

2016 NATIONAL PROFILE OF HIGHER EDUCATION CHIEF BUSINESS **OFFICERS**



With support from



National Association of College and University Business Officers

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FOREWORD

What are the demographic characteristics of higher education chief business officers (CBOs)? What job skills do our CBOs need to be successful? And what are we doing to prepare for the future as today's CBOs begin to transition into retirement or other professional opportunities?

To answer these and other important questions, in 2010 the NACUBO Board of Directors, through our Long-Range Strategic Plan, initiated our first-ever national census of higher education chief business officers. The 2010 study was so successful that our board asked us to continue this research effort on a triennial basis. I am proud to share with you the most recent edition of this survey series, the *2016 National Profile of Higher Education Chief Business Officers*.

This 2016 report tracks changes in the demographic characteristics, job duties, and plans for career transitions and retirements of business office chief executives at colleges and universities in 2010, 2013, and 2016. The 2016 study also provides a first-ever look at CBOs' salary levels and succession planning activities.

The 2016 project was funded in part by a generous contribution from TIAA, which has been a valued and trusted partner for many years and continues to support the professional development needs of NACUBO and its member institutions. Much of the data analysis and report writing were completed by Lesley McBain, NACUBO's assistant director for research and policy analysis, and Eugene Anderson, research consultant. This work also benefited greatly from a project advisory panel: Corey Bradford, Sr., Prairie View A&M University; Ruth Constantine, formerly of Smith College; F. Joseph Mazur III, College of Central Florida; Dawn Rhodes, chief business and finance officer/vice president, University of Maryland Baltimore; Cynthia Teniente-Matson, Texas A&M University–San Antonio; and Michael Unebasami, University of Hawaii Community Colleges.

Finally, I would like to acknowledge the dedication of the 713 CBOs who participated in this *National Profile*. Their willingness to share personal and career information has allowed this publication to offer a unique examination of important changes in the backgrounds, responsibilities, and future plans of CBOs at all types of higher education institutions.

A handwritten signature in black ink, appearing to read 'John D. Walda', written in a cursive style.

John D. Walda
President and Chief Executive Officer
National Association of College and University Business Officers

EXECUTIVE SUMMARY

NACUBO's *2016 National Profile of Higher Education Chief Business Officers* is the third triennial profile of CBOs at American higher education institutions. Previous surveys were conducted by NACUBO in 2010 and 2013. The *National Profile* survey series, based loosely on the American Council on Education's (ACE) survey of chief academic officers (CAOs), provides information on career paths, current areas of responsibility, salary levels, plans for future career advancement, and succession plans as well as basic demographic and other characteristics. Where possible and appropriate, the data gathered from this *2016 National Profile* are compared with data collected in the two previous studies.

The 2016 survey was sent electronically to approximately 3,000 higher education chief business and financial officers at NACUBO member and nonmember institutions. Valid responses were received from 713 CBOs. Roughly 87 percent of the responses came from NACUBO members, and about half came from colleges and universities with fewer than 4,000 full-time equivalent students. The survey respondents appear to reflect accurately the population of CBOs who were invited to participate.

Data from this *National Profile* draw a picture of the "typical" higher education CBO. Generally, this person:

- ▶ Is a White male who is about 56 years old
- ▶ Is married
- ▶ Has been in his current position for about eight years
- ▶ Has an annual salary of somewhere between \$150,000 and \$300,000
- ▶ Has spent most of his career in higher education
- ▶ Enjoys a great deal of job satisfaction
- ▶ Believes he will hold his current job until retirement

This basic description of campus CBOs has changed little since the 2010 study was launched. In 2016, women represented about one third of CBOs, roughly their same representation in the initial survey. Women were also less likely to have been married and more likely to have said they altered their career paths for family obligations. Female chief financial officers (CFOs) also are more likely to be employed at community colleges. Salary data, collected for the first time in 2016, show that about 45 percent of female CBOs earned less than \$150,000 compared with 31 percent of their male counterparts. Reasons for this salary differential are beyond the scope of this study but could be an area of further inquiry in the future.

These gender differences notwithstanding, both male and female CBOs describe their jobs as requiring duties that go far beyond budgeting or accounting. In addition to overseeing institutional financial operations, a majority of CBOs have responsibility for the physical plant, auxiliaries, human resources, endowment, internal audit, and public safety. They not only report to their president but also have at least an informal reporting relationship to their boards of trustees and manage a business office with at least four staff members. In addition to their on-campus duties, they also serve on community/nonprofit boards and participate in other off-campus volunteer/community activities.

Despite this complexity—and in spite of the fact the survey was conducted during a difficult budgetary environment on most campuses—about 87 percent of CBOs said they were satisfied or very satisfied with their jobs. While still high, this represents a decline from the 90 percent of respondents in 2010 who reported overall job satisfaction. While respondents indicated a positive working relationship with their president, some areas of job stress emerged. For example, about 25 percent of survey respondents expressed frustration with "never having enough money" to fully support their institution, and about 22 percent said they had their most challenging relationships with their institution's CAOs/provosts.

This *National Profile* describes who higher education chief business and financial officers are, how they got to where they are, what they do every day to make their jobs and their institutions better, and what they hope to do in the future. These results should lead to a greater understanding among college and university presidents and other higher education leaders of the unique skills and abilities business office executives bring to their institutions as well as provide additional information to others aspiring to enter this rewarding profession.

INTRODUCTION

Since its founding in 1962, NACUBO has conducted many surveys that measure the demographic characteristics, professional development needs, and other issues of importance to higher education CBOs. While these surveys have helped inform the membership and the higher education community about many issues surrounding CBOs, the NACUBO Board of Directors, through the 2007–2010 Long-Range Strategic Plan, originally asked a number of key questions that previous surveys had not fully addressed, such as:

- ▶ **Who are current higher education CBOs? That is, what are the demographic characteristics, education levels, and other personal characteristics of the people currently in CBO positions?**
- ▶ **How do CBOs get to their positions? What career paths do they take to get to their current jobs? Do the career paths for women differ from those taken by men?**
- ▶ **How do they do their jobs? What skills do CBOs require to be successful? What areas of responsibility do they oversee in addition to financial management?**
- ▶ **Are CBOs satisfied with their current positions?**
- ▶ **Where are they going in the future? What are their next career steps? Do CBOs aspire to college presidencies and other leadership positions in higher education? Are their career aspirations and other characteristics similar to those of other campus presidential cabinet-level officials?**

Providing business officers and higher education leaders with answers to these questions helps fulfill two key goals in NACUBO's strategic plan: to equip business officers with the knowledge and resources they need to succeed and to prepare business officers for the future.

With these issues in mind, NACUBO, in consultation with the American Council on Education (ACE), launched the *2010 Profile of Higher Education Chief Business and Financial Officers*. As NACUBO's first *National Profile* of chief business/financial officers at American postsecondary institutions, the project was designed to provide information on CBOs' career paths, areas of responsibility, levels of job satisfaction, and plans for future career advancement as well as basic demographic and other characteristics. The CBO *National Profile* survey, based loosely on ACE's 2008 census of CAOs,¹ gathered this valuable information and allowed comparisons between CBO and CAO career paths, areas of responsibility, and future career aspirations.

The first-ever CBO census was a great success, with nearly 1,000 higher education chief business executives completing the comprehensive survey. The NACUBO board decided to continue the survey on a triennial cycle, with surveys launched in 2013 and 2016.

This report summarizes the results of the 2016 edition of the *National Profile of Higher Education Chief Business Officers*.² The first section discusses the survey methodology and then describes the survey results, with an emphasis on CBOs'³ personal characteristics and educational attainment levels, career paths they took to get to their current positions, areas of responsibility and skill sets needed to perform their jobs, levels of job satisfaction, and future career goals. The 2016 study also includes new information on CBOs' salary levels and succession planning activities. Where appropriate, comparisons are made between current data and data from previous surveys.

¹ See American Council on Education. 2009. *The CAO Census: A National Profile of Chief Academic Officers*. Washington, DC: American Council on Education.

² Hereafter abbreviated as *National Profile* for brevity.

³ The survey results include CFOs and CBOs. For clarity and brevity, however, much of the text and many of the data tables and figures refer to the survey population and results for "CBOs."

SURVEY METHODOLOGY

The 2016 CBO survey population includes CBOs at four-year and two-year public and private nonprofit colleges and universities (both NACUBO members and nonmembers) as well as those at regionally or nationally accredited private for-profit (proprietary) two- and four-year institutions, governing boards, and state systems of higher education. Contact information for the survey population came from NACUBO's internal databases, which provide e-mail addresses and other details for CBOs at NACUBO member and nonmember institutions. Invitations to participate in the survey were sent to 3,027 CBOs. NACUBO members account for approximately 1,800 of the survey population. The survey instrument (see Appendix) was initially sent electronically to all the selected business office leaders in January 2016. During the six-week survey period, three follow-up e-mail messages were sent to remind people to respond. The survey period closed in mid-March. Valid responses were received from 713 CBOs for an overall response rate of 24 percent; the NACUBO member response rate was 34 percent.

Table 1 shows the distribution of respondents by institutional control,⁴ NACUBO membership status, and NACUBO Constituent Group.⁵ About 51 percent of the total participants were employed at private nonprofit higher education institutions, while 49 percent were at public two- and four-year colleges and universities. The "other" respondents include CBOs at state system offices, governing boards, and consortia offices.⁶

NACUBO members accounted for about 87 percent of all respondents. Approximately 47 percent of the respondents were at small institutions (primarily four-year private colleges and universities with student enrollments below 4,000). Because small institutions represent roughly the same share of the total NACUBO institutional membership, it is likely that the distribution of respondents generally reflects the distribution of the full population of CBOs who received the survey.

Table 1

Participants in the NACUBO National Profile of Higher Education Chief Business Officers in 2010, 2013, and 2016

	2010	2013	2016
Institutional Sector			
Two-Year	24%	21%	25%
Four-Year	76%	79%	75%
NACUBO Constituent Group			
Community Colleges	24%	21%	25%
Comprehensive	16%	17%	16%
Research	10%	13%	12%
Small	51%	49%	47%
Institutional Control			
Private	47%	53%	51%
Public	53%	47%	49%
NACUBO Member Status			
Nonmember	22%	13%	13%
Member	78%	87%	87%
Total Number of Respondents	974	772	713

Sources: NACUBO National Profile of Higher Education Chief Business Officers, various years.

⁴ Due to the small number of private nonprofit two-year institutions in the survey dataset, leading to the inability to disaggregate meaningful data, charts and figures generally refer to "two-year public," "four-year public," and "private nonprofit" institutions.

⁵ Defined as follows: Small Institutions (total enrollment under 4,000, most institutions award associate's and bachelor's degrees); Community Colleges (public two-year institutions); Comprehensive/Doctoral Institutions (master's and doctoral degree-granting institutions with enrollment above 4,000); and Research Institutions (doctoral degree-granting research universities).

⁶ The number of private for-profit institutional respondents was too low for meaningful analysis.

WHO ARE THE CURRENT HIGHER EDUCATION CBOs?

DEMOGRAPHIC CHARACTERISTICS OF HIGHER EDUCATION CBOs

This section examines changes in the demographic and other characteristics of higher education CBOs, with a focus on the differences by gender and race/ethnicity over the past six years.

America's population is changing rapidly, with greater racial and ethnic diversity. For example, the U.S. Census Bureau projects the population of people identifying as two or more races will triple in size over the next 46 years, increasing from 8 million in 2014 to 26 million in 2060. The Latino population is projected to increase by 115 percent from 55 million in 2014 to 119 million in 2060 (Colby & Ortman, 2015).

Do the changes in the demographic characteristics of higher education business office leaders since 2010 reflect these overall population shifts?

GENDER

The *2010 National Profile* report found that men accounted for roughly 65 percent of those who held CBO positions at U.S. higher education institutions. As Figure 1 illustrates, this statistic has changed little since the initial survey. Overall in 2016, about 67 percent of the survey participants were men, a slight increase from 2010. The share of female CBOs rose slightly, from 31 percent to 32.4 percent, while the share of respondents who did not respond to this question dropped slightly.

While women make up less than one-third of CBOs at higher education institutions, their representation at colleges and universities is actually much higher than in other industries. As the *2010 National Profile* pointed out, in 2009, only 12 of the chief financial officers at Fortune 500 companies were women. Women in higher education also account for much greater shares of high-level executives than other industries. As of December 2015, just 22 of the Fortune 500 companies had female chief executive officers (CEOs).⁷ By contrast, 26 percent of college presidents were women, according to the American Council on Education's *2012 American College President Study* (Cook, 2012, n.p.), and 44 percent of the CAOs in the 2013–14 academic year were women (American Council on Education, 2013–14, n.p.).

While women accounted for roughly 32 percent of CBOs overall in 2016, their share varied widely by type of institution, as Table 2 illustrates. Nearly 45 percent of the CBOs at public two-year (community) colleges were women. This compares with roughly 30 percent at public four-year institutions and approximately 27 percent at two- and four-year private nonprofit schools.

Table 2
Higher Education Chief Business Officers by Gender and Institution Type

	Men	Women
Public Two-Year	53.1%	46.9%
Public Four-Year	69.9%	30.1%
Private Nonprofit*	72.7%	26.8%
All Institutions	67.0%	32.4%

Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers. Data do not include CBOs whose gender identity was unknown. *Includes respondents from two- and four-year private nonprofit institutions.

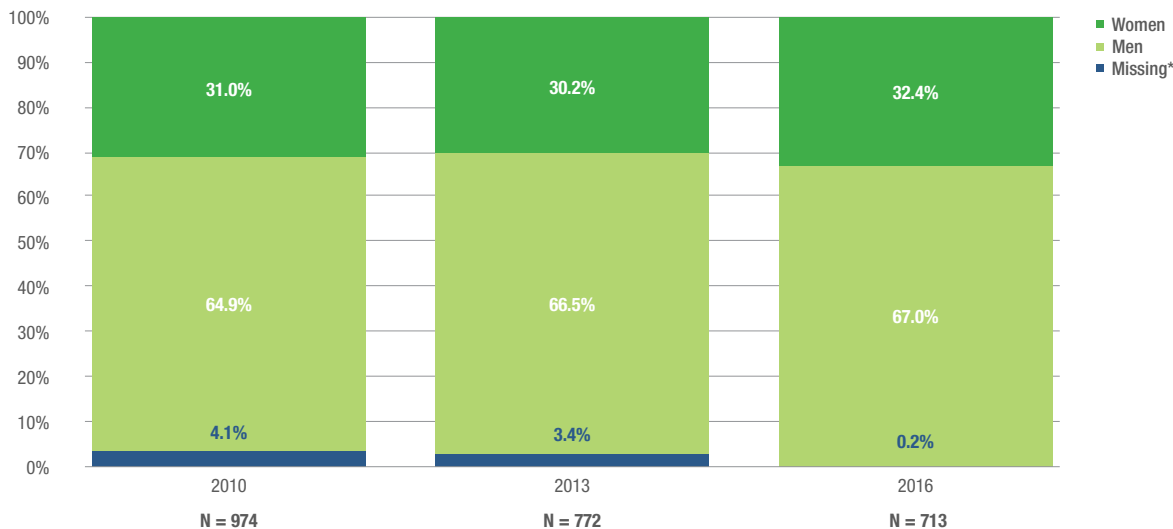


Figure 1
Distribution of Higher Education Chief Business Officers by Gender in 2010, 2013, and 2016

Sources: NACUBO National Profile of Higher Education Chief Business Officers Survey, Various Years. *Data for 2016 include survey respondents who preferred not to identify as either male or female. The number of respondents in these other categories was too low to generate reliable estimates.

⁷ Gettings, J., Johnson, D., Borgna, B., and Franz, C. *Wonder Women: Profiles of Leading Female CEOs and Business Executives*. Online. Available: <http://www.infoplease.com/spot/womenceo1.html>. Retrieved May 25, 2010. See also Yoon, L. *Women CFOs: Respect, Just a Little Bit*. Online. Available: <http://www.cfo.com/printable/article.cfm/3007348>. Retrieved May 25, 2010. For 2015 data, see "Why 2015 Was a Terrible Year to be a Female Fortune 500 CEO" (*Forbes*). Available: <http://fortune.com/2015/12/23/2015-women-fortune-500-ceos/>. Retrieved May 18, 2016.

RACE/ETHNICITY

More than 87 percent of CBOs are White, non-Hispanic, making 2016 consistent with other survey years. Fewer than 12 percent were members of racial/ethnic minority groups (see Table 3). African Americans represented nearly 6 percent of chief business office executives, compared with roughly 2 percent of Asians/Pacific Islanders and less than 1 percent of Latinos.

While the share of non-White survey respondents remains low, the profession shows signs of increased diversification. The share of White non-Hispanic CBOs declined slightly from 2010 to 2016, while the share of those who identified as multiracial/multiethnic rose noticeably. This could be an early sign that the percentage of people from different racial/ethnic backgrounds entering the CBO role will grow in the future. Nonetheless, the population of “minority” chief business office leaders is currently very low. (The small percentages limit the analysis of CBOs by race and ethnicity in this report due to the inability to generate reliable statistics for the non-White groups.)

Table 3
Distribution of Higher Education Chief Business Officers by Race and Ethnicity in 2010, 2013, and 2016

	2016	2013	2010
White, non-Hispanic	87.2%	85.8%	90.0%
Black	5.5	4.4	5.0
Hispanic and/or Latino	0.4	2.3	**
Asian/Pacific Islander	2.4	1.9	3.0
American Indian/Alaskan Native	0.3	1.0	**
Other	0.6	0.5	2.0
Two or More Races	2.0	0.6	**
Race Unknown	1.7	3.4	**

Source: NACUBO National Profile of Higher Education Chief Business Officers, various years.

**Less than 0.1 percent.

AGE LEVELS

Generally, achieving a CBO position at a college or university takes years of specialized training, professional expertise, and experience. Because of this need for training and experience, only 13 percent of these professionals were below the age of 45; the plurality of respondents (45 percent) were between 45 and 54.

As Figure 2 indicates, during the past three survey cycles, the percentage of CBOs aged 65 years old and older has nearly tripled, growing from 5.4 percent in 2010 to 14.4 percent in 2016. At the same time, the share of CBOs under 45 years of age declined by nearly half. While this result is not surprising—given that many of the same people likely participated in the 2010, 2013, and 2016 surveys—it suggests that a limited number of new, younger CBOs have entered this position. This, in turn, could have broad implications for the future of the profession (see the Where Are They Going? section for additional information).

