

FINANCIAL EXPERTISE IN STRATEGY DEVELOPMENT
FOR COMMUNITY AND TECHNICAL
COLLEGES IN WEST VIRGINIA

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By

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DEDICATION

I dedicate this study to higher education, especially community and technical colleges, dealing with many issues and requiring complex leadership.

ACKNOWLEDGEMENT

Thank you to my husband, Joe Culicerto, and my children, Carrie James-Culicerto and Timmy Culicerto, for always supporting me on this journey. And thank you to many other family members and friends for the continuous support, but especially one good friend and co-worker, Twana Jackson, whom always had an ear to listen and to offer support.

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ABSTRACT

Community and Technical Colleges (CTC) have unique challenges depending on the size and geographical location in the state of West Virginia. Research shows some of these challenges include decreased enrollment, economic downturn and decreased funding (WVHEPC, 2017) However, College Presidents, who have to provide leadership in these challenging financial times, often have varied backgrounds and only a few are trained and experienced in financial management. On rare occasions the president may have spent some time as a CFO or in the private sector as a manager with financial responsibilities.

The purpose of this study is to demonstrate academic institutions require visionary leaders with strategic foresight who understand financial management in order to grow and thrive. These leaders, specifically the institution presidents, must have an appropriate level of financial expertise in order to help develop organizational strategy as it pertains to growth and organizational development. Many academic institutions do not adequately screen presidential candidates for practical financial competence prior to selection. As a result, institutions struggle to survive when complex financial environments impact their organization.

In this study the characteristics and enrollment of all nine community colleges in West Virginia are researched. In addition, the academic and professional background of all nine community and technical college presidents will be used as an indicator of the level of expertise. This provides the researcher with the economical make-up of each community and technical college. The data obtained will provide information regarding the financial expertise in strategy development for community and technical colleges in West Virginia. The data will be gathered by conducting an interview in person with the president of the researcher's employer, a

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community and technical college in West Virginia. A survey will be conducted with the other eight West Virginia community and technical college presidents. The survey questions will be derived from the interview.

The research and the importance of financial expertise is evaluated. The findings demonstrate that community and technical college presidents lack financial expertise. This has created a challenge for community and technical college presidents in West Virginia when dealing with financial and economic challenges.

Keywords: financial expertise, strategy development, economical challenges

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CHAPTER 1

INTRODUCTION

Community and Technical Colleges (CTC) have unique challenges depending on the size and geographical location. Research shows some of these challenges include decreased enrollment, economic downturn and decreased funding. However, nationally college presidents, who have to provide leadership in these challenging financial times, often have varied backgrounds and only a few are trained and experienced in financial management. On rare occasions the president may have spent some time as a Chief Financial Officer (CFO) or in the private sector as a manager with financial responsibilities (Chheng, S., Clark, C. & Selingo, J., 2019).

Until 2009 most Community and Technical Colleges were managed by a baccalaureate college until the West Virginia legislature passed legislation requiring all community and technical colleges to be free standing. The reasons were mainly to emphasize each CTCs mission and to clearly distinguish themselves from the baccalaureate colleges.

However, since the decision CTCs have faced numerous challenges: decreased enrollment, economic downturn, decreased funding, mergers/acquisitions of CTCs by 4-year institutions, and so on. At the core of these challenges are fiscal issues.

In addition, the role of the CFO will be examined as an advisor to the president in the development of strategy to address the financial challenges CTCs face. But first, we will examine the nine community and technical colleges in West Virginia and the qualifications of current CTC presidents.

Statement of the Problem

The literature does not address the issue of the need for the leadership of CTCs, specifically its presidents, to have financial expertise in this financially challenging environment.

Many academic institutions do not adequately screen presidential candidates for practical financial competence prior to selection. As a result institutions struggle to survive when complex financial environments exist within their organization.

Therefore, this study will explore the backgrounds of current CTC presidents to determine if their background is business/financial, academic, or something else, e.g. international experience, student services, recruitment, etc.

Purpose of Study

The purpose of this study is to demonstrate academic institutions' requirement of visionary leaders who understand financial management in order to grow and thrive. These leaders, specifically the institution presidents, must have an appropriate level of financial expertise in order to help develop organizational strategy as it pertains to growth and organizational development.

This mixed methods study will focus on the importance of financial expertise as it relates to strategic development in community and technical colleges in West Virginia. The first chapter will introduce key concepts and motivations for this research.

Research Questions

The overall arching research question for this dissertation is “do presidents of community and technical colleges perceive the importance of financial management expertise in developing effective organizational strategies?” There is one sub question associated with the primary research question. The sub question is “have presidents received the appropriate financial training?” This question is focused on identifying applicable training opportunities or the lack of training opportunities for the development of the current or future president. Some executives have undergraduate or graduate degrees which incorporate financial management course work, but is theoretical knowledge enough to develop organizational strategy to produce results.

Operational Definitions

For the purposes of this study, financial expertise means meeting the challenges of a decline of traditional students, the decrease of income of middle class families, a general decrease of public funding, identifying new student groups such as out-of-state students, international students, working adults, and minority students, and the competition in higher education from other colleges and universities. Financial expertise also means the ability to fundraise and to identify potential donors. In summary, financial expertise involves understanding the business of higher education: budgets, revenue generation, capital campaigns, fundraising, investments, and leveraging assets.

Rationale

By working at a Community and Technical (CTC) College in West Virginia and having been part of a decrease of full-time enrollment from 4,907 students in Fiscal Year 2011 (07/01/2010 to 06/30/2011) to 1,838 full-time students in Fiscal Year 2019 (07/01/2018 to 06/30/2019) (New River CTC, 2019), the researcher is interested in the need for financial expertise in strategic development for Community and Technical College presidents. The issue is that most presidents have an academic background and they are depending on their financial staff for decision-making.

Limitations

1. The population of the study included only the full-time presidents of Community and technical colleges in West Virginia during the survey period.
2. Personal bias and withholding of information due to need for a perfect appearance.

Delimitations

1. The survey period ran ~~on~~from July 23 to July 31, 2019. This is a very brief period of time.
2. Data collection was accomplished by the survey monkey using the survey Heike Soeffker-Culicerto Doctoral Survey, but with one president an interview session was conducted. Interviews could have been conducted with more than one president and more than four out of eight presidents could have responded to the survey

Ethical considerations

The ethical issues and considerations of voluntary participation, the principle of no harm to respondents' anonymity and confidentiality, and the analysis and reporting of data were recognized and were addressed by the various safeguards described in the procedure section of chapter 3 (McNamara 1994).

Summary

Historically, CTCs have been led by individuals with typically academic backgrounds. However, in today's environment, there has been a shift to leaders with business and/or financial experience. This mixed method study, specifically an explanatory sequential study, where qualitative data collection in the form of an in-person interview provides the foundation for a survey, will focus on what role financial expertise plays in the development of strategy for community and technical colleges in West Virginia (Creswell, 2009).

This study will explore the role of financial management in strategy development at CTCs. As the controller of a CTC in West Virginia, the researcher will be conducting this study as a participant observer, working extensively with the current staff and faculty including the president.

CHAPTER 2

LITERATURE REVIEW

The literature will focus on financial management and strategy development, how those two relate to the leadership function of strategy thinking/decision making, how leaders collect, analyze data, how they use financial data to make strategic decisions and develop strategy, and how leaders use financial data to measure organizational success. However, we will begin with recognizing these issues in the current status of higher education in West Virginia.

The current situation in West Virginia

There are two articles and one report which relate to the current situation in West Virginia Higher Education. The first article addresses 4-year colleges and universities, but most likely the issue will trickle down to the two-year colleges as well. Vedder (2018), who describes himself as an economic historian examining economics in higher education, discusses in “West Virginia Higher Education: Many Colleges But Little Learning or Income”, there are eleven public 4-year colleges, but West Virginia’s population has decreased and so has the enrollment at the 4-year colleges and universities. West Virginia has the highest unemployment rate of the forty-eight contiguous states, the second lowest per capita income, and the lowest percentage of a 4-year college degree.

The article also reported that six of the eleven colleges and universities are small with less than 2,500 students enrolled. West Virginia University is the largest university with an enrollment of 28,000 students, but, according to Vedder, it is academically ranked only 406 out of 660 best colleges. The second largest university, Marshall University has an enrollment of 13,000 students, but is not ranked in the Vedder article. The questions raised by Vedder, which reflect the issues raised in this study, include what are the causes of the current situations faced

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by higher education in West Virginia, and why does a state with many public colleges and universities have so few college graduates? Is it because West Virginia's poverty is related to the low rate of college graduates; is it due to the state's declining economy including the reduction in coal production; or is it due to the poor quality of the higher education offered at the majority of public colleges and universities? One possible solution is to merge the smaller and weaker colleges and universities and to strengthen the main university, West Virginia University, in order to offer a quality education, produce college graduates, and help them to obtain good paying jobs.

Based on the questions raised, Governor Jim Justice of West Virginia directed the West Virginia Higher Education Policy Commission (HEPC), which is overseeing all 4-year colleges and universities, to conduct a study in order to examine how to sustain higher education opportunity in all regions of West Virginia. He directed them to keep in mind accessibility, productivity, improvement of academic quality and the local economic impact of all eleven 4-year colleges and universities (Justice, 2017).

The National Center for Higher Education Management Systems (NCHEMS) was assigned with the study and the final report was published in 2018. The recommendations of the study related to this mixed method include a consolidation of governance of the two most at-risk institutions, Concord University and Bluefield State College, creating one single institution. The campus names are to be retained as Concord University campus and Bluefield State College campus. Even though this study was primarily addressing 4-year colleges and universities, a recommendation came to include New River Community and Technical College "while retaining its unique mission as a community college" (NCHEMS, 2018) within the new structure of Concord University/Bluefield State College that was made.

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The second article written by Ryan Quinn refers to the draft report of the final report and it has been addressed above. Regarding sustainability, this article is addressing the recommended merging of Bluefield State College and Concord University as a short-term recommendation including “the potential of including New River Community and Technical College within the new structure while retaining its unique mission as a community college” (2018). A long-term recommendation suggested a merger of Glenville State College and West Virginia State College. The main issues for all of these institutions are the low enrollment and an inability to generate enough tuition fees revenue to cover the operating costs of these colleges and universities, as well as to offset the decline in state financial support. These recommendations are driven by the financial realities in West Virginia and they make apparent the need for sound financial management.

Financial Management

Vedder (2018), discusses five challenges that are faced by higher education related to financial stability. The first challenge pointed out is the rising cost of higher education and therefore the decline of enrollment. Potential students are unsure if the cost is worth the expense and if the cost will pay off in future earnings. The second challenge concerns the rise of federal student financial aid causing the tuition and fees increases. The third challenge is that vocational certificates are on the rise. The fourth challenge is that most states are experiencing an economic downturn, while rising healthcare costs leave less funds allocated to state colleges and universities. The fifth challenge is that the value of a college education is decreasing. Many college graduates are produced and the quality of a higher education is decreasing (Vedder, 2018).

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According to Kenton (2018) strategic financial management is the planning of how to use and manage an organization's financial resources in order to meet its long-term objectives and goals to ensure a profitable business. Problems need to be identified and immediate appropriate actions need to be taken in order to meet the organizational long-term objectives and goals. Financial management should understand and monitor the financial information, such as the assets and liabilities of an organization and its expenditures, revenues, accounts payable and accounts receivable, cash flow, and how profitable the organization is. Strategic financial management includes all of the above. The corrective actions may include laying off employees and closing physical locations in order to decrease expenses (Kenton, 2018).

Financial Management and Strategy Development

The following research addresses the importance of creating a sound strategic and financial plan to guarantee positive financial performance by organizations. Agrawal, Gibbs and Moniker (2015) discuss the importance of Chief Financial Officers and Chief Strategy Officers working together in order to improve an organization's performance. Capital allocations and budgets needs to be allocated according to strategic opportunities, for example with a potential growth of the organization. Based on the financial data, forecasting trends can be determined and strategies developed to overcome short-term challenges and to meet long-term goals (Agrawal, Gibbs, & Moniker, 2015).

Smith and Bempah (2017) recommend how strategic planning is needed in order to create a sound financial and budget environment in the public sector. An accounting system which will meet an organization's needs will need to be utilized. Expenses need to be tracked and reviewed in order to evaluate its efficiency and to make strategic decisions.

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Lambert (2012) addresses the importance for managers being able to read and interpret an income statement listing revenues, expenses, and a profit or loss in order to make financial decisions. He also points out that a balance sheet needs to be examined for changes of assets from one year to the next year, how much cash is on hand, and what is the amount of debt. There are different ratios that can be calculated and compared to industry specific benchmark ratios in order to understand the financial position in which an organization finds itself.

Another tool for strategic planning is to perform a SWOT (strengths, weaknesses, opportunities, and threats) analysis of an organization. The SWOT analysis was invented by a management consultant named Albert Humphrey in the 1960s. There was a lack of corporate planning in the business world and Humphrey and his team developed the SWOT model to be used in all business related criteria such as product planning, finance, and administration (Morrison, 2016).

And then there is the balanced scorecard, which is used to track and manage an organization's strategy. A balanced scorecard will require leaders to describe each strategy, measure it, and track its success. The Balanced Scorecard was developed by Dr. Robert Kaplan and Dr. David Norton in 1992 and it normally addresses the financial perspective, the customer perspective, and internal perspective such as a business process or a learning and growth perspective (Jackson, 2020).

The Higher Learning Commission (HLC) requires a strategic plan for a higher educational institution. There are five criteria assessed during an accreditation process. Criteria 5, "Resources, Planning, and Institutional Effectiveness," specifically examines the strategic planning of an institution. Colleges and universities in the middle states region of the United States need to meet the standards of quality by The Higher Learning Commission (HLC), which

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determines their accreditation or reaffirmation of accreditation. Accreditation is taking place per self or per peer assessment, meaning peers from other colleges and universities are conducting the assessment by being physically being present at an institution for a short period of time. The purpose of institutional accreditation is to improve academically and for public accountability. According to the HLC, “Accreditation provides current and potential students assurance that they are receiving a quality education which will be recognized as such by potential employers or licensing boards as well as by other colleges or universities in case of student transfers or pursuit of a higher degree. Also, employer-paid tuition reimbursement programs often require that employee participants enroll in accredited institutions. Additionally, the U.S. Department of Education recognizes accreditation as a marker to allow the institution to disperse federal (Title IV) student financial aid” (2020). Therefore, the need for strategic planning in order to become a sound financial institution is most important.

Leadership Function of Strategic Thinking and Decision-Making

This section addresses research how organizational leaders—in this case community and technical colleges in West Virginia—can make good financial decisions. Oesh (2018) discusses how today’s leaders’ two main challenges are to deal with transformational change and to create sustainable growth on the finance side. In order for leaders to face these challenges and to be a successful leader, it is suggested to provide on-the-job training in the form of reviewing case studies and other experiential learning. The provider of such training, such as a consulting company, needs to have a proven track record and to be able to relate to the type of industry of the organization (Oesh, 2018).

