

Transcription for

**THE KEY WITH INSIDE HIGHER ED**

EP. 43: MERGERS AND OTHER 'TRANSFORMATIONAL PARTNERSHIPS'

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APRIL 2021

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JUNE 2, 2021



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DOUG LEDERMAN: Hi, welcome to The Key. I'm Doug Lederman, editor and cofounder of Inside Higher Ed. One of the questions I'm asked most frequently is, how many colleges and universities are going to close? I think that's the wrong question. While a number of institutions might be doomed to fail no matter what they do, many more will thrive, survive, or fail depending on the decisions their leaders make and the strategies they pursue in the coming years. So the better questions to my mind are these... How many colleges and universities face financial, demographic, and other pressures that are significant enough that they must make pretty meaningful changes in how they operate in order to survive? And how likely are these institutions to have the capacity and the willingness to make such transformative changes? That's what we'll talk about in this episode of The Key.

We'll ground that discussion by talking about the Transformational Partnerships Fund, a new philanthropic initiative designed to encourage and enable colleges and universities to ask hard questions about their continued ability to fulfill their missions and to consider new collaborations and structures. Two people involved in that effort, John MacIntosh of SeaChange Capital Partners and Art Dunning, former president of Albany State University in Georgia, join The Key to discuss the new fund, which MacIntosh says will work only if an institution is committed to putting the interest of one key group ahead of its others.

JOHN MACINTOSH: The energy source that's going to drive you through all the other barriers is, look,

what's right for the students here? And let's not pretend that there are not other considerations, nostalgia, alumni, etc. But I think the energy source has to be a real desire to do what's right for the students.

DOUG LEDERMAN: We also hear from someone who, like Art Dunning, has been through the grinder trying to position an institution for a major change, Sister Margaret Carney, who led St. Bonaventure University as it explored and ultimately abandoned a proposed merger with another Catholic institution near Buffalo, New York, Hilbert College. Sister Margaret's primary explanation for why the St. Bonaventure board put a halt to the consolidation discussions will probably sound familiar to people who think college leaders may be underestimating the financial and other challenges in front of them.

SISTER MARGARET CARNEY: One of the main problems was that St. Bonaventure University was in a position to see itself as able to manage the challenges of the era and move through them successfully because it had 160-year history of doing that.

DOUG LEDERMAN: Before we dive into the discussions, a reminder to subscribe to The Key on your favorite podcast platform. And thanks for listening.

We start today's episode by welcoming in two people involved in the Transformational Partnerships Fund, which was established this year by the ECMC Foundation and SeaChange Capital Partners, with support from Ascendium Education Group and the Kreske Foundation. John MacIntosh is managing partner of SeaChange, which works with nonprofit organizations that are facing complex challenges that might best be met by working together with other groups. Art Dunning, one of the advisers who brings direct higher ed expertise to the fund, was president of Albany State University when the University System of Georgia more or less forced it to merge with nearby Darton State College.

John and Art, welcome to The Key.

VOICES: Thanks so much for having us, Doug. Delighted to be here.

DOUG LEDERMAN: So John, please tell us a little bit about the Transformational Partnerships Fund, its goals, and how it will work.

JOHN MACINTOSH: So the Transformational Partnership Fund is a new initiative to help institutions of higher education that are interested in exploring partnerships of various kinds get that done. And we're particularly focused on partnerships that have the potential to really improve how those institutions serve students of color, students from low-income families, and others who really would be the most vulnerable if the institutions that they are attending falter, or in extreme cases even fail.

DOUG LEDERMAN: And, Art, as somebody who sort of helped shepherd a university through a process like this, what are the things you think are important for a project like this to do to help campuses prepare?

ART DUNNING: I think you really do need a safe place from hard decisions to facilitate at the highest level the understanding of what you will get from a merger and also help people find a space to talk about histories and to talk about how we will engage privately and publicly.

And one of the things I noticed in our process is that there was so much information we had to correct over time because of the platforms of social media. And we seem to be in an era of misinformation, disinformation, and lying. And as we look around the country, when people wished back against change in public policy, those are some of the tactics and processes that are used. Everybody in the administrative leadership is not on the same page. You are always playing catch-up. I think in hindsight we found ourselves underestimating passions, feelings, emotions, anger, resentment, and grief, those things that really come out of a process of deep change.