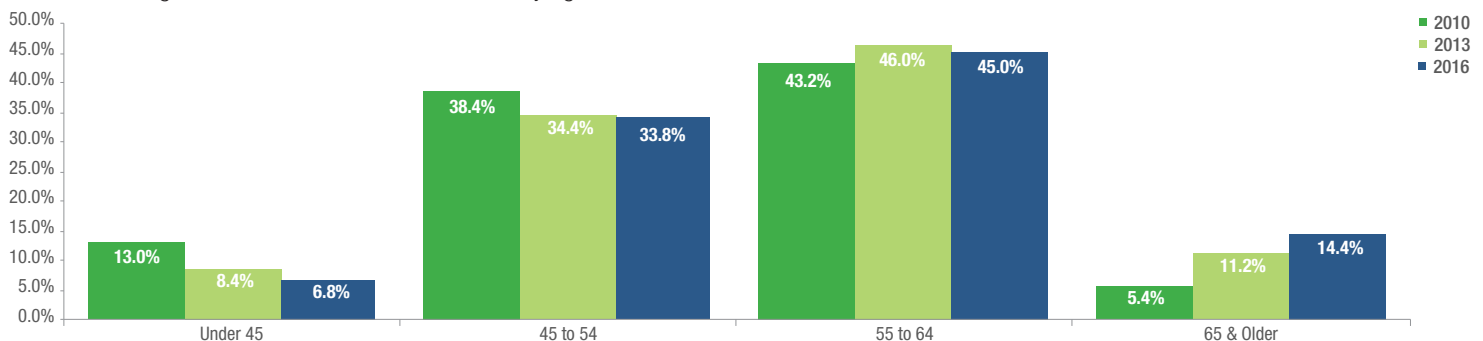
On average in 2016, CBOs were about 56 years old. Male business office leaders were slightly older than women, and White non-Hispanic CBOs were slightly older than those of other racial/ethnic groups.

Table 4
Average Age of Higher Education Chief Business Officers by Various Demographic Categories

Gender	
Male	56.8
Female	54.6
Race/Ethnicity	
White	56.3
Black	56.1
Hispanic and/or Latino	55.7
Asian/Pacific Islander	53.4
American Indian/Alaskan Native	48.0
Other	56.8
Two or More Races	53.5
Unknown	55.7
Grand Total	56.1

Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

Figure 2
Distribution of Higher Education Chief Business Officers by Age Level in 2010, 2013, and 2016



Source: NACUBO National Profile of Higher Education Chief Business Officers, various years. Due to rounding and to missing responses, details may not total to 100 percent.

FAMILY AND LIFE EVENTS

Although most CBOs are married, some substantial differences arise in marital status and other life events by gender, as Table 5 indicates. Overall, 87 percent of all CBOs said they were currently married. But nearly 91 percent of the men were married, compared with about 81 percent of the women; this difference is statistically significant. In contrast, women were more likely than men to be currently divorced (8.7 percent versus 4.2 percent of men). Female CBOs were also more likely to have never been married.

These results are consistent with prior NACUBO surveys. In 2010, for example, 89 percent of male CBOs were married, compared with 71 percent of women, and 14 percent of women were divorced versus 4 percent of men.

The NACUBO survey also collected information on how CBOs' family considerations—such as caring for dependent children or elderly parents—may affect career decisions. When asked about such considerations in 2016, 36 percent of CBOs said they had altered their career plans because of family considerations. Gender, however, plays a role: Women were more likely than men to have altered their career plans for family considerations (44 percent compared to 32 percent). Marital status is also an important factor in whether CBOs altered their career plans for their family—about 35 percent of currently married CBOs said they altered their career, versus 21 percent of those who were never married.

CAREER ALTERATIONS—SPECIFIC FAMILY OBLIGATIONS

At 36 percent, the share of CBOs who altered their careers to accommodate family obligations remains consistent with previous research; in 2013, about 35 percent reported doing so. The 2016 survey, however, included a new follow-up question that asked respondents why they had altered their career plans at some point. More than half (54 percent) said they did so to care for a dependent child or children, while a little more than 27 percent made the alteration to support a spouse's or partner's career. Other reasons offered in free responses included: delaying career moves to allow older children to graduate from high school (not quite the same as “caregiving”) moving for quality of life issues, remaining closer to aging parents rather than relocating for career, and cutting down on travel to be home more for family.

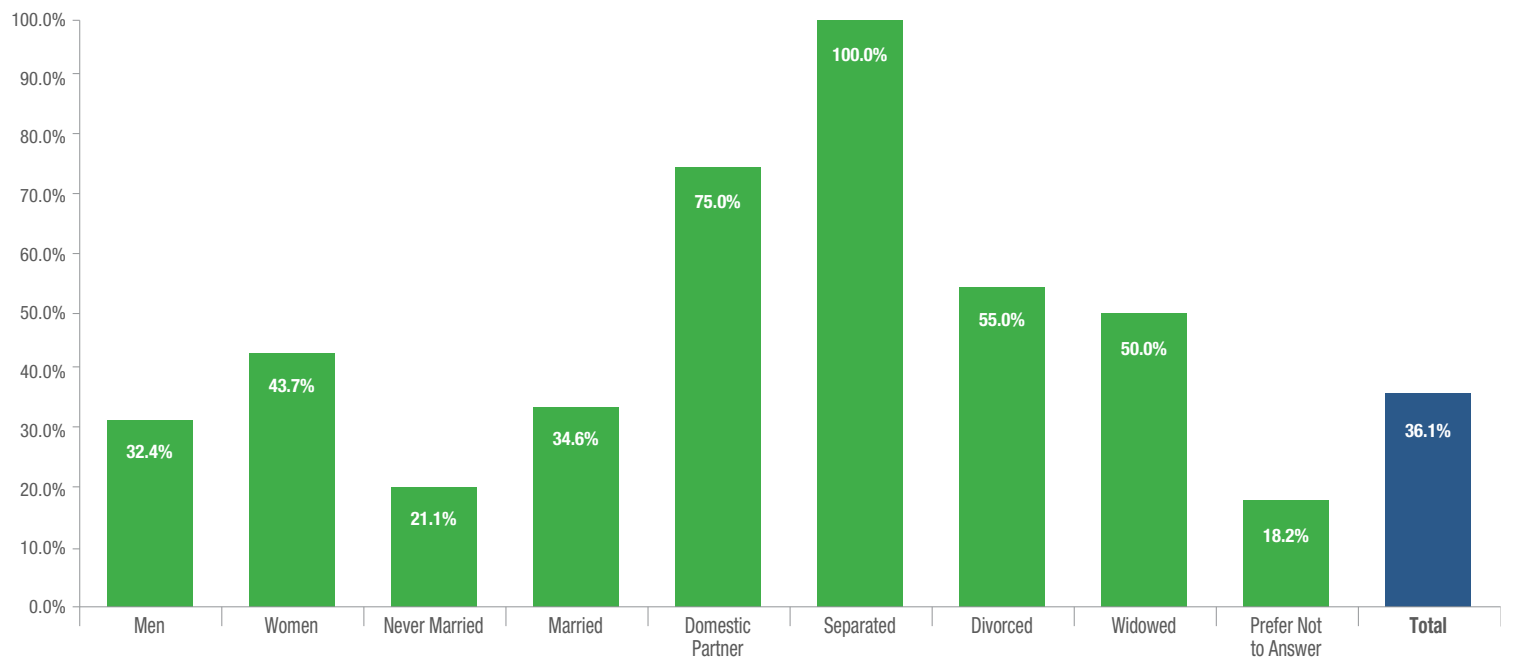
Table 5
Current Marital Status of Higher Education Chief Business Officers by Gender

	Male	Female	All
Never Married	1.7%	4.8%	2.7%
Married	90.6%*	80.5%	87.1%
Domestic Partner	1.3%	0.9%	1.1%
Separated	0.6%	0.9%	0.7%
Divorced	4.2%	8.7%*	5.6%
Widowed	0.2%	2.2%	0.8%
Prefer Not to Answer	1.5%	2.2%	1.8%

Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

*Difference is statistically significant at $\alpha=0.05$.

Figure 3
Percentage of Higher Education CBOs Who Altered Their Careers for Family Considerations, 2016



Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

*Difference is statistically different ($\alpha=0.05$).

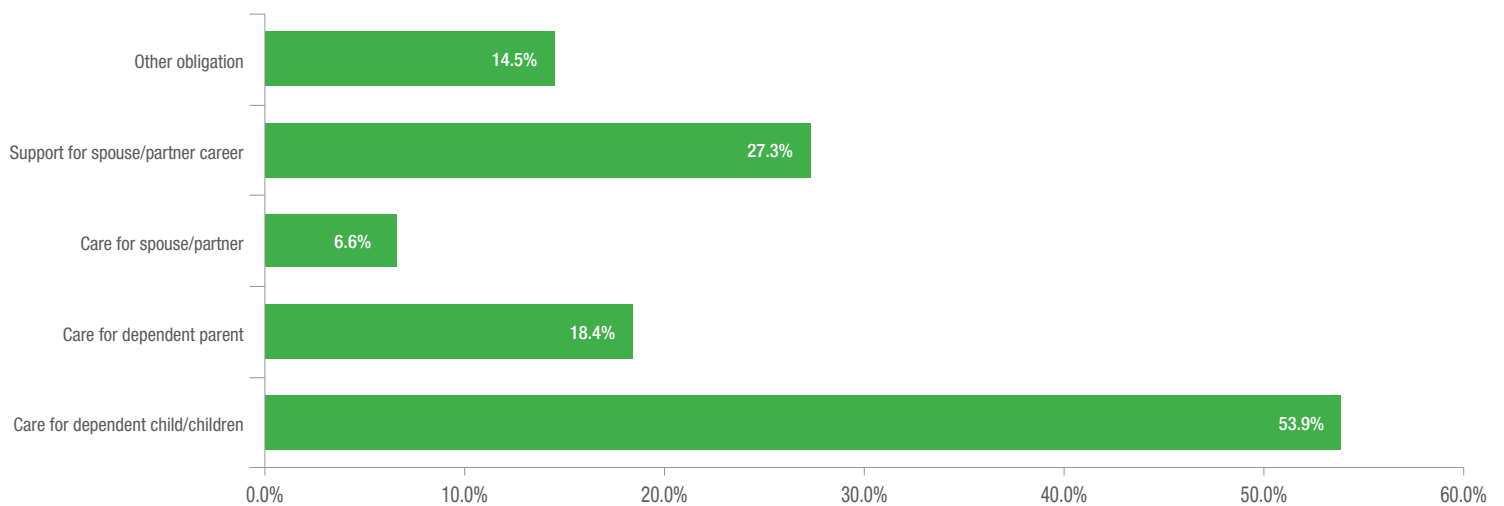
EDUCATION

Becoming a CBO takes a great deal of educational attainment. As a result, chief business office executives are a highly educated group. In 2016, nearly 82 percent of all CBOs have an advanced degree. This is similar to the 2013 survey, which found that 79 percent of CBOs had advanced degrees.

Overall, as Table 6 shows, 49 percent of the CBOs in 2016 had an MBA as their highest degree, while roughly 10 percent held a doctoral degree (PhD, DBA, or similar doctorate). Less than 1 percent indicated they were working toward a doctorate, either in coursework or the dissertation phase.

There are differences in degrees earned across institution type. Nearly 55 percent of CBOs employed at four-year public institutions have an MBA, compared with about 42 percent at two-year public colleges and nearly 49 percent at private nonprofit institutions. In contrast, almost 13 percent of CBOs at community colleges have doctorates, versus 10 percent at four-year public universities and 8 percent at private nonprofit schools. CBOs at private nonprofit institutions are more likely to have an associate's or bachelor's degree than their colleagues at other types of institutions.

Figure 4
Reasons Chief Business Officers Altered Their Careers



Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers.
Data include only CBOs who altered career plans at some time in their career.

Table 6
Highest Degree Earned as of 2016 by Higher Education Chief Business Officers by Institution Type

	Public		Private Nonprofit	All
	Two-Year	Four-Year		
Associate/Bachelor	17.7%	11.3%	22.5%	18.4%
MBA	42.3%	54.8%	48.9%	49.1%
Other Master's Degrees	24.6%	19.8%	18.3%	20.1%
PhD/DBA	12.6%	10.2%	8.4%	9.8%
JD	2.9%	4.0%	2.0%	2.7%

Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

In addition, about 43 percent of CBOs in 2016 had earned the Certified Public Accountant (CPA) credential (see Figure 5). CBOs at private nonprofit institutions were significantly more likely than their peers at other types of schools to be a CPA.

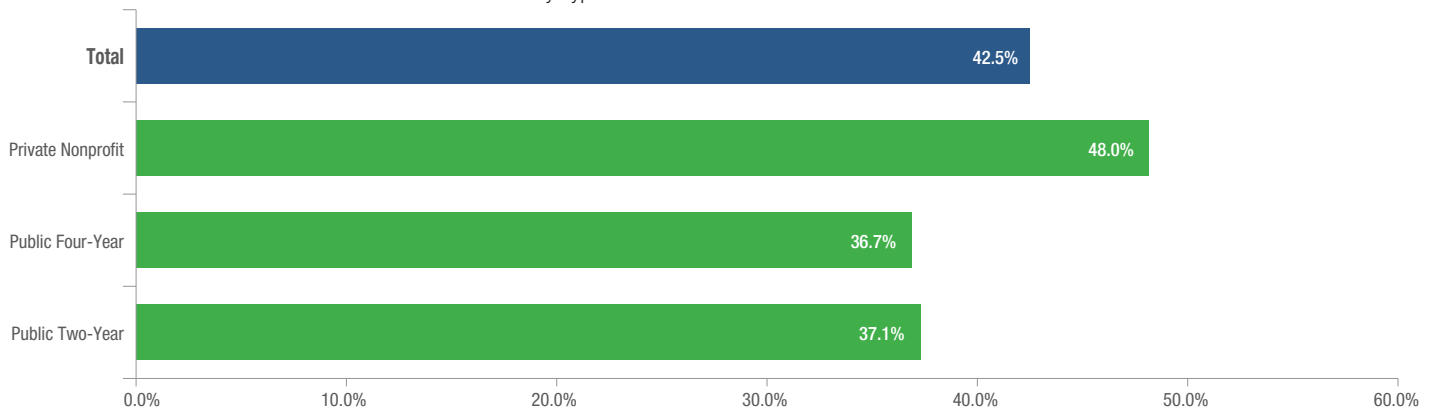
Another small number of respondents hold a Certified Management Accountant (CMA), Certified Financial Manager (CFM), or Chartered Global Management Accountant (CGMA) designation. While collectively these designations account for less than 1 percent of all survey respondents, they show the wide variety of educational credentials CBOs possess.

TIME IN CURRENT POSITION

On average, CBOs have been in their current position for 8.1 years. This is exactly the same time in current position as in the 2013 study, which was an increase from 6.6 years in 2010. There is little difference in time in current position by gender and institution type. As Figure 6 reveals, however, the largest difference by gender appears in the percentage of CBOs who have been in their current position for a long time.

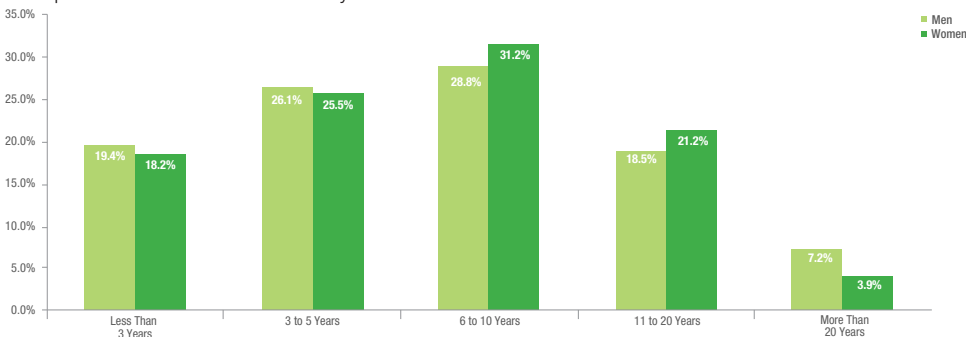
About 7 percent of men said they had been in their current job for more than 20 years, compared to only 4 percent of women. A slightly higher share of men reported being in their current position for fewer than six years (45.5 percent versus 43.7 percent for women).

Figure 5
Higher Education Chief Business Officers with CPA Certification by Type of Institution



Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers.
Data include only CBOs who altered career plans at some time in their career.

Figure 6
Time Spent in Current CBO Position by Gender



Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

HOW DID THEY GET TO WHERE THEY ARE?

CAREER PATHS OF HIGHER EDUCATION CBOs

CBOs possess credentials and skills that allow them the flexibility of working both in higher education and other industries. The **2016 National Profile** survey asked a series of questions examining CBOs' career paths, with an emphasis on time spent in higher education, moving in and out of higher education institutions, promotions from lower-level, finance-related positions to the CBO position at colleges and universities, and current salary levels. Understanding where current higher education chief business office leaders come from, and how much they currently earn, helps identify the pipeline potential into the profession in the future.

PERCENTAGE OF CAREER SPENT IN HIGHER EDUCATION

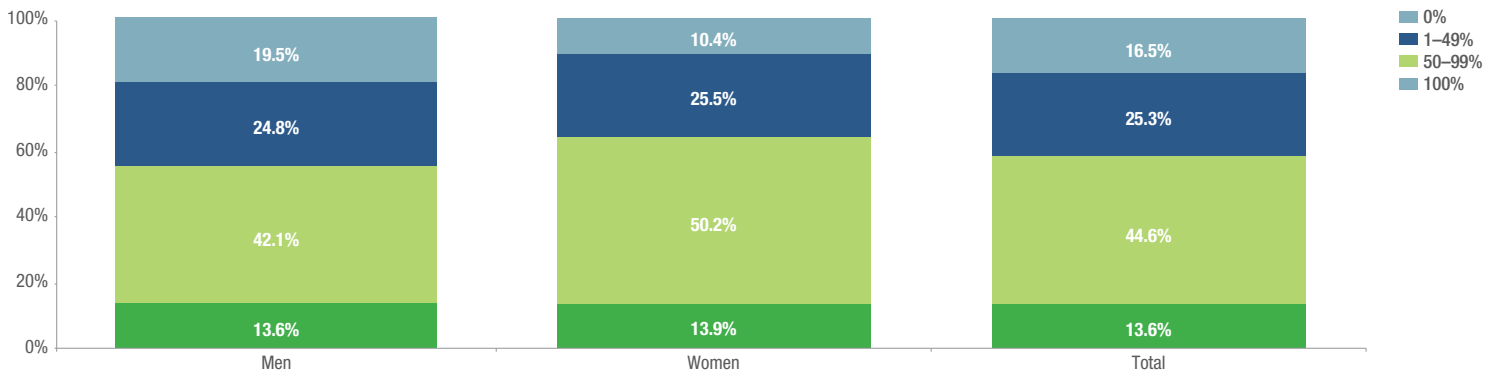
While CBOs can come from varied industries, the vast majority of CBOs appear to spend most of their careers working for higher education institutions, as Figure 6 makes clear. About 14 percent of all CBOs said they had spent their entire professional careers in higher education before obtaining their current jobs, while 45 percent had spent one-half to 99 percent of their professional years working for colleges and universities or related entities. Only 17 percent of current CBOs said they had no prior experience working in postsecondary institutions before achieving their current

position. These findings are consistent with the data collected in the **2013 National Profile**, suggesting little change in the share of CBOs entering the job from other industries over the past three years.

The 2016 survey results show few differences between men and women. However, a higher share of men reported having no previous higher education experience (19.5 percent compared with 10.4 percent).