The SAGE Handbook of Leadership states there is a significant amount of money invested every year into leadership development and other supporting management/executive

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training in the United States. The estimated amount ranges between \$16.5 billion as cited by Fulmer & Goldsmith and more than \$45 billion as cited by Lamourex. According to Bolt, a 2004 survey shows companies are spending an average of \$7 million annually on leadership development including formal classroom training, coaching, and other developmental experiences (Bryman, Collinson, Grint, Jackson and Uhl-Bien, 2011).

In order to make strategic decisions, the past, present, and future need to be evaluated and to consider what changes in technology, economics, markets, politics, the law, ethics, and society have taken place. Problems and opportunities in this areas need to be examined. When evaluating the market, an organization needs to keep in mind its buyers, competitors, conditions, and the market (Wootton and Horne, 2010). However, Wootton fails to recommend how much time needs to be spent on the training of financial management.

Olson and Simerson state there are four types of strategic leadership. The visionary leadership type displays the major characteristic of the leader as being charismatic. The visionary leader monitors trends, develops insight, designs solutions and motivates others. The directive type sets direction, establishes governance, motivates others, monitors performance, and intervenes for adjustment when necessary. The incubating type's main strategy is to empower others. Networks are built, opportunities are assessed and support systems are created. The collaborative type builds relationships, listens, finds common interests, shares power, and demonstrates trust. According to Olson and Simerson, effective leaders will select the leadership type best to suit the situation and the leaders' personal leadership style. All four leadership types need to be able to review their skills and abilities, while being able to identify possible issues that may arise in order to make the best decisions. Community and technical college presidents in

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West Virginia need to acknowledge strategic leadership styles need to be applied accordingly to the situation. Leaders need to be flexible in adjusting their strategic leadership styles (2015).

The question arises whether all leaders are trained to acknowledge which strategic leadership style is needed in any given situation.

Hines suggest leaders and organizations look at six areas for strategic foresight. The first one is framing, which is clearly identifying the problem and understanding the cost of solutions. The second area is scanning, which means to gain a full understanding of information and trends. The third area is forecasting, meaning looking at all of the possibilities and invasion what the future will look like. The fourth area is visioning, ask what the organization actually wants to achieve in the future and if the organization is willing to reach this goal. The fifth area is planning, or mapping out the pathway to the future. And the sixth area is acting, which is to put the foresight into action and to maintain its progress (2008).

Ogilvy recommends scenario planning and strategic forecasting use an eight step process. Number one is to identify what the focus will be. Step number two is to identify the main factors which could affect the focus. Step number three is to identify the external forces. Step number four is to identify critical uncertainties. Step number five is to create different scenarios. Step number six is to play the different scenarios out. Step number seven is to evaluate the implications and options of the scenarios, while step eight is to identify the early indicators in which scenario will be successful. Finally, the strategy intends to monitor the selected scenario and to make changes when needed (2015).

How leaders collect, analyze, and use financial data to make strategic decisions and develop strategy

Leaders need to collect, analyze, and use financial data to make strategic decisions and develop strategy. *Investopedia* (Ross, 2019) states that financial data of an organization is being collected on financial statements such as the balance sheet, income statement, and cash flow statement. The data is generally reliable since all organizations in the United States follow the generally accepted accounting principles (GAAP) when preparing these financial statements. These financial statements are providing investors an overview of how organizations are financially performing, they are providing creditors information on how liquid and creditworthy they are, and when adding managerial accounting, they are providing decision-making information about how to manage its resources.

When using Wootton and Horne's method based on change competitiveness, controllability, compatibility, feasibility, impact, and risk, leaders need to evaluate by listing different options. Leaders need to discuss these options with selected staff in order to receive valuable input. Finally, leaders need to make the final decision adding experience-based intuition to reach a decision (2010, pp. 83-91).

Janssen, Voort, and Wahyudi state that big data and big data analysis will improve decision-making quality. Important factors include the source from which the data is pulled, the processing of this data, and the interpretation of the data. Source data depends on good input data and good output data. A staff trained in data analysis is needed to evaluate the data in order to make informed and successful decisions (2016).

The importance of data and the use of excel spreadsheets is discussed by Balakrishnan, Render, Stair & Munson (2017). Probability studies based on "what if" scenarios can be entered and evaluated. In order to take advantage of these projections, validated data needs to be

available and collected. Collecting valuable or “good” data is a challenge for all organizations and needs to be continuously monitored by appropriately trained staff.

How leaders use financial data to measure organizational success

Karadag discusses the importance of financial planning, implementing the financial plan, and the controlling and monitoring of the financial performance (2015). Continuous monitoring is needed if the financial strategic planning needs to be adjusted. Factors such as cash availability, the amount of the outstanding accounts receivable, the outstanding accounts payable, the dollar amount of the inventory, and looking at all fixed assets combine to decide if an organization is financially performing as expected.

Wootton and Horne suggest gathering an organization’s financial data for three years and enter it into a table in order to generate a cash flow forecast. It is important to understand what the numbers mean and to identify areas which produce a profit or a loss. Calculating ratios by using the results from the table is also a method to determine the financial performance of an organization. In addition, the financial health such as solvency and liquidity are calculated using certain numbers from the table (2010).

Stanleigh states that measuring performance is a form of monitoring an organization’s progress. An organization needs to be measured all the way down to the department level. Performance measures need to be simplified, which means an organization should measure its key processes and not try to measure too many processes. This also leads to measuring the right things, what are relevant to an organization, such as customer satisfaction. And the last point Stanleigh suggests is to eliminate silo thinking, which means an organization needs to work with a common goal in mind and with collaboration throughout the entire organization (2015).

Bryce (2017) likewise discusses how important it is for leaders to know how to read the financial statements. Leaders should never be surprised by financial problems, as financial statements tell a story of an organization's financial performance. In addition, the leadership team needs to set financial targets and monitor if the financial targets are met. Necessary adjustments of the targets need to be made.

The CTC President

According to Cook (2012), from 1986 through 2011 the demographic profile of a college president did not change much. It would be a white male in 1986 with the average age of 51. Twenty-five years later, the average age had increased to 61. Actually, in 2011 585 of presidents were over the age of 60. The increasing complexity of higher education and governing boards and search committees looking for experienced candidates is seen as the reason for the increase in the average age. Ethnic and racial diversity are only represented with 13% in 2011, while the percentage of women presidents has increased to 26%. The career path to the presidency between 1986 and 2011 was through being a chief academic officer, and most presidents have spent their career in higher education. However, from 2006 to 2011 the percentage of presidents coming from the outside of higher education, from the private sector and from both for-profit and nonprofit organizations, has increased from 13% to 20%. Most of the presidents have served as full-time faculty, 75% in 1986 and 70% in 2011. Presidents are spending much time with fundraising, budgets, community relations, and strategic planning. However, presidents state they were not prepared to fulfill the fundraising role when being hired as a first-time president, and budgeting is their least favorite area to address. One out of five of presidents stated they were not made fully aware of the institution's challenges such as the financial condition (Cook,

2012). The need for financial expertise has not always been a priority in either the development or selection of college presidents.

Sethna (2015) has suggested in order to become a college president, individuals need to acquire “budgeting and financial management, fund raising, community relations, strategic planning, personnel issues, technology planning, risk management, legal issues, capital improvement projects, entrepreneurial activities, assessment and higher education issues and outcomes, fiscal issues, issues concerning sexual assault, race relations, retention, progression/persistence, graduation, career planning for students, dealing with boards, social media, and adjunct issues, different modes of delivery instruction, respect for teaching, STEM issues, the different needs of millennials, managing change, and the like” (p. 20). He also stated the positions of a department chair, dean, and provost are great experiences benefiting individuals preparing for the presidency.

Soeffker-Culicerto (2014) discussed the characteristics needed by a college president, whether men and women, giving the suggestion of implementing a development plan. Basham (2012) addresses the “characteristics of presidents of institutions in higher education ...” (p. 15) and the need of implementing necessary changes within an institution. The transformational and the transactional leadership styles are being examined in this study. This study also discusses how to develop leadership skills for all faculty, staff, and administrators within their institution of higher education, but especially when promoting change in order to face the continuous challenges and to ensure the success of institutions. Based on this study, it was concluded there is a need to implement a program of post-tenure review of faculty that represent and employ high standards. The need is to design a development program within the institution as a whole and to

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communicate this program to the institutions' alumni and stakeholders. The need for developing leadership skills in the individual and in the team setting is recognized as well. It is also recommended the maximum length of presidents' contracts should be five years with allowing only one renewal. This presents itself as a positive factor that ensures the implementation of new strategies and the representation of transformational leadership, but it also presents a negative factor due to the rather continuous change of leadership. A limited time of presidents' leadership will promote the search of new opportunities far in advance in order to secure employment and especially that senior administrators will do the same. This will result in possible disruption of leadership skill developmental programs and perhaps institutions will lose leaders in whom they have invested. It is also recommended to the university's search committee for the president's position to ensure certain prior work experiences in higher education and academia requirements are met. The study recognizes not only a certain leadership style is being recommended to be promoted within an institution, but different types of leadership styles are also recommended in order to complement each other. Finally, the need for developing leadership skills in the individual and in the team setting is recognized as well. This study reveals how different challenges and situations are calling for the development of a variety of leadership skills (Basham, 2012, p. 23)." (Soeffker-Culicerto, 2014, pp. 3-4). However, none of this addresses the need for financial expertise or a business or management background which is becoming more and more important in the current context for CTC's.

New River CTC's own president, Dr. L. Marshall Washington, states the community college president is facing "many challenges and opportunities. These include leading teams, managing boards, fundraising and advocacy, working collaboratively with K-12 schools, communicating effectively while managing a message, advising and supporting issues of

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diversity and equity, improving, teaching and learning, reporting and showcasing value and economic impact, balancing the needs of communities, and supporting student success.”

(Washington, 2018). Washington, also addresses most recent challenges and opportunities such as “updating the technology infrastructure on campus, managing the wellness (physical, mental, emotional, spiritual, occupational, social) impact of the college, leading multiple and very different generations (World War II, Baby Boomers, Generation X, Generation Y, Millennial Generation) of employees, handling the mortality of personnel, navigating social media, and seeking out and partnering with mutual beneficial enterprises among others.” (Washington, 2018). According to Washington all of these challenges and opportunities demand much time and effort and will take a toll on the president and his/her family, and the personal health and well-being. Interestingly, there is nothing in these comments and reflections about financial challenges or the need for financial expertise. This may indicate a strong reliance on the college’s Chief Financial Officer (CFO).

CFO and Controller

The role of the CFO is complex. Meyers Fliegler states, “A CFO really needs to be able to ‘walk between worlds’ and engage academics, auditors, accreditation agencies, boards, and others. For me, it’s not only being a financial officer but truly being a resource officer, encompassing financial, human, physical, and virtual resources support the mission of the institution.” (Meyers Fliegler, 2013).

In addition, Thomson describes how important it is as a CFO in higher education to embrace technology including being innovative, such as the ability to deliver online classes. He also discusses how rewarding it is to work with so many highly educated individuals. Being able to plan strategically and to look ahead is important. Beyond technical skills, a CFO in higher

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education who moves between these many worlds also needs to know how to be patient and understanding (Thomson, 2015).

CFOs and their presidents face a variety of financial challenges. Between 2012 and 2016 the tuition and fees increases “varied from a low of 21.3 percent (\$824) at Pierpont Community and Technical College to a high of 37.6 percent (\$958) at West Virginia Northern Community College. Adjusted for inflation, these increases were 16.1 percent and 31.7 percent respectively.” New River’s tuition and fees increased by 22.6% (\$732) (WVHEPC, 2018).

There is some good news. “Since 2012, the number of certificate completers has increased from 858 to 1,462, a growth of 70.4 percent. The number of those certificate completers increased at five institutions in the same time period. The largest five-year increase was 1746.4 percentage points at Mountwest Community and Technical College, from 28 in 2012 to 517 in 2016.” (WVHEPC, 2018) In addition, the retention rate increased. “Over the five-year time span covered, the retention rate increased 5.6 percentage points from the 45.3 percent retention rate for the fall 2011 cohort to 50.9 percent for the fall 2015 cohort.” New River’s retention rate has increased by 3.4% (WVHEPC, 2018).

Another major financial challenge is the decrease of state appropriated funds that all West Virginia State Colleges and Universities, including the Community and Technical Colleges, are facing. “State appropriations for the state’s 2-year institutions reached a five-year low in Fiscal Year 2016. In Fiscal Year 2017, the State appropriated about \$160,000 more dollars than the previous year. Over the five-year period between Fiscal Years 2013 and 2017, state funding for 2-year institutions declined 13.2 percent, or \$8.5 million (WVHEPC, 2018). For New River CTC this represents a \$916,372 decrease of state appropriation.

The Role of the Boards and External Oversight

Fitzsimmons and Callan (2016) discuss the selection of CEOs in all businesses and the importance of the ethical leadership style, the transformational leadership style, and the authentic leadership style in today's economy. Modelling ethical behavior, collaboration between employees in the organization's decision-making processes, and thinking outside the box are suited in order to lead an organization in 2016 and beyond. Boards look for CEOs who are inclusive, empathetic, and empowering (pp. 765-779).

During the annual training by the Community and Technical College System of West Virginia in August of 2017, the Deputy General Counsel, Candace Kraus, explained the Board of Governors Powers, Duties & Responsibilities. The main three topics were governance, finance, and academics.

According to Kraus, governance means to “determine, control, supervise and manage the financial business and education policies and affairs of the institution. To develop a master plan for the institution, outlining missions, degree offerings, resource requirements, physical plant needs, personnel needs, enrollment levels, etc. To update and meet goals of the institutional compact. To utilize faculty, students, and classified employees in planning and decision making when those groups are affected. To administer management of a personnel system, subject to Council rules, including classification, compensation, and discipline. To solicit and utilize or expend voluntary support. To submit to the Council by a certain date each year an annual report on the institution's performance in relation to master plan and compact. To appoint and compensate the President with Council approval. This is including to discipline or terminate the President and to conduct written performance evaluations of the President consistent with state code and rules” (Kraus, 2017).

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Kraus went on to define Finance as meaning to “direct the preparation of budget requests for submission to the Council and Commission. To enter into contracts on behalf of the institution. To purchase or acquire all materials, supplies, equipment and printing required. To adopt salary increase policies. To issue revenue bonds. To approve institutional operating and capital budgets” (Kraus, 2017).

