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Constructing 21st Century Academic Portfolios to Transit the Cliff

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ABSTRACT

Facing a demographic cliff, higher education must innovate more efficient, marketable curricula. Degree programs may need to change to meet market demand. Programs that no longer attract students may need updating or phasing out. This is no easy task at institutions where faculty tenure, traditions, and programming investments create barriers to change. Leadership should innovate collaboratively; all units and divisions should participate in the process; and the institution's human capital should be flexible and adaptable. Some institutions have done this well, while others have failed to capitalize on it. Stakeholders can learn lessons from both groups. The consideration begins with a presentation of the present context for curricular change. It presents a three-part model for rightsizing. It outlines cases of successful and failed innovation and concludes by framing governance as an interaction variable.

Keywords—demographic cliff, governance, higher education, rightsizing

INTRODUCTION

The long-predicted enrollment cliff has arrived. American colleges and universities face mounting pressure to address costs in relation to their academic missions. Operational efficiency across the institution's curriculum portfolio is key. Whereas universities must identify alternative revenue streams, many – and not just low-resource institutions – face the prospect of discontinuing academic programs in one form or another. This is a trying task, and the literature indicates it is often avoided for various reasons. This paper explores several best practices for rationalizing academic portfolios under fiscal constraint. It surveys the existing literature, including case studies of successful and unsuccessful rationalization, as well as avoidance. From the survey, the paper identifies conditions for navigating the shoals of this stream of higher education effort: leadership, "skin in the game" from all of an institution's units and programs, and the creative application of market and environmental data for rightsizing. The threat comes from any expected (not just actual) loss of faculty lines and the shuttering of departments. The leaven of hope is the possibility of shifting from more specialized to more flexible, current academic offerings, and of retraining and adapting faculty to meet new market needs.

The Challenge: The Cliff Is Now

Higher education remains the single-most proven way to advance one's standard of living in America and elsewhere. The Institute for Higher Education Policy [1] measured the income-earning potential of college/university graduates relative to high school graduates and found they earn $73.4 billion more in earnings than high school graduates; among four-year public institutions alone, that amount is $34.5 billion. It also found that students and universities invest billions of dollars into regional economies. Studies by the Federal Reserve Bank of Chicago and the Federal Reserve Bank of New York [2, 3] found that higher education correlates with longer lifespans and increased economic mobility. The earning power and success of those who finish college are facts. Even more than in Europe, Americans benefit from attending school and completing a university degree, with a premium estimated at 57 percent in the U.S. and 37 percent in Europe [4].

Nonetheless, higher education is now beginning to experience the enrollment effects of a "demographic cliff" or "enrollment cliff" [5, 6, 7]. A report by the Federal Reserve Bank of Philadelphia stated that up to 80 closures a year are possible, up from the current average of 60 [8]. Consistent with regional population trends, matters may be worse in the Midwest and Northeast than in other parts of the nation [9]. Given lower birth rates at the turn of the century, fewer young students are attending college [10]. Given the burden of college debt relative to expected earnings, many opt not to attend college or to reduce their time in college. Generation Z preferences lean toward greater meaningfulness, work-life balance, mental health, and shared values in relationships; they also fear the costs and trust higher education less [11, 12].

Accordingly, many traditional-age students delay college or pursue work or avocations that do not require a college degree. They and other adults with some college but no degree are choosing to work or focus on trades over further study at a college/university, or to work in their fields of study at the entry level [13, 14]. International students are also not coming to America in the same numbers [15]. This situation is scheduled to persist for at least a decade.

State colleges and universities face appropriated budgets that have declined precipitously in real terms. The National Education Association found that in 2025, 32 states spent less per student than in 2008 [16]. As a result, many universities, particularly those with low foundation/internal endowments, have raised tuition. The Pell Institute found that since 1974, college costs have increased 250 percent after adjusting for inflation [17]. This increases Americans' anticipated costs and leads to decisions not to enroll. Fewer are choosing to make the investment, even at what have traditionally been the most affordable colleges and universities.

Public commentary often notes these facts, with college debt and gaps in mobility across fields and disciplines as leading reasons for skepticism about the value of higher education [18, 19]. American consumers believe a life investment should be good value, but many misunderstand the costs of higher education, and not only when considering professional degrees [20]. Under the Trump administration's new "earnings test," public universities must now determine whether their graduates earn more post-graduation than high school graduates [21].