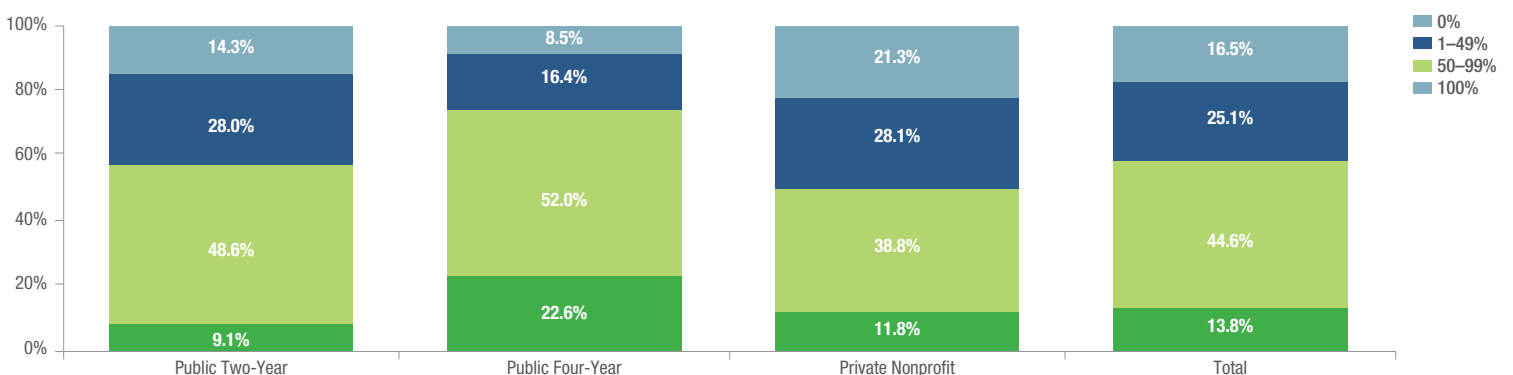
Differences did arise by institution type in CBOs' higher education experience before assuming their current position. At private nonprofits, a higher share of CBOs came from a career working entirely outside higher education (21.3 percent), and 28 percent spent less than half of their previous career in higher education. Just more than 14 percent of CBOs at two-year public institutions came from a career outside higher education. Four-year public institutions were the most likely to have CBOs who spent their entire careers in higher education (22.6 percent). In total, three out of four CBOs at four-year public institutions spent at least half of their career in higher education.

Figure 7
Percentage of Career Spent in Higher Education for Higher Education Chief Business Officers by Gender



Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

Figure 8
Percentage of Career Spent in Higher Education by Chief Business Officers by Institution Type



Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

IMMEDIATE PAST POSITION

Among the CBOs with previous jobs in higher education, 52.7 percent got their current jobs after working at a different institution. However, that figure looks very different when comparing gender, age, and institution type.

Women are more likely than men to ascend to the CBO position within the same institution (61.2 percent versus 39.2 percent). This suggests that women are more likely than men to be promoted within their current institutions. About 29 percent of CBOs under 45 years of age moved up to the CBO position within the same institution, compared with about 54 percent of those aged 45 to 54 and 42 percent of those 55 to 64. In other words, younger CBOs were less likely to be promoted within their current institutions.

These figures track those from 2013 and 2010. The consistency of this result may point to major differences between various types of institutions, which might prompt CBOs to develop skills specific to a particular sector. For example, public schools may have

particular funding streams, or large research universities may have specific reporting duties or regulations. Such specialization may make it difficult for a CBO to move across sectors.

In addition to hiring from similar schools, institutions also appear to employ business leaders with previous CBO experience at another college or university (see Table 8). This lateral movement is not particularly surprising, as higher education institutions may attract and retain CBOs with particular skill sets. About 36 percent of current CBOs served in the same role at their previous institutions, while roughly 20 percent were previously assistant or associate vice presidents for finance; 16 percent were controllers/comptrollers.

The pathway to the CBO role varies substantially by gender. Men were much more likely to have previously been a CBO (43 percent compared with 24 percent for women). On the other hand, a much higher share of women were controllers/comptrollers before becoming CBOs (22 percent compared with 13 percent of men).

Table 7
Higher Education Chief Business Officers' Location of Immediate Past Position by Demographics

	Same Institution as Current Job	Different Institution from Current Job
Gender		
Men	39.2%	60.8%
Women	61.2%	38.8%
Age Level		
Under 45	28.6%	71.4%
45 to 54	53.5%	46.5%
55 to 64	42.2%	57.8%
65 & Older	38.4%	61.6%
Institution Type		
Public Two-Year	52.3%	47.7%
Public Four-Year	46.4%	53.6%
Private Nonprofit	44.2%	55.8%
Total	47.3%	52.7%

Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

Table 8
Immediate Past Position of Higher Education Chief Business Officers by Gender

	Male	Female	Total
Campus President/Chancellor/CEO	0.3%	0.0%	0.2%
System Executive	1.2%	1.1%	1.1%
Assistant to President/Chief of Staff	0.6%	0.5%	0.6%
Controller/Comptroller	12.8%	22.2%	16.0%
Chief Finance/Business Officer	43.1%	23.8%	36.4%
Assistant/Associate VP for Finance	19.8%	20.5%	20.0%
Director of Budget/Finance	4.4%	10.8%	6.6%
Internal Auditor	1.2%	0.5%	0.9%
Faculty	0.6%	2.2%	1.1%
Other (specify)	10.8%	12.4%	11.5%
Other Assistant/Associate VP (specify)	5.2%	5.9%	5.5%

Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

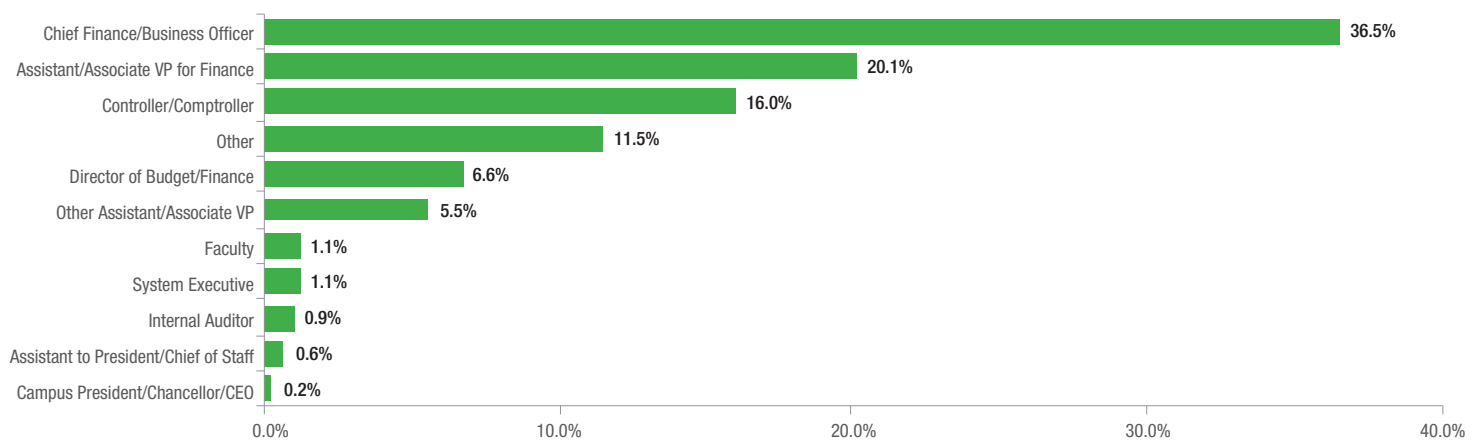
PREVIOUS POSITION INSIDE VS. OUTSIDE HIGHER EDUCATION

Most current CBOs (75 percent) were employed in higher education before ascending to their current positions. Unsurprisingly, given the data presented previously, the immediate past position of those already working at postsecondary institutions was CBO. Having served in other finance-related positions was also related to holding a current CBO position. About 20 percent of these CBOs previously served as an assistant or associate vice president for finance, while 16 percent held controller/comptroller jobs.

Among those from outside higher education, the plurality (37 percent) came from business or industry (with the exception of accounting firms), followed by government (12 percent) and nonprofit organizations (other than higher education institutions) and accounting firms (both at around 10 percent).

Some interesting differences emerged based on the type of institution. About 2 percent of CBOs at private nonprofit institutions whose previous position was outside postsecondary education were previously employed in the government, compared with 44 percent of those at four-year public schools and 17 percent at community colleges. Similarly, CBOs who previously worked at accounting firms accounted for nearly 13 percent at community colleges and 12 percent at private nonprofit institutions, compared with none at public four-year schools.

Figure 9
Immediate Past Position of Higher Education Chief Business Officers in 2016



Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers. Data include only CBOs who worked in higher education prior to assuming current positions.

Table 9
Previous Industries of Employment for Higher Education Chief Business Officers with Immediate Past Position Outside Postsecondary Education

	Public Two-Year	Public Four-Year	Private Nonprofit	All
Military	2.1%	4.0%	1.0%	1.7%
Nonprofit Executive (e.g., Foundation/Museum/Association)	2.1%	0.0%	15.5%	9.6%
Business/Industry Executive	27.7%	28.0%	43.7%	37.3%
Government Agency Personnel or Elected Official	17.0%	44.0%	1.9%	11.9%
Consulting Firm	6.4%	0.0%	3.9%	4.0%
Legal, Medical, Other Professional	0.0%	0.0%	2.9%	1.7%
Accounting Firm	12.8%	0.0%	11.7%	10.2%
Other (specify)	19.1%	16.0%	14.6%	16.4%
K-12 Education	12.8%	8.0%	4.9%	7.3%

Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

SALARY LEVEL

Salary is a key component for attracting and retaining skilled professionals in any industry. For the first time, the *National Profile* survey collected salary level data, which is useful for determining levels of job interest and satisfaction among current and future CBOs.

About 53 percent of the leaders of business offices at postsecondary institutions had annual salaries ranging from \$150,000 to \$300,000. But salary levels vary significantly by several factors, such as institution type and time in current position. About 18 percent of CBOs at four-year public institutions earned between \$300,000 and \$500,000, compared with 11 percent at private nonprofit institutions and less than 0.1 percent at community colleges. In contrast, nearly three-fourths of CBOs at two-year public colleges earned less than \$150,000, compared with 29 percent at private nonprofit institutions and approximately 11 percent at four-year public schools.

As might be expected, salary levels appear to rise with years of experience. Nearly one out of five CBOs in their position for more than 20 years earned between \$300,000 and \$500,000, compared with about 14 percent of those with less than three years' tenure.

Salaries differ substantially by gender. About 45 percent of female CBOs earned less than \$150,000, compared with 31 percent of their male counterparts. On the other end of the salary spectrum, about 12 percent of men earned between \$300,000 and \$500,000, while only about 6 percent of women did so. This result appears to track with other studies of salary differences by gender, such as the results of a broad survey of executive salaries across higher education positions (CUPA-HR, 2016). The differences observed in the CBO salary data, however, should be interpreted cautiously; the study does not control for many other characteristics that might influence differences in salary by gender, such as school type, education level, and years of experience. A closer examination of salary by gender is beyond the scope of this NACUBO study but could be an area of further inquiry in the future.

Table 10
Salary Levels by Various Demographic Characteristics

	<\$150,000	\$150,000-\$300,000	\$300,000-\$500,000	\$500,000+
Years in Position				
0–3 Years	31.1%	51.9%	14.1%	1.5%
3–5 Years	37.0%	53.3%	9.2%	0.5%
6–10 Years	30.5%	62.4%	5.2%	1.0%
11–20 Years	43.5%	44.2%	10.9%	0.7%
More Than 20 Years	41.9%	37.2%	18.6%	2.3%
Type of Institution				
Public Two-Year	72.6%	26.9%	**	**
Public Four-Year	10.7%	70.1%	17.5%	1.1%
Private Nonprofit	29.2%	57.3%	11.0%	1.4%
Gender				
Men	31.0%	54.8%	11.7%	1.5%
Women	45.0%	48.9%	5.6%	**
Total	35.5%	53.0%	9.9%	1.0%

Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers. Due to rounding and nonresponse, details may not total 100 percent. **Less than 0.1%.

WHAT DO CBOs DO?

The *National Profile* asks participants a series of questions about their various job functions. These questions relate to areas of responsibility (including staff supervision), the most important skills needed to perform their jobs successfully, perceptions of relationships with campus presidents and other staff, overall job satisfaction, and sources of frustration.

CORE FUNCTIONS AND RESPONSIBILITIES

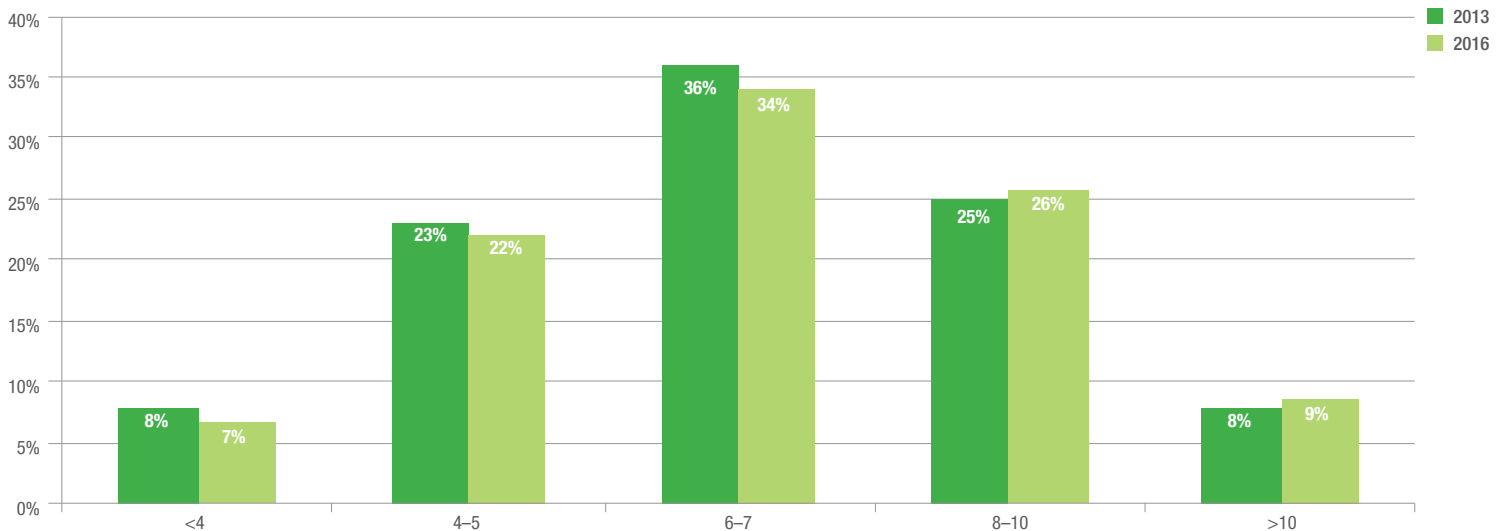
As seen in Table 11, the vast majority (98.5 percent) of CBOs said they are responsible for their institutions' budget and financial planning, with controller duties (cited by 94.1 percent) and bursar responsibilities (83.2 percent) not far behind. About three out of four oversee auxiliary services, and roughly 70 percent work with the endowment and institutional investments. About half of respondents are responsible for the internal audit, administrative technology, and public safety.

CBOs handle a wider variety of functional areas than their title might suggest. For example, free responses to the 2016 survey noted "other responsibilities" include athletics, bookstore operations, diversity offices, facilities management/operations, financial aid/admissions, legal affairs, museums/performing arts centers, physical plant, real estate operations, research administration, and Title IX compliance.

Some areas of responsibility have shifted over the three survey periods. Notably, "auxiliary services" has increased 4.9 percentage points from 2010; during the same time, "endowment/investments" has increased 10.2 percentage points.

CBOs also manage staff. As shown in Figure 10, approximately 82 percent supervise between four and 10 direct reports, with about one-third (34 percent) of CBOs having six or seven direct reports. These numbers have decreased slightly from the 2013 survey. Fewer than one in 10 has more than 10 direct reports.

Figure 10
Number of Higher Education Chief Business Officers' Direct Reports in 2013 and 2016*



Source: NACUBO National Profile of Higher Education Chief Business Officers, various years.

*Due to nonresponse, the details do not total 100 percent.

Table 11
Higher Education Chief Business Officers' Areas of Responsibility* in 2010, 2013, and 2016

Area of Responsibility	2010	2013	2016
Budget/Financial Planning	96.7%	96.1%	98.5%
Controller	94.5%	96.5%	94.1%
Bursar	81.1%	81.9%	83.2%
Auxiliary Services	69.7%	73.4%	74.6%
Endowment/Investments	59.5%	63.6%	69.7%
Internal Audit	54.2%	50.5%	51.8%
Administrative Technology	47.8%	51.7%	50.5%
Public Safety	52.5%	51.9%	50.1%
Strategic Planning	45.2%	40.8%	46.1%
Academic Technology	31.3%	33.2%	35.5%

Source: NACUBO National Profile of Higher Education Chief Business Officers, various years.

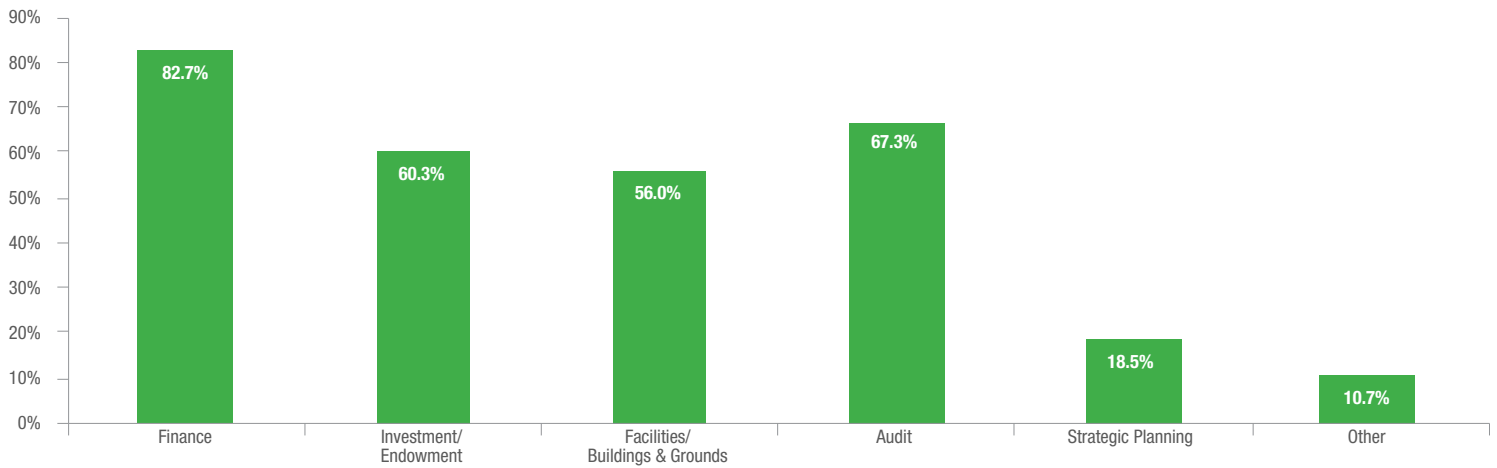
*Respondents could choose multiple areas of responsibility.