Finally, Kraus defined Academics as a sector that should “periodically review, at least every five years, all academic programs at the institution and address the viability, adequacy and necessity of each program in relation to the master plan and compact. To conduct periodic studies of its graduates and their employers to determine placement patterns and effectiveness of the education experience. To ensure the sequence and availability of academic programs and courses are such student may complete programs in a normal time frame” (Kraus, 2017).

As explained above, in the State of West Virginia boards have been advised to increase their financial oversight responsibility. Until recently boards primarily approved policies created by the college, approved tuition and fees and budgets, and provided oversight for major purchasing, construction, and facilities contracts. In 2017 the focus has been on linking the strategic planning and budgeting. Reduced state support is requiring institutions to become more innovative in order to increase institutional funds available. Funding options are to increase revenues by increasing enrollment and student retention. Other funding options are decreasing production costs by increasing the number of students per class, sharing services, implementing guided pathways, centralizing scheduling, and reconsidering non mission centric programs (Magee, 2017).

A third presentation provided by Don Cameron & Associates at the same training session in August 2017 addressed the emerging issues facing community colleges, in which funding was

highlighted as well. In addition, emerging issues are improvements in student success and retention, having to do more and more with less and less resources and funds available. Other issues are diversity and inclusion, technology, and—as mentioned before by other authors—the issue of leadership development. There is also an increase of votes of no confidence by faculty and/or staff. Another issue is workforce development is not keeping up with common job trends per the Department of Labor. In the past 10 years 65% of jobs have not been addressed by workforce training programs. Accountability, partnerships, and collaboration between K-12, colleges, universities, and business and industry are needed. A statement based on the AACC, the American Association of Community Colleges, referred to the turnover of 600 community college presidents in the last five years (Cameron & Associates, 2017).

In the fall of 2016 the *West Virginia Executive Magazine* addressed the topic in its article, “Presidential Perspective: The Future of West Virginia Education.” At the time of this article, higher education institutions in West Virginia, 2-year community and technical colleges and 4-year colleges and universities, were faced with decreasing enrollment, decreasing of funding from the State of West Virginia, and losing college graduates to other states due to the economic downturn. Losing college graduates means the declining qualified workforce needed to attract and develop new business in the State of West Virginia. At the same time, the presidents of the colleges and universities are responsible for managing the finances, curriculum, enrollment, and policy and all of this sometimes on multiple campuses (Cart, 2016).

When New River CTC’s president, Dr. L. Marshall Washington, was asked, “What is perspective on the state’s current challenges and the impact they are having on education?” he replied how New River Community and Technical College has been challenged with declining enrollment over the past several years. This trend has occurred in most community colleges

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across West Virginia and across the nation. In its simplest terms, enrollment is dependent on the number of new incoming students and the retention of those students who are currently enrolled.

Declining enrollment of first-time freshman is at least partially related to a declining population of high school graduates and the general population in our service area. The West Virginia Higher Education Policy Commission reported only 56.4 percent of 2012 high school graduates enrolled at a postsecondary institution the following fall, thus increasing the competition among institutions of higher learning for a limited number of traditional students. The state has also seen a decrease in population since 2012, according to U.S. Census data, with Southern West Virginia—including the nine counties New River serves—seeing a significant decline.

New River has received budget cuts from the West Virginia Legislature for the previous three years, along with other institutions, totaling an estimated \$970,245 or 15.2 percent of its already low budget. The college's tuition level remains above the state average, which places a disproportionate burden on our students. The revenue shortfall from tuition coupled with the compounding state appropriation cuts makes it very difficult for the college to provide accessible, affordable, quality education and work force programs to meet the needs of Southern West Virginia, which is the mission of our institution.” (Cart, 2016).

This chapter has presented the background of community and technical colleges in West Virginia relative to the current financial challenges in the state. The preparation of college presidents and the role of CTC Boards of Directors were also explored in terms of the selection and oversight process of CTC college presidents. But, as the review of literature will demonstrate, the two factors—financial challenges and the financial expertise of CTC presidents

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as they contribute to the strategic direction of CTCs—has not been explored. Therefore, this study will address the question: What is the role of financial expertise in strategy development for one particular CTC in West Virginia—New River Community and Technical College?

The Importance of Financial Expertise

According to Attis (2017) financial expertise means meeting the challenge of a decline of traditional students; the decrease of income of middle class families, a general decrease of public funding; identifying new student groups such as out-of-state students, international students, working adults; and minority students, and the competition in higher education from other colleges and universities.

O'Banion (2016) emphasizes how financial funds should never spend excessively and guidelines need to be followed, such as what is to be provided at after hour events such as dinners. Travel and related expenses can also present itself as an area where mistakes can be made. Purchasing new furniture or redecorating is another possible issue.

Sethna (2015) suggests that in order to become a college president, an individual needs to acquire “budgeting and financial management, fund raising, community relations, strategic planning, personnel issues, technology planning, risk management, legal issues, capitol improvement projects, entrepreneurial activities, assessment and higher education issues and outcomes, fiscal issues, issues concerning sexual assault, race relations, retention, progression/persistence, graduation, career planning for students, dealing with boards, social media, and adjunct issues, different modes of delivery instruction, respect for teaching, STEM issues, the different needs of millennials, managing change, and the like.” (p. 20). It is also stated positions held such as a department chair, dean, and provost are great experiences benefiting individuals preparing for presidency.

When examining the importance of women and finance background Tia (2016) states the general perception is women are lacking competence in finance and law and if this is the case, women senior leaders need to employ a strong finance person they can trust (p. 112). It is suggested for women in senior leadership roles to gain a better understanding of finance including budgeting, auditing, financial reporting, and investing by enrolling into a three-day course, for example, offered by National Association of College and University Business Officials, NACUBA (Tiao, pp. 197-198).

Lambert (2012) discussed the importance of financial expertise in making strategic decisions. His book addresses how to use and interpret the data that accounting and finance staff compile in order to forecast and make successful financial decisions. In order to make these decisions, Lambert discusses the role of balance sheets, income statements, cash flows, and their relationships; financial reporting concepts including revenue recognition, inventory costing, depreciation, and taxes; how to recognize driving forces of profitability based on the balance sheet and the income statement; how to recognize your capital structure; how to identify and estimate the relevant costs for decisions; and how to evaluate investment strategies.

The rising financial challenges in higher education and the selection of presidents being able to meet these challenges is requiring college boards to play an important role. Therefore, understanding the role of the CTC governing Boards in the selection of college presidents as well as their perceptions of the importance of financial expertise in strategy development will be examined.

Theoretical Framework

This dissertation is framed within the constraints of transformational leadership theory, strategic organizational behavior, academic financial management, strategic foresight, and complexity leadership. Studies show transformational leaders tend to be effective in academic institutions and foster subordinate leader growth based on the organizational vision (Lynch, 2016; Bateh and Heylinger, 2014).

Leaders demonstrating transformational leadership are stimulating their followers' intellect, supporting their followers, motivating their followers with a clear vision, and serving as a great role model (Cherry, 2018). Leaders who consider organizational behavior when developing strategy are more successful at fostering a culture embracing financial responsibility. Good financial management is essential for all organizations and especially important for institutions which rely on grants, endowments, tuition, and other government funding to operate as a not-for-profit institution.

Factors such as the decrease in enrollment, change of population, demographics served, program demands in colleges and universities, the increase in competition among colleges and universities, and decreased state funding allocated to public colleges and universities, require strategic foreseeing and planning by the leaders of a college or university (Lerner, 2015). According to Hannah (2019) these changes and uncertainty in higher education require leaders to demonstrate "complexity leadership." *The SAGE Handbook of Leadership* (Bryman, Collinson, Grint, Jackson and Uhl-Bien, 2011) states that complexity leadership is a rather new leadership style that requires leaders to adopt to a quickly changing organizational environment. "These leaders allow for flexibility (i.e., adoption) while also having high-level reporting relationships that give them final decision-making authority on key issues of budget, team composition, and project timetable (i.e., formal structure)." (p.470).

Community and Technical Colleges in West Virginia

There are nine Community and Technical Colleges in the State of West Virginia. Presently, there are six male presidents, and three female presidents. Each CTC is described below addressing when it was established, the locations of each CTC, the types of programs and degrees offered and how many students are enrolled. Until 2009 most Community and Technical Colleges were managed by a baccalaureate college until the legislature passed legislation requiring all community and technical colleges to be free standing. The reasons were mainly to emphasize each CTC's mission and to clearly distinguish themselves from the baccalaureate colleges. The age of students attending Community and Technical College ranges from 16 while still in high school all the way to senior citizens who have retired.

The Community and Technical College System is under the direction of the Council for Community and Technical College Education which provides for each member institution to have a local Board of Governors with the Council serving as policy and coordinating board. Each Board of Governors has nine lay members, directly appointed by the Governor of West Virginia, and a faculty, staff, and student representative appointed by their respective governing bodies.

Blue Ridge Community and Technical College

Blue Ridge CTC has been in existence since 1974 (Blue Ridge CTC, 2017) Blue Ridge CTC is located in Martinsburg, WV. The institution offers 33 Associate Degree programs including Nursing, Paramedic, Paralegal, Culinary Arts, Electric Utility Technology, and many more. Blue Ridge CTC also offers 33 certificate programs, 24 certification programs, 14 Career Advancement Education courses, and a variety of basic courses which can be transferred to any institution in the state. This program is called Statewide Transfer Equivalent Program (STEP) Courses (CTCS, 2017). In 2016 the annual headcount enrollment for Blue Ridge CTC was 6,801.

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Blue Ridges' annual headcount enrollment has experienced an increase of 15.5% between 2012 and 2016 (WVHEPC, 2018). Blue Ridge CTC is the only CTC experiencing an increase. The current president is Dr. Peter G. Checkovic (Blue Ridge, 2018). After completing service to his country as a Naval Supply Corps officer, he returned to the University of Virginia as a graduate student and earned three degrees over a 10-year span, culminating in a Doctor of Education degree in Curriculum and Instruction. He has served in almost every institutional capacity including faculty member, staff member, registrar, director, dean, and provost, and he has been president of Blue Ridge Community and Technical College since 2004 (Bowles Rice, 2016).

BridgeValley Community and Technical College

BridgeValley CTC formed in 2014 with the merger of Bridgemont and Kanawha Valley Community and Technical Colleges. Both Community and Technical Colleges were established in the late 1940's/early 1950's (BridgeValley CTC, 2017). BridgeValley CTC has locations in both South Charleston, WV, and Montgomery, WV. BridgeValley offers 41 Associate Degree programs including Welding Technology, Mechanical Engineering Technology, Graphic Design & Print Communication, Finance, Criminal Justice, and other programs. BridgeValley also provides 26 Certificate Degree programs." (CTCS, 2017). In 2016 the headcount enrollment for BridgeValley CTC was 2,996. There is no comparison from 2012 to 2016 for the annual enrollment since it was merged into a single institution in 2014 by Bridgemont Community and Technical College and Kanawha Valley Community and Technical College. In 2012 it did show an annual headcount enrollment of 1,266 for Bridgemont CTC and 2,113 for Kanawha Valley CTC. This totals 3,379 for both institutions and represents a decrease of 11.3% (WVHEPC, 2018). The current president is Dr. Eunice Bellinger. One newspaper describes her experience: "Bellinger has a Ph.D. in the Sociology of Education and an Ed.M. in Counseling Psychology

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from SUNY/Buffalo, as well as a B.S. in Personnel Management from Niagara University. She demonstrated a broad range of experience, including international, and has held upper level administrative positions at Niagara County Community College, Genesee Community College, Massachusetts Bay Community College, Empire State College and Abu Dhabi University. She also has nearly 23 years of teaching experience holding the rank of Professor of Social Sciences.” (Montgomery-Herald New, 2016).

Eastern West Virginia Community and Technical College

Eastern West Virginia CTC was established over 15 years ago (Eastern WV CTC, 2017).

The CTCS reads: “Eastern WV CTC is located in Moorefield, WV. They offer 12 Associate Degree programs, as well as approximately 30 skill set sequence options, and 12 certificate programs. Among the Associate programs are Business Management, Accounting, Nursing, Wind Energy Technology, and Early Childhood Development.” (CTCS, 2017). In 2016 the headcount enrollment for Eastern WV CTC was 909. Eastern’s annual headcount enrollment has experienced a decrease of 17.4% between 2012 and 2016 (WVHEPC, 2018). The president for Eastern WV CTC is Dr. Chuck Terrell (Eastern WV CTC, 2018). Dr. Terrell earned his PhD in Education in 2001 from Virginia Commonwealth University. He has worked as a college counselor, Director of Workforce Development, Vice President of Workforce Development, and as a Participant of the Future of Entrepreneurship Summit (Linkedin, 2018).

Mountwest Community and Technical College

Mountwest CTC was established in 1975 under the name Marshall Community College (Mountwest CTC, 2017). The CTCS reads: “Mountwest CTC is located in Huntington, WV. They offer 59 Associate Degree programs in a variety of fields, ranging from Legal Studies to Hospitality Management to Applied Technologies such as welding. They also provide 20

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certificate programs and 8 skill set programs. MCTC also boasts its maritime academy, where students can receive training for various levels of the river industry including a seven-day course designed to prepare an entry-level deckhand and assist them in obtaining a job on a commercial towboat.” (CTCS, 2017). In 2016 the headcount enrollment for Mountwest CTC was 2,893. Mountwest’s annual headcount enrollment has experienced a decrease of 29.8% between 2012 and 2016 (WVHEPC, 2018). The president for Mountwest CTC is Dr. Keith J. Cotroneo (Mountwest CTC, 2018). He earned an undergraduate degree in Business and Industrial Relations, a graduate degree in Counseling and Human Development, a PhD in Counseling and Human Development, and a PhD in Adult Education. He has been an associate dean and a dean of instruction at the Community College level, a Vice President of Academic Affairs at a Community College, and a Senior Vice President of Academic Affairs (Linkedin, 2018).

New River Community and Technical College

New River CTC was established in 2003 (New River CTC, 2017). The CTCS reads: “New River CTC is located in Beaver, WV, with additional campuses in Lewisburg, WV; Princeton, WV; and Summersville, WV. They offer 25 Associate programs including Welding Technology, Health Information Management, and a few Criminal Justice options. They also provide 22 certificate programs and 16 skill set programs. The school also offers community education courses, designed to help members of the community learn a new hobby or pursue a new interest, and workforce education programs.” (CTCS, 2017). In 2016 the annual headcount enrollment for New River CTC was 2,369. New River’s annual headcount enrollment has experienced a decrease of 45.1% between 2012 and 2016 (WVHEPC, 2018). New River CTCs’ president has left the institution on June 30, 2018 and the search for the new president has been completed with a starting date of January 2, 2019. Presently, an interim president has been

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appointed. “Mary Katherine Butler has over 35 years of experience in West Virginia education, including 26 years in higher education (both public and private) and 10 years in public K-12 education. She has served as WV Vice Chancellor for Academic Affairs, working with both the Higher Education Policy Commission and the Community and Technical College System and later served as Special Assistant to the HEPC Chancellor. At the college level, Butler has held nearly every academic position at Glenville State College: faculty, Dean, Academic Vice President and Provost. Additionally, she also served as a Special Assistant/Counselor to the President at Ohio Valley University. She holds an Ed.D. in Education, Curriculum and Instruction from West Virginia University.” (Dayton, 2018).