DOUG LEDERMAN: Transformation partnerships can mean a lot of things to a lot of people. How do you define a transformational partnership?

JOHN MACINTOSH: Yeah, it's probably worth stepping back for one second to put this effort in context. So SeaChange Capital Partners, which is the nonprofit I lead, our mission, we're a not-for-profit, and our mission is to help, we like to say champion, other not-for-profits that are facing complex financial or organizational challenges.

And one consistent challenge that institutions face is how to explore a partnership, or in fact, whether to explore it at all. And so we've been active helping not-for-profits by providing a safe place for

conversation by, in some cases, providing grants, by providing referrals, since 2008. We've seen more than 1000 situations, we've made more than 250 grants. And so the Transformational Partnerships Fund is simply a way to take that work into the realm of higher education, because we recognize that higher education is different in some ways. I think the same in others.

So what does the transformational partnership mean? To me it's the wrong question to ask. Do you mean a merger? What about a teach-out? What about shared back office? What about co-curricular? Sure, that's the form it can take. But it's really the answer to a question, which is given where we are, what should we do to best serve our students? Particularly the students that would be vulnerable if we don't do the best things for them. How should we move our organizational boundaries or change our legal structure, or cooperate in different ways?

So to me, it's really the answer to a question and form it takes is going to differ, because in some cases, really, the right answer, difficult though it may be, may be a preferred teach-out or a merger. But in other cases, it may be sharing your back office. I think you have to start with the question, which is, given where we are, what is it that we should be doing or exploring to best serve the students and to best take our mission forward? I think if you come at it form-first, you'll get distracted, where the real issue is, where are we and what should we do for the students?

DOUG LEDERMAN: What you're describing then is a situation where an institution first has to recognize that the current and future moment may require it to do things differently to continue to fulfill its mission effectively.

JOHN MACINTOSH: The real issue, as you've said is, do we have a common understanding, and if not, can we develop a common understanding of where we really are, where we've been and where we are? And do we have the collective will to act on it in a way that we probably know we should, but can be, as Art will say more than anybody, can be very difficult.

And I think clearly the collective will probably includes some modicum of the board of trustees, and the collective will probably includes the administration, and the collective will probably includes the faculty. But to me, it's really about understanding and will more than this group versus that group.

Last thing I guess I would say is, these are not corporate entities. Not-for-profits, I've worked a bunch with synagogues, I've worked with not-for-profits, these people, and I do, have a deep emotional

connection to their alma mater, to the university whose board they sit on. You can make sense of a college town. The town has a deep connection. And so it's really, really hard to do this work.

DOUG LEDERMAN: The merger that you were involved with was largely, if I'm correct, presented to you, as opposed to the institution deciding for itself that going through a kind of process like the one John just described and deciding that it needed to think about a new way of operating. In general, the process that you are envisioning through the Transformational Partnerships Fund is something different--an institution, its collective constituencies coming to some kind of realization and making something of a choice to at least explore it. And I guess I'm curious what you envision that process being like, having worked with institutions as you have. It's got to be a hard road to travel to get people's heads around what could be a pretty serious alteration of how they operate.

ART DUNNING: In the late 1980s and early 1990s, I worked in the University System office, 13 years in Atlanta. And those two campuses were talked about then. Less than four miles apart, why are they separate? But it was viewed as such a complex environment, politically, economically, and socially that no one, I think, wanted to touch it at that point in time. But when it was finally decided, all of those that people are feared over the years really came out.

And it was complicated because of the external environment. You have the community of supporters for both campuses, alums for both campuses, students on both campuses. I'm not saying wouldn't this be nice to do, around of the issue of a lot of data, a lot of logic and reason about why this makes sense for the wellbeing of students, and it was a very student-driven process in terms of outcomes.

But in the midst of all of that, you had to work through and navigate through all of those historical issues that had been developed over time. These two campuses, I think, according to people who live in that community, had had not cordial and pleasant relationships over the years, but adversarial relations, which added another layer of complexity, as these campuses viewed themselves as having such differences in the historical past, we did not give them time to talk about a common future. We started the execution and implementation process [UNCLEAR].