At the same time, many colleges and universities have increased their cost structures [22, 23, 24]. Instead of downsizing or rightsizing, they have upsized their academic portfolios, offered tuition discounts, and increased expensive student services [25, 26, 27]. It is as if, in the face of claims about the value of higher education, institutions of higher learning have decided to "go big" and increase their programming. Facing the prospect of fewer students, some universities and colleges have chosen to act as if the answer is to ignore the obvious. This includes major systems universities such as Arizona State, the University of Tennessee, and the University of Central Florida [25]. Their economies of scale may permit such behavior, but this cannot be a general recipe for action in the current context.

The picture that higher ed paints in this regard is one of scrambling to admit the marginal student – at every margin. Key strategies include direct admissions, tuition discounting, dual enrollment, attracting adult learners, and incentives for students beyond their traditional catchment areas or regions [28, 29]. Likewise, as Skladany [30] indicates, colleges and universities also discount the cost of education for many students who qualify for financial aid. Financial aid operates as a direct subsidy to students, with many institutions forgoing revenue to admit students through mechanisms such as tuition waivers, grants, and other nonrevenue placements.

The Context For Regional Comprehensives

Regional comprehensive universities remain the front door to higher education in each state. These wonderful pantheons of learning offer all kinds of degrees to students, regardless of ability to pay, at low cost. Generous state subsidies for public university operations account for most of the difference. This model remains, but state support of public higher education has declined precipitously to a general index of nine percent of state discretionary spending [31]. States have decreased funding by 23 percent on average from 2018 to 2022, and the Trump administration's federal reductions in spending on healthcare and nutrition assistance do not bode well for any reversal of this pattern anytime soon [31].

Faculty do not embrace the notion that their research and teaching are commodities; they are trained to think that their academic freedom and collaborations do not necessarily conform to indices of market efficiency and relative profitability [32]. Institutional missions, visions, and values, as well as faculty career commitments, mean universities are less like corporations and more akin to guilds. They situate "nontransactional" ways of thinking that do not map neatly to markets [33]. This governance aspect is a key barrier to addressing demand-side rationalization or efficiency challenges. Unions, faculty councils, alumni support of programs, and the fixed and variable investments in human capital cannot be wished away as factors that can make or break rationalizations.

Zhang *et al*. [34] find that research collaboratives, i.e., groups of faculty, including their facilities and other expenditures, drive successful research. These collaboratives are not easy to start or stop, and many take years to develop and produce successful research. Many institutions of higher learning have mission functions seen as critical to their identities, among them serving the underserved, and these commitments are not inexpensive. Bridging learners' learning gaps requires significant investments in financial aid, bridge courses and cohorts, and quality faculty to achieve student success [35].

At the outset, rationalization or rightsizing may resemble a form of "New Public Management" that commodifies life commitments and, in an extreme view, treats students as consumers, substituted in and out of academic pathways according to leading indices of supply and demand [36]. Rank and tenure, labor unions, investments in research labs and facilities, and institutional missions all correlate with the stickiness and lag in higher education's fealty to markets. Nolan [37] argues that "academic capitalism, corporate managerialism, and neoliberalism" suggest universities pursue "contingent labor" and labor savings. But these efforts run into a lag introduced by vigilant labor, which is also adjusting through reinvigorated protest, unionizing new groups of academic employees such as graduate student workers, postdoctoral fellows, and adjunct faculty, and unionization at private institutions [38]. Soltis and Stone-Sewalish [39] discuss how the higher education labor renaissance even extends to undergraduate workers such as resident assistants.

As such, it is not hard to state the most critical threats to the viability of the nation's higher education infrastructure: often oversized to bloated operations, decreasing demand, and decreasing funding streams – along with a public open to skepticism about cost and debt. This paper aims to provide best practices for reducing bloat, reducing instructional commitments, and rightsizing academic portfolios. Arguably not a sufficient basis for facing the threat, but a necessary one, the salience of rightsizing requires only a demonstration of what happens to entities with burgeoning portfolios that do not rightsize in these contexts. The answer has been closures, last-minute fixes that perpetuate bloat overall,

and "do-nothingism" that punts the ball nowhere. This situation will come back to haunt many institutions if nothing changes.

