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The Role of Athletics in the Future of Small Colleges:

An Agency Theory and Value Responsibility Budgeting Approach

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Using Agency Theory and Value Responsibility Budgeting as frameworks for strategic decision-making in small college athletics, the authors sought to gain a deeper understanding of the increased popularity of marrying the tuition-driven model of small colleges and the non-athletics scholarship model of NCAA Division III athletics as a pragmatic approach to help address financial uncertainty in the small college segment of higher education. Considering the continued increased pressure on fiscal solvency in higher education, this study has ramifications for small college athletics and, more broadly, small colleges. Authors conducted in-depth, semi-structured interviews at 11 small colleges in seven states. Three interviews were conducted per institution (33 interviews total): athletics director, university administrator (e.g., President, Provost, Vice President for Enrollment Management), and faculty athletics representative. Findings indicated that strategically seeking student-athlete tuition dollars as a means for institutional financial stability and enabling a quality student-athlete experience are not mutually exclusive.

Keywords: higher education, college sports, financing

While Division III student-athletes do not generate athletics department revenue in the typical sense of television rights deals, corporate sponsorships, and ticket revenue (Zullo, 2021), the tuition dollars from the student-athletes are often key to institutional survival (Demirel, 2013; Katz et al., 2015; Peale, 2013). Several different factors contribute to the acute financial pressures of small colleges and universities. As (mostly) private institutions, small colleges and universities do not receive government subsidies. Further, Division III institutions receive less than 3% of the NCAA's media rights deal with CBS (Snyder & Waterstone, 2015). With a lack of external funding, small colleges and universities have to rely heavily on internal revenue sources to remain financially solvent.

Much of the public discourse surrounding revenues, expenses, and the overall financial climate of college athletics has intimated concerns about college athletics as "cartels, big business, abuse of power, (and) profits over concerns for students' well-being" (Smith & Synowka, 2014, p. 32). Although much of this discourse is in relation to Division I athletics, certain features of the Division I financial landscape also relate to small colleges and universities. Examining athletics department funding from purely a profit standpoint can be misleading because athletics departments function as non-profit entities and they receive revenue from several different types of sources (Hoffer & Pincin, 2016; Katz et al., 2021; McEvoy et al., 2013). Further, the allocation of athletics department revenues may differ across institutions. As emphasized by McEvoy et al. (2013), "it is important to differentiate between allocated revenues, such as student fees, which are essentially transfers of funds internally within the larger university institution rather than truly being revenue" (p. 251). Further, inter-institution athletics department subsidies, often in the form of student fees and general funds transferred from the institution to the athletics department, are prevalent in the current NCAA environment (Hoffer & Pincin, 2016). Paramount for this study, whereas Division I institutions oftentimes find themselves providing direct money transfers (e.g., institutional allocated fees and/or student fees) from the university to the athletics department (Enright et al., 2020), the non-athletics scholarship model of Division III athletics department creates a landscape where the tuition from student-athletes serves as a critical revenue support mechanism for the overall university.

After Division III institutions rejected a proposal to add a fourth NCAA Division, Snyder and Waterstone (2015) detailed, "the institutions were forced to evaluate Division III intercollegiate athletics in their current state and assess its viability going forward in the increasingly complex landscape of higher education" (p 195). Relatedly, the purpose of this study is to examine how the small college utilizes athletics as a strategy to remain financially solvent in the higher education marketplace. Further, through an examination of small college athletics programmatic decision-making and how such strategies are integrated with overall university goals, this study explores how Agency Theory and Value Responsibility Budgeting approach could improve our understanding of the interaction between small college athletics decision-making and the future of small colleges.

Literature Review

Current Financial State of Higher Education

As avowed by Barr and McClellan (2010), "the broader fiscal context of higher education sets very real constraints on what can and cannot be done in any institution of higher education" (p. 1). In order for institutions of higher education to identify and capture different revenue streams, they must face challenges related to the increased levels of competition for students and growing apprehension about the rising costs borne by students and their families (Barr & McClellan, 2010). Intercollegiate athletic participation is no different, as institutions (especially at the Division III level) compete for students who quite literally "pay to play" with their tuition dollars (Zvosec et al., 2021b). Further, cost-sharing, the idea that the costs of higher education are shared with the tuition-paying students, has become more prevalent as institutions of higher education face challenges with decreasing government support (Johnstone & Marcucci, 2010).