And I've often thought, if we had a place for leadership, campus leadership at the governing body level, to sit and to work through a process of a lot data, and reason, logic, why this makes sense, how to leverage, emphasis for a good outcome for students... However long it takes, let's get a common view of the future. And I don't know if that would have worked, but it surely would have been better than just going directly into a process in a community where, and Doug, in order to understand it, this is a part of

the plantation agriculture of the South. This is very hierarchical around the issues of race. I think a place for groups in the room to talk about the next 25 years, the next 15 years, what this community could look like economically, what it could look like in skills, knowledge, and jobs of the future. These two campuses have a role in making that happen. Somehow that would have been very helpful to have a safe place for hard discussion.

DOUG LEDERMAN: We're speaking about the Transformational Partnerships Fund with John MacIntosh of SeaChange Capital Partners and Art Dunning, former president of Albany State University. John, how do you envision the fund working with institutions at the beginning, not on the form and structure process that you said you thought should come second, but on the initial exploration around, is something really not working and do we need to make a major change in how we fulfill our mission?

JOHN MACINTOSH: You know, if the word in your heart is no, no, never... No, never will we even share our back office, let alone discuss a merger. I don't judge you. That's fine. But let's move on.

If it's yes, but...or even maybe, but..., how do we start that first discussion? What if word leaks out, what sort of consulting assistance do we need? The modal number of partnerships discussions that most leaders have been through is zero. That's the most common. I'm sure, okay, Franklin and Marshall was a merger, but none of the people who run Franklin and Marshall were involved.

So I think part of this is to say, listen, if you've got yourself in whatever process to the point where you're saying, maybe there's something to discuss with those folks down the road or across the country. Now what? That's the call we want and where we hope that, as Art said, we can be a confidential, safe place to help you understand where things are, and what might be the next sensible step, and to consider a grant to help defray those costs.

Let me tell you, I guess, three quick things. The biggest tragedy is that you just start too late. You might have got to the promised land, but you started too late. The second biggest tragedy is that you spend 12 months and decide not to move forward with something that you could have known wasn't going to work one month in. And so really trying to get the process right to minimize the likelihood that you spend a lot more time than necessary to ultimately not move forward, because lots of institutions don't have the time to get it wrong more than once or twice.

And what the issue is, it may be, look, we're the Jesuits and they're the Franciscans, and the big issue

here is that. It could be, is the real estate worth \$5 million bucks or \$50 million bucks? The big issue was that. I mean, who knows what the big issue is, but our strong view is, try to figure out what the big issue is, and as quickly and quietly as you can, make some progress on that, because you really don't want to spend 12, 24 months on something which doesn't happen--not because it's bad that it didn't happen, because if you could have know much earlier, your degrees of freedom and your time to make wise choices and to have control over your destiny rather than simply being ruled by events may be much, much reduced.

DOUG LEDERMAN: What are the conditions that need to be in place for an institution to choose to do this, to believe it needs to change fundamentally and to reach out to you, thinking that some kind of significant partnership is worth considering?

JOHN MACINTOSH: And we're new to higher education, I think we know some things, but we don't know a lot of things, which is why we're blessed to have Art and others with us on this journey. The underlying energy source that animates all of this needs to be a passion to do right by the students. I think that's where you have to start. In the same way that a corporation, its shareholder value, or whatever it is and the religious fervor, I think that the energy source that's going to drive you through all the other barriers is, look, what's right for the students here? And let's not pretend that there are not other considerations, nostalgia, alumni, etc., but I think the energy source has to be a real desire to do what's right for the students.

Also, often a sense that the status quo isn't tenable, or at least is far from optimal, and that therefore by changing the status quo, you can do better for students. And I hope it's not tenable, if not tenable means there's no way we graduate our seniors. We're on watch. This is over in six months, I mean, that's the wrong kind of untenable, but just a recognition, the status quo isn't tenable over sort of the medium term, or is far from optimal, and a real desire to do best for the students. I think you have those two things, it's a conversation.