Rightsizing

Rightsizing involves one or more forms of academic portfolio rationalization [40]. The goal is to align programming with market demand, invent new programs that do the same, change or eliminate programs that do not, and work to save as many faculty lines as possible. One dilemma for change is the fear or reality of a threat arising from laying off faculty, together with the negative publicity that it garners, and not just at public, unionized institutions. Rightsizing also may include selling off assets, such as buildings, land, and other physical property, to reduce fixed costs. Cutting administrative salaries is a related supply-side measure. Administrative salaries at universities have more than kept pace with rising costs, indeed excessively so at many institutions [41]. They then also become a frequent target for short-term cuts to make ends meet.

It should be forgiven, but the challenge with many pedestrian accounts of how to right-size is that they assume a free-input, free-output model, more akin to some, but not all, private businesses. The resistance or stickiness of higher education institutions, and not only public institutions, is that they are not corporations or private businesses. Their existence is more akin to a political state than a company. An institution's capacity to accept change, including from university leadership, is not always forthcoming, and the associated variables are not simply under administrative fiat [42].

The famed legal and consulting firm for Higher Education, Husch Blackwell, touted the following additional strategies for survival in a 2024 presentation: form alliances to share resources, budget cuts, hybrid learning and competency-based education models, partnerships, mergers, and tuition discounts, along with adapting technology solutions to track "institutional resilience and stability" [43]. Not surprisingly, many institutions may forgo the additional expense of acquiring proprietary data tools and predictive technologies to track rightsizing. After all, it requires an investment, likely new or reallocated or double- and triple-allocated personnel, and time.

The author attended a recent meeting of public university administrators to discuss institutions' experiences with rightsizing. One president of a public university provided the following "formula": leadership that accepts the need to change and does something about it; an open and transparent gathering of all academic units, colleges, and divisions to indicate that all of them will contribute, in some form or forms, so that all have "skin in the game"; the use of curriculum reform and modulation to new market needs to avoid mass layoffs of faculty; provision of support for retraining. This is a model for rightsizing within a single institution. It is not a complete list of necessary actions, but rather a set of key elements. Each institution has a specific context and can add, subtract, or modify these actions as needed. Although institutions may not like the idea, rightsizing is necessary in many cases [44].

Related articles sketch the rightsizing of a curriculum portfolio model in various forms [45, 46, 47]. Wells and Wells and Wells [45] deploy an Academic Program Portfolio Model that matches marketplace demand, or "attractiveness," to program capabilities, helping administrators make strategic planning decisions and allocate institutional resources. Purwaningish *et al*. [46] seek to more efficiently allocate university resources using a Data Envelopment Analysis (DEA), which is broadly similar, drawing on an index of "growth-share" and a second index of competitive strength and industry attractiveness, or what they call "market interest in a department." Milkovich [47] draws on a "strategic approach of program prioritization" in addition to "across-the-board" cuts to manage academic portfolios. Her approach addresses the need to acculturate units across an institution to new ways of doing things (i.e., "common practices") and the role of an institution's mission.

These models are not incorrect, but they tend to abstract from leadership and the institutional lag or drag associated with tenure, unions, and pushback to cuts. Regardless of what markets and the scan of student interests want us to do, which should be at the forefront of decision-making in one domain, there is a critical domain of institutional human capital that has structure and constrains conformity to market-based planning. It cannot simply be assumed away. The idea that market-based approaches can effectively legislate universities' rightsizing efforts works better in private than public settings, but it still has limits because of how faculty are trained and how they view their role in institutions of higher education. Higher learning is not simply or even primarily amenable to "marketisation" and the notion of being service providers for their students who are "customers" [48].

The general outcomes of academic portfolio rightsizing involve teaching out programs with low demand and high costs, or low productivity (student success) and high costs. This may occur through merging tracks, ending programs, or creating new versions of old majors and degrees that are more marketable. Rightsizing may also involve reducing administrative units while retaining programs. Mergers of disciplines, programs, departments, or colleges reduce administrative costs and allow faculty expertise to be pooled in new, more efficient configurations. This may accompany or occur without ending or changing a degree program or option.

