Runaway Costs: How Public University Governing Boards Fail to Protect Their Students.
Johns Hopkins University Press, Summer 2020. Richard J. Cebula, co-author.

College costs, including tuition and fees, have increased much more rapidly than either the Consumer Price Index or median household income. This cost inflation has effectively "closed the doors" of higher education to many qualified students and contributed to a staggering $1.5 trillion in student debt. Headcount college enrolments in the United States have declined for the past eight years, and now college student bodies have become increasingly stratified on the basis of family incomes.

Virtually every public college cost increase, however, requires a positive vote from each university's board of trustees, and the record shows that nearly always these votes are unanimous. Koch and Cebula show that many trustees have forgotten that they should act as fiduciaries who represent the best interests of students, parents, and taxpayers. Instead, they vote in favor of ever more plush facilities, expensive intercollegiate athletic programs, administrative bloat, and outdated models of instruction and research. Too often, trustees prize size and more prestigious rankings over access and affordability.

The authors supply groundbreaking empirical evidence on the impact of governing board membership, size, and operations on tuition and fees. They show, for example, that the existence of a powerful statewide governing board exercises significant downward pressure on tuition and fees and that state funding cuts cannot explain more than one-half of the cost increases at the typical four-year public institution. They offer a variety of on- and off-campus solutions to the problems identified, including changing the incentives placed in front of campus presidents and senior administrators. They conclude that although public university governing boards deserve blame for accelerating college cost inflation, they also are ideally situated to improve the situation.