The new president, Dr. Bonny Copenhaver, who assumed the position on January 2, 2019 is the college’s first female president. She is a graduate of East Tennessee State University with her bachelor’s and master’s degree in English and doctorate in Educational Leadership and Policy Analysis. She also holds a graduate certificate in Women’s Studies from Western Kentucky University. Dr. Copenhaver has extensive experience in higher education, having held positions in areas ranging from faculty to fund raising, including academic roles including dean, provost, and Vice President of Academic Affairs and Campus Administration. In 2010, she received the Woman of Achievement award from the Women in Higher Education in Tennessee (New River CTC, 2018).

Pierpont Community and Technical College

Pierpont CTC was established in 1974 at Fairmont State College (Pierpont CTC, 2017).

Pierpont CTC is located in Fairmont, WV, with an additional campus in Clarksburg, WV, and the Robert C. Byrd Aerospace Education Center in Bridgeport, WV. Pierpont offers 41 Associate Degree programs including, Accounting, Emergency Medical Services, Paralegal Studies,

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Petroleum Technology, and other programs. Pierpont also provides 5 certificate programs and 12 skill set programs. Pierpont also boasts an exciting Aviation Maintenance Technology Program, which prepares students for a variety of Aerospace careers, including a valuable partnership with Bombardier Aerospace (CTCS, 2017). In 2016 the annual headcount enrollment for Pierpont CTC was 1,937. Pierpont's annual headcount enrollment has experienced a decrease of 39.8% between 2012 and 2016

(WVHEPC, 2018) The president is Dr. Johnny M. Moore (Piermont CTC, 2018). Dr. Moore served as a Special Assistant to the President at Northeast Texas Community College before coming to Pierpont CTC in 2016. "He previously served as the President of Philander Smith College in Little Rock, Arkansas and the Executive Vice President for Student Affairs at Tyler Junior College in Tyler, Texas. Dr. Moore received his Ph.D. in Mathematics from the Florida Institute of Technology and was employed at Indian River State College in Fort Pierce, Florida where he quickly raised through the ranks from Master Instructor, Assistant Professor, Associate Professor, and Tenured Professor/Mathematics Department Chairman to the position of Vice-President of Student Affairs all within a nine-year period" (Pierpont CTC, 2018).

Southern West Virginia Community and Technical College

Southern West Virginia Community and Technical College was established in 1971 as Southern West Virginia Community College (Southern WV CTC, 2017). The WVHEPC reads: "Southern WV CTC is located in Foster, WV; Mount Gay, WV; Williamson, WV; Saulsville, WV; and Hamlin, WV. Southern West Virginia CTC offers 28 Associate Degree programs, 12 certificate programs, and 13 skill set programs. Degrees are available in a variety of fields including Welding Technology, Surgical Technology, Nursing, Electrical Engineering, Cosmetology, and other programs (CTCS, 2017). In 2016 the annual headcount enrollment for

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Southern West Virginia CTC was 2,054. Southern West Virginia's annual headcount enrollment has experienced a decrease of 25.2% between 2012 and 2016 (WVHEPC, 2018).

The president for Southern West Virginia Community and Technical College is Dr. Robert E. Gunter (Southern WV Community and Technical College, 2018). He received his bachelors' degree in Vocational and Adult Education/Industrial Arts Education and his master's degree in Vocational and Adult Education, from Auburn University. He earned his Doctorate in Secondary Education Administration/Technology Education from Arizona State University. Dr. Gunter previously served as Deputy Director for Career and Technical Education at the Arkansas Department of Career Education, Little Rock, Arkansas; as Vice President for Workforce Technology at Mid-South Community College (MSCC), West Memphis, Arkansas; and as Vice President for Workforce Education at Arkansas State University Mid-South, West Memphis, Arkansas. Dr. Gunter has a record of successful partnership creation, grant writing and management, and fund raising through grant writing and the development of donor support for career and technical programs (Southern WV CTC, 2016).

West Virginia Northern Community College

West Virginia Northern Community College was established in 1972 (WV Northern CC, 2017). West Virginia Northern CC is located in Wheeling, WV; Weirton, WV; and New Martinsville, WV. They provide approximately 40 Associate Degree programs in a variety of fields including Applied Technologies, Education, Healthcare, Criminal Justice and other programs. West Virginia Northern also offers a new Cyber Security degree program" (CTCS, 2017). In 2016 the annual headcount enrollment for West Virginia Northern CTC was 2,692. West Virginia Northern's annual headcount enrollment has experienced a decrease of 28.7%

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between 2012 and 2016 (WVHEPC, 2018). At this time, Michael Koon is serving as the interim president (WV Northern CC, 2018).

Koon previously retired from WVNCC in 2015 after serving in faculty and administrative roles for 40 years. He served 10 years as a full-time faculty member and, during this time, served as chairperson for the Science, Math and Technology Division. He has been the campus dean on WVNCC's Weirton Campus on three different occasions and fulfilled the role as vice president of Workforce Development for 10 years. Koon has served as interim vice president of Academic Affairs three separate times, including 2017. From 1989-1990, he served as interim president. During his retirement, he has continued to teach one course as an adjunct professor. Koon also has been a consultant/evaluator for the Higher Learning Commission for twenty-three years (The Intelligencer, 2018).

West Virginia University at Parkersburg

West Virginia University at Parkersburg was established in 1961 as the Parkersburg Branch of West Virginia University (WVU at Parkersburg, 2017). "WVU Parkersburg is located in Parkersburg, WV. They offer a variety of programs including both Bachelor and Associate programs in a variety of fields. Students can study Health Sciences, Public Service, and Education." (CTCS, 2017, para.?). In 2016 the annual headcount enrollment for WVU Parkersburg was 3,243. WVU Parkersburg's annual headcount enrollment has experienced a decrease of 36.1% between 2012 and 2016 (WVHEPC, 2018). Dr. Chris Gilmer is the president of West Virginia University at Parkersburg (WV University Parkersburg, 2018). He holds an Associate of Arts in Liberal Arts from East Central Community College, a Master of Arts in English from Mississippi College, and a Bachelor of Science and doctorate in English from the University of Southern Mississippi. Gilmer's teaching and research interests focus on

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developmental education and bridging the liberal arts with cultural, contemporary, and workplace relevance.

Gilmer has spent much of his career in the Historically Black Colleges and University system, in addition to serving as vice president for academic affairs and professor of English at Adams State University, the oldest Hispanic-serving institution in Colorado, and as the executive director of Alcorn State University in Vicksburg, Mississippi. He serves as volunteer vice president for academic and sponsored programs and oversees fundraising for competitive grants for the nonprofit Innovative Behavioral Services, Inc. With U.S. Department of Education funding, Gilmer founded the Research Alliance on Improving Schools in Mississippi, which is aimed at building a higher education pathway for rural students. He is also founder of the National Institutes for Historically Underserved Students.” (The Parkersburg News and Sentinel, 2018).

Summary

In summary, eight of the nine of colleges have experienced a drop in enrollment, and all nine presidents have degrees in academic subjects. No one has a specific finance background, nor did anyone hold a financial position. All nine of the CTCs have significant financial challenges, but not one of them is being led by a president with a financial background. The next section focuses specifically on the role of the CTC president, providing more detail about their preparation and qualifications for the position of president.

Based on the literature community and technical colleges are experiencing funding and enrollment challenges. The literature does not address the need for additional financial expertise for community and technical college presidents in order to make strategic decisions that

contribute to the success and sustainability of the institution. In chapter 3, the researcher will address the methodology and how this need will be researched.

CHAPTER 3

METHODS

Purpose

The literature review identifies the importance of financial expertise in strategy development for community and technical colleges in West Virginia. This chapter explains the methodology to be used to conduct the study. “How do presidents of community and technical colleges perceive the importance of financial management expertise in developing effective organizational strategies?” is the research question. The overarching method is a mixed method. To answer the research question, the author is using a mixed method, specifically an explanatory sequential mixed method, because it examines a community and technical college and its president in West Virginia through the lens of the researcher (Yin, 2016 p. 40) and through a survey of the remaining community and technical college presidents. The intention of the mixed study is to stimulate further thinking and research in the field of higher education and specifically of community and technical colleges (p. 57). The participant’s own words are written down and the “perceptions, aspirations, beliefs, or behaviors (p. 251)” are noted by the researcher. Yin also discusses triangulation, meaning that the researcher is open to different data sources, but often multiple sources are not available or different views by the participant are not available (p. 88).

Merriam and Tisdell (2016) state the purpose of qualitative research and its epistemological perspectives are to understand, describe, and interpret. The types are phenomenology, ethnography, hermeneutic, grounded theory, and naturalistic/qualitative. There

are multiple realities and context bound information (p. 12). “The researcher is the primary instrument for data collection and analysis” (p.16) and is able to interpret verbal and non-verbal communication. The researcher needs to acknowledge and communicate that there can bias and shortcomings, and that the researcher needs to create a particular theoretical framework or lens. According to Merriam and Tisdell, a face-to-face interview will be provide information of past events (p. 108). The difference of an interview to a case study is “The unit of analysis, not the topic of investigation, characterizes a case study” (p. 38). “A case study is an in-depth description and analysis of a bounded system” (p. 37). The literature review is leading to the framework and problem statement. A research topic is selected by the researcher through looking into the every-day life such as work, friends, family, and the community (p. 73). The researcher will do this in this face-to-face interview by asking open-ended questions.

Furthermore, Merriam and Tisdell (2016) discuss how the statement of the problem is identified and how the purpose statement and research questions are stated (pp. 80-81). It is important to conduct effective interviews, which means good questions need to be asked, interview data needs to be recorded and evaluated, and the researcher and participant interaction needs to be noted. This will create a structured research environment (p. 107).

This qualitative study will be semi-structured, which means there is a mix of structured and semi-structured questions, the researcher allows flexibility of the questions, specific information is asked, the issue is addressed by questions, and there are no answers provided. The participant offers the answers (p. 110). Patton (2015) suggests six types of questions. The first types of questions are to experience and behavior questions, the second types of questions are opinion and values questions, the third types of questions are feeling questions, the fourth types of questions are knowledge questions, the fifth types of questions are sensory questions, and the

sixth types of questions are background/demographic questions (p. 118). The researcher will ask first, second, fourth and sixth types of questions. The researcher believes these questions are valuable to the research and the participant will answer these types of questions.

Design

The researcher's role as CFO

The researcher joined the CTC in 2009 as the Controller and became the CFO in 2014. The early signs of financial stress were taking place between fiscal year 2013 and 2017 New River CTC's state appropriation decreased by \$916,372 in total, which represented 14.50 % (WVHEPC, 2018). The annual headcount enrollment decreased from 2012 to 2016 from by 45.1% from 4,315 in 2012 to 2,369 in 2016 (WVHEPC, 2018) At the same time, employees were hired for open positions and new positions were created and hired. New River CTC is required to serve 9 counties and it had to offer the same student related services such as the admission's office, the financial aid office, the business office, and tutoring to assist students' success.

The researcher, in the role of the CFO, started advising the President of New River CTC in the late fall of 2015 during my weekly individual meetings how the institution would have issues finishing the fiscal year 2015/2016 ending on 06/30/2016 based on the enrollment numbers. The President would always be optimistic and stated that we would be fine. The researcher continuously cautioned him to be conservative of hiring full-time staff and faculty and also part-time employees. There was a close working relationship between the President and the senior staff member responsible for hiring and this issue was not taken very serious at the time. The researcher's position reported directly to the President, the researcher considered contacting

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the board of governors, but this could have led to repercussions for the researcher. Before board meetings the researcher would be advised by the President to state in our monthly board meetings that we were fine. Obviously, when looking back the researcher should have never done this, the researcher should have stated the issues—a large payroll and unnecessary spending including attending conferences, travelling, etc.

In the spring of 2016, it was clear New River CTC was not able to meet its financial obligations such as payroll and accounts payable. The researcher finally provided the President with a clear budget forecast up to June 30, 2016, beginning of March 2016, and made it clear that the researcher would not be able to make it work. This meant that New River CTC would not be able to meet all of its financial obligations.

Finally, a team containing of President, the senior executive responsible for human resources, the human resources director, and the researcher decided on furloughing (decreasing employees work week) by 7.5 hours without pay, the layoff of one senior manager (the Vice President of Student Life), several low classified positions due to the WV State bumping rights of classified staff, and all regular part-time employees.

Subjects (Population)

Study Participants

There are nine community and technical college presidents in West Virginia. This study will select and interview all presidents of the community and technical colleges in person at the location of their choice. The researcher herself is working for a community and technical college and the governing participant of this institution has agreed to take part in this study since it will be beneficial to the institution. The participant will be in the researcher's chain of command, but

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this individual is not my current direct supervisor. The study will provide sufficient information to evaluate the importance of financial expertise in strategy development for community and technical colleges in West Virginia. An initial, in-person meeting with the participant and the study has been explained. The president's administrative assistant will set-up the date, time, and location of the interview and send an invitation to the researcher.

The remaining eight presidents of the community and technical colleges in West Virginia will be surveyed using survey monkey. The names and contact information of the eight presidents is public knowledge among all community and technical colleges in West Virginia. The researcher will initiate communication with the eight presidents by email. The researcher will introduce herself, explain that a consent form asking for permission and guaranteeing confidentiality will be included in the survey, ask for participation, and thank the participants ahead of completion. The survey will be emailed per survey monkey and reminders will be emailed to participants whom have not completed.

Survey Instrument

Procedures

The first phase of data collection requests the informed consent to participate in the study, the preferred title and contact information, the years as the presidency, the best date and time to conduct an interview, and an academic CV. The second phase of data collection is the in-depth interview. The questions for this in-depth interview are to be found in Appendix A.

The second phase of data collection emails a notice to the remaining eight presidents that a survey invitation will follow. The consent form is part of the survey and by completing the survey the participant give consent to the researcher. The survey states a due date of the survey,

but the survey is set to email participants in time intervals for those who have not completed it by the due date. The questions for this survey are to be found in Appendix B.

Trustworthiness

As stated earlier the researcher has an indirect relationship with one participant and this individual will be treated as any other study participants. The interviewee is the president of the institution. Preexisting relationships pose no threat to this research and the study methodology was chosen to reduce the possibility of entrapping the participant unwillingly. Due to the limited number of community and technical colleges within West Virginia, there may be some concern for generalizability of the findings. The mixed method design mitigates the risk of pointing out direct causation for specific outcomes while retaining the possibility of informing readers about potential opportunities and threats to be aware of.