A second, related model is federating institutions, i.e., creating a system, or one within an existing system, to rationalize degree offerings across institutions. This approach entails sharing credits or allowing students to take courses at multiple universities within the system to earn a degree (i.e., "course-sharing") [49]. This approach leverages the advantage of multiple institutions within a geographic region and online offerings across institutions. Students can complete a degree faster and at lower cost in states or regions that federate to create a shared engine for academic programming. This approach also means that each individual university may not need to offer all the degrees traditionally associated with a regional comprehensive. They may specialize in degrees, tracks, or fields but not all of them through a federation or partnership. Faculty also may avoid redundancy by

aligning with this matrix for employment and student success.

The federating model also might involve better organizing a multicampus entity or federating several institutions to achieve greater enrollment and cost synergies. These methods have worked where tried, but they require more thoroughgoing change and restructuring. As a recent American Enterprise Institute study shows, students are gravitating toward cyber, STEM, engineering, and other high-return fields at the expense of arts and humanities programs [50]. They perceive institutions without these programs as correlating with “low quality” and lower chances of success. Many comprehensive institutions must become creative in pairing faculty in legacy programs with new and changing curricular demands.

Institutions that reject or delay attention to these approaches to cost savings, efficiency, and improved delivery of academic services to students are fighting an uphill battle. It certainly is clear that the public in the United States increasingly doubts the value for money of a higher education investment. Institutions must shift to address that doubt. Institutions must acknowledge the external forces operating on them and respond creatively but substantively. After examining rightsizing and related aspects and pitfalls in general terms, the paper turns to specific cases. The goal is to identify whether the three variables of leadership, general participation/ ”Skin in the Game”, and flexibility/adaptability characterized successful change and vice versa. The discussion begins by examining several instances of failed or inadequate rightsizing before turning to others that better represent the model. Meeting market demand involves forecasting, data analysis, and sober decision-making. The purpose is to glean good-to-best practices for use in today’s higher education context.

Case Examples: What Not To Do

University of Maryland Eastern Shore (UMES) is a good model for learning from the efforts to navigate the shoals of demographic and financial challenges [51]. An excellent regional comprehensive and historically black college (HBCU), it has, like many public institutions, faced rising costs and declining state support [52]. In fact, recent system pressures mandated a 10 percent cost cut [51, 53]. Its leadership did so by cutting staff positions that had gone unfilled for several years, implementing a hiring freeze on nonessential personnel, encouraging employee retirements, reducing adjunct hiring, implementing furloughs, pivoting to telework/remote work arrangements during the summer, and realigning staff positions to identify efficiencies [54]. This enabled the institution to reduce costs without many permanent staff layoffs.

The changes UMES chose also focused less on long-term cost savings and have been criticized for failing to address long-term budget pressures and for generating internal morale and leadership conflicts. With an ongoing $90 million deferred maintenance backlog and continued funding deficits, this strategy did not achieve long-term financial stability for the institution [55]. In particular, the strategy did not examine the basis for high variable-to-fixed costs in academic programming. All indications suggest the institution is managing under fiscal pressure, but further reductions will likely be necessary. The UMES plan also left the institution's curricular commitments and academic portfolio untouched.

UMES punted on a factor that has destroyed other institutions, to be frank. In the case of the following institutions, closures over the last eight years arose from trying to keep a portfolio of instructional commitments that was too expensive for the institution and/or an inability to restructure academic programs to meet market demands. These institutions include the College of Saint Rose, Cabrini University, Medaille University, Cardinal Stritch University, Holy Name University, Iowa Wesleyan University, Cazenovia College, MacMurray College, Mount Ida College, and Presentation College. These are private universities and small liberal arts colleges. They are among 49 colleges that have closed and 40 that have merged between 2020 and 2026 [56]. 80 private nonprofits also have closed during the same period [57, 58].

Still others in the group above forestalled closure by merging or being absorbed into another institution, which may or may not have the bandwidth to cover the sunk costs over time. Though beyond the scope of this paper’s analysis, institutions' moves to acquire or “save” sister schools and independently failing institutions are fraught with peril as well. It should go without saying that if a university has not rationalized its academic portfolio, simply becoming part of another institution alone will not necessarily forestall the consequences and costs of failing to innovate and right-size, depending on whether the merger acquires an institution with similar or aligned curricula ex ante or absorbs an institution with a differing mission and curricula. Regardless, a vision that respects market and curricular realities is necessary to a merger plan [59].

