back from the traditional May 1 to June 1. Experts anticipate both dates will be important for colleges and universities that need to count their freshman classes and decide on next steps.

"If we wanted to timeline it, I do think May 1 is still going to be an important milestone," said Peter Stokes, managing director at the consulting firm Huron's education strategy and operations group. "The information we get there will

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be very telling.”

Mid-June: Once the new, later June 1 decision day has passed, some admissions experts suggested colleges and universities will turn their full attention to retaining rising sophomores, juniors and seniors, as well as avoiding summer melt among incoming freshmen. Feedback they receive could filter into decisions about additional retention actions or even cost-cutting.

Annual board meetings: Most colleges and universities close their fiscal years at the end of June. It would seem to be a natural time for major decisions to be made as boards hold regular meetings at the end of the year.

That may happen in some cases. But in the current crisis, engaged boards aren't always waiting for end-of-the-year meetings to make decisions that are critical.

"Boards are meeting more frequently in order to consider information," said Merrill Schwartz, senior vice president for content strategy and development at the Association of Governing Boards of Universities and Colleges. "De-

cision points are very much on everyone's mind."

Cutoff dates: Major undertakings like reopening campuses for all students come with deadlines driven by logistics. It simply takes time to bring back staff members and prepare campuses for a fall of in-person instruction. For example, Radford University in Virginia said plans to reopen in the fall will require select employees to return before the state is scheduled to lift a shelter-in-place order June 10.

How much time varies from campus to campus. But leaders have likely reverse-engineered a cutoff date by which they'll have to make certain major decisions.

"There's going to come a point where we're going to have to make a decision about when we are going to physically be on campus, because we have to gear up," said Thomas Galligan, interim president at Louisiana State University. "But other than that, our decision points are substantive, and safety is our guidepost."

This type of deadline is more about closing off scenarios. Leaders could move to keep open

Decision Points Loom for College Leaders (cont.)

their options long before it's clear whether in-person classes can actually resume.

"The question becomes, 'What do you think is likely to happen, and given what you think is likely to happen, how achievable is it in the space of May, June, July, August, to be ready?'" Stokes said. "If you want to be there by fall, you've got to be running right now. That's not something you can put off for a couple of weeks."

Government and Regulatory Decisions

Elected officials: One of the biggest decision points comes when elected officials make their own decisions. But the landscape here is highly complex.

When do governors lift stay-at-home orders? Do mayors or local officials ban large gatherings, preventing large lecture classes in the process? Do any health officials place restrictions on dormitory living? What about travel restrictions?

"Think about if you do have residential students," said Nicholas Santilli, senior director for learning strategy at the Society for College and University Planning, who has been developing a scenario planning guide intended to help colleges recover after the pandemic. "You decide to open up on a particular date. But what happens if there is still a quarantine order in place for individuals traveling across state lines?"

Most college leaders appear to be focused more on conditions than dates, Santilli said.

Health-care officials: Guidance from health-care officials and the Centers for Disease Control and Prevention will play a big part in helping colleges decide whether they can reopen for in-person instruction at any point and how to do so.

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'What do you think is likely to happen,
and given what you think is likely to happen,
how achievable is it in the space of May,
June, July, August, to be ready?'

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Any information about how facilities need to be cleaned will be taken into account. So too will guidelines for distancing and detailed plans for phased reopening within states.

"We're still on a stay-at-home order," said Galligan, of LSU. "Once our governor lifts that stay-at-home order, in part we'll be coming back in phases, and getting to the next phase is going to depend in part on not only what the governor does and CDC recommends, but on staying safe for two weeks under the previous phase."

Changing Data and Conditions Watching states open for business: Experts suggested colleges and universities will closely watch the experiences of states that are slowly reopening their economies, like Georgia, Florida and Texas.

Spiking infection rates, or consumers who refuse to go out, would suggest very different courses of action for higher education than would an orderly return to business as usual.

Texas governor Greg Abbott has detailed plans to reopen restaurants and other businesses start-

ing Friday. The state's higher ed leaders will be watching -- likely along with leaders in other states.

"In the timeline that Governor Abbott laid out, we're all going to be monitoring the next couple of weeks very closely as they start to open up certain kinds of businesses," said Harrison Keller, commissioner of higher education for Texas. "There is going to be a lot of attention around May 18 for updated guidance coming out. It could come out sooner if it's necessary and appropriate. But that will be an important date for us in Texas as we see what happens over the next couple of weeks."

Some higher ed leaders may balk at the idea that decisions about students should be informed in any way by the experiences of, say, reopening restaurants. But economists see some parallels. Some predict more long-term pain if restaurants or colleges reopen too soon, only to have infection rates spike and consumer confidence plunge further.

"Think about it from the standpoint of the student or prospective student," said Roland Rust, a pro-

Decision Points Loom for College Leaders (cont.)

fessor at the University of Maryland's school of business, during a Thursday conference call. "Economic problems combined with behavioral problems of students not wanting to be here, those combine to be a very tough problem to solve."

While the experience of one state or region may inform decisions in others, experts caution that wise courses of action will still vary between different areas.

Health care and medical factors: How widespread does testing become? What's the likelihood that a vaccine is developed in a year? What is happening to infection and death rates nationwide? What is happening to infection and death rates within a certain region?

Changing answers to all those questions will trigger different decisions.

"We'll know a lot more in 30 days," said Galligan, of LSU. "We're just going to try and keep up with the knowledge and public health data."

State finances: The state funding picture will be critical to public institutions and many private institutions across the country.

It's no secret that the economic collapse prompted by the pandemic has slashed state tax revenue while ramping up costs such as unemployment insurance. And as experts at the State Higher Education Executive Officers association have taken to saying, higher education tends to be the wheel upon which state budgets are balanced.

How and when states change their spending plans could have ramifications for the types of spending and tuition decisions public colleges and universities need to make. It will also affect many private institutions in states with financial aid programs for

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It isn't the same for a big public university system as it is for a small college in a rural area. They want to know how other institutions 'like us' are handling a situation. When are they making the decision? What are they doing about tuition? What are their expectations about fall enrollment? How are they handling clinical courses of study?

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students. Think of private colleges and universities in Illinois, which suffered several years ago when a state budget impasse prevented regular disbursement of grants under the state's Monetary Award Program.

Institutional factors: Scenarios available to colleges will change as various institutional factors and capacities evolve. Such factors include the capacity to quarantine students on campus should an outbreak occur, institutions' ability to maintain a strong online or remote education over time, labor levels and how much of a financial cushion exists, experts said.

For example, if a large number of faculty members who have health concerns balk at the idea of teaching in person in the fall, it becomes much harder to bring students back to campus without making major changes. But if faculty members take the lead in developing strong online or remote options, an institution's decision making may become easier.

When others act: Generally speaking, higher education leaders like to know what everyone else is

doing before they make a decision themselves.

"One of the things our members have been asking us for information about is how other institutions are handling the situation," said Schwartz, of AGB. "It isn't the same for a big public university system as it is for a small college in a rural area. They want to know how other institutions 'like us' are handling a situation. When are they making the decision? What are they doing about tuition? What are their expectations about fall enrollment? How are they handling clinical courses of study?"