Bias in the research is unavoidable, however, the author strives to limit it by following good research procedures. Each of the steps of the research is identified in the study and all transcripts will be provided in the Appendix to ensure that later researchers can view the raw data and analyze it for themes, just as the author did. Findings and conclusions will be referenced against the literature review to balance the perspective.

According to Yin (2016) trustworthiness is “demonstrating the authenticity of your work” (p. 86). The researcher demonstrates a prolonged engagement, which means that time has been spent in the place of research where knowledge is gained (p. 86).

Merriam and Tisdell (2016) states that there are four types of observing, the first one is complete participant meaning the observer is a participant as well, but the observer does not clarify he is a participant. The second one is the participant is the observer and clarifies this. The third is the observer as participant, but it is not clear that the observer is a participant. The fourth

is complete observer, which means the observer is not clearly identified; perhaps he observes in hiding. A fifth one is a new and is identified as collaborative partner in which the observer is clearly identified as the participant (pp. 144-145). The use of documents and artifacts in qualitative research allows the researcher to keep an open mind to recognize any new leads to other documents, research, and new findings (p. 175). The researcher for this study will use the second type of observation in which the researcher clearly is the observer. Documents such as the strategic plan, financial reports, financial audit, and membership on college committees—such as the planning council committee—are used as observing tools.

Ethical Concerns

An institutional review board application will be submitted prior to any data collection. The interviewee's institution may also prepare an IRB review as appropriate. Participant and institutional names will be redacted from all transcripts and codes such P-1 (president interviewee 1) and I-1 (institution 1) will be used to identify respondent throughout the dissertation. Prior to publishing the dissertation, a final draft will be send to the participant for final review so she may request the removal of information which can harm the reputation of the interviewee or the institution.

Methodology Selected

This mixed method, specifically an explanatory sequential mixed method, where qualitative data collection in the form of an in-person interview provide the foundation for a survey, will focus on what role financial expertise plays in the development of strategy for community and technical colleges in West Virginia (Creswell, 2009, pp. 211-212). The community or technical college and its interviewee will be able to tell a real life story. The

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interview allows the researcher to gather the experiences and perspectives of the interview and the institution selected to participate in this qualitative study.

Eight to ten questions will be asked during the semi-structured interview and the responses to each question will be analyzed to see how it informs the primary and sub research question. The primary research question is “how do presidents of community and technical colleges perceive the importance of financial management expertise in developing effective organizational strategies?” and the secondary question is “have presidents received the appropriate financial training?”

The researcher will conduct the interview in person at the location of the interviewee’s choice. Primary and secondary audio recording devices will be used to capture the responses. The interviewer will take notes on the interviewee’s expressions and non-verbal cues. In order to minimize the impact of the researcher bias, the interview will be incorporated into the document into chapter four of this document where appropriate. Assumptions of the author are stated and study limitations and data limitations are noted in chapter one.

Following the in-person interview a survey, a quantitative study containing ten questions will be created with questions deriving from the in-person interview. The questions are to inquire just as the in-person interview about the primary research question, “how do presidents of community and technical colleges perceive the importance of financial management expertise in developing effective organizational strategies?” and the secondary question “have presidents received the appropriate financial training?” The survey will be emailed per survey monkey to the remaining eight presidents of the community and technical colleges in West Virginia. The research questions will be analyzed to see how it informs the primary and secondary question as

well. Assumptions of the author are stated and study limitations and data limitations are noted in chapter one.

Data Collection

According to Yin (2016), there are four types of data collection. One type of data collection is interviewing where the participant explains a behavior, action, recalls a situation, or expresses viewpoints or beliefs. Verbal and body language is noted by the researcher. The second type is observing where two or more people are observed in a certain setting. The participants' gestures and how they interact are observed. Observing is when the researcher personally and first-handedly experiences the data collection while primary data is collected (p. 150). The third type is collecting information such as written words, texts, and dates, while taking note of it. These can be personal documents and other printed materials. The fourth type is feeling, which means that the researcher interprets how comfortable the participants is and how inviting the place of data collection is (pp.138-139)

For the in-person interview, this two-phased approach to data collection begins with an introductory email gathering the specific biographical research. The introductory email will contain the informed consent form and the research question. The second phase is the actual interview. The interview will be scheduled via email depending on the preference of the participant.

Primary data collection for this study will come from the in person interview conducted by the researcher. The interview will be sixty to ninety minutes in length and recorded using the researcher's mobile phone and on a back-up digital recorder. Follow-up questions for clarification request will be emailed to the interviewee, if needed. The interview will be conducted in one sitting and in a private or semi-private environment to eliminate distractions

and background noise. The interview will be analyzed manually, because there is only one interview.

The names of the interviewee and the institution remain confidential and this information will be recorded from the transcript prior to the finish of the study. The interviewee will receive a copy of their interview transcript and given the opportunity to redact any information she doesn't want to be published. The transcript will be added as an Appendix at the end of this dissertation.

The second part of the study will send out a ten question survey per survey monkey to the remaining eight presidents of the community and technical colleges in West Virginia. The researcher will email an introduction email to all of the eight presidents introducing herself and the purpose of the study. The consent form will be included in the introductory email and it will also be included in the survey message before the participants are able to start the survey on survey monkey.

Research Questions and Data Analysis

Research Questions

The overall arching research question for this dissertation is “do presidents of community and technical colleges perceive the importance of financial management expertise in developing effective organizational strategies?” There is one secondary question associated with the primary research question. The secondary question is “have presidents received the appropriate financial training?” This question is focused on identifying applicable training opportunities or the lack thereof for the development of the current or future president. Some executives have undergraduate or graduate degrees which incorporate financial management course work, but is theoretical knowledge enough to develop organizational strategy to produce results?

Data Analysis

Yin (2016) discusses five phases of analyzing qualitative data. The first phase is to collect the data, the remaining phases are to go back and forth to disassemble and reassemble the data, then finally to interpret the data and reach a conclusion of the study (pp.186-187). A conclusion can generalize the finding, it can call for new research, the expansion of research, and perhaps call to take action (pp. 218-243). Based on this interview, the researcher's observation and the documents available to the researcher the researcher recommends that a community and technical college's president needs to demonstrate financial expertise. None of the presidents of the nine of the community and technical colleges in West Virginia are holding a bachelor, masters, or doctoral degree in accounting or finance. These presidents have acquired some financial knowledge through past employment and they are relying on staff that is holding an accounting or finance college degree and financial expertise. The researcher's recommendation is for all presidents—regardless of whether they have financial expertise—to receive a two day financial training by the West Virginia Council of Community and Technical Colleges. The present Vice Chancellor of Finance is a previous Vice President of Finance and Administration at one of the four year universities and he knows what type of financial knowledge is important. As the vice chancellor of finance he also needs to instruct all presidents about what kind of financial issues can arise and how to meet these challenges.

The research will be done by using a mixed method, specifically an explanatory sequential mixed method, where qualitative data collection in the form of an in-person interview provide the foundation for a survey, a quantitative method (Creswell, 2009). The qualitative data will first be collected and then a survey will be created based on the data received during the in-person interview. The survey will expand on the interview and “a richer understanding of the

subject” (Merriam and Tisdell, 2016) will be demonstrated. Therefore, the researcher of this study will write down exactly—word for word—what the participant answers to the interview questions. In addition, if the participant shares real-world events out of her perspective, it will be written down.

The researcher will transcribe the written notes taken during the interview and review the recorded interview to ensure all information has been captured. The data will be transcribed on paper.

For the survey, the survey questions and answers will be copied, presented by graphs, and a summary of the results will be provided.

Finally, a conclusion and recommendation will be provided to the reader. An expansion of the research such as interviewing more than one president of a West Virginia community and technical college is recommended. New research topics such as the decrease of enrollment on the national and state-wide level and its impact on the financial situation of a community and technical college, or any other college or university, is recommended as well. The decline of state appropriated funds to state colleges is another topic that can be explored. The make-up of the board members (primarily based on political affiliation) that is not based on financial expertise specifically in higher education is another concern by the researcher and needs to be explored. Faculty and staff of the institution that is researched have raised the concern that some of the more senior board members are not able to relate to the current challenges the college is facing. And last, due to the senior board members’ logistical roles, it is difficult for them to adopt to and to receive advice from diversified senior staff, including the president, who is a woman.

In chapter 4 the researcher will address the results from the face to face interview with the president of the researcher’s institution and the survey completed by four presidents. The

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face to face interviews has been transcribed and the survey has been evaluated. A comparison of the two will be conducted.

CHAPTER 4

RESULTS

Overview

The purpose of this study is to demonstrate that academic institutions require visionary leaders who understand financial management in order to grow and thrive. These leaders, specifically the institutional presidents, must have an appropriate level of financial expertise in order to help develop organizational strategy as it pertains to growth and organizational development. The research question is, “how do presidents of community and technical colleges perceive the importance of financial management expertise in developing effective organizational strategies?”

It is speculated that institutional presidents must have an appropriate level of financial expertise in order to help develop organizational strategy as it pertains to growth and organizational development. Many academic institutions do not adequately screen presidential candidates for practical financial competence prior to selection. As a result, institutions struggle to survive when internal and external complex financial environments exist for their organization. This mixed method study will focus on what role financial expertise plays in the development of strategy for community and technical colleges in West Virginia from the perspective of CTC presidents.

For the first part of the study, a face-to-face, in-depth, semi-structured interview was conducted with the president of New River CTC. The president and the interviewer agreed on a date and time for the interview and met in the president’s office. The permission letter to audiotape, the permission letter to conduct the dissertation research on New River CTS’s campus property as an employee, including an interview with the college president, and the IRB consent

form were obtained beforehand. Two tape recorders were set up and recorded the interview. In addition, the interviewer took notes. The recorded interview was transcribed per time.com. The interviewer did review the transcription and the recording and made corrections as necessary.

A copy of the questions was provided to the president at the start of the interview. The interviewer asked question by question and the interviewee would answer and elaborate on each question. The atmosphere was relaxed and conversational and the interviewee appeared to be very honest and open when answering the questions.

The second part of the study was done by sending out a ten question survey per survey monkey to the remaining eight presidents of the community and technical colleges in West Virginia. The researcher emailed an introduction email to all of the eight presidents introducing herself and the purpose of the study. The consent form was included in the introductory email and it was also included in the survey message before the participants were able to start the survey per survey monkey. The response rate was 50%, or four of the eight presidents responded.

This chapter will begin with a rich, detailed description of the interview with the New River President, following the question-and-answer format. When appropriate, direct quotes will be used. Next, the results of the survey are provided. Finally, the results of the interview and the results of the survey will be compared for similarities and differences.

Population and Sample

There are nine community and technical college presidents. This study will select and interview the president of the community and technical college in West Virginia where the researcher is employed, in-person at the location of their choice. The researcher is working for a community and technical college and the participant has agreed to take part in this study since it

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will be beneficial to the institution. The participant will be in the researcher's chain of command, but this individual is not my current direct supervisor. The study will provide sufficient information to evaluate the importance of financial expertise in strategy development for community and technical colleges in West Virginia. An initial in-person meeting with the participant and the study has been explained. The president's administrative assistant scheduled the date, time, and location of the interview and sent an invitation to the researcher.

Data Collection Results

The Interview of the President of New River CTC

Interview Question 1: Describe your journey to become the president of this community and technical college?

Answer: The president's journey started while attending a leadership conference by the American College of Women in Community Colleges. As a faculty member herself, she was inspired by the keynote speaker who was a faculty member at the beginning of her career before she became a president of a community college. On the way home from that conference the interviewee gathered information to obtain a doctorate degree and filled her husband in with the news, who was very supportive. From then on the interviewee made connections and was offered and accepted a job in fundraising at a different community college. The interviewee spent five years with that college doing fundraising and raising \$4 Million.

Follow –up question: Did you have a mentor or did you have to figure fundraising out by yourself?

Answer: She didn't, she had to figure fundraising out by herself. When a new president of that community college was hired without any fundraising experience she took the lead. After goals were met the interviewee decided it was time to work on the academic side of a college again, and she accepted a position as a Dean of a college. She held that position for five years and that is where she learned what it takes to be an administrator. Being a dean is an interesting job since faculty reporting to that position are demanding things and then there is the vice president demanding things from the dean. There is good and bad news that needs to be communicated and the interviewee was the freedom given to figure how to handle both sides. By about the fourth year a big reduction plan was needed at that college due to financial issues and three, five, and eight

percent reduction plans were to be developed. The interviewee decided to bring the faculty reporting to her in, and they worked together on what expenses would be cut. The interviewee learned to know where every cent went to run a department, and she even found funds that were never spent and not needed. The interviewee stated that this was one of the better meetings she ran in her life, because even though it was about a terrible topic, cutting expenses, everybody in that group trusted each other. On the other side the other deans just created a list of suggestions for cutting expenses such as eliminating athletics or cutting expenses across the board without truly analyzing what was needed to run a certain department. The interviewee was not happy that the vice president did let the other deans get by with just cutting expenses where they thought they needed to cut instead of asking for input from their departments. The interviewee remembers thinking to herself that if she ever became a vice president that would never happen without any input and not working it out as a team.

After that the interviewee started a job as the vice president of academic affairs and student affairs at a college in Tennessee. There the interviewee learned a lesson that an employee needs to match the institution to where they are. The interviewee didn't match the institution, but tried to do what they wanted her to do, but it didn't work out and the interview wasn't happy. The culture at that organization was very unhealthy and "mean".

The interviewee thought it would be a good fit since the president there was a female and she had a reputation of being very mentoring, especially to women, but that turned out not to be the case. She came close to getting fired. She started looking for another job after two and a half years into being there. She was there three years all together. She actually quit her job there before she had a new job, because she was miserable and even her health was suffering. She ended up getting a job in Wisconsin as a vice president of academic affairs and she became administrator for one of the four locations. She didn't pick that school because of the climate, but she knew somebody that worked there and they were extremely student-focused. The institution she had left was not, and she learned that she can't work in a place that's not dedicated to its students. She was very honest when she interviewed about why she was leaving since she was aware that faculty members talk and just because she was a thousand miles away didn't mean that someone wasn't going to say anything. She wanted to put it out there on her own terms to be able to say what they just did. It wasn't a good cultural match for her. When she got to Wisconsin it took her a while to figure out the system since it was so different than she was used to. The president who had hired the interviewee left after one year

accepting another job. The president that came in had been the CFO of that institution, he had left to work in the real world and was coming back to be the president. There was no search, he was just appointed.

Follow-up Question: So he was a CFO outside of higher education?