If you think the status quo is fully tenable, or if, as a real person, a human being, other issues rather than deep concerns for students are really what is dominating your thinking, then it's going to be very hard to take action until it's too late, and it's certainly not a situation that we would knowingly support.

DOUG LEDERMAN: Thinking about my sense of the landscape over 35 years, many more institutions are likely to check the first box and somewhat fewer the second. We just published our annual survey of college presidents, and about half of presidents said that they believe their institution could and should



come out of the pandemic having made transformational changes. About one in five said they thought they could return to normal. Probably two-thirds or more said they needed to change what they do pretty significantly. But when you look at the kinds of solutions they're looking at, transformation isn't the way you would define most of those.

So, Art, I guess I'd ask you, how hard is it, to get, either for presidents themselves or presidents recognizing their environments they operate in and all those other barriers, to get their own heads around the need for potentially drastic change, acknowledgment that the status quo isn't working as John described it? What are the biggest impediments to that acknowledgment and acceptance?

ART DUNNING: Doug, I've spent a lot of time speaking to groups around Georgia, alums of the two campuses. And it occurred to me how to talk about the challenges facing the campuses in ways that people would not stop listening as soon as you tried to talk with it, how to make a lot of people [UNCLEAR]. I tried to communicate cause and effect. If we can continue down this path of enrollment decline, the graduation rates are thus and so, as a consequence over time. And so trying to create not an unreality, but a reality that's going to face us as institutions.

It was very hard for people to digest that, because those who sat in the audience listening had love, passion, and emotion for the institution. Yet here you are saying we cannot continue to do this. And so taking those things that presidents worry about daily is the fiscal support, how efficient and effective we are with the resources, equity process that we've gone through, value added per student... All of those things that many people just sort of tune you out when you start to talk about it. I really tried to find so many ways to talk about these issues, to make these groups allies in support of very deep change.

And that is what I was alluding to earlier about a safe place for hard discussion. I found out over time that we were sort of in maybe ad hoc ways of doing this over the years and never put sort of the mosaic together for people to understand this competitive world of higher education. And if we don't take the time to do that, find ourselves in the midst of a process of change and execution, there's pushback on most every decision, whether it's the color of the uniforms, whether it's the school song... I mean, there's things that became very sort of significant when it should have been insignificant over time, because I think that reality of what we were facing was not as deeply understood.

DOUG LEDERMAN: John, what is the continuum of potential forms here that you would envision this fund and its grants enabling?

JOHN MACINTOSH: Let me tell you what's happened outside of higher education in my experience. And my sense is it happens here. Someone uses a broad word like partnerships, but then all people really talk about are mergers, and all they think about are takeovers of the weak by the strong. And we're really committed to kind of reinflating the concept. And as we've said in our grant eligibility as a sort of structural matter, I can see situations where everything from consolidating business and administrative services, real articulation agreements that sort of matter and are taken advantage of, shared facilities, things which are mergers in form and in practice, things like well planned out, thoughtful funded teach-outs... I think we see all of those things as being potentially transformational for students in a certain set of circumstances.

And so I think it's clearly not buying pencils together, which is a beautiful thing, both because why spend more on pencils than you need to, but because I think it sends a signal that we're serious. I don't think that's transformational, but I don't think that you collapse right into the merger space.

If you think about the five colleges, I'm sure what they did at the time was viewed as transformational. That's how we're seeing it, and I hope that when you call us up in three or four years and say how did it go, that we have seen and, I hope, funded a pretty wide range of things.

Look at what they're doing in New Mexico, very interesting. I think I have the facts right--six colleges, both two-year and four-year, are coming together. That looks from what I can see, if successful, to be transformational, to meaningfully change their ability to serve students and the cost at which they do it. And that's not a merger. So we're pretty open to a wide range of thing depending on the circumstances.

DOUG LEDERMAN: A reminder that we're talking to John MacIntosh of SeaChange Capital Partners and Art Dunning, formerly of Albany State University, about the new Transformational Partnerships Fund.

Most of the mergers that we've seen in higher education are essentially takeovers, they result in one institution largely disappearing as a visible entity, which is one reason why a lot of people associated with a college tend to see mergers as a last resort. How do you overcome that?