Beyond tuition dollars, athletics can serve as a lucrative source of revenue for institutions of higher education (Padilla & Baumer, 1994). Even at the Division I level, where student-athletes typically receive athletic scholarships, institutions benefit through increases in total applications (Baumer & Zimablist, 2019; Toma & Cross, 1998) and donor participation (Humphreys & Mondello, 2007). Despite their inability to generate revenue through massive broadcasting rights and sponsorship contracts (Zullo, 2021), Division III institutions still utilize sport as a method of revenue generation (e.g., as a means to drive applications and enrollment) (Covell et al., 2013; Zvosec et al., 2021b). In this way, athletics contributes to the financial stability of institutions across higher education, further asserting the value of research into the financial practices of institutions at all levels.

Agency Theory

Agency Theory, with its foundations in economics, finance, and organizational behavior corporate settings, endeavors to explain the most profitable relationship that can exist between a principal and an agent (Johnes, 1999; Liefner, 2003; Massy, 1996; Olson, 2000) and inherently assumes the existence of conflicting goals between the principal and the agent (Puyvelde et al., 2012). Olson (2000) emphasized, "In its broadest sense, an agency relationship exists whenever one person or entity does something on behalf of another" (p. 280). The one handing down the action or parameters for action is the principal. The one acting out the mandates is the agent (Olson, 2000). In essence, Agency Theory models behavior so as to address conflicts that may arise if and when the principal and the agent have conflicting goals and is control-oriented (Gowthorp et al., 2017; Johnes, 2000; Puyvelde et al., 2012; Schillemans & Bjurstrøm, 2020). Moreover, the principal-agent relationship assumes each party "is motivated to maximize its own self-interest, as well as to complete the task at hand" (Mason, 2016, p. 14). Scholars have examined agency theory within the sport context, identifying the potential risks of these complex agent-principal relationships (Amis et al., 2004; Huml & McLeod, 2021; Mason & Slack, 2005; Schlesinger & Doherty, 2021) and the idea that principal-agent relationships in the sport organization do not operate in a vacuum and instead are impacted by external factors (Gowthorp et al., 2017).

In the most traditional Agency Theory research, the principals fund the organization and typically rely on the agents to carry out the actual day-to-day operations of the organization. The owners, theoretically, receive the profits after accounting for the salaries of the agents and the expenses associated with the operations of the organization (Olson, 2000). Scholars also emphasize that individuals in an organization are self-serving. Because of this, under the tenets of Agency Theory, principals often rely on performance-based budgeting and performance-based salary structures to combat any temptations for the agent to divert resources away from the directives handed down by the principals (Liefner, 2003; Olson, 2000). Still, agents do not always act in the best interest of all stakeholders. In the sport context, Foreman and colleagues (2021) found that this was consistent with National Football League (NFL) coaching behavior. Despite the NFL's installation of new safety rules in the mid-2000's, many coaches (agents) continued to instruct their athletes (principals) using their old methodologies, despite the fact that these practices decreased their likelihood of finding a new job. In their study of donor and athletic department interests, Huml & McLeod (2021) described the challenges in balancing stakeholder interests between athletic department funding needs and donor priorities.

While Agency Theory was initially conceptualized based on the for-profit sector and is based on the utilization of performance-based incentives that aid in increased profit margins, there are logical arguments for the application of Agency Theory in the non-profit and not-for-profit sector (Liefner, 2003; Olson, 2000; Mason, 2016). While there are no owners in the non-profit sector, there are still multiple stakeholder groups (e.g., boards of directors, management, employees, volunteers) that have differing objectives (Puyvelte et al., 2012). Mason (2016) advocated for considering the principal-agent relationships between the following three crucial groups for nonprofit organizations: board of directors, elected officials, and donor/members. Caers and colleagues (2006) articulated the need to consider the non-profit sector as having multiple principal-agent relationships: the relationship between the board of directors (the principal) and the manager (the agent) and the relationship between the manager (the principal) and the employees (the agent). In the non-profit and not-for-profit sector, such as the university setting, the traditional principal-as-owner relationship does not exist. That is, save for for-profit universities such as Walden University or the University of Phoenix (Salzberg, 2015), any profits after accounting for expenses, are not disbursed to shareholders or company owners. Ironically, however, while universities do not exist to make money, they need it for their own survival (Massy, 2009).