Institutions generally follow peers or more prestigious institutions, experts said. They don't usually follow the lead of an institution considered to be less prestigious.

One [new working paper](#) looks at about 1,400 colleges and universities that decided to transition to online instruction between early March and early April. Six in 10 colleges in the data set closed between March 10 and 13, said one of its authors, Christopher R. Marsicano, a visiting assistant professor in the department of educational

Decision Points Loom for College Leaders (cont.)

studies at Davidson College.

"That doesn't just happen," he said in email. "Either there was some serious coordination, or they are all looking to each other for guidance."

One decision point is always "when others act," said Marsicano, who stressed that the paper's findings are preliminary.

Order of Importance

The above list isn't meant to be comprehensive.

It doesn't take into account many factors colleges and universities are weighing, nor does it touch on the wide range of scenarios different types of institution will be planning. State and local funding levels may be more important for

community colleges than for elite research institutions, for instance.

The same developments might stress institutions in different ways, as well. It's possible students will see uncertainty and eschew high-priced private colleges in lieu of a year of taking general education requirements at community colleges. And only some community colleges in well-populated or wealthy areas may see a surge in student interest. Others in hard-hit parts of the country may see declines in interest.

Still, experts suggest many institutions follow a rough framework as they move from scenario planning to decision point. First, ask what to do in each scenario. Then

ask about cutoff dates for making operational decisions. Finally, ask when the market needs to know about a decision, said David Strauss, a principal at Art & Science Group, a Baltimore-based consulting firm.

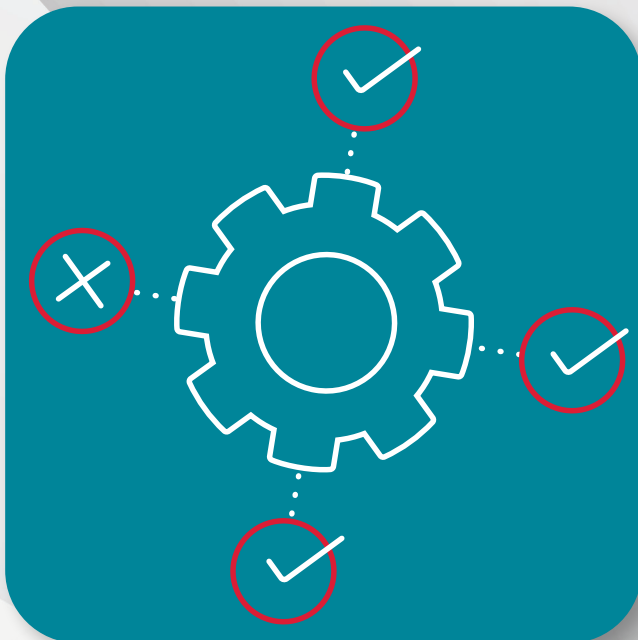
When thinking about decision points, many experts observed that leaders sometimes fall into wishful thinking. Only time will tell whether they break that pattern during this crisis.

"The knee-jerk or hopeful planning versus the empirically based planning is fascinating," Strauss said. "And it mirrors what institutions do on the larger strategic questions when we're not in the midst of COVID-19." ■

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<https://www.insidehighered.com/news/2020/04/30/what-are-some-key-decision-points-colleges-face>

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Pausing Grad Admissions

Some social science departments are suspending or limiting graduate cohorts to free up money and faculty attention for students affected by the pandemic. But some question the decision, pointing to need for more social scientists in a public health crisis, not fewer.

By **Colleen Flaherty** // June 1, 2020

Graduate programs are [struggling to support students](#) whose lives and research have been upended by COVID-19. Many students now need more time -- and funding -- to finish their dissertations or rethink them entirely. One solution? Suspending or reducing Ph.D. program admissions for fall 2021, to conserve resources for current cohorts.

Suzanne Ortega, president of the Council of Graduate Schools, said that between the effects of COVID-19 on university budgets and continued uncertainty about the future, "it's very difficult to predict what graduate school admissions and enrollment will look like for 2021." Some universities are giving individual programs flexibility as to the size of their cohorts, however, she said.

Case in point: [Princeton University's](#) sociology department recently [announced](#) that it will honor admissions offers to students for the coming academic year but postpone further admissions until fall 2022. After conferring with each other and current Ph.D. students, the department's faculty voted unanimously to hit the pause button.

"We're not happy about having to do this," said Dalton Conley, Henry Putnam University Professor of Sociology at Princeton and director of graduate studies in the department. "But we'd rather focus on taking care of students we've already brought into the Princeton community rather than the theoretical idea of students who potentially might come."

Students are currently guaran-



SOURCE: ISTOCK/MARIA SIUBAR

teed six years of funding if they successfully hit certain milestones through year five. Skipping a cohort could help the department fund Ph.D. candidates who have clearly been affected by the pandemic beyond that time frame, into their seventh year. Supporting fewer students over all may also allow the faculty to offer training in switching research gears, if necessary, and on social distancing-compatible methods such as digital ethnography and computational sociology.

[New York University's](#) sociology department, meanwhile, has a tentative plan to reduce Ph.D. cohorts from nine students to six for three

years, starting in 2021. The hope is to free up enough internal fellowship funding to offer third- and fourth-year Ph.D. cohorts another year of funding, to make up for time lost during the pandemic. Fifth years will be eligible for another semester of funding, if the department's plan is approved higher up the university chain.

Similar conversations are happening elsewhere, even if they haven't been made public yet.

Ortega said graduate programs often make decisions about cohort size by "balancing the funding needs of current students so they can complete their degrees with the

Pausing Grad Admissions (cont.)

university mission to provide access to high-quality graduate education for future students.”

Iddo Tavory, associate professor of sociology at NYU and the program’s director of graduate studies, said his department “actually considered completely canceling a cohort, but we felt that we have to balance our commitment to students with our commitment to actually allowing people to pursue Ph.D.s.”

The department also floated the idea of offering graduate students additional, need-based funding. Tavory said students generally opposed this notion, arguing that it could pit them against each other and that need may be hard to quantify. And so the department agreed on what he called a “hybrid model” of reduced admissions for three years.

Similarly, Princeton considered limiting cohort sizes for two years before making what Conley called the “bolder” choice to suspend.

“Worst-case scenario would be planning on small cohorts and then going back and having to cancel,” he said, adding that Princeton sociology can also preserve the “community” that comes with bigger cohorts. This year the department admitted 14 Ph.D. applicants, and 11 committed.

Sociology likely represents the first wave of COVID-19-related 2021 admissions news because original research in the field so often involves interviewing or observing human research subjects, including those in other countries. All of that contact and travel has been affected by COVID-19; some departments have dramatic tales of extracting students from faraway field sites before international borders closed in March.

“Sociology as a field is particularly notable, or more likely to be affected

“

We’re not happy about having to do this. But we’d rather focus on taking care of students we’ve already brought into the Princeton community rather than the theoretical idea of students who potentially might come.