Table 12
Higher Education Chief Business Officers' Staff Sizes by Constituent Group

Constituent Group	<4	4-5	6-7	8-10	>10
Community Colleges	6.4%	23.3%	37.8%	26.7%	5.8%
Comprehensive	3.6%	17.9%	35.7%	35.7%	7.1%
Research	1.2%	6.0%	32.1%	39.3%	21.4%
Small Institutions	9.5%	28.2%	34.4%	19.9%	8.0%

Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

Figure 11
Board Committees Staffed by Higher Education Chief Business Officers



Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

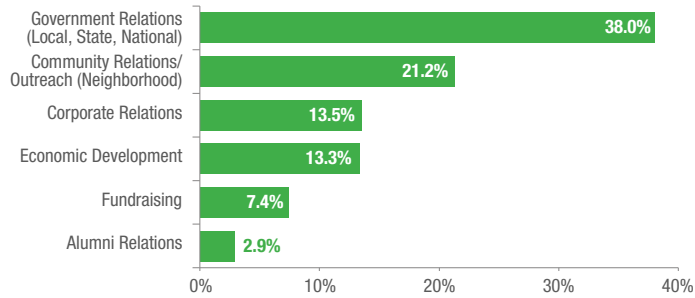
As might be expected, the size of staff varies by institutional type, as Table 12 shows. Approximately 61 percent of the CBOs at research institutions have eight or more direct reports, compared with 43 percent at comprehensive institutions, 33 percent at community colleges, and 28 percent at small institutions.

An additional function CBOs perform is to staff various committees of their boards of trustees; this responsibility depends on the institutional sector because many state systems staff board committees via a central system office rather than assigning an individual CBO to the job. As Figure 10 shows, nearly 83 percent of respondents staff the board finance committee, followed by the audit committee (67.3 percent) and investment/endowment committee (60.3 percent). Other committees staffed by respondents include athletics, compensation, and human resources. (Note: Because many CBOs support multiple board committees, the survey allowed for multiple responses.)

ACTIVITIES OUTSIDE CORE FUNCTIONS

When asked to select activities upon which they spent the most time outside their core job functions, the highest percentage of respondents (38 percent) mentioned “government relations (local, state, national).” About one in five respondents devotes time to community relations/neighborhood outreach activities (see Figure 12).

Figure 12
Chief Business Officers’ Main Activities Outside Core Job Functions



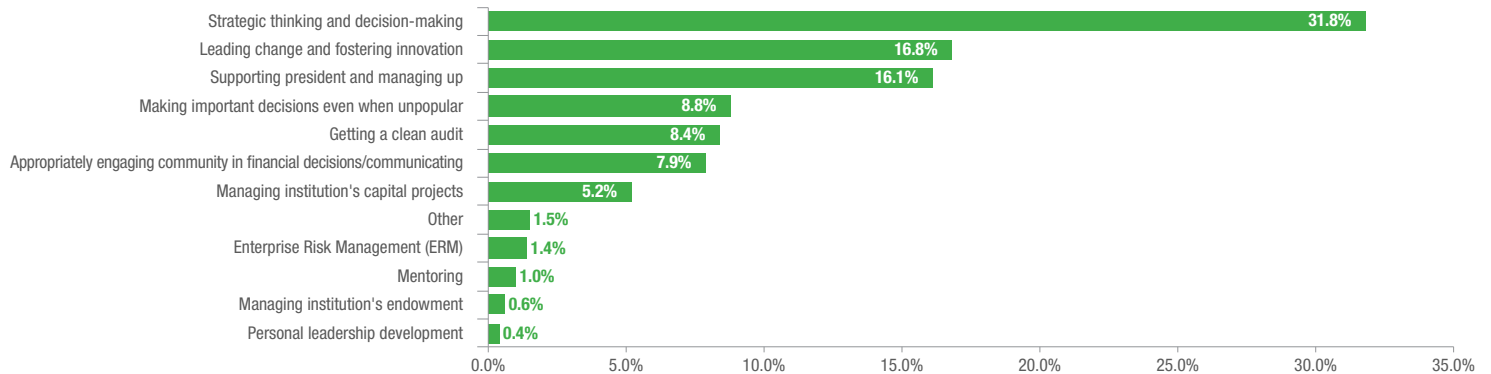
Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

MOST IMPORTANT ASPECT OF THE JOB

The survey also asked, “Besides managing the institution’s financial resources, which aspect of your job do you believe is the most important?” In 2016, the most popular response was “strategic thinking and decision-making” (cited by 31.8 percent), followed by “leading change and fostering innovation” (16.8 percent) and “supporting president and managing up” (16.1 percent). Figure 13 shows the 2016 results. (Because this question has been refined in all three administrations of the *National Profile* survey, comparisons with previous surveys are not shown.)

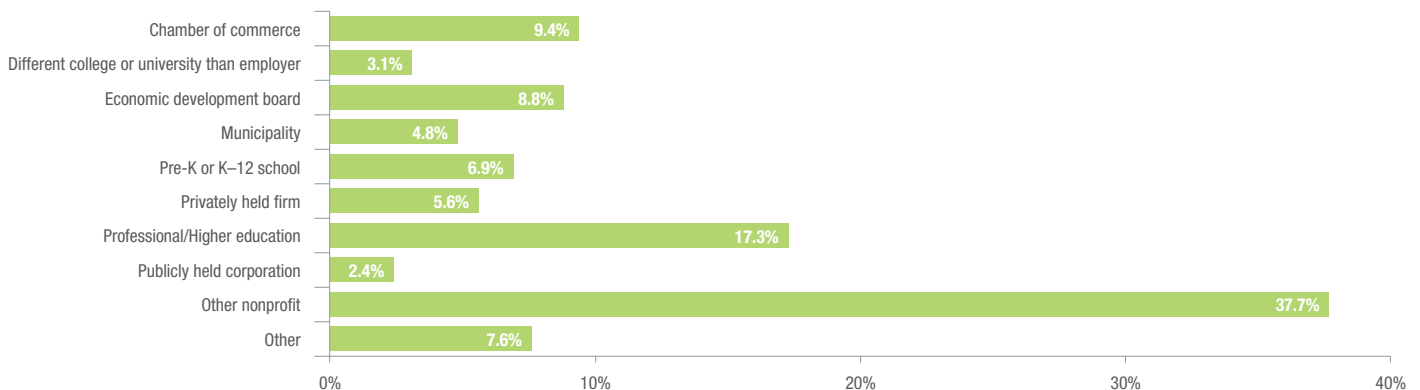
As Figure 14 points out, many CBOs also serve on community and other boards outside their institutions. Around 38 percent of CBOs are board members of nonprofit organizations (including hospitals, charitable organizations, social service organizations, and religious organizations), and 17 percent serve on boards of professional or higher education organizations. Roughly 9 percent serve on their local chamber of commerce boards.

Figure 13
Most Important Aspect of Chief Business Officer Job besides Managing Institution’s Financial Resources



Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers. Respondents could select multiple responses.

Figure 14
Types of Boards on Which Higher Education Chief Business Officers Serve



Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers. Respondents could select multiple responses.

SOURCES OF JOB SATISFACTION AND FRUSTRATION

As in previous iterations of the survey, respondents were asked their level of job satisfaction. Figure 15 compares CBOs' level of job satisfaction across the three survey administrations. In 2016, as in 2013, an overwhelming majority of respondents (86.7 percent) were either "very satisfied" or "satisfied" with their jobs. Still, the percentage of CBOs describing themselves as "very satisfied" with their jobs declined 9.3 percentage points between 2013 and 2016. In contrast, the percentage of those simply "satisfied" with their jobs increased 6.6 percentage points.

Just under 14 percent of CBOs indicated they were either "very dissatisfied" or "dissatisfied" with their jobs—an increase of nearly 3 percentage points over the 2010 and 2013 surveys. Several factors may account for this increase, but no data are available to track them. This could be an area of future investigation in NACUBO's research.

The type of institution did not affect the levels of job satisfaction. Also, male and female CBOs expressed similar overall satisfaction with their jobs—85 percent of women were either "very satisfied" or "satisfied," compared with 88 percent of men. As Figure 16 illustrates, however, slightly more women than men are "dissatisfied/very dissatisfied" with their current position (15.3 percent versus 12 percent, respectively).

As in previous versions of the survey, respondents were asked to name the factors most important to them for staying in their current jobs. Topping the list was a new answer choice for the 2016 survey, "Integrity/ethical mission/culture" (selected by 40 percent). This was followed by "ability to implement change" (24.7 percent) and "appreciation/respect" (19.8 percent). "Fair compensation" dropped considerably, from 13.4 percent in 2013 to 4.2 percent in 2016, although further analysis of the reasons is

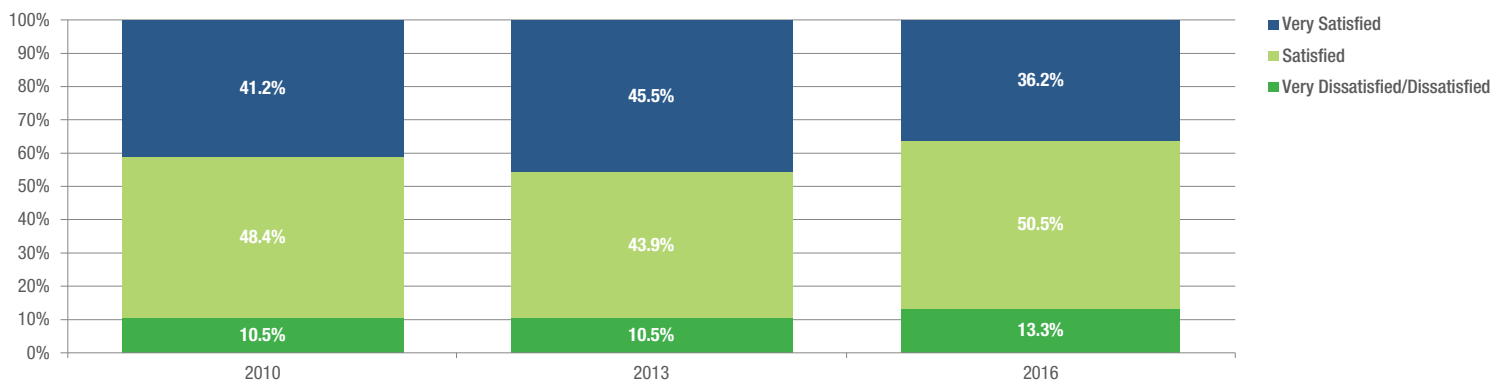
beyond the scope of the *National Profile* data collection. There were no substantial differences by gender in these responses. Other important factors for job retention, reported in free-response answers, included additional staff (specifically for compliance with unfunded mandates), professional challenge combined with personal growth, and the ability to contribute to the institution.

In 2016, as in 2013, CBOs are generally satisfied with their position but still report sources of frustration. Figure 18 compares the most frequent sources of frustration reported by CBOs in the three administrations of the survey. Results should be interpreted with some caution, as the question was changed; in 2010 and 2013, the survey asked respondents to report their top-two sources of frustration, while in 2016 respondents reported their highest source of frustration.

"Culture that resists change," the most often cited source of frustration, was mentioned by 27 percent of survey participants in 2016—a considerable decline from the 42 percent who cited this source in 2013 (most likely due to the change in question structure). In both 2013 and 2016, "never enough money" represented the second-largest frustration for CBOs (25 percent in 2016 versus 38 percent in 2013).

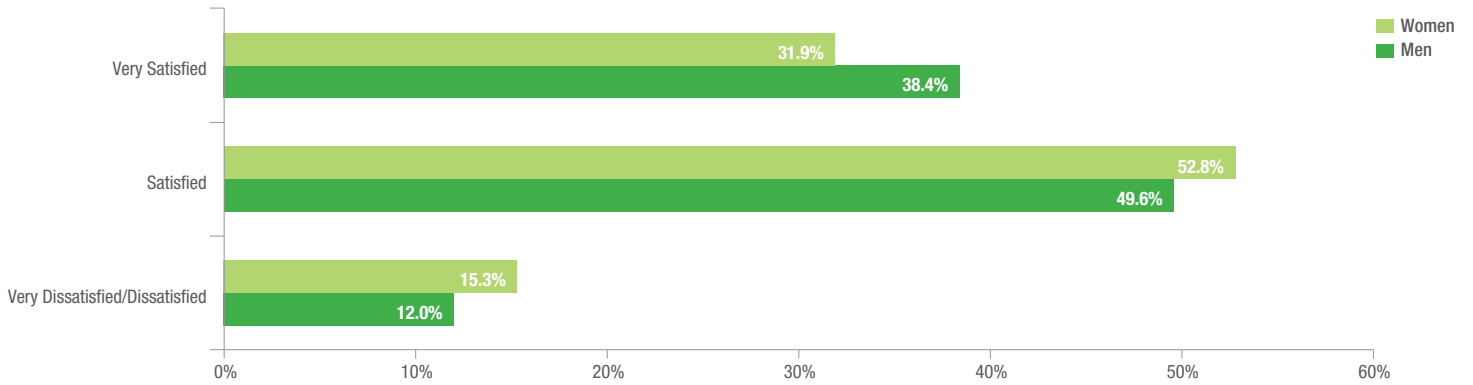
In 2016, however, the percentages of CBOs reporting "belief by others that you are infinitely accessible," "difficulty of cultivating leadership in others," and "unresponsive campus governance structures" all dropped considerably from previous survey administrations. Again, changes in question structure may account for these declines. Judging by free-response answers to this question, CBOs also experience additional frustrations related to culture, resources, external entities, and other sources (such as lack of time and lack of staff).

Figure 15
Higher Education Chief Business Officers' Level of Job Satisfaction in 2010, 2013, and 2016



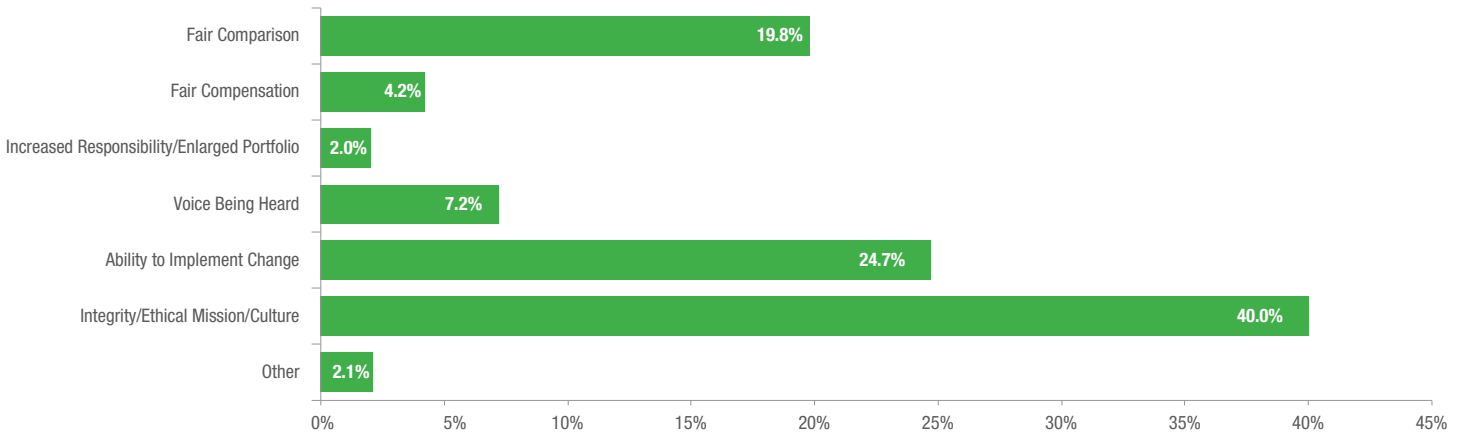
Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers. Respondents could select multiple responses.

Figure 16
Higher Education Chief Business Officers' Levels of Job Satisfaction by Gender



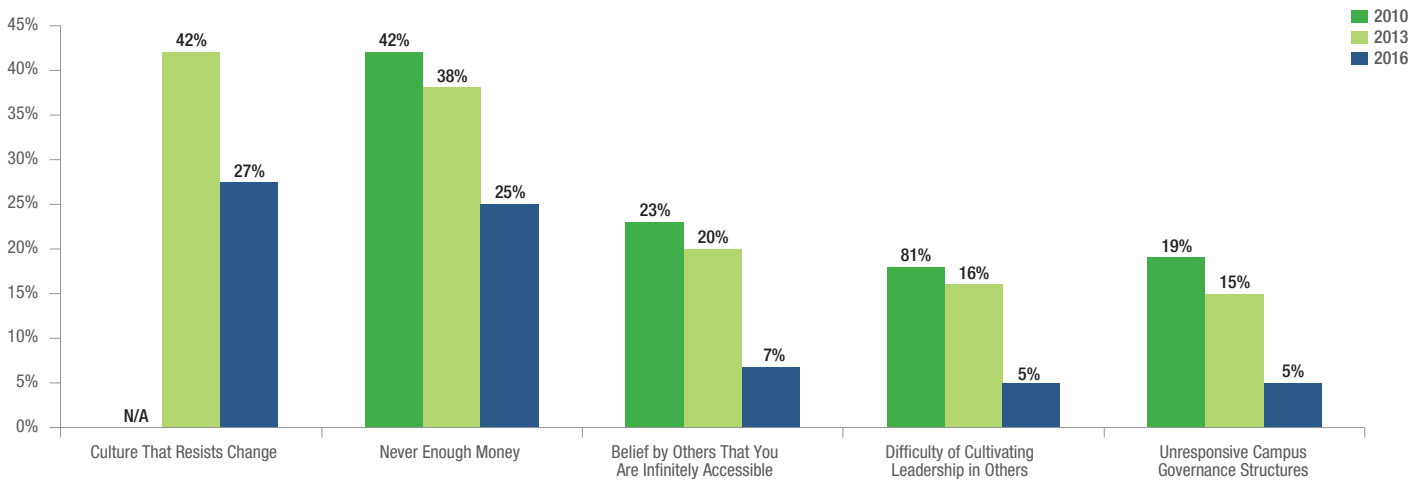
Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers. Respondents could select multiple responses.

Figure 17
Higher Education Chief Business Officers' Most Important Factor for Job Retention



Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

Figure 18
Sources of Chief Business Officer Job Frustration in 2010, 2013, and 2016



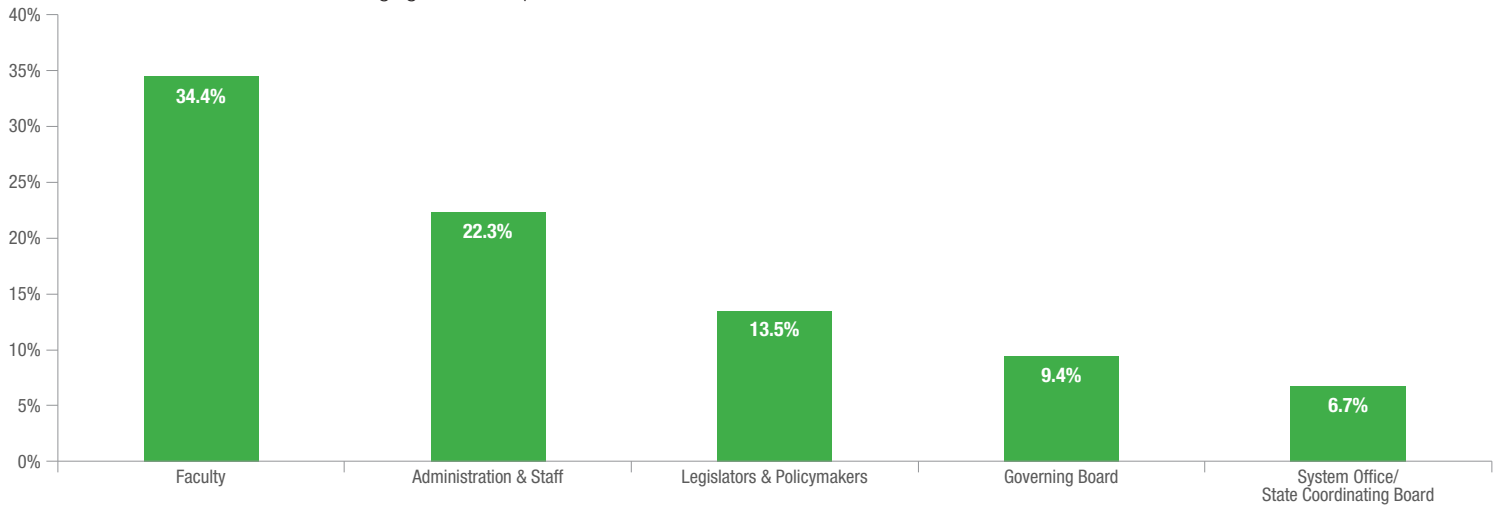
Source: NACUBO National Profile of Higher Education Chief Business Officers, various years.

