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## Oklahoma Public Comprehensive Universities: The President's Role in Financial Management and Fundraising

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### ABSTRACT

*Among the top challenges facing Oklahoma public comprehensive university presidents is the quest for adequate funding of their institutions, including adequate levels of support from state resources. Low levels of public support by the state have become a pattern, rather than an anomaly and statewide reductions in appropriations for higher education funding have had a disproportionate effect on Oklahoma's public comprehensive universities because they have fewer diversified revenue sources. This pattern has forced presidents to become more adept at budgeting, financial management, fundraising, and finding the resources necessary for their institutions to not only be successful, but to simply survive. Study findings indicated that Oklahoma public comprehensive university presidents spend most of their time on budgeting and financial management, followed closely by fundraising. The study concluded that few presidents have a background in financial management and fundraising, and most of their experience in these areas was acquired in their previous role prior to becoming president or while on the job.*

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The American Council on Education (2017) study, the seventh study in nearly 40 years on the American college president, pointed out that college presidents from all types of higher education institutions including public and private, as well as associate degree granting to doctoral level research universities spend most of their time on budgeting and financial management followed closely by fundraising. The American Council on Education study demonstrated the need to differentiate the role and needs of university presidents at specific types of institutions, including public comprehensive universities. This study demonstrates the need to differentiate and examine the role and needs of university presidents by focusing at the state level on the role of public comprehensive university presidents in financial management and fundraising in the mid-western state of Oklahoma.

Oklahoma Public Comprehensive Universities (OPCUs) and their president's face many challenges. Among the top challenges facing these institutions and their leaders is the quest for adequate funding of their institutions, including adequate levels of support from state resources (Oklahoma State Regents for Higher Education, 2017). Over the last decade, Oklahoma's public higher education system has found itself in an increasingly difficult situation as business and political leaders have demanded more from colleges and universities at a time when state funding has declined to its lowest level in nearly 20 years (Krehbiel, 2017). Over the past two decades, a dramatically shrinking share of the higher education budget has come from the state (Fine,

2019). In 1988, 74.2% of the budget for higher education was state appropriated dollars, but in 2019, just 27.2% of the budget came from state funding (Fine, 2019).

To put this continuous pattern of higher education funding by the state into perspective, the Oklahoma State Regents for Higher Education (OSRHE) approved an allocation of \$770 million for fiscal year 2021 (Korth, 2020). Before the turn of the 21<sup>st</sup> century, during the 1999-2000 fiscal year, the system received \$739 million in appropriations from the state, and in 2001, two decades ago, the system received \$814 million (Korth, 2020). As a result, Oklahoma's public higher education system has been faced with the task of doing more with less in an environment in which state budget cuts have placed Oklahoma's higher education funding back into 20<sup>th</sup> century levels (Korth, 2020; Krehbiel, 2017). For OPCUs and their leaders, the low levels of public support by the state have become a pattern, rather than an anomaly.

Since the Great Recession of 2008, Oklahoma has consistently lagged behind other states when it comes to higher education funding (Korth, 2020). According to the Urban Institute-Brookings Institution Tax Policy Center, Oklahoma ranked 46<sup>th</sup> in the nation in total state and local spending per person in 2013 (Oklahoma Policy Institute, 2021c). The combined annual state and local government spending in Oklahoma was \$8,373 per person for fiscal year 2013, which was 17.2% below the national average of \$10,116 (Oklahoma Policy Institute, 2021c). The state's per person spending in 2013, was 8% less than the average of neighboring states (Oklahoma Policy Institute, 2021c). Oklahoma spent 30% of the state's total government spending that year on education, but this was about 10% less than the average of other states (Oklahoma Policy Institute, 2021c).

Between 2013 and 2017, state funding in Oklahoma for education as a whole decreased by 9% (Oklahoma Policy Institute, 2021c). In 2017, in terms of expenditures related to Oklahoma's state budget, the largest share of state spending went to health and social services (39%) and education (21%) (Oklahoma Policy Institute, 2021c). That year, higher education was the third largest state agency by appropriation at \$810 million, which was 16% below the prior year (Oklahoma Policy Institute, 2021b). In fact, agency appropriations fell by 20% over the previous six years, and the overall state budget was nearly identical in fiscal year 2011, and in fiscal year 2017 (Oklahoma Policy Institute, 2021b). When adjusted for inflation, the fiscal year 2017 budget, was 15% less than the budget for FY 2007 (Oklahoma Policy Institute, 2021b; Oklahoma Policy Institute, 2021a).

According to the Illinois State University's Grapevine project (Packham, 2017), Oklahoma was the lowest-ranked in state appropriations for higher education from 2012 to 2017. The Grapevine study found that cuts in state funding during that period had earned Oklahoma the distinction of being last in the nation when it comes to state tax-based support for higher education (McNutt, 2017). The Grapevine study found that between fiscal year 2012-2017, state appropriations for education decreased from \$1,042,529,350 to \$857,022,108, amounting to a 17.8% decrease (Harkins, 2017). Likewise, state support for Oklahoma's higher education system was \$995 million in fiscal year 2012, but by fiscal year 2017, it had dropped to \$810 million (McNutt, 2017).

