

MISSION and MONEY

Understanding the
University



BURTON A. WEISBROD
JEFFREY P. BALLOU
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Mission and Money: Understanding the University

By Burton A. Weisbrod, Jeffrey P. Ballou, Evelyn D. Asch

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Mission and Money goes beyond the common focus on elite universities and examines the entire higher education industry, including the rapidly growing for-profit schools. The sector includes research universities, four-year colleges, two-year schools, and non-degree-granting career academies. Many institutions pursue mission-related activities that are often unprofitable and engage in profitable revenue raising activities to finance them. This book contains a good deal of original research on schools' revenue sources from tuition, donations, research, patents, endowments, and other activities. It considers lobbying, distance education, and the world market, as well as advertising, branding, and reputation. The pursuit of revenue, while essential to achieve the mission of higher learning, is sometimes in conflict with that mission itself. The tension between mission and money is also highlighted in the chapter on the profitability of intercollegiate athletics. The concluding chapter investigates implications of the analysis for public policy.

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Editorial Review

Review

"Mission and Money offers a wealth of fascinating information and analyses, nicely balanced between theoretical and statistical investigations (with most of the technical material relegated to the appendix), presentation of broad facts and of specific examples. The analysis is intelligent and careful, the writing is clear, and the conclusions (nicely summarized at the end of each chapter) are well-grounded and credible. Those interested in higher education as well as in the broader question of the role of different types of organization in the contemporary economy, will find the book of great value." - Avner Ben-Ner, Carlson School of Management, University of Minnesota

"An excellent volume. The art of university administration is finding the right balance between revenue raising and the academic mission so that neither dominates the other. In the one case, the university would cease being a university at all and would be just a business, while in the other it might go bankrupt. Given the current emphasis on universities in the marketplace, this is a timely volume with a thorough and useful treatment of the various revenue sources in play and how they influence the more lofty mission of the university." - David Breneman, Curry School of Education, University of Virginia

"Mission and Money is the most comprehensive treatment of the economics of the higher education industry that I have seen in recent years. Written in an easily accessible style, it stresses that competition goes on within and between all sectors of the industry and employs the unifying theme that academic institutions are involved in both mission-oriented and money-raising activities to explain a wide variety of institutional behaviors and then concludes with the implications of its analysis for public policy. It is a 'must read' for all of us engaged in the study and administration of higher education institutions, as well as those engaged in the development of higher education policy." - Ronald G. Ehrenberg, Director, Higher Education Research Institute, Cornell University

"Mission and Money provides a fresh perspective on the evolving higher education industry, including two-year institutions and for-profits and how they interact with public and private colleges and universities. The book presents a wealth of illuminating data but also raises basic questions about how to interpret it, such as 'What is a donation?' and 'How do accounting rules influence reported profits and losses from college sports?'" - John Goddeeris, Associate Dean, Michigan State University

"Mission and Money: Understanding the University will establish itself immediately as the principal 'go-to' source for information about the business side of higher education in America. Whether it is a discussion of the large variety of organizational forms, the incredible number of revenue-raising devices, sophisticated marketing techniques, the selection and compensation of top administrators, or the 'real' economics of big-time collegiate athletics, it is all here and readily accessible to the interested reader. The authors have made sense of the byzantine set of business institutions that make up our higher-education industry, though they never lose sight of the 'mission' part of the title, the education goal so often in conflict with the necessary revenue-raising role." - Henry G. Manne, Dean Emeritus, George Mason University School of Law

"When the Attorney General of the United States some years ago filed an antitrust action against a dozen top universities for comparing among themselves how much aid to offer scholarship students, he underscored just how far we'd come from the idyllic years in which higher education stood apart from the rest of the American economy. Today everyone recognizes that private and public research universities, liberal arts

colleges, community colleges, and for-profit schools form a highly competitive industry, perhaps the nation's most important engine of economic growth. But no one understands better than Burton Weisbrod and his co-authors the complex commercial forces that are transforming the business and its managers. The action in their book stretches from the admissions office, the football stadium, and the biotech labs to corporate boardrooms, Madison Avenue, and the halls of Congress." - David Warsh, EconomicPrincipals.com and author of *Knowledge and the Wealth of Nations: A Story of Economic Discovery*

"The usual financial concerns about higher education center around rising tuition, but Weisbrod, Jeffrey P. Ballou, and Evelyn D. Asch, specialists in economics and public policy, present a much more extensive analysis of the different types of revenue pursued by colleges and universities and their complex influences on educational mission. The authors create the 'two-good framework' to explore the tension between institutional pursuit of mission-including teaching, research, and service-and revenue seeking. They explain that fulfilling mission can restrain revenue seeking while increasing revenue can undermine mission, and they advise administrators to evaluate impacts before selecting policies. Their comprehensive approach is particularly useful, examining a variety of possible revenue sources from tuition, donations, and endowments to patents, lobbying, and intercollegiate athletics and comparing interactions in the public, nonprofit, and for-profit sectors. The book concludes with a look at public policy issues, where the authors urge the public and government officials to consider the full range of relevant factors before pursuing any simple 'fixes.' The solid research, careful analysis, and extensive bibliography make this an important addition to academic libraries as well as general libraries with serious readers. - Library Journal

"Recommended." - Choice

About the Author

Burton A. Weisbrod is John Evans Professor of Economics and Faculty Fellow of the Institute of Policy Research at Northwestern University, Evanston, Illinois. His publications include 15 authored, coauthored, or edited books, including the landmark study *The Nonprofit Economy* (1987) and *To Profit or Not to Profit: The Commercial Transformation of the Nonprofit Sector* (Cambridge University Press, 1998), as well as nearly 200 articles in journals such as the *American Economic Review*, the *Quarterly Journal of Economics*, the *Journal of Political Economy*, and the *Journal of Policy Analysis and Management*. Professor Weisbrod is an elected Member of the Institute of Medicine of the National Academy of Sciences as well as Fellow of the American Association for the Advancement of Science, and he is a former elected member of the Executive Committee of the American Economic Association. A former Guggenheim Foundation and Ford Foundation Fellow, and senior staff member of the US Council of Economic Advisers, he recently completed terms as a member of the National Advisory Research Resources Council of the National Institutes of Health and as Chair of the Social Science Research Council Committee on Philanthropy and the Nonprofit Sector. Professor Weisbrod has received the Lifetime Research Achievement Award of the Association for Research on Nonprofit Organizations and Voluntary Associations and the American Public Health Association's Carl Taube Award for Outstanding Contributions to the Field of Mental Health Services Research. He is included in biographical listings such as *Who's Who in Economics* and *Who's Who in Science*.

Jeffrey P. Ballou is an economist at Mathematica Policy Research, Inc. in Cambridge, Massachusetts. Prior to joining Mathematica, he held faculty positions at Northeastern and Northwestern Universities. Dr Ballou's professional research spans multiple industries, including higher education and health care, areas in which he consults regularly for policy makers and institutional stakeholders. He received his PhD from Northwestern University.

Evelyn D. Asch is Research Coordinator at the Institute for Policy Research at Northwestern University. She has also taught research and writing in the humanities and social sciences at Loyola University Chicago,

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