BEST AND MOST CHALLENGING ON-CAMPUS RELATIONSHIPS

In a related question, respondents were asked to select the constituent group that provided them the greatest challenge. As Figure 19 shows, “faculty” were the most frequently mentioned (by 34.4 percent), followed by “administration and staff” (22.3 percent) and legislators and policymakers (13.5 percent). Less frequent responses were “community residents/leaders” (3.5 percent, “students” (1.7 percent), and “public safety” (1.3 percent). “Other” responses (6.7 percent) ranged from “all of the above” to “unions” and to this positive observation: “[I] don’t view any of them as challenges but rather opportunities/resources.”

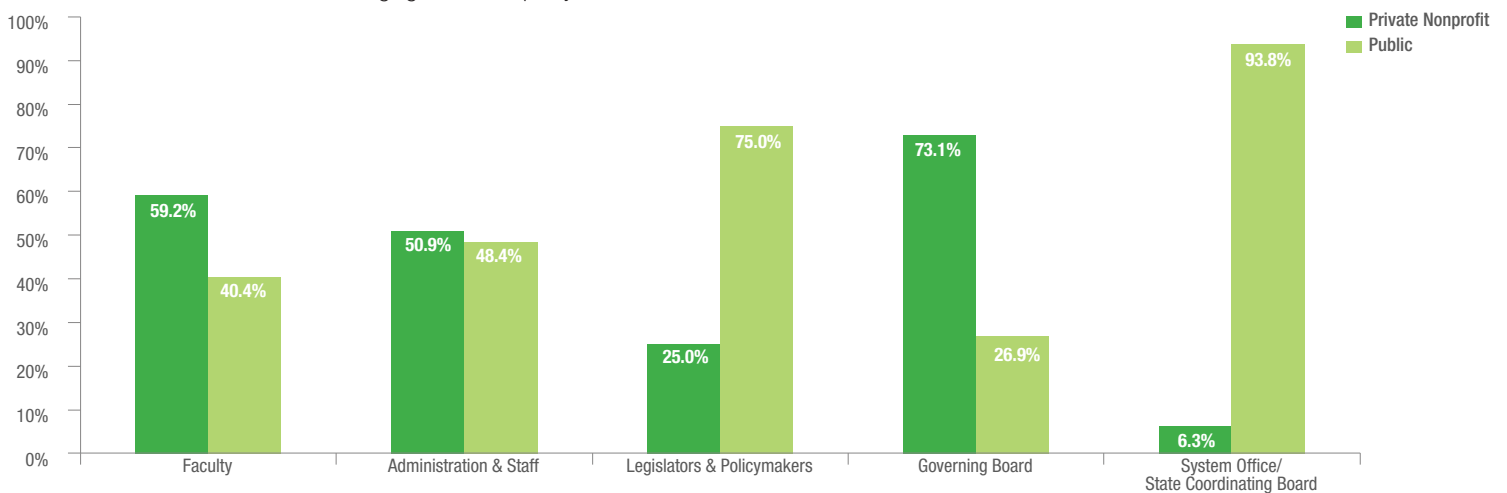
Figure 20 shows the data, when analyzed by institutional control (public versus private nonprofit), reveal some differences. Public institution respondents reported “system office/state coordinating board” as a more challenging constituent group than private, nonprofit institution respondents; in fact, 93.8 percent of respondents choosing this answer were from public institutions. About three-fourths of CBOs from public institutions also considered “legislators and policymakers” as their most challenging relationship. Given the governance relationship between public institutions and state legislators in particular, this is not surprising.

Figure 19
Chief Business Officers’ Five Most Challenging Relationships



Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

Figure 20
Chief Business Officers’ Five Most Challenging Relationships by Sector



Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

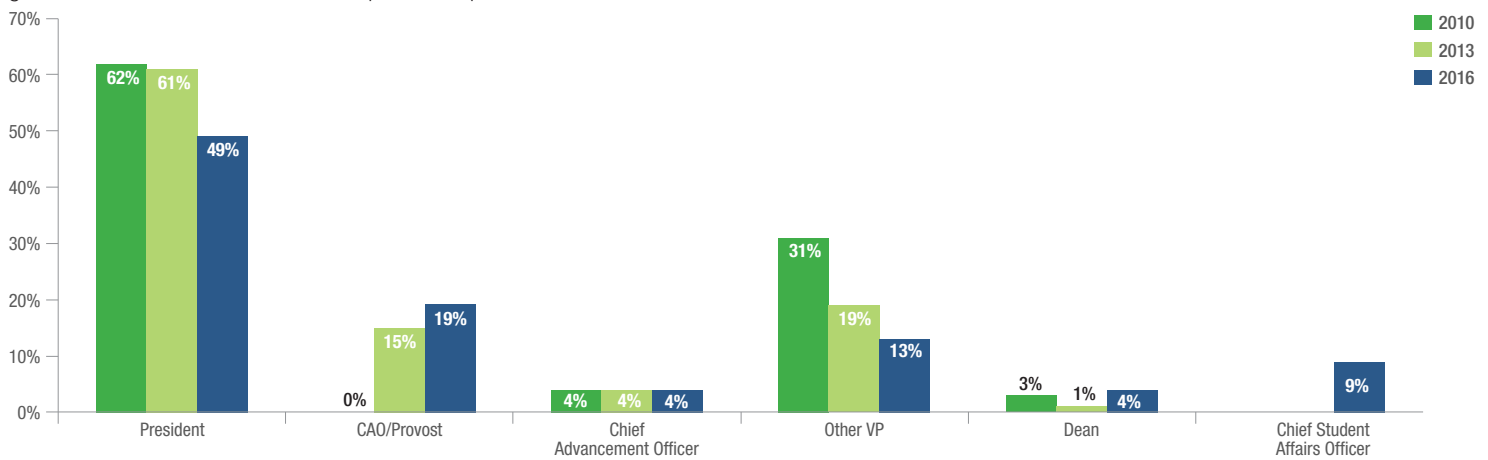
When compared with their public sector counterparts, private nonprofit CBOs were more likely to cite “governing board” (73.1 percent) as their most challenging relationship; again, this reflects different governance structures. Private nonprofit sector respondents were also more likely (59.2 percent versus 40.4 percent of public sector respondents) to consider “faculty” their most challenging relationship. Ascertaining reasons for this finding would require a more in-depth study.

As in previous CBO surveys, 2016 respondents were asked with whom specifically on campus they had the best and the most challenging professional relationships. Both questions were revised from the 2013 version to ask respondents to specify previously more general categories of “deans” and “other vice presidents” and to add “chief student affairs officer” to the “best relationship” portion. Consequently, comparisons between the 2013 and 2016 surveys should be made with caution.

In 2016, while CBOs still reported their best campus relationship being with the president (49 percent), the percentage has fallen from 61 percent in 2013 (see Figure 21). Reasons for this are unclear given available data and may be attributable to changes in the question. The share of survey respondents who cited the “chief academic officer/provost” rose from 15 percent in 2013 (when the choice was introduced to the survey) to 19 percent; this increase should also be interpreted with caution because of changes in the survey response items. The most popular write-in responses to the question included chief enrollment officer or other enrollment staff, chief of staff, and chief operating officer (COO).

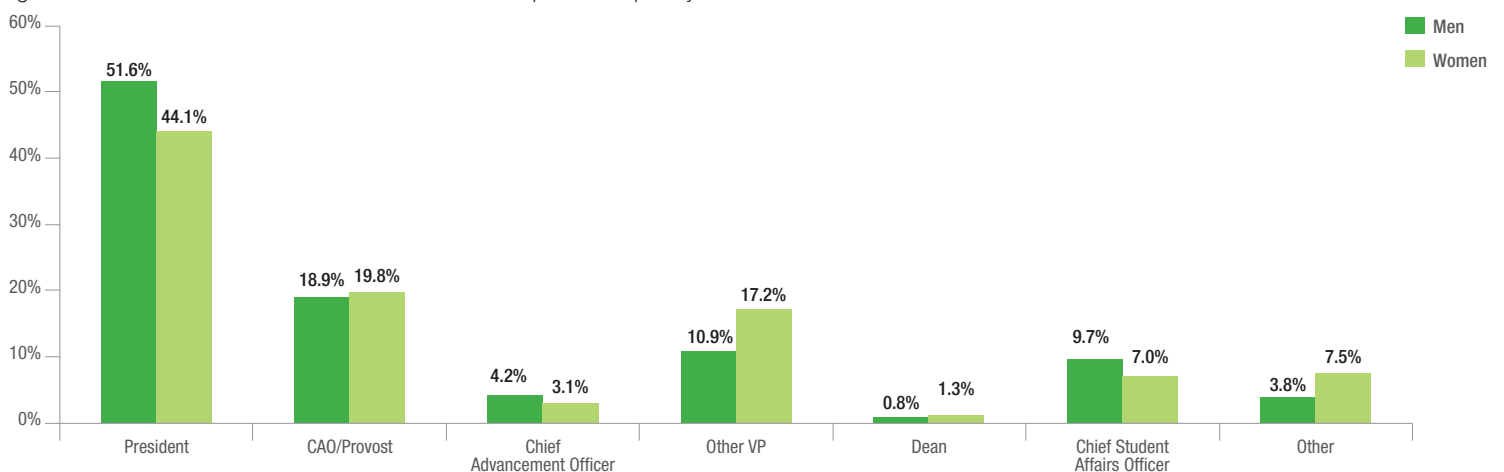
In terms of gender, more men (51.6 percent) reported having their best relationship on campus with the president compared to women (44.1 percent). Conversely, women were more likely to report their best relationship on campus as being with another vice president (17.2 percent versus 10.9 percent of men).

Figure 21
Higher Education CBOs’ Best Relationships on Campus in 2010, 2013, and 2016



Source: NACUBO National Profile of Higher Education Chief Business Officers, various years.

Figure 22
Higher Education Chief Business Officers’ Best Relationships on Campus by Gender



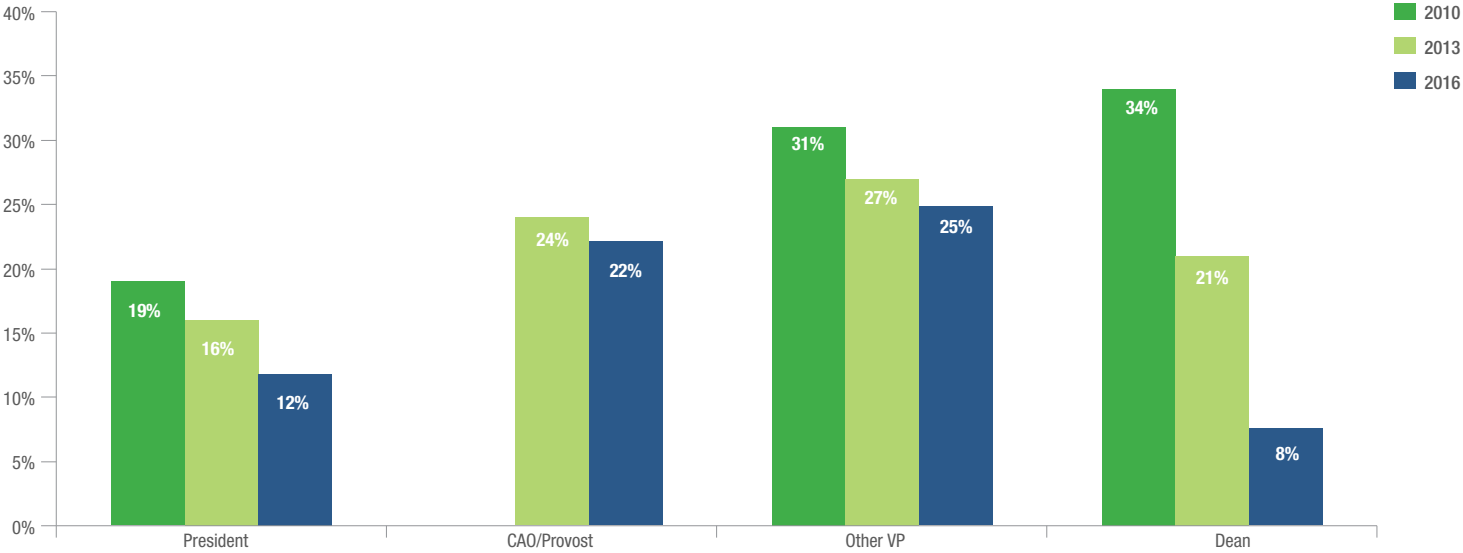
Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

CBOs were also asked about their most challenging professional campus relationships. The percentage of CBOs overall who said their most challenging campus relationship was with their president has decreased through all three *National Profile* survey administrations (see Figure 23), from 19 percent in 2010 to 12 percent in 2016. “CAO/provost” also recorded a slight decrease (from 24 percent in 2013 to 22 percent in 2016); however, this result should be interpreted with caution because this category has been used only in those two survey years. The most precipitous decrease—possibly attributable to changes in survey design—was in the revised category of “dean (specify).” In 2010, when the question read “deans,” 34 percent of CBOs considered it their most challenging type of campus relationship; in 2016, when the question was revised to “dean (specify),” only 8 percent of CBOs considered it their most challenging campus relationship category.

About 19 percent of free responses described “student affairs/student life” as CBOs’ most challenging relationship. Further research is necessary to explore potential reasons why this result occurred, bearing in mind that 9 percent of CBOs responded that their best relationship on campus was with the chief student life officer.

In general, the CBO job is a challenging mix of many areas of responsibility, a number of staff and departments to supervise, and several challenging on-campus relationships—added to frustrations that largely revolve around money and institutional culture. Even so, both men and women in the CBO role largely express satisfaction in their jobs. During the years ahead, however, the small but rising share of job dissatisfaction from 2010 to 2016 bears watching.

Figure 23
Chief Business Officers’ Most Challenging Campus Relationships in 2010, 2013, 2016



Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

WHERE ARE CBOs GOING?

As the first section of this report demonstrated, the share of higher education business office leaders who are at or above the traditional retirement age of 65 has doubled since the *2010 National Profile*. Given the rising age levels of CBOs, it is important to know more about the CBOs' future career plans. The *2016 National Profile* survey asked a number of questions about CBOs' next career moves, including retirement activity-related questions for those indicating they planned to retire from their current positions. Whenever possible, the data for 2016 are compared with the previous survey iterations.

NEXT CAREER MOVES

Nearly 44 percent of 2016 survey respondents expect to retire from their current positions. This is about 4 percentage points higher than both the 2010 and 2013 surveys (see Table 13). Only one in five expects to seek another CBO position at a different college or university; another 20 percent do not yet know their next career move. Similar percentages plan to seek a presidency (7.6 percent) and seek work outside higher education (7.3 percent).

Unsurprisingly, age differences influenced respondents' anticipated career moves, as Figure 24 illustrates. The majority (about 86 percent) of respondents aged 65 and older describe their next career move as "retirement," compared with 55 percent of those aged 55 to 64 and 21 percent of those between 45 and 54 years old. The choice to "seek a presidency" as their next career move peaked in respondents under age 45 (just under 16 percent), followed by respondents aged 45 to 54 (about 11 percent). Respondents in their mid-50s to mid-60s and beyond were much less interested in seeking a presidency as their next career move.

TIMING OF RETIREMENTS

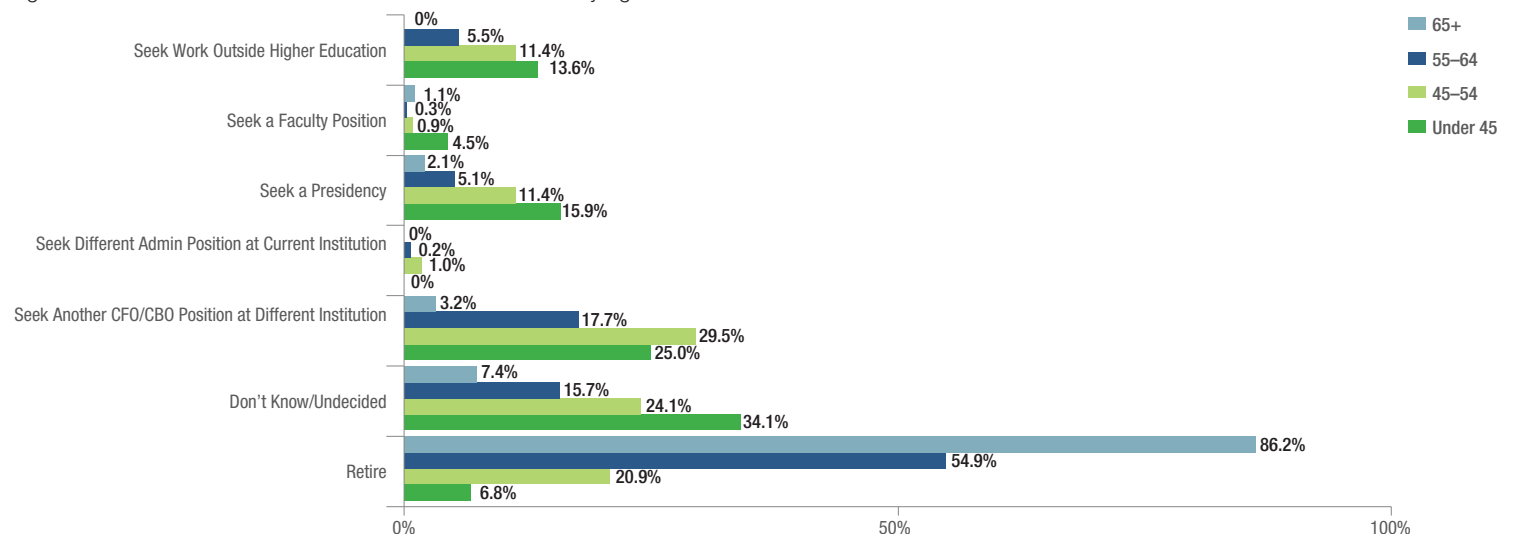
While the share of CBOs who expect to retire from their current positions may not be surprising, the probable timing of those retirements may give higher education leaders cause for concern. As Figure 25 shows, about 10 percent of the CBOs planning to retire would like to do so in less than one year, compared with 6 percent in 2013. Another 34 percent expect to retire within the next three years. This suggests that 44 percent of the CBOs planning to retire as of the 2016 survey plan to do so less than four years from now.