The applicability of Agency Theory in the higher education setting is relevant for two primary reasons. First, there is still the risk for the agent to change behavior that may not be in accordance with the directives or goals of the principals (Olson, 2000). Secondly, because of decreased government funding for higher education, the increased presence of for-profit universities, and the expansion of cheaper junior college offerings, leaders at traditional colleges and universities face unprecedented competition for funding to keep the university open (Liefner, 2003; Massy, 2009; Olson, 2000). These factors, when combined, lead to the continued use of performance-based budgeting and salary appropriations in the university setting. In a higher education system, the principal could be the President, dean, department chair, or faculty. The agency can be the individuals, groups, departments, or factions of the university that vie for funding (Liefner, 2003; Olson, 2000). In many instances, an individual or an entity may serve as a principal in one setting and an agent in another setting (Olson, 2000).

Moreover, taking into account the importance of balancing various stakeholder perspectives in the small college athletics setting (e.g., university board of directors, administrators athletic administrators, coaches, student-athletes, alumni donors) could lend itself to Caers and colleagues' (2006) emphasis on the existence of multiple principal-agent relationships in the non-profit sector. Further, in line with Mason's (2006) point that agency theory assumes each party (e.g., stakeholder group) has their own self-interests they are trying to maximize while balancing other stakeholder perspectives, different factions could have different priorities regarding how the role of small college athletics should be operationalized institutionally. This notion is important to explore within the small college setting when examining the role of athletics at those institutions, particularly when also considering Gowthorp et al., (2017) and their work highlighting that sport organizations do not operate in a vacuum and are impacted by external factors. In this case, the very important external factors include the budgetary pressures facing these small colleges.

Value Responsibility Budgeting

With the unique circumstances of the non-profit university sector in mind – namely the at-times conflicting goals of education and financial viability – Massy (1996) endeavored to create a model for higher education resource allocation that takes into account the tenets of Agency Theory but also incorporates the unique challenges facing non-profit colleges and universities (Johnes, 1999; Massy, 1996; Massy, 2009; Newton, 2000; Vonasek, 2011). When introducing his Value Responsibility Budgeting (VRB) model, he said,

> As the name implies, Value Responsibility Budgeting tries to strike a balance between market-driven discipline, as in revenue responsibility budgeting, and an institution's intrinsic values. Like performance responsibility budgeting, VRB relies heavily upon the quality of academic plans in relation to institutional mission and on accomplishment in relation to the plan. The implementation of VRB can be adapted to emphasize intrinsic values more or less heavily in relation to market forces. (Massy, 1996, p. 13)

Also known as responsibility center management, value center management, decentralized budgeting, activity-based budgeting, and cost center budgeting (Vonasek, 2011), VRB takes into account both market forces and intrinsic values when allocating budgets from principals to agents in any university setting (Massy, 1996; Massy, 2009; Newton, 2000). It merges a model solely focused on profit margins (that fails to take into account the educational missions of universities) with a model solely focused on following the educational mission of the institution. Such a model fails to adhere to policies that will keep the institution financially solvent (Massy, 1996; Massy, 2009). Ultimately, VRB relies on allocating resources based dually on its mission and the market environment (Massy, 2009). Although mission-driven decisions and profit-driven decisions seemingly contradict each other, Massy vowed that when strategized correctly, market power and mission attainment increase the other. A simple example illustrating these ideas is that a university with a better reputation for reaching its mission will create competition for admittance into the university. Students will pay more for a better education. The university can then reinvest surplus funds back into the university, dually capitalizing on the market and strengthening the mission of the university (Massy, 2009).

Examples of VRB in practice have already been replicated in intercollegiate athletics through college choice research. Student-athlete college choice is often affected by a myriad of different factors (e.g., financial aid). Specific to the Division III environment, student-athletes typically select their institutions based on academic needs (Nixon et al., 2021; Zvosec et al., 2021a, 2021b), success (Covell et al., 2013; Zvosec et al., 2021a), and familial influences

(Schaeperkoetter et al., 2015). Thus, through a VRB lens, administrators and coaches who effectively allocate their financial resources towards these factors will find themselves to be more successful in their efforts to recruit the Division III student-athlete, thereby advancing the enrollment goals of the overall institution (Nichols et al., 2020). In consideration of the aforementioned literature on the financial landscape of higher education, Agency Theory, Value Responsibility Budgeting, and basic context of small college athletics, the following research questions underlie this study:

RQ 1: What role – if any – does athletics play in the fiscal stability of the overall institution?