Public institutions like UMES often restructure to address immediate cost needs, but when they fail to optimize curricula, closure can occur in one form or another. This has occurred at the University of Wisconsin-Platteville (WI-P) Richland and Baraboo campuses. The University of Wisconsin-Milwaukee (UWM) closed its College of General Studies. These examples illustrate the long-term threats to which UMES may have exposed itself, more than less [55], [59].

Wisconsin-Platteville at Richland was a multibranch community college offering mostly associate degrees. It continued to offer multiple programs with fewer than 15 juniors and seniors in a three-year period [60]. Its programs were face-to-face feeders to four-year institutions, but students preferred online programs or enrolling directly at less rural four-year institutions rather than attending a branch campus. A similar story plagued the Baraboo campus and led to its closing in Spring 2026 [61]. Whereas advocates for Platteville cite a mistaken shift away from local and regional recruitment and insufficient state funding, internal factors related to low-demand curricular offerings plagued both campuses. The UW system has closed six branch campuses since 2023 [62]. UW-Milwaukee closed its College of General Studies, including three associated departments, resulting

in the loss of 32 tenured faculty and many others who were nontenured [63].

Too many higher education institutions assume their financial stability will depend heavily, all else equal, on popular academic programs whose graduates are in high demand. Tuition from such programs may enable other, more costly or less in-demand but mission-aligned programs to exist or continue. High-demand programs fill classes and meet institutional variable costs. Of course, retaining and graduating the students in these programs is also key; relying increasingly on transparent, transferable, and manageable curricula rather than refined, byzantine, institution-specific requirements can create logjams when enrollment is low or declining. An institution without marketable, high-demand programs risks reputation drift, loss of employer trust, and a loss of competitive advantage in today's higher-education market.

In the cases discussed above, failure to adapt curricula to current market demands, retention of aged curricula with rigid requirements, and continued investment in low-enrollment curricula all played a part. It is not in the nature of institutions to give up academic programs, but the current demographic enrollment cliff and increased competition for student enrollments generally warrant these very kinds of measures. Many private institutions borrowed heavily. Others took temporary gains and enrollment surges and reinvested in campus infrastructure. COVID was cited as a factor in closings, as was the rural footprint of many institutions. Some institutions wanted to merge but couldn't find a partner willing to assume debts. Others paid their executive leaders significant bonuses during financial crises. Many experienced years, and even decades, of enrollment decline while trying varied minor fixes that did not address long-term viability.

Case Examples: What To Emulate

When we turn to cases of successful rightsizing, we find that public and private institutions in the United States can and do use academic restructuring to strengthen their market position and shore up financial and enrollment viability. The paper next analyzes whether the institutions that succeeded in rightsizing did use a model characterized by leadership unafraid to change (L), "skin in the game" (SITG) from an institution's units and programs, and the creative application of market and environmental data for curriculum repositioning (CR). Public institutions have more often made strides when forced by state boards of higher education, whereas private institutions have relied more on elements of the model.

Syracuse University eliminated 93 undergraduate and graduate programs to free up funds for its high-demand programs. A review of the program cuts indicates that they were institution-wide, involving "skin in the game" from all major areas [64]. The University of Toledo instituted a "program prioritization process" for all degree programs, merged four colleges into two, and refocused its academic operations on STEM and Health disciplines (STEM-H) for long-term planning [65], [66]. Drake University eliminated low-enrolled degrees and certificates to enhance financial stability and avoid larger program rationalizations; it also added programs in AI, cybersecurity, and nursing and streamlined the general education curriculum [67]. Drake's cuts were relatively minor compared to the curricular re-centering aspect [68]. All three private institutions saw leadership take initiative, work with stakeholders, and attend to the consequences for program faculty. In some instances, eliminated programs had zero or very small enrollments.

Public institutions show a somewhat different pattern. Indiana University relied on perceptions of, and the reality of, external mandates and system-level leadership to drive change. Hundreds of low-enrolled programs and program tracks were merged, suspended, or eliminated as part of a system-level program review process [69]. The changes targeted programs across the disciplines. However, of over 1000 programs meeting the criteria for change, only 580 were affected based on "improvement plans" and enrollment plans [70]. This was only slightly up from the 400 programs the institution's units had agreed to streamline [71].