Table 13
Higher Education Chief Business Officers' Next Career Moves in 2010, 2013, and 2016

Next Career Move	2010	2013	2016
Retire	39.8%	39.6%	43.6%
Don't Know/Undecided	24.3%	23.9%	19.6%
Seek Another CFO/CBO Position at Different Institution	21.0%	17.1%	20.2%
Seek Different Admin Position at Current Institution	2.5%	1.8%	0.8%
Seek a Presidency	8.1%	6.8%	7.6%
Seek a Faculty Position	1.6%	1.7%	0.8%
Seek Work Outside Higher Education	6.5%	5.2%	7.3%

Source: NACUBO National Profile of Higher Education Chief Business Officers, various years.

Figure 24
Higher Education Chief Business Officers' Next Career Moves by Age Level



Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

The coming retirement wave is not unique to CBOs. The issue of senior-level retirements spans other areas within higher education, such as the CAO and presidential positions (Keim & Murray, 2008; Cook, 2012; DiMaria, 2008). However, the data in the **2016 National Profile** strongly suggest that institutional leadership must address an exodus of experienced CBOs much sooner than is generally acknowledged.

FACTORS INFLUENCING RETIREMENT

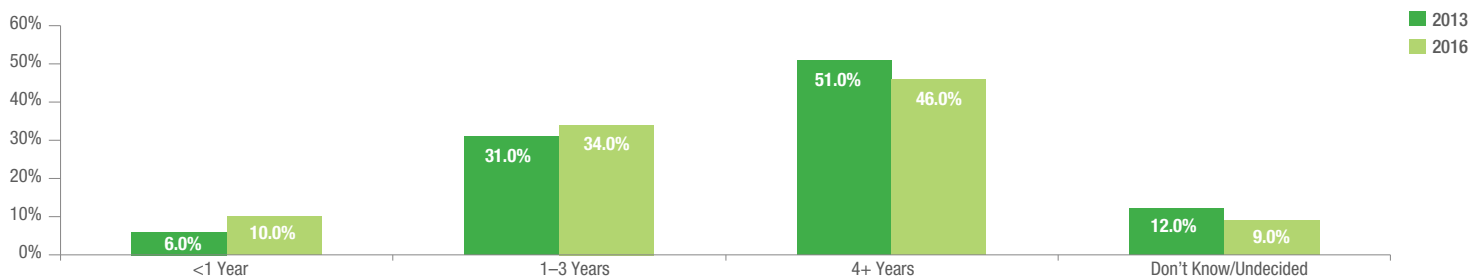
Respondents who selected “retirement” as their next move were asked to identify the factor that would most strongly influence their decision to retire. The plurality of these CBOs said “having reached personally appropriate retirement age” (43.9 percent), followed by “financial security” (41 percent).

Figure 26 shows that women were slightly more inclined to cite “having reached personally appropriate retirement age” (44.7

percent) than men (43.2 percent) as a factor most strongly influencing retirement decisions. Conversely, more men (42.7 percent) cited “financial security” than women (37.9 percent) as the most influential factor.

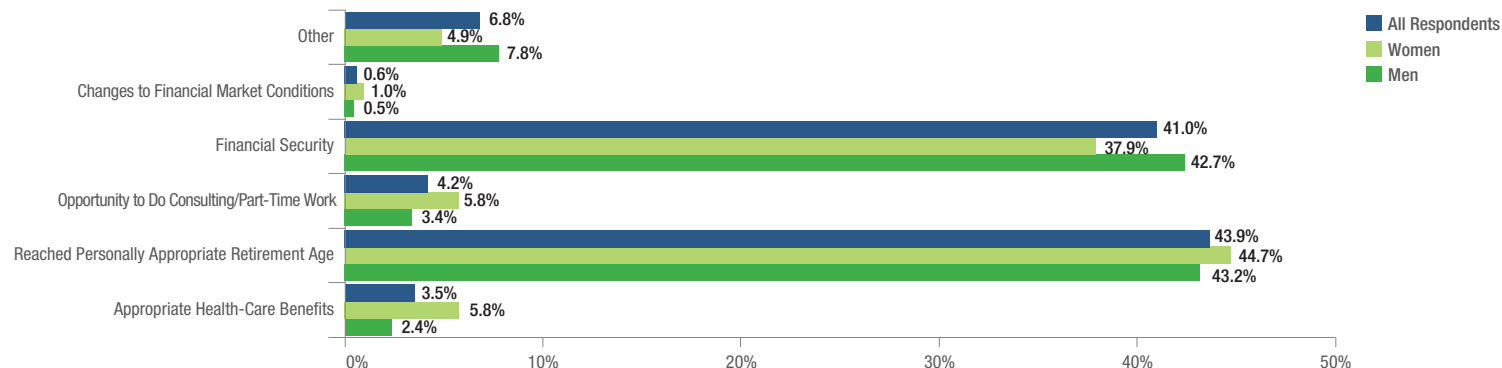
As seen in Table 14, CBOs planning to retire as their next career move predominantly intend to give back to their community in retirement. Nearly 61 percent of these current business office executives intend to participate in volunteer/community service as their primary activity during retirement, with consulting work coming in a distant second (cited by 18.9 percent). Men and women have similar plans for their primary retirement activity. A somewhat lower share of women planned to take a temporary/interim CBO role, either at another institution or in higher education in general. Instead, women were more likely to plan on “nonprofit board membership,” “consulting,” and “volunteer/community service activities.”

Figure 25
Expected Years to Retirement for Higher Education Chief Business Officers in 2013 and 2016



Source: NACUBO National Profile of Higher Education Chief Business Officers, various years.

Figure 26
Factors Most Strongly Influencing Chief Business Officers' Retirement Plans by Gender



Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers. Data include only the CBOs who indicated that retirement was their next career move.

Table 14
Higher Education Chief Business Officers' Primary Planned Retirement Activities by Gender

Primary Planned Retirement Activities	Men	Women	All Respondents*
Consulting	18.5%	19.8%	18.9%
Writing/Publishing	1.0%	0.0%	0.7%
Temporary/Interim CBO at Other Institution	7.3%	6.9%	7.2%
Temporary/Interim Non-CBO Position in Higher Education	4.9%	2.0%	3.9%
Temporary/Interim Position Outside Higher Education	2.0%	3.0%	2.3%
Nonprofit Board Membership	6.3%	6.9%	6.5%
Volunteer/Community Service Activities	60.0%	61.4%	60.6%

Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers. **Includes only CBOs who said retirement was their next expected career move.

DEMOGRAPHIC DIFFERENCES

Among all respondents, there were a few differences in men's and women's next expected career moves. Roughly 43 percent of men said retirement was their next career move, slightly lower than women (44.6 percent). About 22 percent of men expressed interest in seeking another CBO position at a different institution, compared with roughly 16 percent of women. On the other hand, about one-fourth of women reported being undecided about their next career move, compared with just under 18 percent of men.

Likewise, as Table 15 shows, CBOs' next career moves did not differ substantially by institutional type. (This information should be interpreted with caution, however, given the very low number of respondents for some institutional categories.)

- ▶ About 45 percent of respondents from two-year public colleges, 45.2 percent of those from four-year public institutions, and 42.1 percent of respondents from private nonprofit institutions expect to retire from their current jobs.
- ▶ "Seek another CFO/CBO position at different institution" was the second most common response for survey participants from private nonprofit and four-year public institutions (21.9 percent and 22.6 percent, respectively).
- ▶ Roughly one-fifth of respondents from community colleges were undecided about their next move.

In terms of race/ethnicity, Table 16 shows that CBOs of color were less likely to report retirement as their next move. Relative to White, non-Hispanic respondents, CBOs of color were far more likely to report they were planning to seek a presidency or another CBO position at a different institution. These differences, while statistically significant, must be interpreted with great caution due to the extremely low overall number of respondents of color.

Table 15
Higher Education Chief Business Officers' Next Career Moves by Type of Institution

Next Career Move	Two-Year Public	Four-Year Public	Private Nonprofit
Retire	45.1%	45.2%	42.3%
Don't Know/Undecided	20.6%	19.8%	18.9%
Seek Another CFO/CBO Position at Different Institution	14.9%	22.6%	21.7%
Seek Different Admin Position at Current Institution	0.6%	0.6%	1.1%
Seek a Presidency	12.0%	5.1%	6.7%
Seek a Faculty Position	0.6%	1.1%	0.8%
Seek Work Outside Higher Education	6.3%	5.6%	8.4%

Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers.

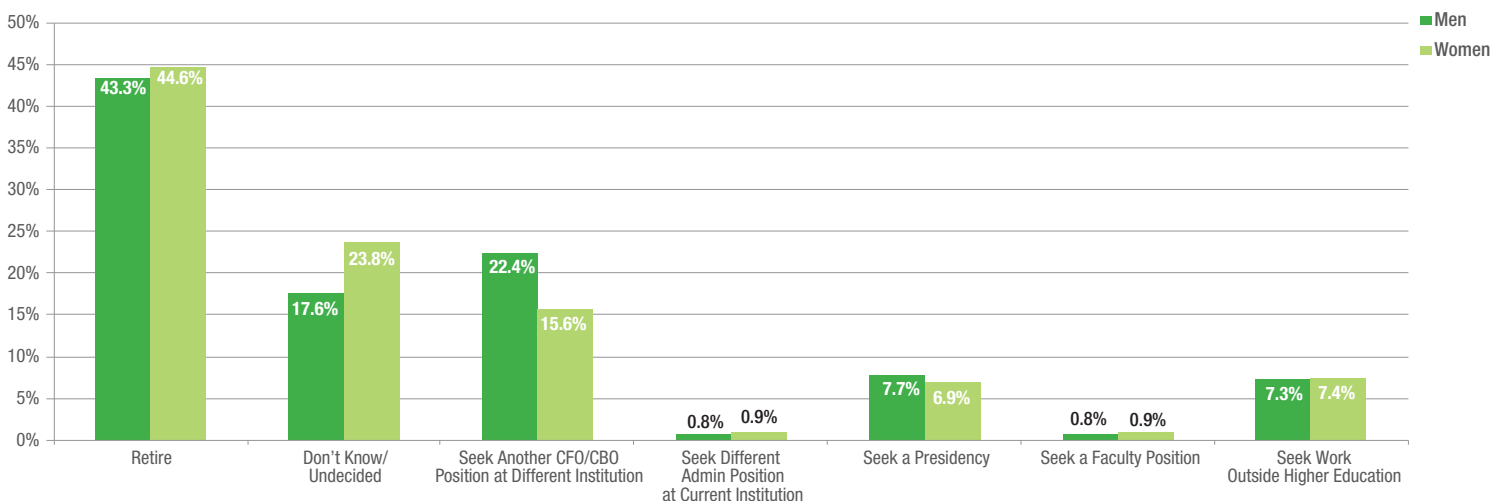
Table 16
Higher Education Chief Business Officers' Next Career Moves by Race/Ethnicity

Next Career Move	CBOs of Color	White, Non-Hispanic CBOs
Retire	25.3%	45.5%*
Don't Know/Undecided	16.5%	19.7%
Seek Another CFO/CBO Position at Different Institution	30.4%*	19.7%
Seek Different Admin Position at Current Institution	1.3%	0.8%
Seek a Presidency	16.5%*	6.5%
Seek a Faculty Position	2.5%	0.6%
Seek Work Outside Higher Education	7.6%	7.2%

Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers.

*Statistically significant difference.

Figure 27
Chief Business Officers' Most Likely Next Career Moves by Gender



Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

FACTOR INFLUENCING NEXT CAREER MOVES

Respondents were asked what factor would most strongly influence their next career move, with choices ranging from the desire to start a new career to retirement considerations. As seen in Table 17, about 30 percent of respondents chose “seeking different institutional environment/culture/mission,” followed closely by “change in leadership” (29 percent)—in other words, a change in campus president, chancellor, or CEO. The results suggest that CBOs, like other workers, are interested in growth and change throughout their career.

Some differences between male and female respondents became evident. While women cited “retirement considerations” as influencing their next career move more often than men (14.3 percent versus 6.1 percent, respectively), men cited “desired

change in location/geographical region” more often than women (12.9 percent versus 6.3 percent). However, “seeking different institutional environment/culture/mission” was just about even, at 29.4 percent for women and 30.3 percent for men. Exact reasons for the disparity in responses are beyond the scope of the survey.

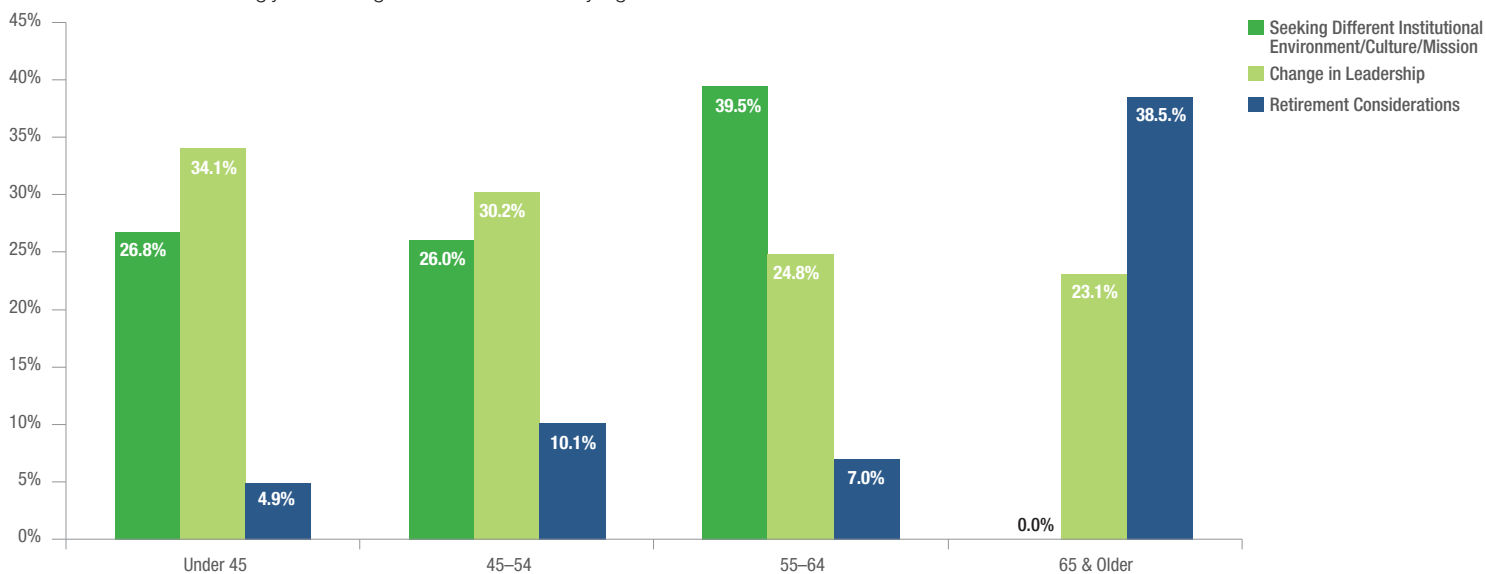
As might be expected, age strongly affects respondents’ next career moves (see Figure 28). “Retirement considerations” were the most important factor among respondents aged 65 and older (noted by 38.5 percent), while “seeking different institutional environment/culture/mission” was the most popular answer among those between the ages of 55 and 64 (cited by 39.5 percent). The youngest group of respondents—those under the age of 45—cited change in campus leadership (34.1 percent) as the factor most strongly influencing their next career move.

Table 17
Strongest Influence on Higher Education Chief Business Officers’ Next Career Moves by Gender

	Men	Women	Total
Desire to start new career	4.5%	3.2%	4.1%
Spouse/family obligations	15.9%	13.5%	15.0%
Seeking different institutional environment/culture/mission	30.3%	29.4%	30.0%
Change in leadership	28.4%	31.0%	29.9%
Desired change in location/geographical region	12.9%	6.3%	10.9%
Seeking another educational degree	1.9%	2.4%	2.3%
Retirement considerations	6.1%	14.3%	8.7%

Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers.

Figure 28
Selected Factors Most Strongly Influencing Next Career Moves by Age Level



Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers.

CBOs' ASPIRATIONS TO A COLLEGE PRESIDENCY—OR LACK THEREOF

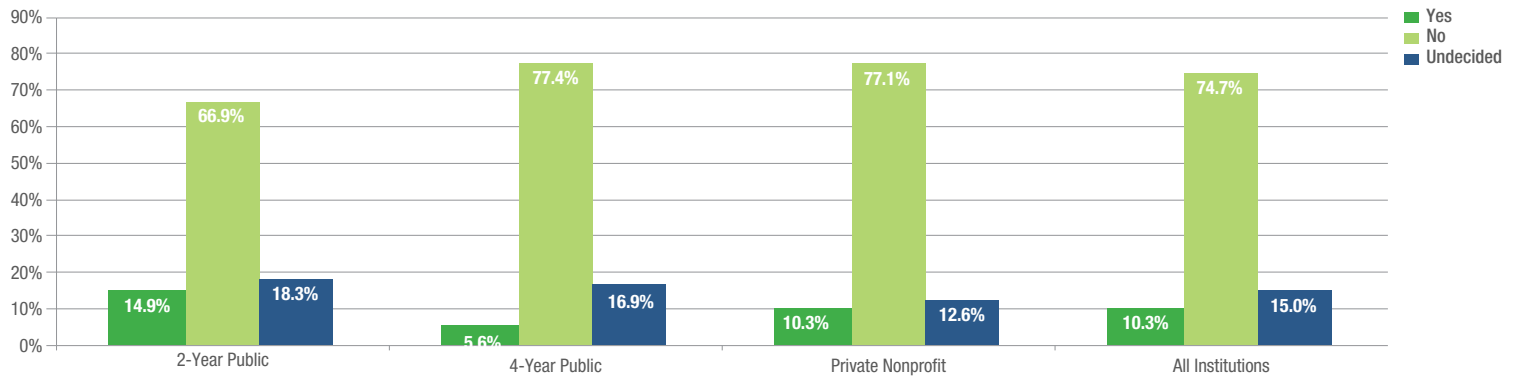
In recent years, a number of college and university CBOs have been appointed to campus presidencies (Lapovsky, 2010). The 2016 survey captures more detailed information on CBOs' aspirations to the higher education chief executive office. Specifically, survey participants were asked if they plan to seek a presidency in the future and to indicate the timing of their interest in doing so.

In general, respondents were not interested in seeking a presidency in the future (see Figure 29). Only 10.3 percent of CBOs expressed interest in being a campus CEO at any point in their careers. (Note: The earlier section of this report asked CBOs if they were seeking a presidency as their next career move.) Another 15 percent of respondents said they were undecided. There was some difference in respondents by type of institution. About 15 percent of those at community colleges planned to seek a presidency at some point in their careers, compared with 5.6 percent at four-year public schools and 10.3 percent at private nonprofit institutions.