RQ 2: How have changes to the higher education and college athletics landscapes altered athletics department strategy to remain competitive in the higher education marketplace?

Methods

In the current study, in-depth semi-structured interviews were conducted with athletics directors, campus administrators, and faculty athletics representatives at 11 Division III institutions where student-athletes comprise 20% or more of the student body. At the NCAA Division III level, student-athletes comprise, on average, 27% of the overall student body (with a range from 2% to 76%). Further, the median undergraduate enrollment is 1,707 students with mean of 2,577 (Division III Facts and Figures, 2022). Those numbers, in conjunction with the Carnegie Classification of Institutions of Higher Education (Size and setting classification description," 2021) was utilized to develop the 20% threshold. The Carnegie classification for "very small" colleges is enrollments of less than 1,000 students whereas "small colleges" have enrollments between 1,000 and 2,999. The Office of Postsecondary Education's Equity in Athletics Database ("Office of Postsecondary Education," 2021) was used to find Division III institutions where student-athletes comprise 20% or more of the student body.

In all, three interviews were conducted at each of the 11 institutions for a total of 33 interviews. At each school, the athletics director was initially contacted via email and asked if they would be willing to coordinate on-one-one on-campus interviews between Author One and (1) the athletics director, (2) a high-level campus administrator, and (3) the faculty athletics representative (at two institutions, the faculty athletics representatives were unavailable so the Athletics Director coordinated interviews with a faculty member who was familiar with the operations and priorities of the athletics department). In all, 41 schools were contacted, with 11 athletics directors responding with an interest in coordinating interviews at their institution. After agreeing to coordinate the interviews, the athletics director was given autonomy to select which campus administrator would be best (and available) to respond to questions about the role of the athletics department in the overall institution. Ultimately, data was collected at institutions from the following seven states: Illinois, Indiana, Iowa, Missouri, Ohio, Pennsylvania, and Texas. Data collection continued until data saturation was achieved. Gratton and Jones (2004) defined data saturation as "the stage in fieldwork where any further data collection will not provide any different information from what you have, that is you are not learning anything new" (p. 153).

In selecting interview subjects, it is important that the interviewees are knowledgeable about the phenomena being investigated (Andrew et al., 2011; Gratton & Jones, 2004). Andrew et al. (2011) emphasized, “interviewing requires human subjects who have knowledge of a particular phenomenon being investigated and are willing to discuss that phenomenon in detail, making the identification of a sample of subjects critical to the success of the research project” (p. 93). An interviewee who is considered an expert on a topic has been called an informant (Andrew et al., 2011; Gratton & Jones, 2004). By selecting key informants using the key informant technique, “individuals are chosen on the basis of specific knowledge that they possess, for example they may have a particular role or responsibility within an organization” (Gratton & Jones, 2004, p. 104).

An interview guide (Andrews et al., 2006) was developed for the interviews. The interview guide was developed utilizing the literature presented previously. Example interview guide questions include: (a) Could you describe the role of tuition discounting at your institution?, (b) How has the financial climate of the athletics department and university changed in your time at the institution?, (c) How would you rate the athletics department and the overall institution on a financial stability scale from 1 (extremely financially unstable) to 10 (extremely financially stable)?, (d) Hypothetically, what would happen to the overall institution if the athletics department ceased to exist?, and (e) What steps has the athletics department taken to remain competitive in the small college higher education marketplace?

Data Analysis

The audio-recorded interviews were transcribed verbatim and then coded, the key process in data reduction and analysis (Gratton & Jones, 2004). According to Miles and Huberman (1994), “codes are tags or labels for assigning units of meaning to the descriptive or inferential information compiled during a study” (p. 56). For the specific coding process, the authors utilized both the constant comparison approach and also Gratton and Jones’ (2004) suggested four-part coding framework. In the constant comparison approach, the researcher analyzes data by comparing each piece of data with the other pieces of data to look for similarities and differences. When detailing the constant comparison approach, Corbin and Strauss (2008) emphasized, “this type of comparison is essential to all analysis because it allows the researcher to differentiate one category/theme from another and to identify properties and dimensions specific to that category/theme” (p. 73).