”

by the virus than others because of the nature of our work,” Conley said. At the same time, he said, “This is what we study -- dynamic social systems. There’s significant risk that things are going to get worse, and so this is a proactive approach to buffer students from that.”

Princeton sociology anticipates the change will have little to no impact on undergraduate instruction, in which graduate students serve as preceptors, or teaching assistants. Pausing admissions in a larger institution might have clearer effects on undergraduate teaching, though.

Balancing Funding Woes With the Need for More Social Scientists

Gwen Chodur, director of social justice concerns at the National Association of Graduate-Professional Students, said that graduate programs “have a financial obligation to their students and they do need to be mindful of that, especially in times like these.” Nevertheless, she said, citing the Princeton decision, “we as an organization are concerned about the priorities of a university that would make such a decision while sitting on a \$29 bil-

lion endowment.”

A university’s “fundamental mission is to educate and train students,” she said, and it can’t “advance that mission without students.”

Michael Hotchkiss, Princeton spokesperson, said that graduate school administrators are working with departments on how to help students though the pandemic, including by “trading” admission slots for a corresponding amount of funding to support continuing students whose research has been impacted by COVID-19. Each department makes its own decisions in the end.

As for concerns about suspending admissions at institutions with big endowments, Princeton president Christopher L. Eisgruber said in a recent campus [memo](#), “Princeton spends more than \$1.3 billion from its endowment every year, including in years where endowment returns are negative. We spend at a rate such that, absent growth, the entire endowment would be gone in 20 years.”

Karin Knorr Cetina, Distinguished Service Professor and chair of so-

Pausing Grad Admissions (cont.)

ciology at the [University of Chicago](#), said she thought Princeton's move was a "wonderful gesture" that should help its students considerably.

Chicago [changed its own graduate admissions model](#) prior to the pandemic, so that starting officially in 2022, internally funded graduate students will be financed for the duration of their programs, in exchange for program caps. Programs with shorter timelines will get to admit new students faster.

In any case, Knorr Cetina said, her department doesn't need to find money to fund students for a sixth or seventh year, as it's "already financing students routinely not just for five but for seven years."

Ed Liebow, executive director of

the American Anthropological Association, said he hadn't heard of Ph.D. programs in his field suspending admissions. Several other scholarly associations in the humanities and social sciences said the same. Austerity measures thus far have targeted faculty positions, Liebow said, though cuts in some places have implications for graduate programs.

Asked if suspending admissions was advisable, Liebow said he doesn't envy administrators who have to plan ahead amid so much uncertainty, "and I imagine they are looking under the sofa cushions for all the pennies they can save." Still, he said, "the longer-term impacts of eliminating a whole cohort of incoming students need to be taken

into account, and frankly, from my perspective, we need more social scientists in training, not fewer."

If the pandemic has demonstrated anything, Liebow said, it's that "in the absence of safe and effective vaccines or medical treatments, the main way of disrupting the infectious disease transmission dynamic is through changes in behavior and institutions to achieve greater distancing and shielding." Training in disciplines such as anthropology and sociology "is absolutely essential in bringing rigorous, evidence-based research on how to promote healthy behaviors, prevent disease and reduce the institutional barriers that sustain the gaping disparities in access to adequate health care." ■

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<https://www.insidehighered.com/news/2020/06/01/some-departments-plan-suspending-or-limiting-graduate-cohorts-year-or-longer-free>

The Moral Trade-Off of Endowment Spending

As the coronavirus has sent many universities into budget crises, Benjamin Bernard asks whether or not endowments should become welcome shelters from the storm.

By Benjamin Bernard // May 27, 2020

What is the purpose of a university endowment?

It is a pressing question in the age of coronavirus, with universities -- even wealthy private ones with generous endowments -- facing massive budget shortfalls. There has been much [discussion](#) lately about tapping into such endowments' unrestricted liquid funds during the crisis.

Saving and investing now may seem the obvious path. After all, as Princeton University's former president [Shirley Tilghman](#) put it in 2008, "The endowment does not function as a 'piggy bank' or 'rainy day fund' waiting to be used or allocated." Yet that is only part of the story, for wealthy universities do spend a target amount of endowments each year, usually around 5 percent, although that strategy may not be optimal at this moment.

Recently, [Princeton](#), where I'm a graduate student, opted temporarily to spend a slightly higher percentage of its endowment in order to smooth out operations. Yale University did too, as its president, [Peter Salovey](#), [communicated](#) a week earlier: "When the value of the endowment drops, we spend a greater percentage of the endowment's value than when the endowment's value is rising." Nonetheless, this approach may not be sufficient. Wealthy elite universities should carefully consider the moral case for increasing



SOURCE: ISTOCK.COM/USENG

spending even more from unrestricted endowment funds.

Endowments are designed to fulfill the university's mission in perpetuity. With compound interest and economic growth, they can be used to build multigenerational wealth and make capital available for vital projects in the future. In the case of university endowments, investing unrestricted funds provides returns that can be used for future operating expenses. Of course, a large proportion of funds is restricted to the uses that donors in the past specified or tied up in illiquid assets like real estate, but not all. At my university, the endowment was

valued last year at around \$26 billion, and while liquidity varies, just under [half](#) does not have donor restrictions.

As the coronavirus shutdown has sent many interest groups within the university into budget crisis, endowments can seem like a welcome shelter from the storm. Consider the precarious situation of graduate students. Incoming students will find libraries closed, laboratories shuttered and conferences canceled. In turn, those who have finished grad school stand to face a virtually nonexistent job market; without postdoc positions, visiting professorships and other

The Moral Trade-Off of Endowment Spending (cont.)

stopgap measures, they risk being edged out of academe entirely. Hundreds of graduate students and faculty members have recently [petitioned](#) Princeton to add a year of graduate student stipends across the board, drawn from unrestricted, liquid endowment funds, to help mitigate disruption from the coronavirus shutdown this year. Would that allocation be wise?

Imagine that Princeton could provide an extra year of living stipends, including health insurance, at a cost of \$40,000 per each of its roughly 2,500 graduate students, or a total cost of around \$100 million, as suggested by students, faculty and staff members in their petition. This approach would help mitigate disruption from the coronavirus shutdown this coming academic year. Let's call this Scenario A.

Alternatively, Princeton could keep that \$100 million invested in the endowment. That sum could grow, compounded at a conservative 5 percent over a century, to a whopping \$13 billion in the year 2120. (Remember, this is the time scale that university endowments are theoretically operating on.) Let's call this Scenario B. We can expect the cost of per graduate student to increase due to inflation of around 2 percent per year. Even adjusting for that inflation, Scenario B could still fund a year's support for 18 times as many graduate students -- a veritable army of 45,000 researchers in training -- as Scenario A. (Over 20 years, it supports 1.79 times as many; over 50 years, 4.3 times as many.) It seemingly makes a good deal of financial sense to go with Scenario B.