JOHN MACINTOSH: You know, I think there can be situations where you could argue that the institution doesn't continue, but has still been the right, wise decision, and transformational for the students

involved. Because look at Green Mountain and Prescott. That was a teach-out, but I think if you called up and investigated, I believe you would conclude that that was a success. And philosophers could differ. Does Green Mountain continue, yes or no, evidence for or against? I don't think the framing is, let's define what we mean by institutional continuation and let's say, if the institution doesn't continue by our definition, it's a failure. I go back to where did things stand, particularly for more vulnerable students? What were they getting? What would the status quo have given them? And how did this arrangement change that?

DOUG LEDERMAN: Art, do you think that most people at an institution, a typical institution, can step away enough from, I'm having to use a harsh word, their sort of selfish perspective, either as a faculty or staff member, or a trustee or an alumnus to view it through the prism that John is talking about?

ART DUNNING: I think it's usually difficult for people, whatever category you're in staff, student [UNCLEAR] to step away and to say, let me examine whether or not I should [UNCLEAR]... Are we viable for the future? What can you do with those different groups to move you to a place where you see the status quo, and what you're doing will lead to the demise of the university, which perhaps will not exist in the next three to five years?

[MUSIC]

DOUG LEDERMAN: You're listening to The Key at Inside Higher Ed. Be sure to subscribe to this free podcast on your favorite platform, including iTunes, Stitcher, and Google Podcasts.

I'm joined now by Sister Margaret Carney, president emerita of St. Bonaventure University, in Olean, New York, about 70 miles south of Buffalo. Sister Margaret led the Franciscan University from 2004 to 2016. And one of her last major efforts there sought to create formal alliance with Hilbert College. It is just the sort of effort the Transformational Partnerships Fund is designed to foster.

Sister Margaret, welcome to The Key.

SISTER MARGARET CARNEY: Thank you, Doug.

DOUG LEDERMAN: So as the president of St. Bonaventure University, you led its discussions with Hilbert College, another Franciscan institution in upstate New York near Buffalo, about a possible collaboration or partnership several years ago. Can you tell us a little bit about those talks and why they were ultimately stymied?

SISTER MARGARET CARNEY: The collaboration, or to use the term that we adopted, the strategic alliance that we tried to formulate was between St. Bonaventure University, which had been founded in the middle of the 19th century, and Hilbert College, which had been founded in the 1920s in Buffalo. Both were sponsored by Franciscan religious orders, and the other president, Dr. Cynthia Zane, and I had become friends following her appointment to Hilbert simply because I was able to give her some assistance with understanding mission.

And so it was actually a set of conversations initiated by Dr. Zane, who was very focused on data about the future of higher education in general, narrow that to the Northeast, narrow that to the city of Buffalo, where there were there were six other Catholic colleges. And it did not take a clairvoyant to realize that sooner or later the sustainability of this was going to be a huge issue. And so she, having served on the faculty of Detroit Mercy, which was a highly successful merger of two preexisting Catholic colleges, felt that it was really important for her institution to ready itself for such a possibility, and as she looked at it, it seemed to her that the DNA of both St. Bonaventure and Hilbert were much closer aligned, and so she invited me to begin to think seriously, could St. Bonaventure open to this possibility?

And while in the beginning, I could feel some hesitation within myself, the more she and I talked, the more I realized that this was an opportunity for St. Bonaventure to be a first mover in something that was hardly a trend at the time but was probably the first indications of what would become a future trend. And so I agreed to enter into those conversations.

And then the next step was that we needed the leaders of both of our boards and both of religious sponsoring institutions to be willing to at least say yes to a period of exploration. But we then went through a very carefully orchestrated series of stages, first, the agreement to enter into the exploration, a very intensive due diligence study on the part of both institutions, a beginning set of understandings of what might be some outcomes that we could look at the would be very positive for both. What would be some major stumbling blocks, minor stumbling blocks, and what would be the methodologies that we would use to address all of those?

