Foreword

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Can American colleges and universities remain the world’s best institutions of higher education? Can they continue to provide access to all students, regardless of income, race and gender, and a quality learning experience for the leaders of tomorrow? These are among the difficult questions facing our nation’s institutions of higher education today.

At TIAA-CREF we have a long history of working with higher education, our core market, to address such challenges. Our partnership with academic leaders enables us to develop services and solutions in response to the evolving needs of institutions and those of their employees. Acting as a bridge between higher education and our company, the TIAA-CREF Institute generates research and information on financial security and higher education issues, and shares knowledge through its Series on Higher Education, which includes books, DVDs, conferences, webcasts and other forums. This volume, part of the TIAA-CREF Institute Series on Higher Education, is one example of its output.

In November 2005 the Institute convened ‘The New Balancing Act in the Business of Higher Education’, a major national conference of college and university leaders to exchange ideas on two critical issues at the forefront of higher education economics. First, how do universities continue to hire and retain the best faculty in an adverse economic environment? Increased reliance on contract faculty and lessened dependence on tenure-track faculty at American universities is a trend that seems to be driven by the lower cost of contract faculty and the greater teaching demands placed on them. Campus leaders and scholars examine such emerging employment patterns in this book.

Second, revenue sources have changed substantially for American colleges and universities. Uncertain returns on endowments, slow economic growth, reductions in state appropriations and overall limited governmental funding have forced many higher education institutions to increase tuition charges, reduce spending and reconsider resource allocation decisions. This volume includes important insights into how they are coping with these challenges.
Finally, this book offers some of the conference’s discussions on principles for change and how academic leaders confronted with difficult choices can successfully implement fundamental change at their institutions.

As a respected and longstanding partner to higher education, TIAA-CREF has fostered ongoing dialogue with thought leaders and decision makers in this field. This book reflects that dialogue, including input from more than a hundred individuals who participated in the conference. TIAA-CREF is proud to explore issues of strategic importance to higher education and to TIAA-CREF, alongside the very people we aim to serve. The future of higher education is intertwined with the future of TIAA-CREF and together we can help ensure the continued vitality of America’s colleges and universities.