But this reckoning is not so simple. In our present circumstances, tapping into endowment funds now, rather than in the hypothetical future, would better fulfill the



As the coronavirus shutdown has sent many interest groups within the university into budget crisis, endowments can seem like a welcome shelter from the storm. Consider the precarious situation of graduate students. Incoming students will find libraries closed, laboratories shuttered and conferences canceled.



endowment's long-term, university-supporting purpose -- even when taking the compound interest of Scenario B into account.

A Complex Choice

To start, how likely is Scenario B to go off without a hitch? The estimate, that today's \$100 million could grow to \$13 billion over a century, is based on assumptions of steady growth and low inflation. In the 1990s, Yale Law's [Henry Hansmann](#) wrote about endowments that "there is every reason to believe that, over the long run, the economy will continue to grow in the future as it has in the past." Today -- given everything from political instability to pandemics to ecological collapse -- that assumption no longer seems self-evident.

Even if that initial \$100 million investment matures into \$13 billion, that future benefit can only be fully realized if the academy as we know it persists. Graduate education, which is necessarily future oriented, is again a useful example. If Princeton provides graduate students more years of funding and postdoc opportunities today, new

Ph.D.s will have a better chance of actually building academic careers and writing in conversation with their former advisers, ensuring scholarly continuity. By investing in graduate education now, universities like Princeton will keep producing knowledge and fulfilling their long-term mission.

The choices universities make now will also affect the future composition of the professoriate. Under Scenario B, where universities keep their funds invested in the endowment, wealthier graduate students from any institution would face the brutal job market at an even greater than normal comparative advantage over their less affluent peers. The professoriate would then revert back to consisting primarily of the independently wealthy, a great leap backward in a profession still struggling to be inclusive. In contrast, elite institutions that minimize disruptions today by drawing funds from their endowments -- Scenario A -- could have an advantage: their graduate alumni might find assistant professorships more easily than those at universities that chose austerity, thereby in-

The Moral Trade-Off of Endowment Spending (cont.)

creasing not only diversity but their own prestige, as well.

Still, endowment size is closely tied to reputation among elite universities. As the University of Pennsylvania's [Peter Conti-Brown](#) argued in 2011, "Universities use their endowments as a symbol of prestige and a point of competition between peer institutions." In rebounding from the 2008 economic downturn, many chose budget austerity over endowment spending to save face in this way. However, when institutions opt for rigorous discipline, their brands might suffer in other ways. Some law firms during the 2008 crash, for instance, backed out of their human resources commitments; their actions [hurt their future recruiting efforts](#) and their reputations more broadly. A similar dynamic could occur for wealthy universities who keep their heads down and stay invested.

Without the full byzantine accounting of a university's finances, of course, no one can make firm, conclusive policy recommendations. In any event, every number is a moving target: endowment valuations may shrink for months or even years. Other revenue sources are likely to dry up, like international stu-

dent tuition, and even regular tuition receipts may shrivel significantly. More liberal spending policies now may also influence the behavior of donors to come, whose gifts matter tremendously -- even disproportionately, as private fortunes continue to grow -- for the future strength of endowments. I do not envy the university administrators who face the effects of coronavirus in addition to uncounted financial and legal liabilities.

That said, the returns on unrestricted endowment funds are not categorically untappable, either. Smoothing policies vary; [one study](#) found that doctoral universities over all have tended to keep endowment spending flat during exceptional growth years while cutting back after negative shocks.

The critical question is: By how much? If they keep spending flat, can they prop up more programs? Which ones? The answers to these moral and, yes, political questions in the coming months will prove crucial to graduate students, adjunct instructors and other community members thrown into precarity. As the finances of wealthy universities fall under greater public scrutiny, administrations may need to [commu-](#)

[nicate](#) more transparently how they weigh these trade-offs. Not only Princeton and Yale but also Harvard University, Stanford University and the University of Pennsylvania all recently [rejected](#) federal CARES Act funding, and although they gave multiple reasons for doing so, their actions implicitly indicated that they already possess sufficient local resources to withstand the coming tempest.

Nearly every industry is reeling now, and nearly all elite university stakeholders stand to suffer in some way. Why should today's small cohort of graduate students at wealthy schools be exempt and receive an endowment-funded bailout? Why should any other university program?

Because it might be the rational choice for university trustees. If their goal is to continue into the deep future, then spending more now could better prop up the university's scholarship-driven mission than hoarding in strict deference to the dollar. The example of graduate student funding illustrates how, in this wager against the future, austerity is partly a moral calculus. For funds can grow with compound interest, but so too can ideas. ■

Bio

Benjamin Bernard is a Ph.D. candidate in history at Princeton University, where he is a Graduate Prize Fellow in the University Center for Human Values. His dissertation deals with morality and education institutions in the French Enlightenment. He graduated from Yale College in 2011.

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<https://www.insidehighered.com/views/2020/05/27/should-universities-tap-endowments-response-budget-crises-brought-pandemic-opinion>

What Data Can -- and Can't Yet -- Tell Us

In the wake of COVID-19, demand for student success analytics has risen significantly, but there is no easy button to finding the through line from information to action, Darren Catalano writes.

By **Darren Catalano** // August 6, 2020

When my twin brother, a commercial pilot, flies a plane, he knows sensors informed by tens of thousands of prior flights are equipped to predict engine failures. But that kind of sensor data and machine learning doesn't exist for human areas, such as student success. Data and predictive analytics can only foretell so much about which students are likeliest to stumble and why, because human behavior is complex and unpredictable.

Posing the question of how colleges and universities can best help students succeed comes at a crossroads for higher education. When I went to college in the 1990s, my classmates and I were expected to succeed. If something extracurricular held us back, professors and administrators expected us to resolve it before arriving, punctually, to class ready to learn. Many thought it was part of the experience to weed out unsuccessful students. Those who made it were thought to do so for their sheer will, grit and skill.

Even before COVID-19, higher education institutions had shifted the pendulum, so students and universities now share the onus of success. We aim to help rather than consider a struggling student's fall-off to be natural selection. To that end, many institutions are investing in new approaches, including professionalized advising, expanded career services and innovations in teaching and learning. They're modernizing systems, adopting

new technologies and looking to data to provide answers about how to more effectively and efficiently support student success.

This work is challenging during the best of times, let alone in a post-pandemic environment. But today's complicated climate has institutions turning to student success analytics more than ever. An [Educause Quick Poll conducted in late May](#) found that since the transition to emergency remote teaching, demand for student success analytics has increased at 66 percent of surveyed institutions.

Unfortunately, this is not an easy, on-demand endeavor. When thinking about what data can tell us about student success, it helps to first understand the data landscape and what data exist and do not exist ... yet.

Already captured and easily available. Colleges and universities already collect and can access a variety of data relevant to student success. That includes data related to prior academic work, current academic performance and financial need. While the data have limitations, they are the place to start.

Already captured, but not easily available. Relevant data live in systems across campus but are more difficult to surface, share and use for student success purposes. Student affairs and student engagement data are good examples. While they are collected, they are harder to access. But by making them available, institutions can



SOURCE:
ISTOCK.COM/DESIGNER

add a layer of sophistication to understanding student success. For example, by integrating learning management system and learning data, institutions can understand how students are responding to remote and online learning. Or by merging facilities and course registration data, they can better understand how to schedule classes and be compliant with social distancing guidelines.