Likewise, the University of Connecticut has an ongoing performance monitoring process for its programs, and it eliminated seven degree and graduate certificate programs or program tracks with low performance [72]. The scope of change from these rationalizations does not appear to be across the board, and leadership has allowed 100 other low-enrollment programs to continue [73]. A similar third example is the Oklahoma State System, which eliminated 41 programs and suspended 21 others around graduation metrics [74]. This was slightly fewer than the 357 programs the system identified as low-producing across its campuses. The system explicitly noted that 80 percent of those not touched were in STEM and other "high-need fields". The process includes programs that are updating, collaborating, and working on enrollment, but it makes little direct mention of market-oriented restructuring.

These examples, particularly from state or public institutions, indicate a broader question beyond any rationalizations that occur [75], [76]. Rather than undertake a true rationalization of portfolios, public institutions wait for state and system authorities to mandate "reviews". They then tend to resort to shedding appendages, as in this college or that program, or this branch campus, or several, rather than systematically pursue curriculum change (see Nietzel's discussion of the University of Indiana system [77]). Table 1 depicts the relationships among the model's variables for private and public institutions.

Table 1 Private and public institution change variables

Institution	Variables for Rightsizing		
	L	SITG	CR
UMES	-/+	N	N
WIP	-/+	Y	N
UWM	-/+	N	N
Syracuse	Y	Y	Y
Toledo	Y	Y	Y
Drake	Y	Y	Y
Indiana	+/-	Y	+/-
Connecticut	-/+	N	-/+
Oklahoma	-/+	N	-

L = Leadership; SITG = Skin-in-the-Game; CR = Flexibility and Curriculum Rightsizing

Governance: An Interaction Variable

Higher education is often discussed as if it were merely another kind of business entity. It certainly is that and may be conceptualized in this way, but to accomplish change, such as rationalizing an academic portfolio of curricula, requires consideration of what exists beyond or in relationship to its business aspects. As Tim Coley notes [78], colleges and universities tend to change more slowly; their multiple internal dimensions and stakeholders (internal and external) do not move as quickly as a corporate board of directors, and a university's structure creates lags in making change happen.

It makes little sense to disavow or dismiss these factors. Because so much of what happens at a college or university is ingrained, leadership must engage a culture oriented to stability and introduce change intentionally, bridging the present to a possible future and providing transparency about the anticipated costs of change.

A university or college culture may then be the biggest challenge to convert into an opportunity. How to convince faculty, staff, alumni, and community members that change can improve an institution's mission, vision, and values, and extend the value of an academic culture to a wider audience is no easy task [78]. This contour of higher education institutions' cultural resistance to change may characterize any institution on a dimension from zero to 100 percent, but it impacts how leadership catalyzes "skin in the game." Communicating the benefits and costs of change is central to academic leadership. Whereas many institutions have embraced change and innovation, even appointing new positions with names like "strategic innovation," the key question is how senior leaders make sense of change for a skeptical or frightened staff and employee base.

In this paper, the relationship between leadership willingness to change, "Skin in the game," across a university's units, and right-sizing/flexibility and adaptability creates an interaction variable. This interaction variable is based on how the other three variables are developed and used in an institution's specific context. I will name this interaction variable "governance (G)," as it stands for not just that a President, Provost, and Board of Trustees are willing to act, and not just that all an institution's major units and programs are involved, but that the faculty and staff are on board and substantively participating. For rightsizing to work optimally, the faculty must have a consensus of understanding and willingness to participate. This is under conditions that may not be a positive-sum game for all parties.

Coley and others tend to err by emphasizing a higher-ed analog of change-agency literature that may only partially address the challenges of ingrained and committed academic culture [79]. The emphasis on creating a sense of urgency, forming a "coalition for change," having a clear and understandable vision and strategy, communicating it well, incorporating all the willing into the change process, "short-term wins", maintaining momentum, and "instituting change" all make sense and derive from leadership and change management literature [80]. These approaches have merit, but they may also fail to engage an institution's specific energy and limiters if applied without knowledge of governance and an openness to the harder work of buy-in.

Most critically, such models generate inadequate "skin in the game" when change is articulated, since they are "top-down" and vertical approaches to what is a holistic, university-wide problem and reality. S.P. Kang *et al*. [81] have criticized this model for assuming the validity of a linear, sequential model in the face of institutional stakeholders, which can become roadblocks, and the distributed leadership model of many institutions of higher learning. An academic institution's culture cannot be wished away because of an emergency. It is central to shaping the response, and institutions that have engaged with the complexity and avoided overly hierarchical, top-down approaches have tended to fare better.