The results from the Illinois State University's Grapevine project (Packham, 2017), have shown that since the Great Recession of 2008, Oklahoma has consistently lagged behind the country when it comes to higher education funding. The Grapevine survey results also show that most states reported a five-year increase in state support for higher education between 2012 and 2017, ranging from 2.1% to 51.4% (McNutt, 2017). The survey results also show that seven states reported five-year declines ranging from 1.8% (Arkansas and Kansas) to 17.8 % (Oklahoma) (McNutt, 2017). The appropriation for higher education funding in Oklahoma during the 2018 fiscal year, was \$36 million lower than in fiscal year 2017, resulting in fewer dollars being allocated to each of Oklahoma's 25 public colleges and universities (McNutt, 2017), and these reductions have had a disproportionate effect on OPCUs, because they have fewer diversified revenue sources (Halter, 2019).

Statewide funding issues in Oklahoma have had a unique impact on PCUs for several reasons, including the lack of large endowments (Halter, 2019). According to Baum, a higher education researcher at the Urban Institute in Washington D.C., one piece of it is endowments, but also the flagship universities are much more likely to have the possibility of attracting students from out of state or international students who pay higher tuition which can compensate to some extent for the loss of state funding. (Halter, 2019).

Due to statewide funding issues OPCU presidents have been forced to become more adept at budgeting, financial management, fundraising, and finding the resources necessary for their institutions to not only be successful, but to simply survive. In a study conducted by Deloitte's Center for Higher Education Excellence and Georgia Tech's Center for 21<sup>st</sup> Century Universities, Selingo et al. (2017) ranked six skills that presidents needed to possess when they assumed office; among them were financial management and fundraising. The American Council on Education's (ACE, 2017) edition of the American College President Study (ACPS) found that in terms of use of time, PCU presidents cited spending the most time on budgeting and financial management, followed closely by fundraising.

### **Purpose and Significance of the Study**

The purpose for conducting the current study was to describe and examine the perceptions of Oklahoma public comprehensive university presidents about their roles in budgeting, financial management, and fundraising. The focus on budgeting, financial management, and fundraising stems from rising concerns about revenue stability within the state and future forecasts that suggest additional and more challenging financial times based on decades of declining state budgets. The rationale for focusing on OPCU presidents was based on the essential role that college presidents play in providing the necessary leadership for an institution to survive and thrive. These leadership positions are critical to the future of their institutions, and understanding their relationship with financial management and fundraising leadership skills will provide critical information to help assure these institutions have a bright future.

This research was significant because it examined the president's role in budgeting, financial management, and fundraising at OPCUs. These institutions have been forced to address and adopt new, different, and critical business models to increase cash flow and limit expenditures (Oklahoma State Regents for Higher Education, 2017). The pattern of declining state appropriations for higher education in Oklahoma has created an environment in which OPCU presidents struggle to balance their budgets while providing a quality education for their students. To address those challenges, OPCU presidents, like their community college counterparts have increasingly been forced to become more aggressive, creative, and involved in resource development through fundraising (Falkner, 2017) because they are spending an increasing amount of their time on budgeting, financial management, and fundraising issues (American Council on Education, 2017).

A combination of economic effects has led to a pattern of limited funding for OPCUs (Halter, 2019; Oklahoma Policy Institute, 2021d). This has caused OPCU presidents to prioritize their roles and time in the areas of budgeting, financial management, and fundraising. This is problematic because according to the ACPS (2017), in terms of use of time, OPCU presidents cited spending most of their time on budgeting, financial management, and fundraising (American Council on Education, 2017). In addition, the study found that budgeting, financial management, and fundraising were the areas in which they typically feel most unprepared. Furthermore, many trustees feel that they do not understand higher education finances well enough to help their institutions address budgetary challenges despite the fact that many PCU trustees have careers in business, banking, and law (Public Agenda, 2015).

### **Background of the Study**

Public comprehensive universities (PCUs) are one of the least understood sectors of higher education in the United States. Likewise, the presidency of PCUs is one of the least understood sectors of higher education leadership in the U.S.; this is because most scholarly research in higher education has focused on community colleges, research universities, and selective liberal arts institutions (Kirst et al., 2010). Fryar (2015) argued that with the focus on community colleges and elite institutions, researchers and policymakers tend to pass over the colleges in the middle: America's comprehensive universities. For this reason, comprehensive universities have historically been an understudied segment of the U.S. higher education landscape (Grubb & Lazerson, 2005). As a result, Soo (2011), found the literature on this sector of American higher education to be relatively sparse and defining this sector was difficult. Likewise, Schneider and Deane (2015), stated, "comprehensive universities are not easy to define, and the distinctions between them and other types of institutions can be hazy" (p. 2).