Not yet captured and not easily available. This is where institutions really have a greenfield opportunity to meaningfully impact student success, but the degree of difficulty is high, because institutions do not yet have systems or procedures in place to collect and access this data. Most often, such data are surfaced through intentional interactions, for example, with academic advisers and residential life staff.

This gets at mind-set, concerns,

What Data Can -- and Can't Yet -- Tell Us (cont.)

career aspirations and the like. Are students having trouble with housing or their roommates? Are family finances causing additional stress and distracting them from their studies? Are they struggling to adjust to the new realities of life and learning in the era of COVID-19? Was their internship canceled or will they be unable to complete their practicum? All could have a significant impact on student success, but few institutions have mechanisms to know this very human information, let alone act on it. These are blind spots.

By taking this view on data, an action plan emerges. Colleges can begin by focusing on the data that are easily available while understanding their limitations. They can gain greater insights by expanding data sets to include data that can be extracted from all relevant systems. They can start to eliminate blind spots by establishing new systems and procedures to capture more individualized data that the various people involved in student success across the campus can provide.

Once colleges and universities have collected all available data, they can create models and assign weights to understand which are primary versus secondary variables. For example, students' financial needs for paying for college might be the primary concern when it comes to student success, making their academic performance secondary. Students may have good grades, but if they can't afford to attend the institution, they will not persist. Along the way, institutions need to include as many

data points as possible to mitigate blind spots, and that data can help with a range of actionable analyses, such as financial aid optimization and course sequencing.

Remember the Human Element

The key to all data-driven student success efforts is to remember that students are people first. In my former role as vice president of analytics at the University of Maryland Global Campus, we found that the most effective intervention sent to students was a simple, empathetic message asking them, "How are you?" That open-ended intervention, rather than a prescriptive one, like "We noticed you didn't read the syllabus before class," elicited the most positive student responses. It was primarily a human question, which is why it was so well received.

Not only must colleges and universities remember the human element when applying data to support student success, but they must also do so when they capture and assess that data. It is vital to respect student rights and privacy. There's good cause to be on high alert about improper data collection and analysis these days. Institutions should strive to be the gold standard for responsible and sensitive data use and articulate clearly the purpose of the data being collected and how they are being used to support students.

This is especially important today as institutions grapple with COVID reporting and the need to balance student rights and privacy with public health concerns. If you have to collect data for contact tracking and tracing, be very

explicit about the limited use cases for when you will use it, as well as shared responsibilities. Some institutions have begun to ask students to sign pledges that describe guidelines and obligations to fellow students and the university if they get sick. This kind of transparency and joint accountability is key.

We also need to be humble about what data can and cannot do. When wielded correctly, it can help us do just about everything better, but it is not an easy button to press that magically fixes everything.

The final caveat here relates to scale. Even if your initiative is successful, you should expect incremental results and that getting results will take time. You're not going to make one tweak here and see a 10-percentage-point increase in retention next year. That outcome would be unheard-of, and even the best predictive models don't perform miracles. As much as we wish for one, there are no quick fixes.

Ultimately, the goal should be getting to where your institution is able to use data from across campus -- including more-difficult-to-capture data -- to better understand students and how to best support their success. But even as colleges and universities strive to build out these capabilities, they can still make an impact right now with data that they can already access. If we wait, we don't just lose time until we see the benefits of data, we lose students. The key is to get started and use whatever data are available to help the students we can today while expanding efforts to help even more tomorrow. ■

Bio

Darren Catalano is the former vice president of analytics at the University of Maryland Global Campus. He currently serves as CEO of HelioCampus, a data analytics company born out of the University of Maryland system that helps colleges and universities use data analysis, data storytelling and data science to inform decision making across all areas of campus.

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COVID-19's Disparate Impact

The pandemic will affect different institutions and students unequally. We can do something about that, write five staff members of the Sorenson Impact Center.

By [Sorenson Impact Center Staff](#) // June 11, 2020

The COVID-19 pandemic has hastened an impending crisis, which could see colleges and universities face a decade's worth of enrollment decline in just one year. The [10 percent decline in new students that Nathan Grawe projected would happen from 2018 to 2029](#) has transformed into an immediate and potentially disastrous problem as the current pandemic sends shock waves through the higher education system. Suddenly, the late Clayton Christensen's prediction that [as many as half of American colleges and universities would close or go bankrupt](#) in the next decade seems at least plausible, but for reasons that even he could not have foreseen.

This decline will not only be disastrous for the institutions, their employees and the communities they serve, but also for a generation of students -- many of whom will be the first to feel the impacts of cuts to their institutions. Widening differences in access to electronic and in-person resources have the potential to deepen long-standing inequities faced by students of color, from rural areas or from poorer households. For students who decide to enroll in the semesters ahead, changes could reach well beyond instruction quality, affecting everything from library hours to meal availability. More broadly, mass setbacks could occur in job opportunities and equity.

The higher education sector now faces a crucial set of decisions that will shape its future for decades to

come. After the enrollment surge associated with the 2008 financial crisis, the resulting economic recovery led to an 8 percent decline in enrollment and a closure rate of 9 percent among colleges and universities (according to [an analysis of the Integrated Post-secondary Education Data System](#) conducted by the Sorenson Impact Center), with many more instituting cost-saving measures. While the current pandemic has amplified the strain on an already vulnerable higher education sector, institutions have the opportunity to transform in intentional and student-centric ways.

For the past two years, we at the [Sorenson Impact Center](#) at the University of Utah have considered and prepared frameworks and strategies for institutions to engage in proactive, equitable, student-centric decision making in the face of declining enrollment. Using the latest tools in data science, we collected and cleaned hundreds of data sets to build a model of the potential impacts of enrollment trends on students, including how scenarios may play out across time and different geographies.

In addition to our own analyses, we brought together a cross-disciplinary group of experts from accrediting bodies, higher education administration, nonprofits and private industry to provide further insight. [The MAPS \(Model, Analyze, Prototype, Share\) group](#), convened by the Sorenson Impact Center, shed new light on our previous



SOURCE: ISTOCK.COM/SORBETTO

modeling work, pointing to trends that require further analysis, from enrollment declines in HBCUs to the creation of new education deserts in rural parts of America.

The model has pointed to an alarming likelihood that negative impacts will be disproportionately felt by a generation of students who are already among the least supported: students of color, students from poorer households and students from rural areas. They will be overrepresented among potentially millions of students whose education will be compromised by rapid systemic decline in the post-secondary structure. Christensen and others worried about closures and bankruptcies. We became concerned about the flip side of that coin: students in institutions that

COVID-19's Disparate Impact (cont.)

never close but perhaps should because their ability to deliver a quality education is compromised.

Institutions and students in the South, Midwest and Northeast will be impacted the most due to institutional sensitivity catalyzed by decreased enrollment and shifting demographics. COVID-19 has the potential to intensify the already existing impact on the most vulnerable populations across the country, particularly in places that already have lower educational attainment. [A survey of roughly 8,000 students and parents](#) found that 24 percent are considering delaying enrollment and nearly 16 percent are considering transferring to another college or university, potentially closer to home.