Answer: He had been both, the CFO at that institution and a CFO at a public school and when he left that institution, he was working in economic development. So he came back and the interviewee was the only member on the on President's cabinet who didn't know him and had worked with him before. The interviewee ended up learning a lot about financial health of an organization, how you get the organization financially through a tough situation. Because just like at New River CTC, that institution was losing enrollment and the interviewee had to learn a lot about revenue and return on investments and all kinds of financial things that had she not worked with, because most presidents come from the academic side. In the interviewee's opinion the president understands the faculty and academic stress, and the interviewee came to understand the finance side. The Wisconsin system was different, it was not a state system. The community and technical colleges were considered municipal employees. The interviewee learned how to select a health insurance plan and learned about other postemployment benefits. The interviewee asked a lot of questions. The college was able to borrow money there. Creating institutional debt was not a bad thing. Millions were able to be borrowed. For example, equipment was purchased and by the time it was depreciated the debt was paid off. It was kind of like a revolving credit line. The college was able to issue its own bonds for items such as major renovations because the college had an AAA bond rating and no state approval was needed. Even though the college was struggling with enrollment the college was in much better cash position than New River CTC is now.

Interview Question 2: How have your experiences prepared you for the financial management responsibilities associated with this position?

Answer: While working on her doctorate degree three internships were required. One internship was completed in a President's Office at a college in Virginia; one of them in a Vice president of Academics Office at a college in Virginia; and one internship program she was allowed to complete in the business office of the college where she was working at the time. The

program normally wouldn't allow students to complete an internship at the same college where the student was employed, but since she was an English faculty and "so far removed from the business office" she was allowed to complete it in the business office. The Vice President of Finance/CFO with a CPA "sort of" became her mentor. She would work closely with the controller and learn a lot. This college was in Tennessee and the state "was having financial issues at that time. As Tennessee always does on a pretty regular basis and the college was looking at budget cuts, [the controller] said, what I want you to do is prepare a budget cut for me." She was assigned to take academic affairs to come up with some budget cuts. She looked at positions and how she could combine two positions and still get the work done. Overall, she came up with "eight or ten things" she thought might work. She took her recommendations back to the Vice President of Finance and he said that some of the suggestions were already thought of to be implemented. Later, when she was working for the College's Foundation she decided to enroll in an accounting class that would teach her the basics so that she understood the financial reports presented. She didn't want to take it at the community college where she was working. She preferred taking this class in a traditional classroom with face to face teaching. Overall, the internship in the business office, being mentored by a financial expert, the budget cut assignment, taking the accounting class, working for the College's Foundation, listening to financial presentations, serving on different boards and being mentored by her last president she worked for made her become familiar with the financial side of a college. But, when reading a recent professional development article (she was looking for the article to show it to the interviewer, but couldn't find it) it was stated that presidents need different skills than a few years ago "and of the things that it said was a lot of presidents are getting MBAs". As a result, the interviewee is now looking into applying and completing a MBA. She also did have a class in higher education finance, but that didn't teach her much.

Follow-Up Question: Did you have that in your doctoral program?

Answer: "I did and it was higher education finance and law together."

Follow-Up Question: Was your doctoral degree specialized in higher education?

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Answer: “Yes, it was higher education, leadership and policy analysis”. The higher ed finance and law course taught about how to fund a school, but didn’t teach how to read the financial reports, how to increase revenue, how to budget, how to cut budgets when necessary, etc. The interviewee also stated that she learned from her mentor, the president, that you don’t always cut certain courses – this might hurt the institution. “To always be thinking about that revenue piece. All of that came from on the job training because none of that came from books, any classes, it came from being fortunate to have people to talk to, and they helped. I am blessed. “

Interview Question 3: How do you feel your academic training affects your view of financial management at this institution?

Answer; The interviewee stated that she doesn’t think the academic training did do much for her, but as stated before people she connected with did by sharing their knowledge and her asking a lot of questions. The interviewee state that she continues learning at this institution and she continues to ask a lot of questions. “I’ve heard it said that leaders aren’t supposed to share their weaknesses and that they don’t know everything and I think that is a terrible thing. Because, I don’t know all of the answers. I don’t think anybody knows all the answers and I don’t see asking questions is a sign of weakness. To me it is a sign of strength and I am willing to learn, and I want to learn.” The interviewee also stated that she is making sure that she has “really, really good people” working for her – she learned that when she was Dean. “Because, if I hired a whole bunch of people like me, that’d be pretty scary, and then we all have the same weakness ...the team wouldn’t be very strong at all and then the leadership wouldn’t be there.”

Interview Question 4: Please describe how your leadership impacts the college’s strategy?

Answer: The interviewee’s favorite leadership strategy is strengths. But, the interviewee knows she is not strong in making on the spot decisions so she listens to what people in an institution or department are telling her they want to do and what they see. The interviewee is then brings everything together and decides what is being done next.

Follow-Up Question: Was it your strategy when you started traveling around to the different campuses?

Answer: Yes, she wanted to understand the history. She can only find out why things are how they are when asking questions, being around people. Listening, watching, and getting to know people.

All of the institutions the interviewee has worked as an administrator were multiple campus institutions and she has “always worked from each of those locations on a regular basis. So, what I did here is no different than anything I’ve done at the last three institutions. And because then it helps me understand, and it helps me think because each campus in a multi-campus school has its own personality and you’ve got to learn how those personalities are.”

Interview Question 5: What role do financial issues play in developing strategy for this CTC?

Answer: “I think everything, absolutely everything, especially here because of the issues that we have had and are continuing to have. And I've been trying to explain to everybody all over the place, we don't have a finance problem as far as procedures necessarily or that money's going off. We have a revenue problem straight up. We have a revenue problem. We don't have enough revenue to support the size institution that we are, period. Now going along with that, we don't know what size institution we really are, right?”

[This institution had a large increase of enrollment a few years ago and then the number went down significantly] “So we don’t know what size institution we really are”. The interviewee stated that she most likely we won’t be a 5,000 student institution primarily based on our location. Once this institution has a better idea then you are planning better such as how to sustain the institution, implementing new programs and fulfilling our mission to meet the needs of our communities. Finances are taken very personally by staff, faculty, and the board of governors since the lay-offs and furloughs in 2016. The interviewee can hear and see the “grief” when talking to employees, but the institution needs “...to have a funeral for the year 2016” and needs to move forward. The institution is doing good right now, the interviewee “would love a little bit cash flow”, but that is okay. The interviewee believes in transparency and is communicating where the institution financially is though and it shouldn’t be a surprise, no assumptions should have to be made, which is being done at most institutions. When an institution is watching its enrollment continuously decrease then that is not a good thing, but it does need to be pointed out,

actual data and goals need to be communicated. The goal is now to increase enrollment, finding new revenue sources, recruiting, and making ourselves visible in our communities. A new strategic enrollment report has been taken before the board of governors and based on the enrollment report we see an increase which is showing that what is working. The interviewee is not anticipating a significant increase for the fall 2019 since she just started with the institution on January 2019, and there is not enough time left, but she is setting goals for thereafter. She sees a lack of motivation and that faculty and staff “just sort of froze and they stopped. They stopped planning new programs, they stopped outreach, they stopped paying chamber dues”, which the interviewee understands was done due to the lack of funding. But, one of the interviewee’s first tasks was to join and pay for surrounding chamber meetings and events to make herself and the college visible.

Interview Question 6: How does your experience impact the way you frame financial opportunities within your organizational strategy?

Answer: The creation of a new strategic enrollment plan listing all new projects, making staff members responsible, and setting timelines will create accountability.

Follow-Up Question: Do you have staff who is able to do that?

Answer: Yes, and we will talk about it and set timelines. But, it will be a team effort. “Higher education is famous for working on things in isolation” and the interviewee will change that. Again, staff will be assigned to projects, not only academics, but all other departments such as student affairs and the business office will be involved, timelines will be set and accountability will be created. The interviewee’s goal is also to add the foundation and facilities to the institutions’ goal setting since they play a big role in retaining students. Everything is being communicated to faculty, staff and the board so that there are no surprises. This is including the executive sessions during board meetings which are kept to a minimum.

Follow-Up Question: How did you see the board responding to that?

Answer: “Some of them were kind of stunned. And even during my first meeting when I had to talk about the HLC (Higher Learning Commission)

report..... but, I don't want them to be completely surprised". [The HLC report was addressing the deficiencies the college has and improvements that need to be made.]

She expects her vice presidents to prevent her from being surprised and the interviewee sees her job as preventing the board from being surprised. She stated that when she was a faculty member she hated to find out things about her institution from the reading the newspaper, she felt that this was very disrespectful. Overall, open communication will prevent staff and faculty to just "...make up information".

Interview Question 7: What recommendations would you make for improving your strategic decision making involving fiscal matters?

Answer: The interviewee usually waited one year before making any changes. But, based on experience the interviewee would see a pattern showing how her divisions and departments would spend their budget. Budgets need to be communicated to its budget managers.

Follow-Up Comment: In our situation you have budget, but you also have to watch the cash flow.

Answer: Yes, but budget managers need to know their budgets and be held accountable for it. She wouldn't suggest that budget managers spend their budget during the first quarter, but if they need to then they can. Hopefully, this institution will bring itself into a better cash position.

The interviewee related this to a book she just read – it addresses "building a business when there are no easy answers, so it is kind of a business financing book, which hopefully will help". It addresses a new term "responsive ability center management" meaning that departments are responsible for managing their own revenues and expenses. So, the interviewee sees herself as the president to communicate the visions "...and then everybody looks at their own budgets and figures out how they are going to help to get to that vision, like a program". The interviewee stated that she needs to learn more about this and the institution needs to be in a better cash flow position. But, she will begin "...to help people be accountable for the strategic plan".

Follow-Up Comment: Also making faculty responsible including recruiting.

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Answer: This institution is not there yet.

Follow-Up Comment: The program reviews already point out which program is profitable and how much revenue and expenses are needed to run a program. And we also started preparing the micro-income statements showing the profitability of each location.

Answer: Yes, but we need to stay calm when processing his information. In higher education shared governed information can also create panic. [Too much negative information is shared and faculty and staff will get concerned about the institution's well-being.]

Interview Question 8: What lessons have you learned about overseeing the strategic managing of finances within your organization?

Answer: Transparency has always been important for the interviewee, but even more at this institution since there was such a lack of transparency. It might be uncomfortable to some, but everybody needs to know where the institution stands at any given time. For example, everybody needs to understand how enrollment is used to create revenues and the CFI (composite financial index), which is a measure of financial health used in higher education (Kerns, 2017).

Interview Question 9: Are there any stories or examples you would like to share that could help inform other leaders who may be in a similar situation?

Answer: Don't be afraid to ask questions. There are no institutions that don't have issues so don't try to find one without any. It is most important to fit into the culture of the institution. Feel like you have something to contribute to make the institution a better place. A high salary and a generous benefit package won't be good enough unless you fit in and accept the challenge to work for an institution that is financially not well.

Follow-Up Question: Were you aware of our financial situation?

Answer: She could read it in the people's faces, people would make comments when she interviewed, and she had asked for the last two annual financial audits. Once she got hired, the interim president filled her in as well.

Regarding the layoffs and furloughs/reduction of hours in 2016 there should have been more input by faculty and staff. It does take time, but

then it would have been a decision everybody made together even though at the end the person in charge will make the final decision. But, by showing full transparency and asking for input faculty and staff would have felt more trusting toward the administration.

One of the first leadership books the interviewee read was written by Stephen Covey, *The 7 habits of highly effective people* that “...talks about trust being like a bucket and that you start with the full bucket and the something happens that the trust gets broken. And so a little bit comes out, a little water comes out of the bucket and then something else happens and some water comes out of the bucket and then you do something in order to put some back into the bucket since you don’t want an empty bucket”. But, if people know you are going to keep the bucket full, then if you do have make “a unilateral decision without input you get some grace because there’s still water in the bucket. Now, if you make a unilateral decision and the bucket is empty, it’s probably going to be a bad thing. I always try to keep that in my head.” You don’t want to hide anything, it doesn’t matter if it is a part-time employee or the college’s board of trustees, it is never good to hide anything.

Interview Question 10: What recommendations would you make to the college’s board of trustees or WV’s Board of Governors about considering financial expertise in recruiting and hiring college presidents?

Answer: The interviewee stated that she was blessed having already some financial knowledge. But she also thinks the board will help a new president to receive the training that is needed, especially since most new presidents are coming from the academic background and didn’t have a mentor regarding finances like she had. It is important that a new president is willing to learn, perhaps attend some classes in order to gain financial knowledge. But, as busy as a president is and as difficult as the financial part is, the president needs to rely on a CFO and his/her team. Therefore, good people need to be hired.

Follow-Up Question: Was your financial background discussed with the board during your interview?

Answer: No, the board was focused on increasing student enrollment and what her strategies would be.

The interviewee stated that she received several questions about finances and budgets during her open forum meetings (which is when the last three candidates are brought in for their interviews and for them to introduce themselves to staff and faculty at each location and questions and answers. At the interviews with the committees, the board, and at the forums the interviewee talked about all of her strength mentioned earlier in the interview such as the finance expertise, increasing enrollment, leadership style, etc. She felt comfortable during her interview process.

Follow-Up Question: Do you have discussions when you have your presidents' meetings (all two year presidents meet with Chancellor at the WV Council of Community Colleges in Charleston regularly. My research shows that only one president, the president from Eastern Community College) is coming from the business side, he was an entrepreneur.

Answer: The presidents don't talk about all of their decreasing enrollment, even though everybody can see each other's numbers, "...not a single presidents would admit to it". She could see that she could call the president from Eastern Community College, if she needed advice about financial issues. She also feels like she could contact the Vice Chancellor of Finance.

For example, during the most recent board meeting for all community colleges when each institution's reauthorization is voted on, it was stated that every institution had declining enrollment, some have more than others. A few had financial concerns listed, and our institution was the only one listed where an actual visit by the WV Council took place due to finances.

The presidents didn't discuss anything further though, it [financial issues] was kind of ignored. The interviewee didn't have an issue though to talk about it. Presidents are more open to share policies, etc. than to talk about the issues at their institutions.

Follow-Up Question: Anything else you would like to add?

Answer: No and she asked if I had everything I needed.

The Interviewer: I said that I had everything I needed and I thanked her for her time and answering the questions.

Survey Responses.

The remaining eight presidents were invited to participate in a survey with ten questions derived from the interview. Four out of eight presidents completed the survey, which is a 50% response rate. The following are the questions and answers.

Question 1: Were you prepared for the financial responsibilities associated with being the President of this community college?