Acquiring a better understanding of the top challenges facing this unique group of institutions and leaders is vital to their future success. A substantial amount of research on college and university presidents has been conducted by the American Council on Education (ACE). The 2017 edition of the American College President Study (ACPS) continued to be the most

comprehensive examination of presidents from across the spectrum of American higher education.

The role of PCU presidents required vision, intellect, social acumen, dedication, and business savvy, with a significant amount of time devoted to fundraising, legislative relationship building, and working with those with a vested interest in higher education and the university in specific (Braswell, 2006). They provide intellectual leadership, embody institutional values, and shape institutional policy and practice, while serving as advocates, caretakers, and crisis managers for the institution by working with past, current, and future students; they also spend time with boards, donors, agencies, lawmakers, faculty, community members, and business leaders (American Council on Education, 2017).

One of the primary roles of PCU presidents was focusing on budgeting, financial management, and fundraising (American Council on Education, 2017). In terms of use of time, PCU presidents cited spending the most time on budget and financial management, with (64.9 %) of their time being focused on this area (American Council on Education, 2017). The second area in which PCU presidents cited spending most of their time on was fundraising (58.1%) (American Council on Education, 2017).

The focus on budgeting, financial management, and fundraising stems from decades of declining state budgets that have been under tremendous pressure as COVID-19, the Great Recession, Medicaid expenditures, prison and public safety costs, primary and secondary education budgets, and other vital societal services have eroded state budgets and led to decreased higher education funding (Cheslock & Gianneschi, 2008; Public Agenda, 2015). In the meantime, the decline in state support for PCUs has prompted presidents to turn to alumni, friends, corporations, and foundations for private funds with new and increased fundraising efforts to redress lost state appropriations (Jackson, 2013). Due to these trends, the ACPS (2017), surveyed presidents to get their thoughts on which revenue streams were likely to decrease and increase in the next five years (American Council on Education, 2017).

According to public university presidents cited in the ACPS (2017), the revenue sources most likely to increase over the next five years were revenues from private gifts, grants, contracts, tuition and fees, and endowments (American Council on Education, 2017). At the same time, public university presidents identified revenues from state government and funds from the federal government as the sources most likely to decrease during the same time span (American Council on Education, 2017). Among public college or university presidents, PCU presidents expressed the strongest belief in a coming decline of revenues from both state governments and the federal government (American Council on Education, 2017). Mindful that a large share of total revenues is on the wane, PCU presidents have been looking to private gifts, grants, contracts, tuition and fees, and endowments to diversify their funding bases (Cottom, 2017).

The challenges from declining federal and state revenues have led to an evolution in the PCU presidency, with a greater emphasis being placed on financial analysis, fundraising, and budget management competencies (Tekler & Atan, 2014). Those trends were problematic given that presidents viewed fiscal management and fundraising as their two greatest challenges and listed

fundraising as the area where they were most unprepared (Strout, 2005). Those trends were also problematic because in terms of state political climate, nearly 41 % of presidents believed that their state political climate was hostile, whereas roughly 50% of presidents believed that their state political climate was supportive (American Council on Education, 2017).

Of the top five challenges facing PCU presidents, the ACPS (2017), found that presidents overwhelmingly agreed that their biggest frustration was never having enough money, which was the reason why presidents cited budgeting and financial management as the area in which they spend most of their time (American Council on Education, 2017). Likewise, they spend most of their time on budgeting and financial management due to decades of declining state revenues and support for higher education institutions (Jackson, 2012). Therefore, fundraising was one of the most demanding and visible roles of a university president, and they should expect to spend an inordinate amount of time raising funds (Kaufman, 2004; Nelson, 2009).

Those challenges are particularly problematic for PCU presidents, given that there was tremendous pressure on PCU presidents to be effective fiscal managers, fundraisers, and internal leaders (Kaufman, 2004). However, fiscal management and fundraising cannot be the only areas in which presidents spend their time (Nelson, 2009). The rationale for researching PCU presidents in Oklahoma is based on the fact that PCUs and their presidency are one of the least understood sectors in higher education in the U.S. (Kirst et al., 2010). Specifically, the ACPS (2017) cited that presidents spend most of their time on budgeting and financial management, followed closely by fundraising, but they have relatively little experience in these areas; hence, these are the areas in which they feel the least prepared (American Council on Education, 2017).

Although this lack of experience was troubling, a more pressing dilemma may be the fact that boards have limited experience in higher education, so they often are not equipped to assist PCU presidents with budgeting, financial management, and fundraising issues (Public Agenda, 2015). Likewise, many of them stated that they do not understand higher education finances well enough to help their institutions address budgetary challenges despite the fact that many PCU trustees have careers in business, banking, and law (Public Agenda, 2015). If a banker, a business CEO, and a lawyer are unable to understand higher education finances, how reasonable is it for boards to expect presidents to be well versed in this area?