After two years of very intensive work with multiple forms of consultation, we'd reached the point

where we needed board consent to actually begin the legal process of bringing the two institutions together. And at the point, there was enough of a level of misgiving on the part of both boards that, as much as the two presidents felt and the two provosts, which was extremely important, the four of us really felt that this was doable, but we had failed to convince our boards. And so the final board votes were to step down and stand back a bit. And it was, of course, crushing.

DOUG LEDERMAN: Tell us a little bit about what it was that you had wanted the boards to agree on, and then maybe go to what some of those impediments were.

SISTER MARGARET CARNEY: What Dr. Zane and I had explored, along with any number of really excellent consultants and our own internal resources, would have been a merger. And we had actually worked out very early on some of the ways in which a merger of that type could be palatable to both institutions by removing some of the points that tend to get people really upset--you know, the loss of a mascot, the loss of an athletic program, that sort of thing. However, as we were getting really close to that final board decision-making, it became clear that there might be an alternative structure that would work better for us, but we never got to put that alternative in front of our boards. In other words, might we have created something like a tripartite model in which there would be a corporation of higher education, let's call it the Catholic Education Corporation of Western New York, and it would hold these two institutions and bring certain services into a model that would have been more economical? But we never even got to that point in the discussion because the level of concern was already so high on the part of both boards that it was probably too late to move to another alternative, even though to this day, I think that could have worked and worked very well.

DOUG LEDERMAN: What were the impediments and barriers for the two institutions? Were they different? Were they the same? At the board level...

SISTER MARGARET CARNEY: One of the main problems was that St. Bonaventure University was in a position to see itself as able to manage the challenges of the era and move through them successfully because it had 160-year history of doing that. And it is just far enough away from other competition that some of that "we stand alone and we stand tall" feeling gets reinforced.

On the other hand, if you are a Catholic campus in Buffalo, where you can almost literally walk to the next-door campus, which was originally the women's college and over here was the men's college, that comfort doesn't exist because you're meeting your competition at [UNCLEAR] [LAUGH], you don't have to go far to figure out what the competition is like.

So I think embedded within the Bonaventure psyche was a sense that we're going to a whole lot of trouble, but do we really need to make these changes and alienate people, and have all of these problems? And that fear outweighed any growth prospect.

DOUG LEDERMAN: We're talking with Sister Margaret Carney, president emerita of St. Bonaventure University. You've talked a lot about challenges you had getting the board to buy in to this idea. The other group that sometimes bristles at restructuring like this is the faculty. Because your process was quite public, the faculty had a lot of input into the process at St. Bonaventure. How did that play out?

SISTER MARGARET CARNEY: I think on the Hilbert side, that support was a tad more elevated because I think it was a much smaller faculty, and perhaps the chance of advancement or even adding faculty positions would open up through this process. That's a theory on my part.

DOUG LEDERMAN: Right.

SISTER MARGARET CARNEY: On the St. Bonaventure side, it was far more mixed. Faculty were very, very worried and cautious about this, and although we did multiple forms of communication, bulletins, town hall meetings, you know, meetings with faculty senate leaders, there really was kind of an allergic stance.

And I made the decision early, which could be blamed now for some of the failure, that we should not try to create a lot of committees or commissions of faculty members in the earliest stage, because it would make no sense for them to spend hours and hours working if the board did not signal that it would be willing to endorse the merger. Now, we did create a joint-faculty exploration team. They had about eight or ten members from the two faculties, and their project was, can you come up with academic opportunities that could be created by bringing the strengths of our two faculties together? And they did. We asked for two or three, they had ten. And any one of those ten could have been a real feather in our mutual caps. So once faculty got to sit with each other and start thinking about abundance instead of scarcity, they began to be alive to the possibility.

DOUG LEDERMAN: Thinking back about the process that you went through, as you think about, again, pick a number, dozens, scores, hundreds of institutions that could or should be thinking about some

kind of meaningful alliance, partnership, merger, again, thinking about that whole continuum, what kinds of advice do you have for presidents and other senior leaders, and maybe board members, what should they be thinking about here?