On the scale from not at all prepared to very prepared one president stated he was somewhat prepared, two presidents stated they were adequately prepared and one president stated that he or she was very prepared (Table 1)

Table 1

Not at all prepared	Somewhat prepared	Neutral	Adequately prepared	Very prepared	Total
0	1	0	2	1	4

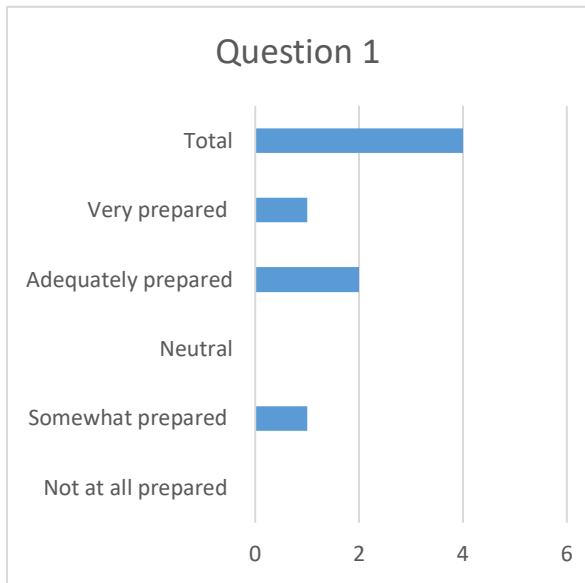


Figure 1

Question 2: Did you receive formal financial training before assuming the position?

On the scale from not at all to a substantial amount, three presidents stated they were little prepared and one president stated he or she was an adequate amount prepared (Table 2).

Table 2

Not at all	Very little	Neutral	An adequate amount	A substantial amount	Total
0	3	0	1	0	4

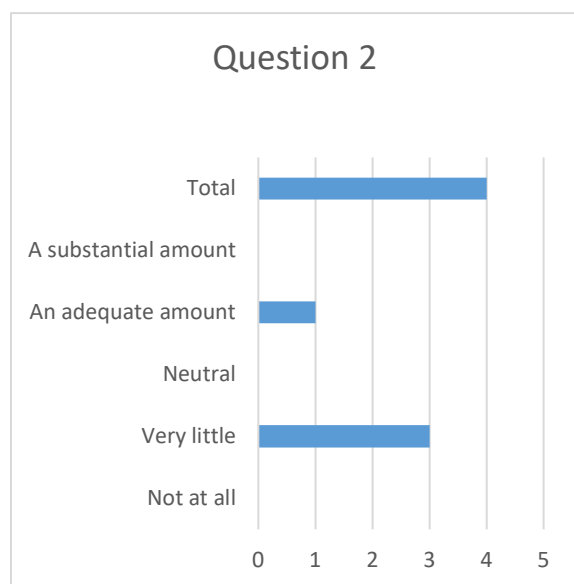


Figure 2

Question 3: Did you receive on the job financial training before assuming this position?

On the scale from not at all to a substantial amount one president stated he received very little, two presidents stated an adequate amount and one president state a substantial amount (Table 3).

Table 3

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Not at all	Very little	Neutral	An adequate amount	A substantial amount	Total
0	1	0	2	1	4

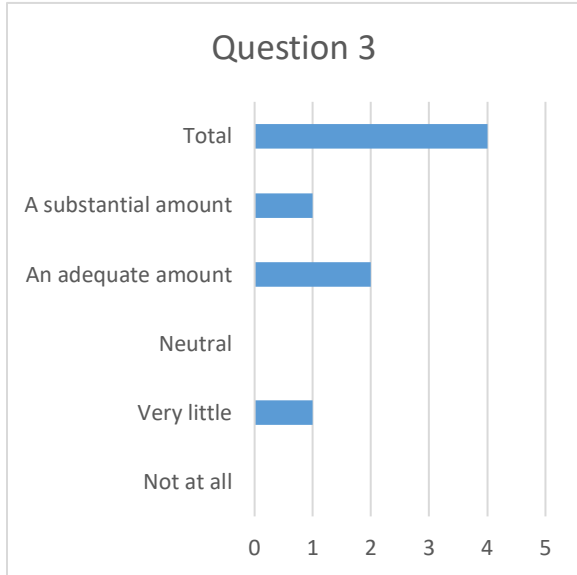


Figure 3

Question 4: How significant are financial issues in developing strategy for this community college?

On the scale from not at all to very significant, one president stated somewhat significant, one president significant and two presidents very significant (Table 4).

Table 4

Not at all	Somewhat significant	Neutral	Significant	Very significant	Total
0	1	0	1	2	4

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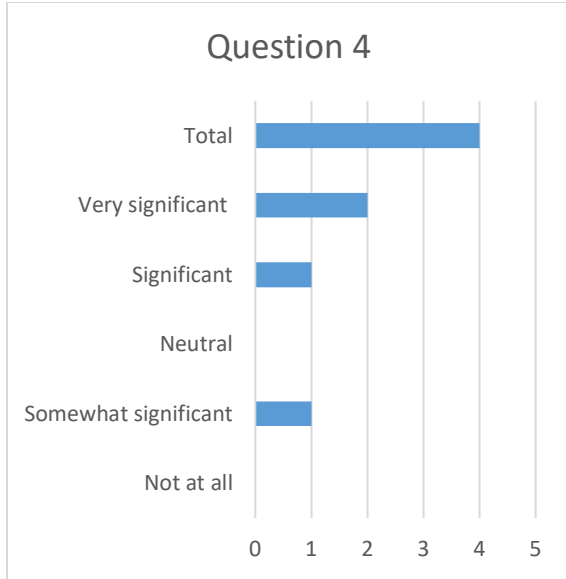


Figure 4

Question 5: How much does your experience impact the way you frame financial opportunities within your organizational strategy?

On the scale from no impact to very significant impact one president stated somewhat significant impact and three presidents' very significant impact (Table 5).

Table 5

No impact	Somewhat significant impact	Neutral	Significant impact	Very significant impact	Total
0	1	0	0	3	4

Financial Expertise in Strategy Development

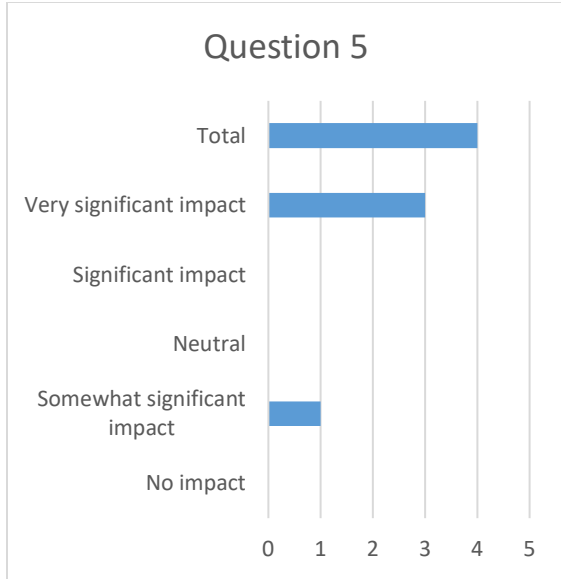


Figure 5

Question 6: Would you recommend additional financial management training for people who are being considered for community college president positions?

On the scale from would not recommend to strongly recommend one president stated neutral, two presidents indicated recommend and one president strongly recommend (Table 6).

Table 6

Would not recommend	Somewhat recommend	Neutral	Recommend	Strongly recommend	Total
0	0	1	2	1	4

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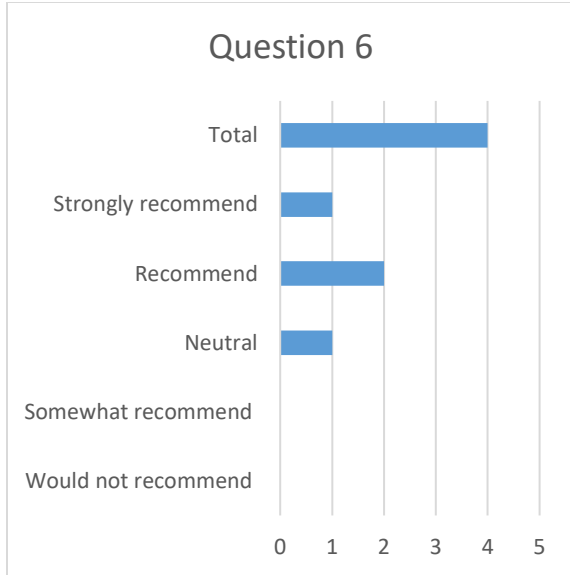


Figure 6

Question 7: How much do you rely on your fiscal officer to make financial decisions?

On the scale from rarely to for all financial decisions one president state neutral and three presidents for many financial decisions (Table 7).

Table 7

Rarely	For some financial decisions	Neutral	For many financial decisions	For all financial decisions	Total
0	0	1	3	0	4

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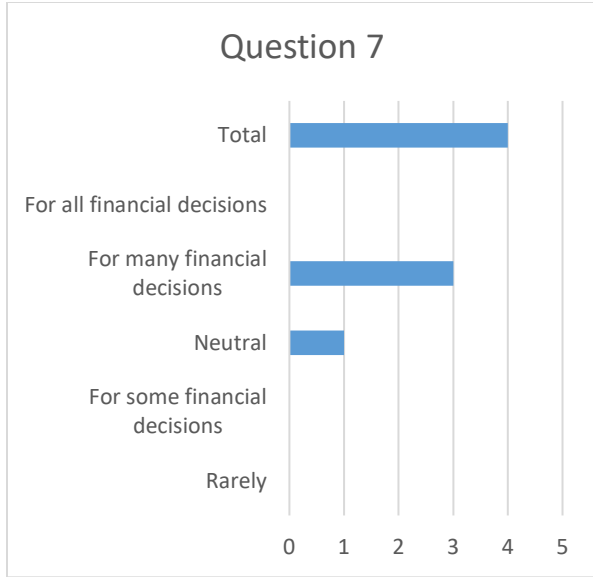


Figure 7

Question 8: Would you recommend that College Boards of Governors consider financial expertise in recruiting and hiring presidents?

On the scale from not at all to strongly recommend one president stated somewhat recommend, one president stated neutral and two presidents recommend (Table 8).

Table 8

Not at all	Somewhat recommended	Neutral	Recommend	Strongly recommend	Total
0	1	1	2	0	4

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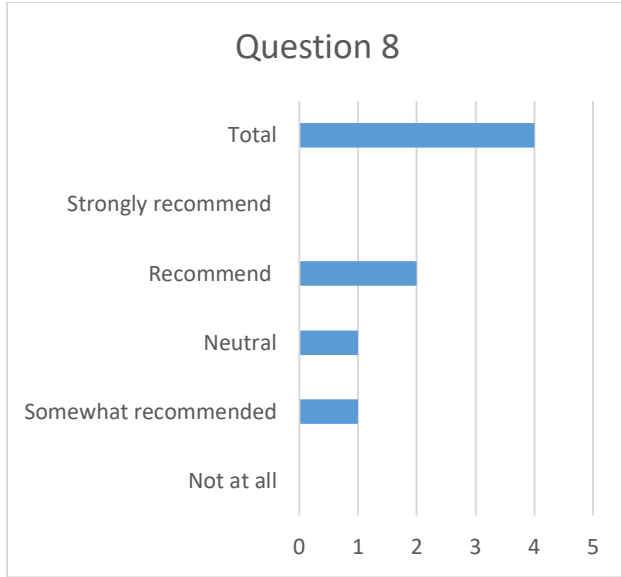


Figure 8

Question 9: Have you had to modify your leadership style as President of this community college?

On the scale from not at all to substantially one president stated not at all, two presidents somewhat and one president moderately (Table 9).

Table 9

Not at all	Somewhat	Neutral	Moderately	Substantially	Total
1	2	0	1	0	4

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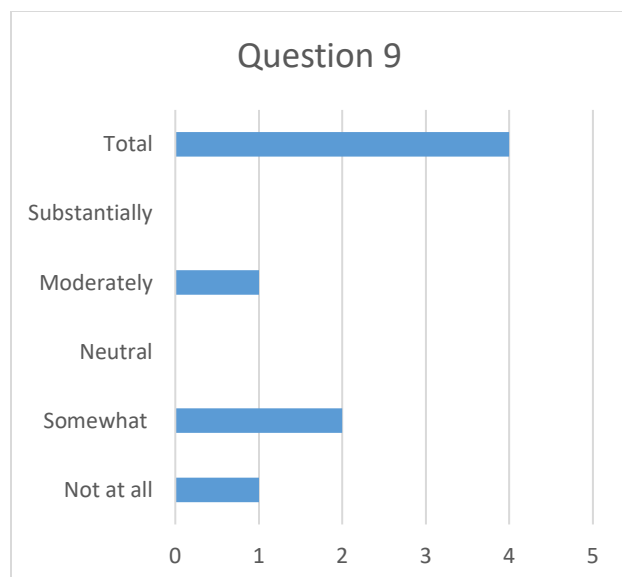


Figure 9

Question 10: To what extent does your leadership style impact the college's strategy?

On the scale from not at all to substantially one president stated somewhat, one president neutral and two presidents substantially (Table 10).

Table 10

Not at all	Somewhat	Neutral	Moderately	Substantially	Total
0	1	1	0	2	4

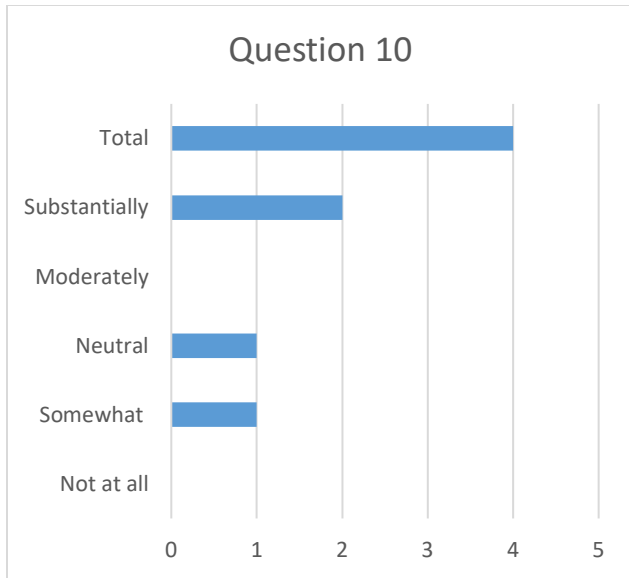


Figure 10

Summary

In summary, data from the interview and the surveys indicate that presidents were not significantly prepared from a financial standpoint when assuming the position of the president of a community and technical college. For most of the respondents, formal and on-the-job financial training were generally not received, even though as president, financial expertise is important to make strategic decisions. Therefore, presidents appear to rely on their fiscal officers to make many financial decisions. As the result, boards may want to consider that presidential candidates should have some financial expertise. Regarding leadership style, respondents indicated that it needs to be modified often, and it does impact the college's strategy for the most part.

The next chapter discusses the conclusions derived from the research findings, as well as the implications and recommendations for future research.