Decreases in enrollment heighten institutional sensitivity as colleges face less financial security, with [tuition revenue providing nearly half \(46.4 percent\)](#) of all U.S. educational revenue for public colleges and universities in 2017. While this sen-

sitivity does not necessarily mean an institution will suddenly close, it does mean that they should proactively prepare and adapt in ways that do not compromise student success. As more institutions downsize and continue to make difficult decisions about prioritization, institutions have the opportunity to address long-standing inequities and adapt in student-centric ways.

As institutions grapple with the challenges brought by COVID-19, regulators and policy makers must protect vulnerable students in sensitive institutions. We need better and more timely indications of financial changes so students and staff members can prepare. Poor student outcomes are often predictive of institutional distress, and regulators have historically paid little attention to this fact. As COVID-19 affects the finances of institutions, regulators must do more to protect students. Likewise, [colleges and universities have a responsibility to be more transparent](#) with their students and

communities as they adapt to the changing system.

This crisis raises new questions as we grapple with an uncertain future, but colleges and universities have an opportunity to help create a new system of higher education that is more equitable and improves outcomes for all students. Creating this new system requires radically rethinking the structures and practices of colleges and universities and adapting them in a way that prepares institutions not only to survive but also succeed. By acting proactively, colleges and universities can respond to this pandemic and adapt in ways that balance institutional priorities with the needs of students they serve.

In future pieces, members of the MAPS working group will share their research and thoughts on how COVID-19 will impact our system of higher education and how institutions can and should change to best respond to the pandemic as well as thrive in the future. ■

Bio

This piece was authored by five [Sorenson Impact Center](#) staff members: Daniel Hadley, Gwen Reynolds, Max Seawright, Caroline Ross and Neah Bois.

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<https://www.insidehighered.com/views/2020/06/11/pandemic-will-affect-different-institutions-and-students-unequally-opinion>

It's Past Time

The pandemic could cause permanent college closures, write Amy Laitinen, Clare McCann, David Tandberg and Dustin Weeden, and institutions should already be planning for the possibility.

By Amy Laitinen, Clare McCann, David Tandberg and Dustin Weeden // August 25, 2020

In the chaos of a pandemic, colleges are still planning ahead -- [planning](#) how they'll return to campus or [preparing](#) to stay online for the fall semester, as well as perhaps prepping for a series of rolling closures throughout the year as [pockets](#) of COVID-19 outbreaks pop up near their institutions. But one thing it doesn't appear many colleges are doing is planning for a worst-case scenario: permanent closure.

Even before the pandemic took hold, many colleges were operating on razor-thin margins, with the enrollment trends and demographics of many colleges [working](#) against them. Thousands of institutions delicately [balance](#) their budgets by maintaining a steady supply of students, heavily dependent on their tuition dollars. Over the last five years, a number of college campuses enrolling [hundreds of thousands of students](#) in the United States have shuttered completely -- sometimes without warning, so that students have been left with debt, no degree and nowhere to transfer their credits and finish their programs. And with the current turmoil throwing everything from deposit deadlines to fall enrollment to faculty health off-kilter, more of those college closures are, unfortunately, inevitable.

There is no such thing as a harm-free college closure, but they [don't have to be as harmful](#) for students as the precipitous collapses of schools like [ITT Tech](#) and [Mount Ida College](#). While colleges and

regulators may not be able to stave off closures, they can act to minimize future harm. But that means they have to start planning now for permanent closures that will hopefully never come to pass.

Accrediting agencies and [states](#) can kick-start that process by watching for key warning signs. They should begin by requiring much more intensive monitoring of the finances of institutions that were already in financial straits well before the pandemic hit. Now's the time to check in on colleges that had trouble retaining their students from year to year and may yet see many more of them not return this fall. For colleges that were financially stable in the past, up-to-date reporting on finances and expected enrollment can offer a window into those that are currently facing the biggest cash-flow challenges and forecast potential future problems.

Next, institutions should start contingency academic wind-down planning. Too often, accreditors have been far too late in requiring colleges to get agreements in place with other colleges that can finish their students' educational programs if necessary. There's no time to waste now: the highest-risk institutions should be working to establish those contracts immediately -- before the money runs out and the staff members who would normally negotiate those agreements are gone. Such agreements should also be shared with state regulators, who should then monitor their implementation when a



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college does shut down. With students making commitments for fall enrollment, colleges that aren't going to survive through a single academic year need to make plans alongside their regulators now to protect those students.

These wind-downs will also require careful planning for the transfer and maintenance of [students' records](#). Transcripts will need to be available to students -- free of charge and as soon as possible for those who hope to transfer to another institution without interrupting their course of study. States have often stepped in to serve this role, as have the colleges that agree to complete teaching another institution's students. If forced to close, colleges should also release financial holds for students, easing their path into another institution.

It's Past Time (cont.)

Perhaps most important, though, colleges need to give their students clear information about what is happening, and when. When students enroll in college, it's often at an astronomical investment of time and money, usually financed with student loan debt they'll repay into the future. No institution wants to close, or admit to itself or others that it might have to close. But when a college knows it is at risk of closure, it should communicate with students -- to share information about high-risk changes to its structure, to publicize transfer agreements and teach-out arrangements, and to commit to its students that it will ensure that those transfer agreements prioritize their needs and will be offered through quality institutions not suffering under the same financial disaster. The college should also

work with states, accreditors and the U.S. Department of Education to ensure that all communications are accurate, fair and well designed to help students plan their next steps.

Included in those communications should be [actionable information](#) on how students can get a discharge of their loans if the institution closes. Over half of students whose colleges close before they can complete their program neither transfer credits nor apply for a discharge of their loans -- leaving them stuck with debt for a degree they never had the chance to earn. The Education Department can -- and should -- automatically discharge those borrowers' debts when they don't re-enroll to finish their programs. But in the meantime, colleges should provide clear information about borrowers' op-

tions and share the brief form for discharges with students directly.

When we began working on [these recommendations](#) last year with a motley crew representing an [accrediting agency](#), [state authorizers](#), [public](#) and [private](#) institutions, and [students](#), we thought the issue was timely. But the realities forced on us all by a pandemic have magnified the importance of smart -- and early -- planning for permanent college closures. Careful planning doesn't happen on its own, which is how tens of thousands of students have wound up bearing the burden of college closures over the last several years. Smart, intentional planning for worst-case scenarios, though, can spare students such devastating experiences -- and students must be the first priority of colleges and regulators alike, even and especially now.

Bio

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<https://www.insidehighered.com/views/2020/08/25/institutions-should-already-be-planning-possibility-permanent-closure-opinion>

Getting Down to Business in Difficult Days

Colleges must immediately develop flexible financial planning that accounts for what happens in the spring and what might occur in the fall, write Brian C. Mitchell and Richard K. Gaumer.