SISTER MARGARET CARNEY: Right. I would say, in the first place, Doug, that undoubtedly more time spent with the board on this topic might have yielded a better outcome. I think that boards as we know have extraordinarily heavy agendas when they come together, and you try to shoehorn an extra ten minutes for anything, and your board chair and secretary are just, you know, losing their minds. So something of this magnitude means a board has to be willing to give significant additional time to the normal framework of their meetings. And you need to give people the time to do that.

So I think that the Hilbert board clearly had discussed the theory of this for a longer period of time than the Bonaventure board had, and so there was a gap just in understanding and thought, and looking objectively at the benefits or the difficulties had not been exercise that St. Bonaventure had gone through prior to this becoming an actual question, would we like to do this? Would we be open to doing this? So I think time with the board is very important.

I would say the other piece of advice is that Cynthia and I waited too long to hire a project manager once we had the initial authorization from our boards to do the first feasibility study stage, which did not commit us to a decision, but prepared the way. And so we were burning ourselves out, and in kind of a state sometimes crises arise or misunderstandings, or a word in a communication becomes a civil war, and it's just you're doing too many things. Once we had a project manager in place, we were able to do a much better job of organizing, communicating, stratifying what needed to be done.

I would say that the third was the fact that we might have benefitted if we had cast a wider net in terms of thinking about possible structural models beyond the merger. And we know that now, and I'm forever, when people call me, I'm always recommending read this, read this, talk to this person, because there are certainly far more options to look at that could provide a significant change for a college or a university, short of the intensity of the full asset merger.

DOUG LEDERMAN: There are, pick a number, dozens, scores, maybe hundreds of institutions that seem to be at least somewhat at risk financially and that might benefit from this kind of exploration in the next few years. What are some of the models those institutions might be looking at to ensure sustainability?

SISTER MARGARET CARNEY: Coming from a Catholic sisterhood, I've had the opportunity to observe rather closely some of the benefits of what has happened as small, independent Catholic hospitals moved into larger systems and were able to benefit from having a large system level, the best of legal care, the best of ethical, moral expertise, the complexities of finance, of construction, of renovation, of meeting state and federal regs, all of that being supported by a very top reforming system's set of offices, seems to me to have enabled tons of really good places to keep their doors open in neighborhoods and in places where their services were critical. So I find it strange that nobody seems to be looking at that in the private sector, in the state sector is that de facto. But it's also a politically controlled entity. And I would love to see the privates and some of the faith-based start to look more broadly at what could happen if we had the nerve and the will to emulate what has happened in the healthcare field.

DOUG LEDERMAN: In the conversation with John MacIntosh and Art Dunning, they said that the two key conditions that needed to be in place for colleges and universities to choose to explore some time of transformative collaboration were putting student needs at the center of the equation and acknowledging that the status quo isn't working. How present do you think those two conditions are at most of the institutions that might be in need of this sort of analysis?

SISTER MARGARET CARNEY: One of the things that I pondered very often in my days as a president was how quickly we are to say we're here for the students. It is all about the students. They're our joy, they are our purpose for being. But when you look at the org chart, they're not there. [LAUGH] And if you want to look at a university in the hierarchical pyramid that it is, they're at the bottom.

So what I would do when I was faced with certain decisions was I would mentally turn the pyramid upside down, and say, really, if students are first, they should be in a sense at the top. Now it doesn't mean you go back to the Medieval model where, you know, they could riot in the streets and throw their professors out, but I do think an intention in an administration to center the students always is not as easy as it sounds. I do think that looking at any one of these opportunities from the standpoint of how can it benefit our students may be the very most important question to be asked.

DOUG LEDERMAN: That was Sister Margaret Carney, president emerita of St. Bonaventure University. The discussions we just heard reinforce for me both (A), the wisdom of colleges thinking long and hard about whether they're on viable paths to keep serving their students well, and (B), the impediments that may lie ahead as they consider diverting significantly from their traditional ways of doing things. I'd love to hear from all of you about successful efforts to meaningfully reimagine your institutions as they fulfill



their core missions.

That's all for this week's episode of The Key. Join us in future weeks as we examine the debate over using Pell grants to support short-term training programs and a new way to judge the value of college credentials for low income students. As always, thanks for listening. I'm Doug Lederman and this is The Key. Stay well and stay safe.

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