Respondents were asked both for their most significant reason to seek a presidency and not to seek a presidency. For those who did not plan to seek a presidency, "not interested in nature of work" was the most common response (32 percent), followed by "do not have Ph.D. or terminal degree" (30.5 percent) and "ready to retire" (12.7 percent). Write-in responses in the "other" category included campus cultural issues (for example, presidential candidates must be faculty or academic administrators), issues with the perceived necessity for a president to be a philanthropic fundraiser, concerns regarding general campus turmoil and/or lack of respect for presidents, and having already served as president.

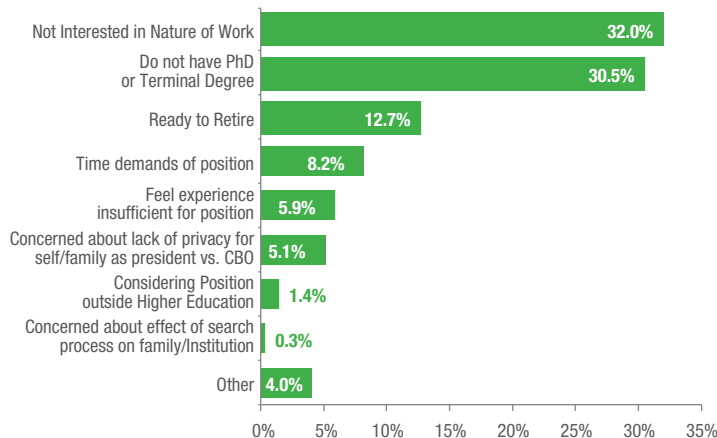
For those CBOs who expressed interest in a campus presidency in the future, their most significant reason was "want to shape institution's direction differently than possible as CBO" (56.2 percent), followed by "logical next step in career" (21.9 percent) and "want to broaden higher education expertise beyond finance/business operations." (9.6 percent).

Figure 29
Chief Business Officers' Interest in Seeking a College or University Presidency by Type of Institution



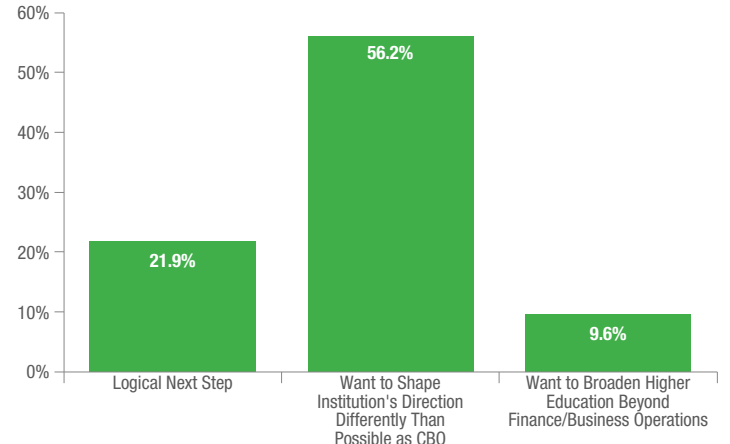
Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers.
Note: Private two-year nonprofit combined with private four-year nonprofit due to low number of respondents in category.

Figure 30
Most Significant Reasons Chief Business Officers Do Not Seek a College or University Presidency



Source: NACUBO 2016 National Profile of Higher Education Chief Business Officers.

Figure 31
Chief Business Officers' Top Reasons for Seeking a Presidency



Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers.

WHO WILL SUCCEED CURRENT CBOs?

SUCCESSION PLANNING IN THE CHIEF BUSINESS OFFICER POSITION

Succession planning and leadership identification in higher education have become more prominent issues for many leadership positions for a variety of reasons (Calareso, 2013; Wilson, 2015; Bisbee, 2007). For NACUBO, the expected high levels of retirements among chief business office leaders, documented in the preceding section, call for collecting additional information about plans to replace these important executives. The *2016 National Profile* included a new suite of questions on current CBOs' succession plans.

The survey defined succession planning as “a process for identifying and developing people with potential to fill key leadership positions within the organization” (see Appendix for the survey instrument). This part of the survey covered whether a formalized (that is, written) succession plan existed for the CBO position, CBOs' personal views on succession planning's importance to their organization's long-term viability, and the importance of planning to CBOs personally. In addition, survey participants were asked to rate the importance of including diversity and inclusion goals in succession planning.

IMPORTANCE OF SUCCESSION PLANNING TO CBOs

Overall, nearly 83 percent of CBOs considered succession planning to be either “important” or “very important,” as Table 18 illustrates. Only 2 percent considered it “unimportant.” There were a few differences based on CBOs' demographic characteristics. For instance, a slightly higher percentage of women than men (84.5 percent versus 81.5 percent) considered succession planning either “important” or “very important,” while a somewhat lower share of respondents aged 65 years and older predominantly considered succession planning either “very important” or “important” (78.8 percent, compared with 83.5 percent of those between the ages 55 of 64 and 83.6 percent of those between 45 and 54). These results suggest that succession planning issues resonate across age groups.

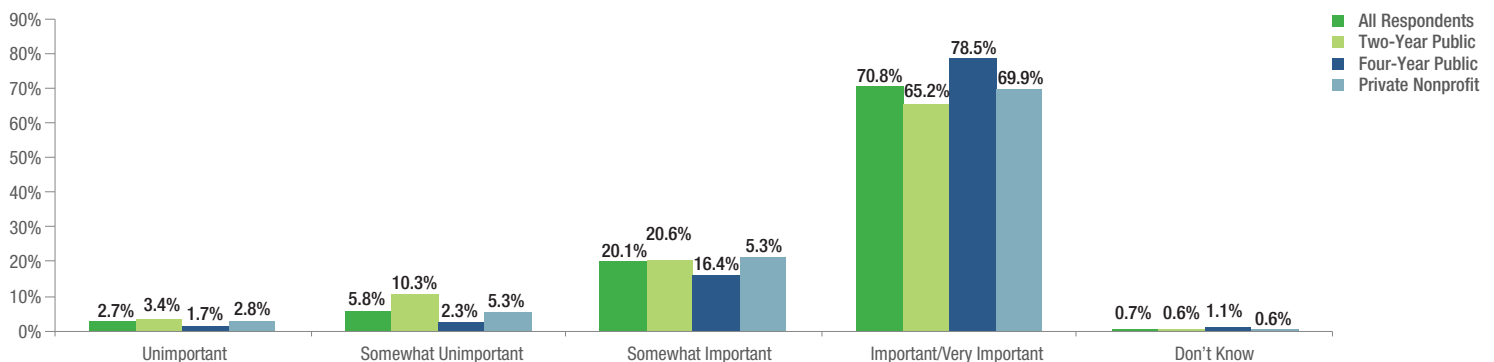
CBOs of color (91.2 percent) were even more likely to consider succession planning either “important” or “very important” than White, non-Hispanic CBOs (81.8 percent). This result, however, should be interpreted cautiously due to the overall low number of respondents from non-White racial ethnicity groups.

Table 18
Importance of Succession Planning to Higher Education Chief Business Officers by Demographic Characteristics

	Very Important/ Important	Somewhat Important	Somewhat Unimportant	Unimportant	Don't Know
Gender					
Men	81.5%	13.8%	1.9%	2.1%	0.6%
Women	84.5%	13.0%	0.9%	1.7%	0.0%
Age Level					
Under 45	77.3%	22.7%	0.0%	0.0%	0.0%
45 to 54	83.5%	13.7%	0.9%	1.4%	0.0%
55 to 64	83.6%	13.0%	1.0%	1.7%	0.0%
65 & Older	78.8%	13.8%	5.3%	2.1%	0.0%
Race/Ethnicity					
White, Non-Hispanic	81.8%	14.4%	1.7%	1.7%	2.5%
CBOs of Color*	91.2%	5.1%	0.0%	1.3%	0.3%
Total (All Respondents)	82.6%	13.5%	1.5%	2.0%	1.5%

Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers. *Due to the low number of respondents, results for CBOs of color should be interpreted cautiously.

Figure 32
Importance of Succession Planning to Long-Term Organizational Viability by Institution Type



Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers.

Similarly, a large majority of all CBOs (70.8 percent) consider succession planning to be important or very important for their institutions' long-term viability (see Figure 32). A little more than 65 percent of respondents at community colleges consider succession planning important or very important for their schools' long-term viability, compared with nearly 79 percent of respondents at four-year public colleges. Exact reasons for these different perceptions are beyond the scope of this report but may become a subject for further inquiry in the future.

DIVERSITY IN SUCCESSION PLANNING

Given the seemingly low number of female and non-White CBOs, survey respondents were asked to rate the importance of diversity and inclusion in succession planning. The results, displayed in Table 19, show that, overall, about 69 percent of respondents consider diversity and inclusion in succession planning either "important" or "very important." Only 2.8 percent considered them "unimportant."

Some demographic factors may influence these results. While almost 72 percent of women considered the issues either "important" or "very important," only 67.5 percent of men did so. In addition, about 73 percent of respondents in both the 65-years-and-older and 55-to-64-years-old categories rate diversity and inclusion in succession planning as "important" or "very important;" among 45-to-54-year-old respondents, the percentage drops to 64 percent. The reasons for these differences are not discernible from the survey data.

Race/ethnicity also may be a factor. Nearly 80 percent of CBOs of color rated diversity and inclusion in succession planning as "very important" or "important" — 11.7 percentage points higher than the White, non-Hispanic CBOs. Once again, these results should be interpreted with caution due to the low number of respondents from African American, Latino, and other non-White groups.

Table 19
Importance of Diversity and Inclusion in Succession Planning

	Very Important/ Important	Somewhat Important	Somewhat Unimportant	Unimportant	Don't Know
Gender					
Men	67.5%	19.2%	8.4%	3.6%	1.3%
Women	71.8%	17.0%	9.1%	1.3%	0.9%
Age Level					
Under 45	61.4%	15.9%	13.6%	4.5%	4.5%
45 to 54	63.7%	18.2%	13.2%	3.6%	1.4%
55 to 64	72.6%	18.8%	6.2%	1.7%	0.7%
65 & Older	73.4%	16.0%	7.4%	2.1%	1.1%
Race/Ethnicity					
White, Non-Hispanic	67.8%	19.2%	9.1%	2.5%	1.3%
CBOs of Color*	79.5%	11.5%	3.8%	5.1%	0.0%
Total (All Respondents)	69.1%	18.4%	8.6%	2.8%	1.1%

Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers.

*Due to the low number of respondents, results for CBOs of color should be interpreted cautiously.

EXISTENCE OF A FORMAL SUCCESSION PLAN

While the vast majority of respondents believe succession planning is important, most institutions do not appear to have a formal (written) plan should the CBO position become available. As Figure 33 reveals, in 2016, only 2.8 percent of respondents were employed at institutions with formal, written strategies to replace the CBO.

However, about 11 percent of all respondents indicated their institutions had a “somewhat formal” plan, with 32.3 percent reporting they had an “informal” succession plan. Another 16.1 percent said that they had a “somewhat informal” succession plan, totaling 48.4 percent combined. Still, 37 percent of respondents had no plan—formal or informal—in place.

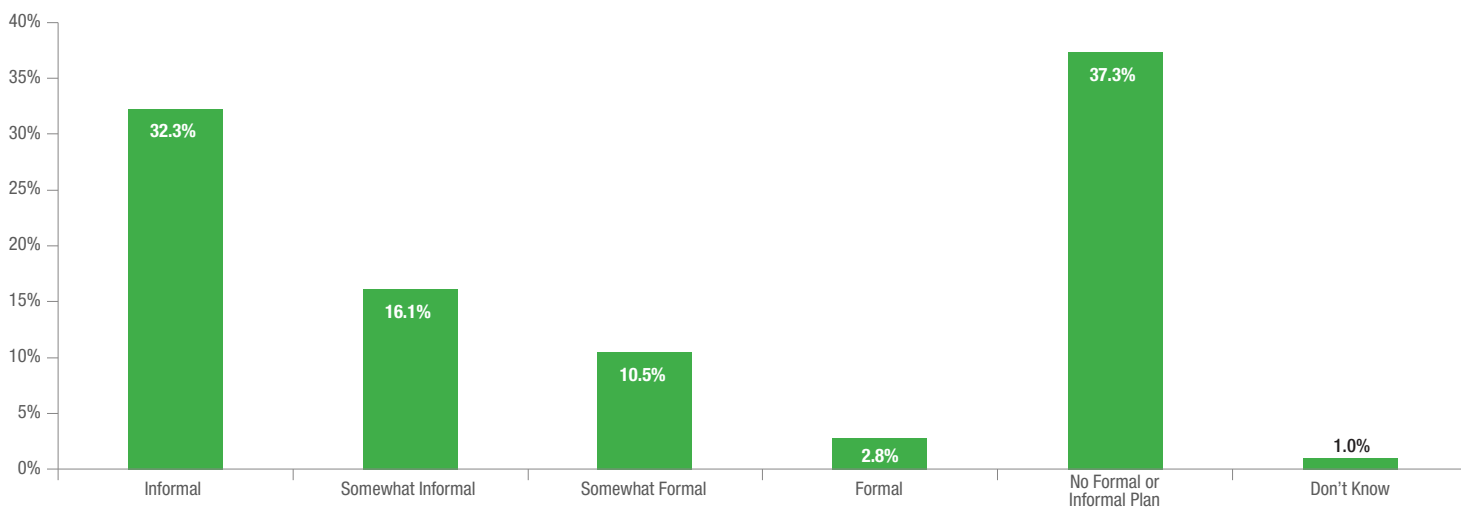
There do not appear to be any differences in the existence of a formal or informal succession plan by institution type (see Figure 34). Only 5.1 percent of CBOs at four-year public institutions said their schools had a written succession strategy in place, compared with less than 3 percent of all other institutional types. On the other hand, more than one-third of those at all institution types said their colleges had no type of CBO succession plan in place.

Why do so many institutions lack a formal plan to replace the campus business office leader? As Figure 35 indicates, the reasons vary from “not a priority” for campus leadership (13.2 percent of all respondents) to “no time to write one” (7.3 percent) to currently having a “weak bench” (4.8 percent). In addition, 3.8 percent of CBOs don't know why their institutions lack a succession plan for them.

Other reasons mentioned in write-in responses included:

- ▶ Cultural issues (for example, formal succession plans were not a part of institutional culture)
- ▶ HR issues (including open search laws)
- ▶ Presidential/executive leadership issues affecting planning
- ▶ Changes in the president and/or board of trustees
- ▶ No succession plan in place for any executive position or only for the president's position
- ▶ Other positions in more immediate need of a succession plan (for example, incumbent CBO not planning to retire before incumbents in other key positions)
- ▶ Succession planning is solely the responsibility of president and board of trustees
- ▶ Philosophical disagreement on necessity of succession planning

Figure 33
Type of Formal and Informal Succession Plans for Higher Education Chief Business Officers



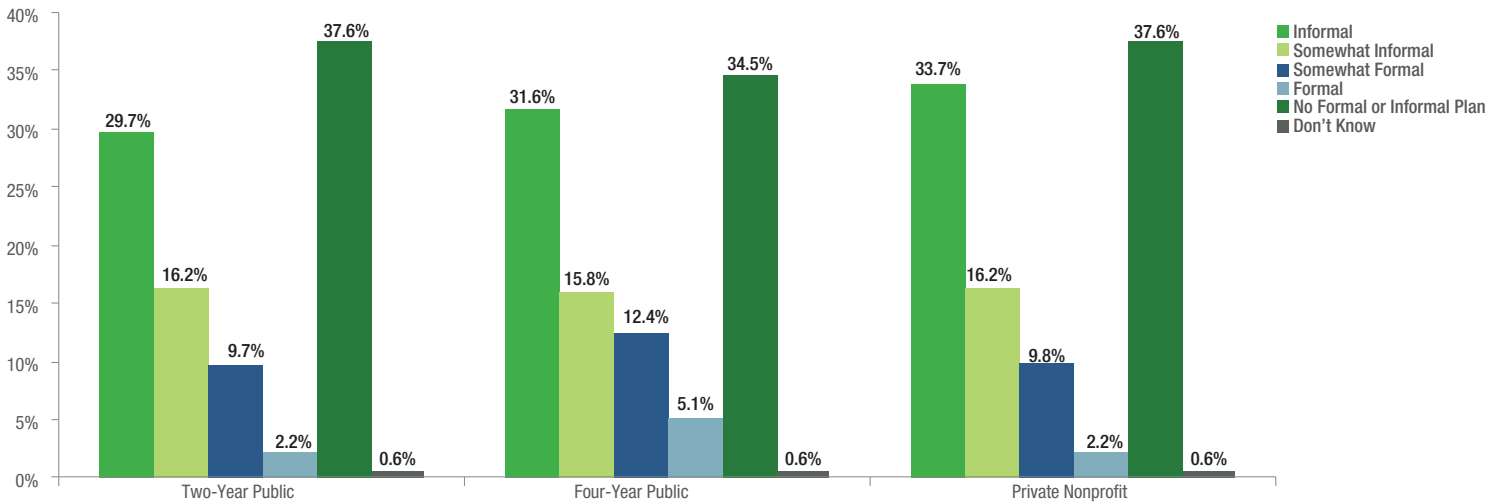
Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers.

IMPORTANT ELEMENTS OF SUCCESSION PLANNING

While formalized succession plans are not the norm, the concept of succession planning still resonated with many survey respondents. “What succession plan elements are most important to you?” was asked in an open-ended format to allow maximum input from respondents. In general, according to respondents, the most important elements of succession plans focus on identifying, training/developing, and mentoring talent to prepare more junior staff to succeed exiting CBOs and maintain business continuity for the good of the institution. The answers were recoded into categories, with the most frequent ones presented in Figure 36.

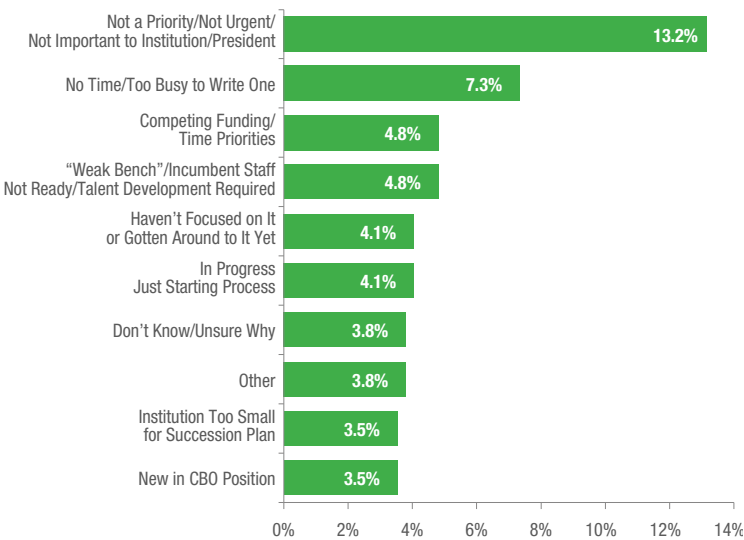
Professional development and training was the top-ranked answer by far, cited by about one-third of respondents. Other important elements included appropriate qualifications for the role (14.9 percent) and identification of potential successors (13.6 percent). Some CBOs specified the necessity to develop a team—not just a single successor candidate—that would be ready to step in and fulfill the CBO job functions. Areas mentioned as necessary for team development included mentoring, professional development, and skills-based training.