Therefore, the background of PCU presidents is critically important. For example, 70.1% of PCU presidents had been either a former university president, chief academic officer (provost), or senior executive in academic affairs in their immediate former position (American Council on Education, 2017). However, approximately 6% of PCU presidents came from a background as a senior executive in business and/or administration as their immediate prior position (American Council on Education, 2017). Similarly, approximately 5% of PCU presidents came from a background in institutional advancement development or fundraising (American Council on Education, 2017). Thus, most PCU presidents do not come from a fundraising background, and many have little to no training in this area, even with newly expanded responsibilities and expectations (Hartley & Godin, 2009; Nesbit et al., 2006).

Selinger et al., (2017), found that “fundraising is essential from a president’s first day in office, but that doesn’t mean presidents are ready and willing to take on fundraising tasks, and despite

the attention given to this issue over the past several years, preparing presidents to cultivate donors hasn't improved much, if at all" (p. 2). Furthermore, Nesbit et al (2006) discovered that over half of the presidents surveyed from the ACPS (2007), would prefer training in fundraising than additional experience in any other single area (American Council on Education, 2007).

Although the literature on PCUs and their presidents was sparse in comparison to that of other institutions in higher education, there is a particular need to conduct further research on the challenges posed by the lack of experience of PCU presidents in the areas of fiscal management and fundraising. This is particularly important given that the ACPS (2017) cited these two as areas where PCU presidents spend most of their time but consequently are the areas in which they feel least prepared (American Council on Education, 2017). To date, little research has focused on the intersection of fiscal management and fundraising among the ranks of PCU presidents, with the latter receiving most of the scholarly attention. This is especially the case at the state level. The rationale for researching the role of OPCU presidents in financial management and fundraising stems from the fact that little research has been conducted at the state level on the role of PCU presidents in the areas of financial management and fundraising.

Defining Oklahoma's public comprehensive universities is an essential part of this research. The Oklahoma State system of higher education, created in 1941 by a vote of the people, amended the state's constitution to provide for such a system (Oklahoma State Regents for Higher Education, 2021e). The state system was comprised of 25 colleges and universities, including two research universities, 10 PCUs, one public liberal arts university, and 12 community colleges, along with 11 constituent agencies and two university centers (Oklahoma State Regents for Higher Education, 2021e).

The 10 PCUs in the state of Oklahoma are Cameron University (CU), East Central University (ECU), Langston University (LU), Northeastern State University (NSU), Northwestern Oklahoma State University (NWOSU), Oklahoma Panhandle State University (OPSU), Rogers State University (RSU), Southeastern Oklahoma State University (SEOSU), Southwestern Oklahoma State University (SWOSU), and University of Central Oklahoma (UCO) (Oklahoma State Regents for Higher Education, 2021c).

Each one of Oklahoma's 10 PCUs is governed by one of the following constitutional governing boards: The Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, the Regional University System of Oklahoma (RUSO), and the University of Oklahoma Board of Regents (Oklahoma State Regents for Higher Education, 2021c). For example, LU and OPSU are governed by the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges (Oklahoma State Regents for Higher Education, 2021c). ECU, NSU, NWOSU, SEOSU, SWOSU, and UCO are governed by RUSO (RUSO, 2021). CU and RSU are governed by the Regents of the University of Oklahoma (University of Oklahoma, 2021).

It is the intent of this study to provide a unique insight into Oklahoma's public comprehensive universities and the president's role in financial management and fundraising in order to identify specific actions, behaviors, and distinctive patterns among the leaders of these institutions to provide opportunities for professional development and training to assist future and existing



leaders of these institutions. This article specifically examines the role of public comprehensive university presidents in financial management and fundraising in the mid-western state of Oklahoma due to the severity of reductions in state appropriations to higher education over the last two decades and due to the lack of research at the state level on the president's role in financial management and fundraising at public comprehensive universities.

### **Research Methods**

This study used exploratory methodologies in its design. Exploratory research aims to explore specific aspects of the research area to generate insights about a situation (Saunders et al., 2012). Exploratory research allows for a further examination of the topic and uses qualitative as well as other methods, including interviews and previous studies, to complement the research in order to develop hypotheses for further research (Marshall & Rossman, 1999; Shields & Tajalli, 2006).

The qualitative portion of the study used an interpretation of social constructivism and a qualitative research methodology, specifically transcendental phenomenology. Exploratory methodologies use qualitative research as a means for exploring and understanding the meaning individuals or groups ascribe to a social or human problem (Creswell, 2009). Qualitative research involves emerging questions and procedures, data typically collected in the participant's setting, data analysis inductively building from particulars to general themes, and the researcher making interpretations of the meaning of the data (Creswell, 2009). Those who engage in this form of inquiry support a way of looking at research that honors an inductive style, a focus on individual meaning, and the importance of rendering the complexity of a situation (Creswell, 2009).