By **Brian C. Mitchell** and **Richard K. Gaumer** // April 3, 2020

As the pandemic deepens, higher education has been fairly uniform in its response. Most colleges and universities have closed. Where they can, many of those institutions have pledged to convert to an online platform to complete the semester's remaining coursework.

The solutions adopted make good sense to most observers. But clearly no one, including America's college leadership, prepared fully for what the country is likely to face. In the stimulus package, higher education leaders requested \$50 billion in federal relief but will receive only \$14 billion, far short of the support needed. Many of them will confront a severe cash-flow crunch that may cause some colleges to collapse. With most students gone, now is the time to look at the damage done, plan for what to do and anticipate ways in which the crisis can be managed effectively.

First, the coronavirus pandemic has laid bare the fragility of the tuition-driven revenue model at most institutions. Many higher education leaders have pledged to prorate the second semester's room and board fees for their students. In [Boston](#), for example, local colleges and universities might refund up to \$670 million in unused room and board. There are, of course, numerous ways to do so.

But brick-and-mortar institutions are highly labor and land intensive. At some point, the bills must be paid. Using room and

board credits applied to the fall semester, insurance triggers that prompt reimbursements and refunds from food service contracts, as well as shifting money from other accounts or the unrestricted portion of the endowment, may work for many of them. But the effects on the overall financial picture will be serious and even dire.

Colleges must immediately develop flexible financial planning that accounts for what happens in the spring and what might occur in the fall. If the fall semester is delayed or canceled, the implication will move beyond the immediate financial bottom line to a question of institutional sustainability. Should students no longer fill available seats over the next six to 12 months, mergers, sales, closures and acquisitions will increase as part of a general shakeout across American higher education.

One internal political solution is to look at where efficiencies and economies of scale can be created that do not diminish the rationing pie jealously guarded by campuses invested in the status quo. There may be ways to adjust the bottom line. One example is, for instance, to determine whether prescription drug benefits might be lowered for self-insured colleges and universities and those that participate in larger self-insurance pools. The savings produced, which can start almost immediately, will cover some of the unanticipated shortfalls and provide discretionary money to undertake needed short-



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term steps, like online programming.

To put a Band-Aid on the immediate crisis, many institutions have pledged to convert to an online platform to finish this semester's instruction. Shifting to online programming presents obstacles. First, many colleges do not support a robust platform that can be adapted to scale. Second, there are unspecified additional costs in training, technology upgrades, facilities, needed bandwidth and faculty and support personnel. Third, not all faculty may be willing to participate in online programming. Additional numbers of them are untrained. And will this cobbled-together online format produce a high-quality education for students?

For many institutions, it may

Getting Down to Business in Difficult Days (cont.)

be far better to work out a blended arrangement with groups like Coursera for Campus, which enable any college or university to offer existing courses and certificates to their students. Coursera recently [announced that they are making Coursera for Campus](#) available at no charge through July 31 to any college or university impacted by the coronavirus. Other providers, like [Podium Education](#) and the [Foundry College](#), might also provide some adaptable assistance. In the post-coronavirus world, one outcome for colleges to consider is whether closer relationships with ed-tech providers might actually reinvigorate their existing curriculum while simultaneously preserving it. This approach ties the strength of traditional ped-

agogy to the needs of the 21st-century workforce.

This is also an opportunity for colleges to evaluate and improve campus services. Students and their families need assurance that critical services affected by the coronavirus will be provided. All services must be seamless, readily available and meet the needs that are challenged by the virus. [TimelyMD](#), a telehealth company focused on transforming health care in higher education, is a good example of how colleges can improve existing campus services during the coronavirus crisis. It provides 24-hour access to telemedicine and counseling services that can support initiatives like social (physical) distancing. Additionally, counseling services delivered via telehealth improve access to men-

tal health support for students facing increased anxiety and stress. These types of services enable colleges to have a clear value proposition for students returning to their campuses. Students might otherwise consider transferring closer to home or completing their education online.

And that's the point for colleges and universities in the midst of an unprecedented disruption. This can either be a time to hunker down and fix the finances -- at least temporarily, with financial parlor tricks -- or an opportunity to understand how it can be used to plan for a sustainable future. If the disruption is an opportunity to become more adaptable, we may find a silver lining amid the panic and chaos of the moment. ■

Bio

Brian C. Mitchell is the managing principal and president of Academic Innovators, co-author of [How to Run a College: A Practical Guide for Trustees, Faculty, Administrators and Policymakers](#) (Johns Hopkins University Press, 2018), and former president of Bucknell University. Richard K. Gaumer is managing principal and CFO of Academic Innovators and former chief financial officer of Emory & Henry College.

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<https://www.insidehighered.com/views/2020/04/03/advice-colleges-dealing-financial-issues-brought-pandemic-opinion>

Leadership and Community in Tumultuous Times

Susan Resneck Pierce advises presidents and boards on how they should respond to the myriad challenges and dislocations caused by the coronavirus pandemic.

By **Susan Resneck Pierce** // March 24, 2020

Those of us who were college presidents on Sept. 11 understood that our larger society would be changed in significant ways. But even as we all feared an unknown future, including possible new terrorist attacks, we nevertheless sought to help our campuses both mourn the victims of that horrendous act and come together even more deliberately as a community. Simply put, we sought to enhance our connections with one another. Although we worried about our short-term financial health, I think that most of us were not concerned about the survival of our institution or of other colleges and universities.

The coronavirus is a far more significant inflection point, as our sense of community is being shattered. Students sent away from their campuses and scattered over the country and even the world are understandably distressed at losing their connection to one another and to faculty and staff. Many faculty members are struggling with the demands of teaching online for the first time. Some faculty and many staff members worry that they will lose their jobs. Some already have. A number of colleges and universities fear that they will not survive financially.

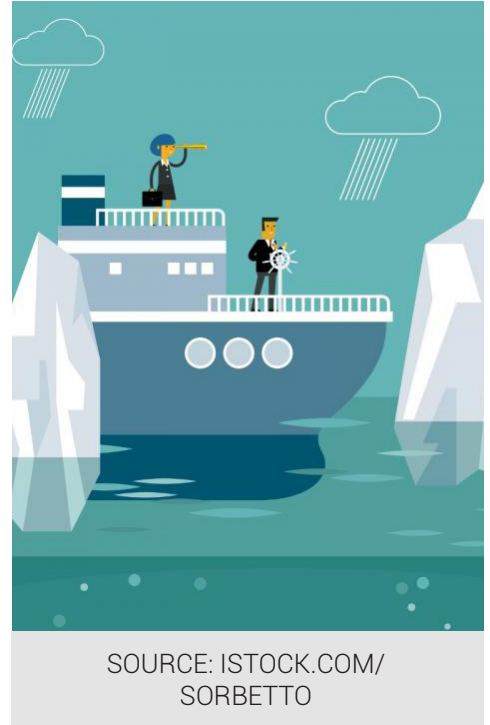
The fact is that higher education institutions are contending with daunting challenges and forces over which they have little if any control. Endowments are rapidly losing their value. Unless the market makes a huge and reasonably

immediate rebound, colleges are going to have a problem going forward funding financial aid and operations that depend both on endowment income and also on tuition, room and board.