The first stage of Gratton and Jones’ (2004) four-part coding framework is open coding. In this stage, “the data is carefully read, all statements relating to the research question are identified, and each is assigned a code, or a category and … each relevant statement is organized under its appropriate code” (p. 220). A master coding document was developed in which each of the interview questions and each of the interviewee responses were available for open coding. Stage two involves axial coding (Gratton & Jones, 2004). In this stage, the researcher re-reads the data based on the codes established in stage one and further groups the data into the codes. The researcher can also develop further codes during this stage.

In stage three, the researcher, “should become more analytical, and look for patterns and explanation in the codes” (Gratton & Jones, 2004, p. 220). The last stage of Gratton and Jones’ (2004) four-part coding framework is “selective coding.” This stage “involves reading through the raw data for cases that illustrate the analysis, or explain the concepts” (p. 220).

Throughout the research process, the five reliability and verification strategies for qualitative research developed by Morse, Barrett, Mayan, Olson, and Spiers (2002) were utilized. The five specific strategies are (1) methodological coherence, (2) appropriate sample, (3) collecting and analyzing data concurrently, (4) thinking theoretically, (5) and theory development. Results below are presented verbatim according to them. Representative quotes are used to illustrate themes as well.

Results

By asking interviewees an array of questions about the financial climate surrounding small college athletics, the authors sought to again gain a better understanding of the role of small college athletics in the overall institution and how such a relationship is related to the future of small colleges. The following themes were borne of the data analysis processes: (a) the role of tuition discounting, (b) the changing small college financial landscape, (c) rating the financial stability of the institution and athletics department, (d) the institution's chance for survival without athletics, and (e) steps taken to remain competitive in the higher education marketplace.

The Role of Tuition Discounting

There was an underlying notion that a large factor in tuition discounting policies is the value proposition of having a high discount. Other interviewees also indicated that many prospective students – and their families – thought colleges were making profits based on having such detailed strategies for their tuition discounting policies. Athletics Director 10 expressed frustration with such misconceptions by saying:

> There is a challenge to keep that tuition discount as low as they (administrators) can get it. But then there's the challenge of still getting students. Make as much money as you can on the students you can get. And it's not – people tend to misunderstand – it's not that the school is making money. The school is using that money to operate on, financially stable and sustainability. And that's the challenge for all these small schools.

Because of the non-scholarship model of Division III athletics, an institution's tuition-discounting policies for all prospective students adds another complex layer to the recruiting process. In many instances, prospective student-athletes would be very open with the coaches and the admissions officers and would work to have schools match other school's financial aid packages.

While nearly all interviewees discussed the crucial role of tuition discounting, the heightened awareness of competitors' financial aid packages and the notion that most small colleges face challenges associated with tuition discounting policies, several interviewees detailed extremely specific components of the relationship between tuition discounting and enrollment goals. Administrator 8 gave a detailed response when asked about the role of tuition discounting at the institution:

> Enrollment now is two things. It's not just bringing in the class… I can bring in 320 new students, which we likely will, at 60% (discount). If I bring in 320 new students, that's a 35% increase over last year. Ah, that's great, everybody's the hero right? The coaches are great, we're (administrators are) great, it takes a campus to recruit a community. But if I bring in that class at a discount rate, and this year's discount rate will be about 60% off

> tuition and fees. At 62%, any additional revenue I will have brought in by bringing in those new students is going to be erased by increasing the discount by 2%. Each one, at [institution], each one of our percentage points towards the discount is $280,000. And that's DIII schools and DII schools in a nutshell right there… 95% of small, private liberal arts colleges are extremely tuition-dependent.

Many interviewees indicated that student tuition was the primary revenue stream for the institution and therefore, the institutions were highly dependent on that tuition revenue, and the delicate balance of tuition discounting, in order to meet institutional financial goals. In all, interviewees emphasized that tuition discounting played a paramount role in the fiscal operations of their college and were open about the idea that many small colleges rely on the high tuition, high discount model to operate. Further, in relation to the role of tuition discounting in athletics department operations, many athletics directors and administrators detailed that administrators, athletics directors, and coaches are extremely aware of competitors' financial aid packages during the student-athlete recruiting process.