The philosophical worldview of the research adhered to the social constructivist worldview. Social constructivists hold assumptions that individuals seek understanding of the world in which they live and work (Creswell, 2009). Individuals develop subjective meanings of their experiences that are varied and multiple, leading the researcher to look for the complexity of views rather than narrowing meanings into a few categories or ideas (Creswell, 2009). The goal of the research is to rely as much as possible on the participants' views of the situation being studied (Creswell, 2009). The questions become broad and general so that the participants can construct the meaning of a situation, typically forged in discussions or interactions with other persons (Creswell, 2009). The more open-ended the questioning, the better, as the researcher listens carefully to what people say or do in their life settings (Creswell, 2009). Often these subjective meanings are negotiated socially and historically through interaction with others (hence social constructivism) and through historical and cultural norms that operate in individuals' lives (Creswell, 2009).

Phenomenology is a qualitative research approach in which the researcher identifies the essence of human experiences about a phenomenon as described by participants (Creswell, 2009). Understanding the lived experiences marks phenomenology as a philosophy, as well as a method, and the procedure involves studying a small number of subjects through extensive and prolonged engagement to develop patterns and relationships of meaning (Moustakas, 1994). In

this process, the researcher brackets or sets aside his or her own experiences in order to understand those of the participants in the study (Nieswiadomy, 1993).

Transcendental phenomenology (TPh), largely developed by Husserl, is a philosophical approach to qualitative research methodology seeking to understand human experiences (Moustakas, 1994). According to Moustakas (1994), the philosophical tenets of TPh are noema, noesis, noeses, noetic, and epoche. Pure TPh is grounded in the concept and conditioned upon setting aside all preconceived ideas (epoche) to see phenomena through unclouded glasses, thereby allowing the true meaning of phenomena to naturally emerge with and within their own identity (Moustakas, 1994). Moustakas (1994) noted that noema is defined as “not the real object but the phenomenon, not the tree but the appearance of the tree” (p. 29), that which is “perceived as such” (p. 30), and “that which is experienced, the what of experience, the object-correlate” (p. 69). Moustakas (1994) found the term noesis to be defined as the “perfect self-evidence” (p. 30), “the act of perceiving, feeling, thinking, remembering, or judging” (p.69), and the “way in which the what is experienced, the experiencing, or act of experiencing, the subject-correlate” (p. 69). In addition, noeses was defined as “bringing into being the consciousness of something” (Moustakas, 1994, p.69). Noetic-noematic schema represents the connection between an individual and the world (Sousa, 2014).

Since the purpose for conducting this study was to describe and examine the perceptions of OPCU presidents about their roles in budgeting, financial management, and fundraising, the population for this study was the 10 OPCU presidents in the state of Oklahoma. This study used exploratory methodologies and a qualitative approach because qualitative studies aim to provide illumination and understanding of complex psychological issues and are most useful for answering humanistic “why?” and “how?” questions (Marshall, 1996).

Marshall (1996) found that an appropriate sample size for a qualitative study is one that adequately answers the research question. He found that for simple questions or very detailed studies, this might be in single figures; for complex questions large samples and a variety of sampling techniques might be necessary (Marshall, 1996). As a result, he noted that in practice, the number of required subjects usually becomes obvious as the study progresses, as new categories, themes, or explanations stop emerging from the data (data saturation) (Marshall, 1996). This requires a flexible research design and an iterative, cyclical approach to sampling, data collection, analysis, and interpretation (Marshall, 1996).

Creswell and Poth (2018), discussed how they had seen the number of participants in phenomenological studies range from “1” to “365”; however, they stated that Duke (1984) recommended the selection of “3” to “10” participants (p.59). Similarly, Polkinghorne (1989) stated that 5-25 individuals who share similar phenomenon, or experiences, should suffice as a suitable number of participants. Therefore, this study followed those guidelines to interview and collect the information needed to document the perspectives of OPCU presidents and analyze their role in budgeting, financial management, and fundraising at their respective institutions.

A convenience sample (also known as availability sampling or haphazard sampling), which is a type of nonprobability or nonrandom sampling where members of the target population who

meet certain practical criteria, such as easy accessibility, geographic proximity, availability at a given time, or the willingness to participate was used for the purpose of the study (Etikan et al., 2016). This type of sampling was used to select between 5-7 participants who identified as: (a) presidents, (b) of public comprehensive universities, (c) in the state of Oklahoma, and (d) who agreed to participate in the study. The rationale for choosing a convenience sample was based on the fact that in this type of sampling, the main objective was to collect information from participants who were easily accessible to the researcher for study participation (Etikan et al., 2016).

The main assumption for using convenience sampling was that the members of the target population were homogeneous (Etkin et al., 2016). Therefore, the assumption was that there would be no difference in the research results obtained by selecting the 10 OPCU presidents from a random sample. Since the total population for this study consisted of 10 OPCU presidents, the method for selection was to choose the first five to seven presidents who responded to the email or until data saturation was achieved.