Tuition, room and board revenues will also go down if enrollments decline further, as they very well may continue to do. The huge downturn in the stock market will inevitably affect the choices of many students and their families going forward. For a number of years, we have recognized that the sticker price for tuition has discouraged many students from applying to or enrolling in the higher education institutions of their choice. We have also seen the perceived value of higher ed come under serious attack. Families who are experiencing a dramatic shrinkage of the money that they put aside for college will inevitably rethink what they can afford.

Most institutions will be hard put to provide additional financial aid to compensate for the diminished ability of families to afford tuition at its current levels. With an average tuition discount of 52 percent nationally, and many institutions discounting much more than that, some colleges and universities are already failing to earn sufficient net tuition revenue. I know of way too many institutions that already have unsustainable annual structural deficits in the millions -- and even some with deficits in the tens of millions.

There is also evidence that



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growing numbers of future and even current students will choose to attend colleges close to home or want to live at home. A senior administrator at one of the nation's most selective colleges tells me that it is receiving an unprecedented number of transcript requests with notes from students saying that they love the institution but want to be closer to their family in the future.

In this time of enrollment uncertainty, many institutions will be even more reluctant to make tenure-track appointments. Some institutions are already extending the tenure clock in an effort to support tenure-track faculty. Others may postpone tenure decisions for a year as a wait-and-see tactic so

that they can better determine their staffing needs going forward. And even greater numbers of adjuncts will confront increasingly precarious employment situations.

ACT and SAT are postponing tests, and that will create havoc in terms of the timing of admissions decisions unless additional institutions go test optional immediately -- which won't make parents of high-testing students happy. It will also require a new thinking about admission standards on the part of institutions that have previously continued to value standardized tests.

Lots of places don't have the technological capability or faculty expertise/experience to teach online courses effectively. (I wonder how many students encountering ineffective online courses will decide to transfer to online universities that they believe know how to do it better.) Some institutions are viewing the new reliance on online learning as an opportunity and are planning to expand their online offerings. Moving to online courses has also led some campuses to switch to pass-fail grading, which may affect how graduate programs and employers make choices. At the same time, some students are returning to homes that don't have sufficient or any Wi-Fi capability. Nor can they rely on local libraries, which generally are closed.

And of course, fixed costs are fixed costs. For example, even if fewer students enroll and/or live on the campus, colleges will still have to maintain buildings and pay the debt service on those for which they borrowed.

So what should boards and presidents do in response to all this? As a starting point, I suggest the following:

- With the president's involvement,



The coronavirus is a far more significant inflection point, as our sense of community is being shattered. Students sent away from their campuses and scattered over the country and even the world are understandably distressed at losing their connection to one another and to faculty and staff.



the board chair should create a crisis response committee of some of the board's most strategic-minded trustees, including some with financial expertise, to work with the president and the finance staff to project the economic implications of various scenarios. Depending on when groups can congregate again and when the campus can re-open, this committee needs to consider such factors as enrollments, the numbers of students living on campus and fundraising. For example, they will need to make a recommendation to the entire board about the level of endowment payout, which itself will depend on what happens with their endowment over the coming months. If appropriate, they will need to review bank covenants. They will need to make decisions about moving forward on pending capital projects and other major new investments. They should work with the audit/risk committee of the board to discern any other unusual risks. Members of this crisis response committee will need to determine the various financial runways for the

institution depending on which scenarios prevail and make the decisions, such as employment decisions, that these circumstances call for. Everyone involved will also need to be nimble, as it is likely that many institutions will not have a clear understanding of their fall enrollments until classes have actually begun again, and fundraising is likely to remain uncertain for at least the near term.

- Presidents and key trustees should work with senior staff to determine how, if at all possible, to continue to pay and provide benefits for employees and, if that is not possible, to determine how the institution might best help those it must lay off. This latter response won't be easy financially, but it will be an ethical one.
- Under all circumstances, presidents and other campus leaders should do everything possible to sustain a sense of community. They should make it a priority to send regular communications providing as much information as possible to students, faculty, staff, trustees, alumni and appropriate members of the larg-

Leadership and Community in Tumultuous Times (cont.)

er community. Faculty members are meeting with their classes online but might want to set up ongoing chat rooms for students to talk with one another outside class. They might want to schedule book clubs or meetings on current topics. The staff might encourage leaders of student organizations to form video or audio chat groups with regular meeting times. Institutions that are canceling commencement ceremonies might try to create a virtual commencement complete with a compelling commencement speaker and, yes, even the playing of "Pomp and Circumstance."

- Presidents need to create additional teams, some populated with those with expertise in specific areas (e.g., enrollment, financial aid, fundraising or facilities) and others that might include faculty, staff, students and trustees to do scenario planning for as many possible circumstances as they can imagine. Ultimately, they would make recommendations to the president, who would, in turn, recommend any strategic, policy or significant budget matters to the board. Teams might also devote themselves to considering the impact on admissions, on hiring, on campus services and on how courses will be taught under various circumstances.
- More than at any other time, trustees need to set a philanthropic example -- something that may be difficult for some in

light of what is probably happening to their own financial portfolios. They also, more than ever, need to be ambassadors not only for the institutions that they serve but for higher education in general. For example, they might follow the advice of the [American Council on Education](#) and other higher education associations to ask Congress to support students and institutions in this time of crisis. They might write op-ed pieces explaining the value of a college education or volunteer to help recruiting students by making calls and hosting events.

- The advancement team might reach out, as some institutions already have, to alumni to provide support for students from low-income families who might not be able to go home if their campus has closed, as well as for additional financial aid for students for the fall.
- The academic vice president or provost should work with the faculty to develop contingency plans for curricular offerings and any new hiring for the fall.
- Institutions might make it clear to current students that if they should choose next semester or next year to attend a college closer to home, they would always be welcome to return later without having to reapply.
- Campuses in line for accreditation visits should consult with those organizations immediately to consider a new schedule.
- Finally, in the event of the truly unhappy reality that some insti-

tutions will no longer have the financial means to remain open, the board and president need to fairly quickly make a series of truly devastating decisions: when to notify the campus community, whether a partnership or merger with another institution is possible in such a short time frame, what severance faculty and staff will receive, how to provide teach-outs to current students, what to do with the campus, and what to do with any remaining endowment. The closing of a college campus, as we all know, is traumatic. Arriving at this place abruptly and in today's current economic climate will be even more so.

- I began this piece talking about community. Sadly, in recent years, our larger society has experienced a breakdown of community that has also become manifest on some of our campuses. In this difficult time in which we are required to be physically separated from colleagues, friends and even family, we nevertheless will need to work together in the best of faith so that we make the best decisions we can for our students and institutions.
- In good times, our colleges and universities have been wonderful examples of diverse and effective learning communities dedicated to producing educated citizens who will make a difference in the world. In this worst of times, we must continue to do just that. ■

Bio

Susan Resneck Pierce is president emerita of the University of Puget Sound, president of SRP Consulting and author of [On Being Presidential and Governance Revisited](#).

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