Figure 34
Type of Succession Plans for Higher Education Chief Business Officers by Type of Institution



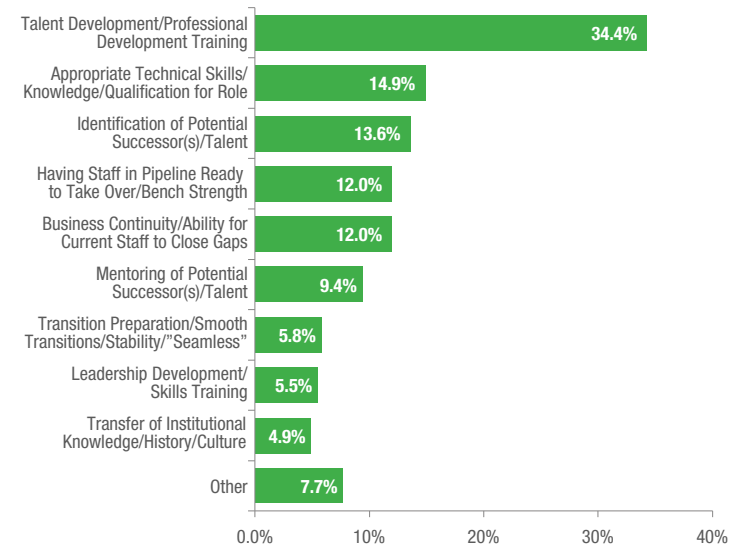
Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers.

Figure 35
Reasons for Not Having a Succession Plan



Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers.
(Note: Respondents could select multiple responses.)

Figure 36
Succession Plan Elements Important to Chief Business Officers



Source: 2016 NACUBO National Profile of Higher Education Chief Business Officers.
(Multiple possible responses mean total does not add to 100 percent)
Note: Respondents could select multiple responses.)

SUMMARY AND CONCLUSIONS

The results of the CBO census portray the demographic and other characteristics of current chief business and financial officers in higher education and provide a detailed description of a complex job requiring a wide variety of skills.

Some demographic characteristics have not changed radically since the first administration of the survey in 2010; for instance, survey respondents were predominantly White, non-Hispanic in 2016, as they were in 2010 and 2013. The majority of respondents in 2016 were men, which was also true for the 2010 and 2013 results. Again, the majority of respondents (both men and women) were married.

Most respondents had also spent either their entire careers or between 50 to 99 percent of their careers working for colleges or universities or related entities. This indicates a depth of expertise that is largely beneficial, given higher education's complexity and evolving nature. As is the case in many industries, however, a diversity of opinions and ideas can be useful. Management practices from one type of university might benefit another, or the responses by one group to specific budget constraints could help another group think of ways to become more efficient. Thus, having the majority of CBOs come from inside higher education circles could lead to missed opportunities for sharing ideas and improving the entire industry.

The prime survey demographic characteristic that has changed between survey administrations—with potential broad implications for the profession's future—is age. The percentage of CBOs who were 65 years old and older has nearly tripled from 5.4 percent in 2010 to 14.4 percent in 2016, while the share of CBOs under the age of 45 declined by nearly half. Further, 44 percent of 2016 respondents indicated their next career move was retirement. The concept of who will succeed them, as seen in the new survey items on succession planning, is certainly a subject on CBOs' minds. A total of 82.6 percent personally considered succession planning either “important” or “very important.”

For the first time, the *2016 National Profile* collected salary-level data. The data vary significantly based on factors such as institution type and length of time CBOs have spent in their current position. For instance, nearly three-fourths of CBOs at two-year public institutions earned less than \$150,000, compared with 29 percent at private nonprofit institutions and only 11 percent at four-year public schools. The salary distribution of women shows greater representation in the lower salary bands. About 45 percent of female CBOs earned less than \$150,000, compared with 31 percent of their male counterparts. But salary may not be a critical factor for CBOs. When asked about the most important factors to retain them in their positions, only 4.2 percent mentioned “fair compensation”; the majority, 40 percent, indicated that “integrity/ethical mission/culture” was the most important factor to retain them at their institution.

CBOs handle a wide variety of functions, some that might surprise an outsider. For instance, 50.1 percent of respondents indicated that “public safety” was one of their areas of responsibility, decreasing only slightly from 2010 and 2013. The vast majority handled “budget/financial planning” (98.5 percent) as well as “controller” (94.1 percent) and “bursar” (83.2 percent) responsibilities. Approximately 82 percent supervise between four and 10 direct reports to accomplish their job duties.

In general, respondents to the *National Profile* survey are satisfied with their jobs—86.7 percent are either “very satisfied” or “satisfied.” As in any complex position dealing with multiple constituencies that have different needs, particularly in the volatile environment of higher education today, CBOs report some challenging relationships and sources of frustration. Their top source of frustration is still “culture that resists change” (27 percent of responses, a considerable decrease from 42 percent in 2013); their second highest source of frustration is “never enough money” (25 percent of responses in 2016 versus 38 percent in 2013). These declines may be attributed to a change in the response categories (see Appendix, Q16). CBOs’ most challenging relationship by campus constituency was with faculty (34.4 percent), while the majority of respondents report their best relationship, as in 2013, is with their campus president (49 percent).

Judging by the 2016 survey data on CBOs’ next career moves, a transitional period looms across higher education as many CBOs prepare to retire. This is exacerbated by survey data indicating that said retirements are largely anticipated to occur within four years. Factors most strongly influencing CBOs’ decision to retire included having reached a personally appropriate retirement age (43.9 percent), followed by financial security (41 percent). In terms of planned retirement activities, the bulk of respondents plan to engage in volunteer/community service activities (60.6 percent) and consulting (18.9 percent).

Seeking a college presidency, however, is not seen as a viable career path for the vast majority of respondents. About three-fourths of respondents did not plan to seek a presidency during their careers, largely because they were “not interested in nature of work” (32 percent) or “[did] not have Ph.D. or terminal degree” (30.5 percent). However, as seen in the succession planning portion of the survey results, those ready to retire are also keenly interested in who will succeed them and how to manage that transition. A total of 70.8 percent of respondents considered succession planning either “very important” or “important” to the long-term viability of their organizations. Additionally, 69.1 percent of respondents considered the goal of diversity and inclusion in succession planning either “important” or “very important.”

In summary, while the issues of age, retirement, and who will succeed CBOs leaving their positions are cause for concern, the majority of CBOs still report satisfaction with their diversified portfolio of job responsibilities and managing a complex higher education enterprise in an unsettled time.

APPENDIX: SURVEY INSTRUMENT

QUALIFYING QUESTION

Are you currently your institution's chief business officer or chief financial officer and a direct report to your institution's president?

- Yes
- No

YOUR CURRENT CBO POSITION

Q1 In what year were you appointed to your current position?

Q2 Did you previously hold the position in an interim capacity?

- Yes
- No

Q3 Did you begin your very first CBO position prior to January 2006?

- Yes
- No

Q3a [If yes] Compared to when you first began as a CBO, which of the following best describes the distribution of your time?

- Now spend more time on external (e.g., off-campus) issues as opposed to internal (e.g., on-campus) issues
- Now spend more time on internal campus issues than on external issues
- No change in distribution of time

Q4 To whom do you report directly?

- President/Chancellor/CEO
- Executive/Senior Vice President
- Other Vice President
- Other _____

Q5 Which of the following best describes your place within the campus administration?

- Second in command for all practical purposes (behind the president/chancellor)
- Someone else (e.g., Chief Academic Officer) is clearly second in command
- One of many/a few VPs of fairly equal status

Q6 In your current position, under how many presidents have you served?

- One
- Two
- Three or more

Q7 What most influenced you to take on your current position?

- Better compensation package
- Better work/life balance
- Proximity to family/support system
- Greater professional challenge
- Opportunity to work at a different institution
- Opportunity to work in a different sector of higher education
- Opportunity to work within a different industry
- Location/geographical preference
- Opportunity to work for/with particular individuals
- Other (please specify) _____

Q8 Please indicate your current annual salary (not including fringe or other benefits/compensation):

- Less than \$150,000
- \$150,000–\$300,000
- \$300,000–\$500,000
- \$500,000 or more
- Prefer not to answer

YOUR CURRENT JOB DUTIES AND SKILLS

Q9 Please indicate what is included in your current portfolio of responsibilities. Check all that apply.

- Controller
- Human Resources
- Budget/Financial planning
- Bursar
- Procurement
- Facilities Planning
- Endowment/investments
- Public Safety
- Administrative Technology
- Academic Technology
- Auxiliary Services
- Strategic Planning
- Internal Audit
- Risk Management
- Environmental/Health Safety
- Institutional Research (18)
- Other (please specify) _____

Q10 How many direct reports do you have?

Q11 Which of the following activities do you spend the most time on outside of your core functions (e.g., institutional financial management)?

- Alumni Relations
- Government Relations (e.g., local, state, or national government)
- Community Relations and Outreach (e.g., neighborhood outreach)
- Corporate Relations
- Economic Development
- Fundraising

Q12 Which board committees (or board functions), if any, do you staff? Check all that apply.

- Finance
- Investment/Endowment
- Facilities/Buildings and Grounds
- Audit
- Strategic Planning
- Other (please specify) _____

Q13 Besides managing the institution's financial resources, which of the following aspects of your job do you believe is the most important?

- Getting a clean audit
- Appropriately engaging the community in financial decisions/Communicating
- Managing the institution's capital projects
- Managing the institution's endowment
- Leading change and fostering innovation
- Making important decisions even when unpopular
- Supporting the president and managing up
- Enterprise Risk Management (ERM)
- Personal leadership development
- Mentoring
- Strategic thinking and decision-making
- Other (please specify) _____

Q14 Are you a member of boards outside of your institution?

- Yes
- No

Q14a [If yes] What types of boards are they? (check all that apply)

- Chamber of commerce
- Municipality
- Publicly held corporation
- Privately held firm
- Pre-K or K–12 school
- Different college or university
- Economic development board
- Professional/higher education organization/association
- Other nonprofit (please specify) _____
- Other (please specify) _____

Q15 Select the constituent group that provides the greatest challenge to you as CBO:

- Administration and staff
- Alumni/ae
- Community residents/leaders
- Donors/benefactors
- Faculty
- Governing board
- Legislators and policymakers
- Media
- Parents
- Students
- Public safety
- System office or state coordinating board
- Other (please specify) _____

Q16 Which one thing do you find most frustrating?

- Never enough money
- The belief by others that you are infinitely accessible (e-mails, meetings, etc.)
- Unclear expectations and metrics of success for you in this position
- The difficulty of cultivating leadership in others
- Unresponsive campus governance structures
- Faculty
- Board members
- Communications
- Campus infighting
- Relationships with other administrators
- Culture that resists change
- Other (please specify) _____

Q17 With whom on campus do you have the best relationship?

- President
- Chief academic officer/provost
- Chief advancement officer
- Chief student affairs officer
- Other vice president (please specify) _____
- Dean (please specify) _____
- Other (please specify) _____

Q18 With whom on campus do you have the most challenging relationship?

- President
- Chief academic officer/provost
- Chief advancement officer
- Other vice president (please specify) _____
- Dean (please specify) _____
- Other (please specify) _____

Q19 What is most important to retain you in your current position?

- Appreciation/respect
- Integrity/ethical mission/culture
- Fair compensation
- Increased responsibility/enlarged portfolio
- Voice being heard
- Ability to implement change
- Other (please specify) _____

Q20 What happened to the person previously serving in your position?

- Moved to a CFO/CBO position at another institution
- Moved to a presidency
- Took another administrative position in higher education (not president)
- Took a faculty position
- Took a position outside higher education
- Moved to a higher-education-related organization, association, etc.
- Retired
- Don't Know
- Other (please specify) _____

Q21 Overall, how satisfied are you in your position?

- Very dissatisfied
- Dissatisfied
- Satisfied
- Very satisfied

YOUR CAREER HISTORY

Q22 Thinking about your career before coming to your current position, what percentage of your total years of service was spent in higher education?

- 100%
- 50% to 99%
- 25% to 49%
- 1% to 24%
- 0%

Q22a [If 0% or 1% to 24% is selected] Please describe the aspects of your transition into the higher education industry that were the most surprising or unexpected:

Q23 Choose the path that most accurately describes your career progression:

- Moved through the ranks to CBO while staying at one higher education institution
- Moved through the ranks to CBO by changing higher education institutions once or twice
- Moved through the ranks to CBO by changing higher education institutions three or more times
- Became CBO after moving in and out of higher education
- Became CBO after spending career mostly/ completely outside higher education

Q24 Position held immediately before assuming your current assignment was:

- Inside higher education [go to Q24b]
- Outside higher education [go to Q24a]

Q24b Institution of position held immediately before assuming your current assignment:

- Same institution as current job [go to Q24c]
- Different institution from current job [go to Q24d]

Q24c Previous institution type:

- Doctorate-granting university
- Master's college or university
- Baccalaureate college
- Associate's college
- Special-focus institution (e.g., medical or law school)
- Historically black college or university
- Hispanic-serving institution
- Tribal college
- Women's college
- State system office
- Overseas/non-US institution
- Other _____

Q24d Previous institution control:

- Public
- Private, nonprofit
- Private, for-profit
- State System Office

Q24e Position held immediately prior to your current role:

- Campus president/chancellor/CEO
- System executive
- Assistant to the president /chief of staff
- Controller/comptroller
- Chief finance/business officer
- Assistant or associate VP for finance
- Other assistant or associate VP (please specify) _____
- Director of budget or finance
- Internal auditor
- Faculty
- Other position (please specify) _____

Q24a [If “outside higher education” is selected in Q24] Thinking about the position held immediately before assuming your current assignment, in which industry did you work?

- Military
- Nonprofit executive (e.g. foundation, museum, or association)
- Business/industry executive
- Government agency personnel or elected official
- Consulting firm
- Legal, medical, or other professional
- Accounting firm
- K–12 education
- Other industry (please specify) _____

YOUR CAREER ASPIRATIONS

Q25 What is your expected next career move?

- Seek a presidency
- Seek another CFO/CBO position at a different college or university
- Seek a different administrative position at my current college or university
- Seek a faculty position (either at my current college or university or another educational institution)
- Seek work outside of higher education (e.g., corporation, government, nonprofit)
- Retire [go to Q25c and Q25d]
- Don't know/undecided

If you plan to retire...

Q25c What factor will most strongly influence your decision to retire?

- Appropriate health-care benefits
- Having reached personally appropriate retirement age
- Opportunity to do consulting/part-time work
- Financial security
- Changes to financial market conditions
- Other (please specify) _____

Q25d During retirement, what do you primarily plan to do?

- Consulting
- Writing/publishing
- Temporary/interim CBO position at another institution
- Temporary/interim non-CBO position inside higher education
- Temporary/interim position outside higher education
- Nonprofit board membership
- Volunteer/community service activities

[If you do not plan to retire go to Q26]

Q26 What factor will most strongly influence your next career move?

- Desire to start a new career
- Spouse/family obligations
- Seeking different institutional environment/culture/mission
- Change in leadership
- Desired change in location/geographical region
- Seeking another educational degree
- Retirement considerations

Q27 Do you plan to seek a presidency in the future?

- Yes [go to Q27a]
- No [go to Q27b]
- Undecided [go to Q27b]

Q27a What is your most significant reason for considering a presidency?

- Logical next step in career
- Enjoy dealing with external constituencies (e.g., fundraising)
- Want to shape an institution's direction differently than is possible as a CBO
- Want to broaden higher education expertise beyond finance/business operations
- Comfortable with time demands of position
- Have been approached about possibility
- Other _____

Q27b What is your most significant reason for not considering a presidency?

- Considering a position outside higher education
- Feel experience is insufficient for position
- Not interested in nature of work
- Concerned about lack of privacy for self/family as a president versus CBO
- Concerned about effect of search process on family or present institution
- Time demands of position
- Ready to retire
- Do not have PhD or terminal degree
- Other _____

Q28 At what time do you hope to make your next career move?

- In less than one year
- 1 to 3 years
- 4 or more years
- Don't know/undecided
- Succession Planning

Definition of Succession Planning: A process for identifying and developing people with potential to fill key leadership positions within the organization.

Q29 How important is succession planning to the long-term viability of your organization?

- Unimportant
- Somewhat unimportant
- Somewhat important
- Important
- Very important
- Don't know

Q30 How important is the goal of diversity and inclusion in succession planning at your organization?

- Unimportant
- Somewhat unimportant
- Somewhat important
- Important
- Very important
- Don't know

Q31 How important is succession planning to you?

- Unimportant
- Somewhat unimportant
- Somewhat important
- Important
- Very important
- Don't know

Q32 What succession plan elements are most important to you?

Q33 How formalized (i.e., written) is the succession plan in place for your position?

- Informal
- Somewhat informal [go to Q33a]
- Somewhat formal
- Formal
- No formal or informal plan in place [go to Q33a]
- Don't know

If somewhat informal, or no formal plan in place...

Q33a What are the reasons for not having a formal (i.e., written) or informal succession plan in place for your position?

YOUR EDUCATION AND DEMOGRAPHIC CHARACTERISTICS

Q34 Please check all the degrees you have earned:

- Associate's
- Bachelor's
- MBA
- Other Master's (please specify) _____
- PhD or EdD
- DBA
- Law (e.g., JD, LLB, LLD, JSD)
- Other (please specify) _____

Q35 Are you a CPA?

- Yes
- No

Q36 Gender:

- Male
- Female
- Other _____
- Prefer not to answer

Q37 Do you identify as LGBTQ?

- Yes
- No
- Prefer not to answer

Q38 Year of Birth:

Q39 Are you Hispanic or Latino(a)?

- Yes
- No
- Prefer not to answer

Q40 What is your race/ethnicity? Check all that apply.

- White
- Black/African American
- Asian/Pacific Islander
- American Indian/Alaskan Native
- Other _____
- Prefer not to answer

Q41 Current marital status:

- Never married
- Married [go to Q41a]
- Domestic partner [go to Q41b]
- Separated
- Divorced
- Widowed
- Prefer not to answer

Q41a Does your spouse work outside the home?

- Yes, full-time
- Yes, part-time
- No

Q41b Does your domestic partner work outside the home?

- Yes, full-time
- Yes, part-time
- No

Q42 Do you have children?

- Yes [go to Q42a]
- No

Q42a Are your children under the age of 18?

- Yes
- No

Q43 Have you ever altered your career progression for any family obligation (e.g., care for dependent, spouse/partner, or parent; support spouse/partner's career; etc.)?

- Yes [go to Q43a and Q43b]
- No

Q43a Indicate the nature of your obligation (check all that apply)

- Care for a dependent (children)
- Care for a dependent (parent)
- Care for a spouse/partner
- Support for spouse/partner career
- Other (please specify) _____

Q43b What actions did you take because of this obligation?

- Reduced work schedule
- Postponed seeking a new position
- Left position altogether
- Other (please specify) _____

Q44 At any point during your career, did a spouse/partner alter his/her career progression for your career?

- Yes
- No
- Not applicable

Q45 Thank you for completing the 2016 CBO Profile. We appreciate your time and participation! Would you be willing to participate in smaller follow-up surveys if necessary?

- Yes
- No
- References

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