The research instrument utilized for the study was an interview-based questionnaire that was designed to assess the role of OPCU presidents in budgeting, financial management, and fundraising. The interview-based questionnaire that served as the interview protocol consisted of five broad-based, open-ended questions designed to provide introspection regarding the role of OPCU presidents in those areas.

The first question focused on the president's role in budgeting, financial management, and fundraising by examining topics such as, previous experience, formal education and training, informal education and training, professional affiliations, and mentors or role models.

The second question focused on the personal and professional characteristics that presidents perceived were necessary to be competent in budgeting, financial management, and fundraising by examining their perspectives regarding personal and professional strengths and weaknesses in those areas, as well as questions they may have had regarding their role in those areas, and assessing their perspectives on their personal and professional preparation for their role in those areas.

The third question focused on the president's prior experience in budgeting, financial management, and fundraising by examining topics such as their personal experiences, friendships and social organizations, memberships in professional associations, external board services, and pertinent certifications, conferences attended, or coursework in those areas.

The fourth question focused on the president's perception regarding how their previous experience in budgeting, financial management, and fundraising has contributed to their current success, as well as, how it will contribute to their future success in those areas.

The fifth question focused on how much time those presidents perceive they spend on budgeting, financial management, and fundraising by examining topics such as, if they spend a

proportionate amount of time in those areas, if not, then which areas they spend most of their time on and why, and how they determine what is the best use of their time.

Each research study participant received an email requesting their participation in the study because they were currently serving as a president at a PCU in the state of Oklahoma. Each research study participant also received an informed consent form that was required for participation in the study.

Data were collected from seven OPCU presidents through a structured interview protocol that included open-ended interview questions, prompts, and probes, which were used to collect relevant data from interview participants. Face-to-face interviews served as the primary mechanism for data collection. Although Zoom interviews were offered to presidents who could not or who were not willing to meet face to face. The interviews lasted between 45 to 60 minutes in duration, and each participant chose the time, date, and format that was most convenient for their interview. Data from the surveys were collected, organized, prepared, interpreted and coded.

### **Findings**

Of the ten OPCU presidents who were invited to participate in the study, seven agreed to participate in the study. Therefore, the response rate was 70% of the presidents agreed to participate in the study, or seven out of ten presidents agreed to participate in the study. Additional attempts to interview the other three presidents were made through two follow-up phone calls; however, those attempts were unsuccessful. Of those presidents who agreed to participate in the study, data were collected and used for the current study from all seven of the presidents who agreed to participate in the study.

The interview protocol questionnaire contained five questions that included relevant subdivisions or additional probing questions. The purpose of the interview protocol and of these questions and the relevant subdivisions or additional probing questions was to determine the perceptions of the seven OPCU presidents regarding their roles in budgeting, financial management, and fundraising. The themes from the seven OPCU presidents who were interviewed for this study focused on patterns, similarities, and trends among the seven OPCU presidents. All 7 of the OPCU presidents that were interviewed for the current study were asked the following five questions.

Research question number one was how do OPCU presidents describe their professional role in budgeting, financial management, and fundraising? OPCU presidents provide comprehensive financial leadership, they act as the primary leader in fundraising and they acquired these skills on-the-job.

Research question number two was what personal and professional characteristics do OPCU presidents describe or perceive as necessary for effectiveness in budgeting, financial management, and fundraising? OPCU presidents described many personal and professional

characteristics but their ability to be effective relied upon subject matter experts whom they thought they could trust.

Research question number three was how do OPCU presidents describe their prior experience with budgeting, financial management, and fundraising? OPCU presidents experience with financial leadership was incremental, they had no or little experience in fundraising prior to becoming a president so shared experiences with colleagues shaped their experience.

Research question number four was how do OPCU presidents perceive their previous experience in budgeting, financial management, and fundraising has contributed to their current and future success in these areas? OPCU presidents acquired financial management skills while on-the-job and through their previous roles, particularly in fundraising, allowing them to be successful financial leaders.

Research question number five was how much of their time do OPCU presidents perceive they spend on budgeting, financial management, and fundraising? OPCU presidents spend most of their time on budgeting and financial management followed closely by fundraising but this was situational.

The seven OPCU presidents who were interviewed for the current study provided the appropriate data to answer each of the study's research questions. The following nine themes were identified from the five research questions: (1) oversight is the president's role in budgeting, and shared governance is the president's role in financial management, (2) the president is viewed as the face of fundraising for the university and/or as the chief fundraiser for the university, (3) most presidents relied upon informal and on-the-job training regarding budgeting, financial management, and fundraising, (4) surround yourself with subject matter experts whom you trust, (5) having incremental experience in budgeting, financial management, and fundraising prior to becoming president was instrumental to their success in these areas, (6) friend raising, presidential colleagues, and shared-experiences are an invaluable part of the president's role in budgeting, financial management, and fundraising, (7) on-the-job training and their previous role prior to becoming president was crucial to their success as president in the roles of budgeting, financial management, and fundraising, (8) among their duties, roles and responsibilities, OPCU presidents spend most of their time on budgeting, financial management, and fundraising, (9) it depends on the time of year as to how much time each OPCU president spends on budgeting, financial management, and fundraising.