CHAPTER 5

CONCLUSIONS, IMPLICATIONS AND RECOMMENDATIONS

Discussion and Conclusions

This mixed method study explored how important it is for academic institutions to require visionary leaders who understand financial management in order to grow and thrive. These leaders, specifically the institution presidents, must have an appropriate level of financial expertise in order to help develop organizational strategy as it pertains to growth and organizational development. The research question is, “how do presidents of community and technical colleges perceive the importance of financial management expertise in developing effective organizational strategies?” One president was interviewed and others were surveyed, while responses were explored and then compared to the literature

Purpose of the study

The purpose of this study is to demonstrate academic institutions require visionary leaders with strategic foresight who understand financial management in order to grow and thrive.

Research Methods, Validity, and Population

Method

The mixed study focused on how important it is for academic institutions to require visionary leaders who understand financial management in order to grow and thrive. These leaders, specifically the institution presidents, must have an appropriate level of financial expertise in order to help develop organizational strategy as it pertains to growth and organizational development. The president of the community and technical college where the researcher is employed at agreed to an interview in person and ten questions were asked.

The interview was recorded and notes were taken. The interview was then transcribed by temi.com and the interviewer went through the transcribed version to ensure accuracy and make corrections. Based on this interview and its ten questions ten survey questions were then created and distributed per survey monkey to the remaining eight community and technical college presidents in West Virginia. Four of eight presidents responded. The function of creating graphs was used and the questions and answers were copied into this research paper.

Validity

According to Yin (2016, p. 88), validity is to strengthen the data, meaning that the data is interpreted properly and a representation of the actual facts. The researcher's beliefs are not to be taken into consideration. The researcher of this study can truthfully say that all findings are based on facts and no beliefs interfered with the findings. The in-person interview was recorded and transcribed, and the survey results were copied from the survey taker. All data was reviewed several times for complete accuracy.

Population

Names and contact information for the participants were public knowledge, but the researcher also had access to this information due to her position in the finance department at one of the community and technical colleges. The in-person interview was conducted at the researcher's place of employment at one of the community and technical colleges and communication to arrange the interview took place per email and in-person. The other eight presidents were contacted with an initial email and a survey followed. Limitations were the small sample size and the willingness to disclose information by the eight surveyed presidents. The findings cannot be

applied to other colleges and universities in the state of West Virginia or in the nation due to the small sample size and the uniqueness of community and technical colleges in West Virginia.

Research Questions

The overall arching research question for this dissertation is “do presidents of community and technical colleges perceive the importance of financial management expertise in developing effective organizational strategies?” There is one secondary question associated with the primary research question. The sub question is “have presidents received the appropriate financial training?”

Summary of Findings/Conclusions

Comparison of the interview to the survey

The president of the community and technical college in the first interview was “feeling blessed” since she received on-the-job financial training. However, the other presidents in the survey were lacking in financial expertise even though they found it to be important. Even though the in-person interviewed president already received adequate on the job training, she is considering obtaining a Master of Business Administration in order to study finance and business more in-depth. This in-depth finance and business knowledge will assist the president to make important strategic decisions. All of them, the president in the interview and the presidents in the survey, rely on their fiscal officers when making strategic decisions.

In the interview, the trust issue was indicated as very important, especially when a leader has to make difficult decisions. Practicing shared governance is part of creating that trust since it allows staff and faculty to provide input in making decisions that affect the entire institution. A lack of this trust can create a sense of panic among faculty and staff. The president in the

interview stated that the board governors placed emphasize on how to increase the enrollment, but not so much on the finances.

Conclusions

The interview and the survey provided insights for answering ten research questions each. When comparing the interview to the survey answers, the presidents state that they had received financial training in order to prepare them for the financial responsibilities at their present community college. This was due to being exposed to it in previous employment. The interviewed president and the surveyed presidents stated that little formal training had taken place. This is mostly due to the academic background of the presidents and no finance and accounting classes were taken during their undergraduate and graduate studies. The presidents in both studies stated that financial issues are impacting the developing of strategy for the present community college. The financial experience plays a major role for most presidents when framing financial opportunities within the present organizational strategy. A majority of the presidents recommend additional financial training for people who are being considered for community college president positions. The president who was interviewed stated that she is considering obtaining a Master of Business Administration (MBA) in order to gain more business and finance related knowledge, which shows how important she thinks it is. The majority of presidents are relying on their fiscal officers when making financial decisions, which is confirming the importance of financial knowledge when making financial decisions for the community college. Interestingly though, only two out of the five presidents recommend that College Boards of Governors consider financial expertise in recruiting and hiring college presidents. Since the presidents rely on their fiscal officers, these responses make sense.

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The president who was interviewed stated that the board asked how she would increase enrollment, which impacts the college's finance, but there was no direct question asked regarding knowledge of finances. This also shows that the board most likely thinks the fiscal officer is to advise the president. In the survey three out of four presidents didn't modify their leadership styles as the president of the college. The president interviewed is new in her position and is still observing to learn how to modify her leadership practices. Two out of the four surveyed presidents feel that their leadership style is impacting the college's strategy substantially.

Interestingly, since the interview with the president, she had to communicate a possible mid-year budget cut by the state of West Virginia (McElhinny, 2019). The researcher is a member of the president's cabinet and the president asked the cabinet how she should proceed to communicate the negative news. The interviewee referred to the year 2016, when budget cuts were taking place as well and lay-offs and furloughs took place at this institution. The interviewee was not the president at the time. The researcher responded and advised full transparency and for the president to communicate the "bad news" to the entire college including faculty and staff. Based on past experience and what was discussed during the interview, faculty and staff will appreciate the transparency and hopefully the trust will be established. The researcher and other cabinet members also advised to recognize the positive steps we have taken, including being conservative during this fiscal year's budget planning and enrollment how the fall enrollment has increased. The president listened, agreed, and communicated per email to the entire college on the same day the announcement was communicated in the media and directly to her by the chancellor overseeing all community colleges. Overall, the president reacted as she indicated she would during her interview (B. B. Copenhaver, September 18, 2019)

Implications

The findings of this study provided insight into the importance of financial expertise in strategy development for presidents of community and technical colleges. A formal training, such as an overview of accounting practices, and how to read and interpret financial statements, should be provided by the West Virginia Council overseeing all community and technical colleges. A mentor should be identified, perhaps a seasoned president from the community and technical colleges or the four year colleges and universities. Transparency and openness should be encouraged by each college's board of governors and the council for presidents who have demonstrate financial expertise. In addition, the financial experts at each college need to be trained as well, especially how to make sound decisions when dealing with financial issues such as decreasing enrollment. During the monthly presidents' meetings at the WV Council, current issues and foreseeable future issues need to be addressed and the discussion needs to be led by the vice chancellor of finance, the individual with the most financial expertise of the community and technical colleges. This should also be discussed in the monthly conference calls for the fiscal officers of the colleges and universities and during the semi-annual conferences. For example, the researcher attended a conference call on September 24, 2019, and the possible FY 2020 Budget Reduction was on the agenda, but it only briefly explained what the reduction would mean for the appropriate cash fund. No solutions were offered for how to prepare for a possible budget cut (E. Magee, conference call September 24, 2019). There are new and first-time fiscal officers in higher education and they will not be able to properly advise their presidents how to review and modify their budgets and finances.

Limitations

The limitations of this study include the sampling method used to complete the interview of only one president. Out of nine community and technical college president in West Virginia, one president was interviewed in-person and four out of eight presidents completed the survey. Nevertheless, the researcher doubts that the other eight presidents would have agreed to be interviewed in person and shared such detailed information as the one interviewee did. The researcher works for the interviewee and she offered her willingness to participate in an in-person interview. The previous president was first asked, but he left and the new president was immediately willing to participate. She agreed without hesitation. In her interview, she stated that her colleagues are not eager to share any information in the presidents' meetings so the researcher doubts they would have agreed to be interviewed for this study. The survey already presented itself as a challenge. An introductory email was sent to all eight presidents, then the survey, and then several reminders without any response. Finally, the researcher asked an individual who used to work for the president of one of the eight community and technical colleges to contact one president to complete the survey, which he did. Then, the subject matter expert on the dissertation committee contacted individuals at the other seven community and technical colleges to ask the presidents, if they would complete the survey and three presidents did.

Recommendation for further studies

The expansion of the sample size would be desired such as including the presidents of the four remaining year colleges and universities. As mentioned in the interview of the president, however, the collaboration and sharing of information is not very common among the West Virginia presidents of colleges and universities. Another area that could be researched is to

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interview and/or survey the fiscal officers of each college and university. These individuals might be more willing to share, especially since the researcher is attending conferences and meetings with the fiscal officers the familiarity with each other would increase the response rate when being surveyed.

The board of governors could be surveyed as well, particularly those members assigned either the community and technical colleges or all colleges and universities, including the 4-year institutions. The researcher is doubtful that board members are willing to participate due to their limited willingness in sharing information.

Overall, the research question has been answered with limitations based on the limited sample. Also, there is an avoidance culture, meaning that the presidents of the community and technical colleges do not like to disclose the institutions' issues. According to the in-person interview and the research, it would be beneficial for all presidents and their institutions if open discussions would take place during their regular meetings addressing the issues facing current financial challenges. The open dialog could be directed toward finding solutions and successfully strategizing the implementation at each of the institutions affected.

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APPENDICES

APPENDIX A

Interview w Questions for the President

1. Describe your journey to become the president of this community and technical college?
2. How have your experiences prepared you for the financial management responsibilities associated with this position? 3.
3. How do you feel your academic training affects your view of financial management at this institution?
4. Please describe how your leadership impacts the college's strategy.
5. What role do financial issues play in developing strategy for this CTC?
6. How does your experience impact the way you frame financial opportunities within your organizational strategy?
7. What recommendations would you make for improving your strategic decision making involving fiscal matters?
8. What lessons have you learned about overseeing the strategic managing of finances within your organization?
9. Are there any stories or examples you'd like to share that could help inform other leaders who may be in a similar situation?
10. What recommendations would you make to the college's Board of Trustees or WV's Board of Governors about considering financial expertise in recruiting and hiring college presidents?

APPENDIX B

Survey Questions

1. Were you prepared for the financial responsibilities associated with being the President of this community college?

Yes

No

2. Did you receive formal financial training before assuming the position?

Yes

No

3. Did you receive on the job financial training before assuming this position?

Yes

No

4. Do you feel your academic training affects your view of financial management at this institution?

Yes

No

5. Do financial issues play a role in developing strategy for this community college?

Yes

No

6. Does your experience impact the way you frame financial opportunities within your organizational strategy?

- Extremely important
- Very important
- Moderately important
- Slightly important
- Not at all important

7. Do you have recommendations you would make for improving strategic decision making involving fiscal matters?

Yes

No

8. Have you learned lessons about overseeing the strategic managing of finances within your organization?

Yes

No

9. Do you rely heavily on your fiscal officer to make financial decisions?

Yes

No

10. Do you recommend to the college's Board of Governors to consider financial expertise in recruiting and hiring college presidents?

- Extremely important
- Very important
- Moderately important
- Slightly important
- Not at all important

APPENDIX C

Short-Form Consent

In-Person Interview

You are invited to participate in a research study conducted by Heike Soeffker-Culicerto from the University of Charleston, School of Business and Leadership. I hope to learn the role of financial expertise in strategy development for community and technical colleges in West Virginia. You were selected as a possible participant in this study because you are the President of New River Community and Technical College where the researcher serves as the Controller.

If you decide to participate, the research will be conducted using an in-person, in depth interview.

There are no inherent risks in the research process. The interview will be conducted at a time and place of your choice. The interview will be recorded with your written permission. It is hoped that the information from this research will lead to additional insight and understanding of the importance of financial expertise when developing and hiring new college presidents as well as additional guidance for policy development at the state level. However, I cannot guarantee that you personally will receive any benefits from this research,

Any information that is obtained in connection with this study and that can be identified with you will remain confidential and will be disclosed only with your permission or as required by law. Subject identities will be kept confidential by maintaining data on the researcher's password-protected computer or in a locked file cabinet. All data will be destroyed one year after the conclusion of the study,

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Your participation is voluntary. Your decision whether or not to participate will not affect your relationship with New River Community and Technical College. If you decide to participate, you are free to withdraw your consent and discontinue participation at any time without penalty.

If you have any questions, please feel free to contact Heike Soeffker-Culicerto, 520 Woodlawn Ave, Beckley, WV 25801. Work phone: 304-929-6731; Cell phone: 304-222-0290. The advisor and principle investigator is Dr. Mary Jo Frank. Cell phone: 740-517-2182. If you have questions regarding your rights as a research subject, contact Dr. Rebecca Linger, Chair University of Charleston, Institutional Review Board [phone: 304-357-4998, email: rebeccalinger@ucwv.edu]. You will be given a copy of this form to keep.

Your signature indicates that you have read and understand the information provided above, that you willingly agree to participate, that you may withdraw your consent at any time and discontinue participation without penalty, that you will receive a copy of this form, and that you are not waiving any legal claims.

Signature: _____

Print Name: _____ Date _____

Informed Consent Form (Electronic Survey)

To Community and Technical College Presidents in West Virginia:

You are invited to participate in a research study conducted by Heike Soeffker-Culicerto, a doctoral candidate at the University of Charleston School of Business and Leadership. I hope to learn the role of financial expertise in strategy development for community and technical colleges in West Virginia. You were selected as a possible participant in this study because you are a president of a community and technical college in West Virginia.

If you decide to participate, the research will be conducted using a ten question questionnaire per survey monkey that will be emailed to you. If you could please return this by July 31, 2019, it would be greatly appreciated.

There are no inherent risks in the research process. It is hoped that the information from this research will lead to additional insight and understanding of the importance of financial expertise when developing and hiring new college presidents as well as additional guidance for policy development at the state level. However, I cannot guarantee that you personally will receive any benefits from this research.

Any information that is obtained in connection with this study and that can be identified with you will remain confidential and will be disclosed only with your permission or as required by

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law. Internet protocol (IP) addresses will not be identified, tracked or captured by the University of Charleston, the student, or the administrator of the questionnaire, Survey Monkey.com.

Additionally, Survey Monkey offers SSL encryption in order to ensure that respondents will be connecting securely to Survey monkey servers when participating in the questionnaire.

Your participation is voluntary. Your decision whether or not to participate will not affect your relationship with the University of Charleston. If you decide to participate, you are free to withdraw your consent and discontinue participation at any time without penalty.

Your participation in the survey indicates that you have read and understand the information provided above, that you willingly agree to participate, that you may withdraw your consent at any time and discontinue participation without penalty, that you will receive a copy of this form, and that you are not waiving any legal claims.

Thank you in advance for your participation, your time and sharing your experience is greatly appreciated.

Heike Soeffker-Culicerto

Doctoral Candidate

University of Charleston

July 22, 201