As such, leadership, "skin-in-the-game," and rightsizing have an interrelated dimension that should catalyze "open-minded groups who [are]. . . committed to the 'Big Opportunity' . . . " and "a bottom-up, grassroots movement . . ." that catalyzes a "transformational cultural shift . . ." [82]. This process is short-circuited when leaders adopt an executive style and corporate model

without adequate respect for institutional culture, employee understanding, and participation. It short-circuits the process and decreases cultural morale.

The model propounded here and presented in Table 2 incorporates this element, recognizing that "leadership" and "skin in the game" are interrelated. Campus governance, as an interaction variable, should elicit broad participation in planning to right-size an academic portfolio, but how that participation occurs extends to how strategic decisions are made and how broad or inclusive the felt changes are. An academic portfolio where all changes come from one college or set of programs may be what is needed, but the relationship between, and effects on, other programs of this confined change are often left unattended. Likewise, one dictated by senior administration, with market data as the main trajectory of change, will likely fail. Second, and more critical, is how an institution identifies rationalizations. Campus politics should not drive change, beginning with senior leaders. Using market analyses and analyses of internal institutional capabilities for instruction and student success is not about campus politics. These data must be understood alongside the proposed paths for change.

Table 2 The model with governance as an interaction variable

Institution	Variables + Governance			
	L	SITG	CR	G
UMES	-/+	N	N	N
WIP	-/+	Y	N	N
UWM	-/+	N	N	N
Syracuse	Y	Y	Y	Y
Toledo	Y	Y	Y	Y
Drake	Y	Y	Y	Y
Indiana	+/-	Y	+/-	N
Connecticut	-/+	N	-/+	N
Oklahoma	-/+	N	N	N

L = Leadership; SITG = Skin-in-the-Game; CR = Flexibility and Curriculum Rightsizing; G = Governance

One sign of leadership that effectively elicits governance from institutional stakeholders on both dimensions is using strategic planning for change. A strategic plan requires incorporating all campus stakeholders and considering market analyses, environmental scans, and external forces. Many models for curriculum rationalization exist. Models whose parameters align with this paper's model include the academic program portfolio model of Wells and Wells [44], which draws on the General Electric McKinsey Product Portfolio Model, Dickeson's Prioritizing Academic Programs Model [83], and the University Professional and Continuing Education Association's (UPCEA) Portfolio Decision-Making Model [84]. All these models use sensible variables and consider both internal and external factors relative to an institution's mission. The UPCEA model incorporates student success metrics, which the other two do not.

However, any sensible model for curriculum change will founder if the other aspect of "skin-in-the-game" cum leadership is not present. Many of the institutions that failed in my investigations did so because of a lack of governance, stemming from leadership's failure to engage stakeholders and build campuswide synergy for change. Institutional politics and concern for maintaining a leader's position and performance are threats, as is the conservative and slow-to-change culture of many colleges and universities.

CONCLUSIONS

As the market for higher education moves into a period of lower enrollment, it is impossible for all institutions to survive, and even more impossible for them all to keep their current academic portfolios. The demographic cliff is not an illusion, and failing to rightsize is a delusion. The imperative task is for higher education institutions to maintain their market share by adapting academic portfolios to present realities: demonstrating value for money, eliminating extraneous courses that delay progression to graduation, and continually adapting quality curricula to the needs of the market and society. For this to happen, colleges and universities, beginning with regional comprehensive institutions, must create institutional contexts for change. All units of a university depend on the strength of its academic portfolio, and change requires institutional momentum. As this paper has shown, private institutions have fared better than public institutions in this task to date. The critical role of governance is even more salient in the context of regional comprehensive institutions. In an era where rightsizing is necessary, the sober application of environmental scans, institutional planning, and the expertise of university stakeholders are necessary inputs for navigating the cliff. Leadership, "skin in the game," and flexibility/rightsizing require the leaven of governance to achieve optimal effect. This condition holds universally but even more so in public than private institutions. Higher education institutions have the means to transit the cliff, but to do so they must work together as an engine for change and market currency to continue their missions to serve the good of students and society.

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