### **Conclusion and Discussion**

The first conclusion was that OPCU presidents were heavily involved in budgeting, especially from February through June. They were also heavily involved in financial management, but to a lesser extent than in budgeting. While they were ultimately responsible for budgeting and financial management, they relied upon their budgeting committees and CFOs to create the budget and engage in financial management with input and oversight from them. They all met daily, weekly or monthly with either the Board of Regents, budgeting committee, or CFO to

assess, discuss, and review the overall financial health of their university. They described their role with financial management as shared governance. They were also heavily involved in fundraising. They viewed themselves as the chief fundraiser, face of the university, and point person for major donors and gifts.

The second conclusion was that OPCU presidents relied upon a combination of informal and on-the-job training to gain professional experience in either budgeting, financial management, or fundraising. In particular, this was the case with fundraising, as only two of the seven OPCU presidents had a background and experience with fundraising. Informal and on-the-job training was the major source of experience and learning in the role of fundraising as president.

The third conclusion was that the personal characteristics that OPCU presidents perceived were necessary to be competent in budgeting, financial management, and fundraising included being a people person, caring about people, being disciplined, being ethical, being good with your personal finances, having integrity, relationship management, social management skills, having a strong work ethic, being trustworthy, and being able to make tough financial decisions. The professional characteristics that OPCU presidents perceived were necessary to be competent in budgeting, financial management, and fundraising were an affinity for numbers, an understanding of basic business principles, such as, a basic understanding of accounting, auditing, and how to read financial statements, a basic understanding of the components of financial management, and financial forecasting, and the ability or willingness to delegate.

The fourth conclusion was that most OPCU presidents do not have a background in budgeting, financial management, and fundraising. While some of the OPCU presidents had a background in either budgeting, financial management, or fundraising, most did not have a background in all three areas. Therefore, delegation and trust were essential personal and professional characteristics to have as president because they can't be a subject matter expert in all of the areas that a president is responsible for, so they felt that it was critical to surround themselves with subject matter experts whom they trust.

The fifth conclusion was that OPCU presidents felt that having incremental experience in budgeting, financial management, and fundraising was instrumental to their success in these areas. In particular, they felt that having incremental experience in budgeting and financial management was vital to their success because they all had incremental experience in budgeting and financial management. Having incremental experience in fundraising was viewed as less significant to their success because several of them either had no prior experience with fundraising prior to becoming president or they had little incremental experience in fundraising prior to becoming a president.

The sixth conclusion was that OPCU presidents believed that their previous role prior to becoming president was crucial to their success in budgeting, financial management, and fundraising. In particular, they perceived their previous role prior to becoming president as being crucial to their success in fundraising. Most of the OPCU presidents noted that the majority of their experience in fundraising came from on-the-job training. On-the-job training and their previous role prior to becoming president were both beneficial to their success in the roles of budgeting, financial management, and fundraising. On-the-job training was the most important

factor in preparing them for their role in fundraising. This was due to the fact that most of them had no or little experience in fundraising prior to serving as president.

The seventh and final conclusion was that OPCU presidents felt that among their duties, roles, and responsibilities, they spend most of their time on a combination of budgeting, financial management, and fundraising. Of the seven OPCU presidents who were interviewed for the current study, three of them felt that they spend a proportional amount of time on these areas, and three of them felt that they spend more time on budgeting and financial management than on fundraising, and one of them felt that they spend more time on fundraising than on budgeting and financial management. Most of them felt that they spend more time on budgeting and financial management than fundraising. This was situational in that it depended on the time of year as to how much time they spend on budgeting and financial management versus fundraising.

One of the primary roles of PCU presidents was focusing on budgeting, financial management, and fundraising (American Council on Education, 2017). In terms of use of time, PCU presidents cited spending the most time on budget and financial management, with (64.9 %) of their time being focused on this area (American Council on Education, 2017). The second area in which PCU presidents cited spending most of their time on was fundraising (58.1%) (American Council on Education, 2017). The findings from the current study confirm that the majority of OPCU presidents spend most of their time on budgeting and financial management followed closely by fundraising.

According to the ACPS (2017) budgeting, financial management, and fundraising are the areas in which PCU presidents spend most of their time, but consequently, these are the areas in which they typically feel most unprepared (American Council on Education, 2017). The current study found that this was especially the case when it came to fundraising as the majority of OPCU presidents had either no or little experience in fundraising. In fact, most PCU presidents do not come from a fundraising background, and many have little to no training in this area, even with newly expanded responsibilities and expectations (Hartley & Godin, 2009; Nesbit et al., 2006).

The background of PCU presidents is critically important because while 70.1% of PCU presidents had been either a former university president, chief academic officer (provost), or senior executive in academic affairs in their immediate former position (American Council on Education, 2017). Only approximately 6% of PCU presidents came from a background as a senior executive in business and/or administration as their immediate prior position (American Council on Education, 2017). Similarly, approximately 5% of PCU presidents came from a background in institutional advancement, development, or fundraising (American Council on Education, 2017). The current study found that two of the seven OPCU presidents came from a background as a senior executive in business and/or administration as their immediate prior position and two of the seven OPCU presidents came from a background in institutional advancement, development or fundraising.

This confirms the research of Selingo et al., (2017) who found that “fundraising is essential from a president’s first day in office, but that doesn’t mean presidents are ready and willing to take on

fundraising tasks, and despite the attention given to this issue over the past several years, preparing presidents to cultivate donors hasn't improved much, if at all." (p. 2).

Likewise, Nesbit et al., (2006) discovered that over half of the presidents surveyed from the ACPS (2007) would prefer training in fundraising than additional experience in any other single area (American Council on Education, 2007). In the interviews conducted for the current study with the seven OPCU presidents, I found that the vast majority of them stated that they would have preferred to have had more training in fundraising prior to entering into their role as president. Despite the fact that presidents spend most of their careers learning about the unique opportunities and challenges facing specific kinds of institutions because they tend to come from the ranks of their own or similar institutions this study demonstrated that the majority of OPCU presidents felt that they were underprepared in their role as president in the areas of budgeting, financial management, and fundraising. This was particularly the case with fundraising.

According to the ACPS 2017, public university presidents cited the revenue sources most likely to increase over the next five years were revenues from private gifts, grants, contracts, tuition and fees, and endowments (American Council on Education, 2017). At the same time, public university presidents identified revenues from state government and funds from the federal government as the sources most likely to decrease during the same time span (American Council on Education, 2017). Among public college or university presidents, PCU presidents expressed the strongest belief in a coming decline of revenues from both state governments and the federal government (American Council on Education, 2017).

Among the seven OPCU presidents who were interviewed for the current study several of them mentioned that they spend a significant amount of time with State Legislators advocating and lobbying for their institutions in the hopes of increasing funding for their institutions. While simultaneously acknowledging the historical trends of declining state appropriations to higher education and their institutions.

Perhaps OPCU presidents should spend their time with State Legislators advocated the financial and social benefits that their institutions bring to their legislative districts. For example, OPCU presidents could point out that for every dollar of state appropriation's invested, the state system of higher education generates \$9.40 in economic output (Oklahoma State Regents for Higher Education, 2021a). In addition, preparing students for careers and meeting regional workforce needs are core aspects of PCUs mission (Public Agenda, 2015). Furthermore, since PCU presidents and trustees typically encountered elected officials who were skeptical of higher education institutions because neither trustees nor their institutions provided good answers to elected officials' questions about student outcomes or how money was spent (Public Agenda, 2015). This type of dialogue would seem to be a more constructive way of addressing this issue. Therefore, OPCU presidents and trustees need to directly address these issues by engaging in meaningful dialogue with State Legislators about student outcomes and how state appropriations are spent at their institutions and benefit the legislators' districts.

The ACPS (2017) also found that presidents chose boards of regents, local community leaders, and alumni as the three external groups that offered the most support (American Council on



Education, 2021). This was interesting given that Public Agenda (2015) found that boards were often not equipped to address the challenges related to higher education and they found that presidents of PCUs felt that they contend with both disengagement and micromanagement by trustees and they felt that trustees struggled to add value because they do not fully understand their institutions' missions. In addition, Public Agenda (2015) found that the relationship between presidents and trustees was defined by a lack of trust, which was common among trustees of higher education institutions.

Among the seven OPCU presidents who were interviewed for the current study most of them indicated that the board of regents, local community leaders, and alumni were the three external groups that offered the most support to them and their institutions. Whereas most of the OPCU presidents who were interviewed felt that the boards were well equipped to address the challenges related to higher education. In fact, several of the presidents mentioned that they considered their boards to be both mentors and an important source of guidance and information in the areas of budgeting, financial management, and fundraising. Therefore, the relationship between OPCU presidents and trustees appeared to be defined by collegiality, mentorship, and trust.

While there have been numerous scholarly contributions to understanding PCUs on which this exploratory study built. According to Orphan (2018) the literature on PCUs consisted of five groups: (1) historical studies, (2) introductory and classificatory studies, (3) backdrop studies, (4) faculty experience studies, and (5) striving for prestige studies. This study added to the literature base by proposing that the literature on PCUs actually consists of six groups, and that sixth group, is leadership studies. This study focused on OPCU presidents because aspiring OPCU presidents need to understand the challenges and experiences facing current and future OPCU presidents. In addition, this research provided valuable information on the leadership role of OPCU presidents in the areas of budgeting, financial management, and fundraising that could be used to provide training opportunities for OPCU presidents, trustees, and the OSRHE.

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