The Changing Small College Financial Landscape

Each athletics director, administrator, and faculty athletics representative was asked how the financial climate of the athletics department and university has changed in their time at the institution. Many pointed to the high tuition, high discount model, the notion that there are more full-time head and assistant coaches to help with recruiting, the continued stretch of budgets while increasingly relying on athletics as an enrollment driver. Like many interviewees, Administrator 9 emphasized the interconnectedness of the economy, increased administrative costs, and the role of athletics:

> Oh, I think things have become more stressful budgetarily. The great recovery of '08-'09 – we just didn't go back to business as usual. I think early on we were hoping but we just didn't. I think prior to 2008, we felt really free to increase tuition pretty dramatically each year. After '09, we did not feel that way. So we're generating less revenue, adjusting for inflation, less revenue now that we did in the pre-'08 environment…My impression is that everybody on our campus is pretty savvy about the role that intercollegiate athletics plays in building the student body, both numerically and qualitatively.

Importantly, Administrator 9 indicated that although budgets continue to tighten, athletics department staff size has grown. Rationale for doing so ties into the college's increased dependence on student-athletes as enrollment drivers. Thus, the impetus for paying for more full-time coaches – although not necessarily with lucrative salaries - is that the overall college will have a sound return on investment because of the athletics department serving as a strong enrollment driver. After describing the difficulty of sustaining the expensive small-college learning environment defined by small student to faculty ratios and decreasing financial margins, Administrator 1 talked further about challenges many small colleges face and how athletics helps address some of those challenges. It was emphasized:

> It's more expensive to deliver that (the small college experience). It's an 11 to 1 student to faculty ratio here. No graduate teaching assistants or anything like that. And so that

> does cost more. And that's how the financial circumstances have changed. Is that the margins have gotten slimmer and those (small colleges) with large endowments have sustained themselves by funding their discount and those without large endowments, that discount is just money that doesn't come in…I've seen places investing more in athletics over the last couple of decades as a counter balance to the bigger financial picture that I just mentioned (that the high tuition high discount model continues to produce less and less gain). Chasing after athletics as a revenue source. Some institutions have completely remade themselves only on the basis of that.

As elucidated by the responses of both Administrator 9 and Administrator 1, external factors to the institution – most notably the economic hit of 2008 – had a great impact on the role of athletics to the overall college.

Administrator 3 echoed many of the aforementioned sentiments while also briefly talking about how such tightened budgets make athletics department decision-making more important and discussed in general that the advantages of the small college environment (personalized attention and small class sizes) are becoming increasingly difficult to fund. Administrator 3 detailed:

> I think it's (the small college financial environment has) become tougher actually because discounting has gone up. So every school I've been at has been tuition-driven so numbers count and we don't have the endowment or the ability to raise money in other ways so numbers count. But you want to stay true to who you are and that is usually a small student to faculty ratio and at the same time, you have expenses going up. You're trying to hire good people, you have to pay them a fair, competitive salary. But then you have all these added administrative costs that just keep growing.… It's made it harder for small schools to survive. You don't have the same efficiencies of scale that a big school has so I think we have to operate – there's not as much room for error. I mean you can't start a sport or a program if you're not sure they're going to get the students you need to get.

When discussing the changing financial landscape of the small college environment, in general, interviewees discussed the high tuition, high discount model that has become more prevalent. They also emphasized that budgets continue to be stretched because of external constraints, most notably economic downturns that negatively impacted both the institution's endowment and interest of many prospective students to pay for a small college education.

Financial Stability Ratings

Each of the athletics directors, administrators, and faculty athletics representatives was asked to rate the athletics department and also the overall institution on a financial stability scale from 1 (extremely financially unstable) to 10 (extremely financially stable). Interviewees shared that an endowment that is not robust had an impact on their rating. That is, many interviewees indicated that while they did not feel as though the school was in imminent danger of closing, a large endowment would ease some concerns about the long-term health of the institution. Due to the fact that many of the schools' interviewees identified their school as having a less-than-ideal endowment size, many felt there was an extreme reliance on tuition dollars to balance the budget. Further, in addition to discussing the endowment, many indicated their ratings for the athletics department and for the overall institution would either have to be the same or extremely close because of the interconnectedness of the athletics department and the institution for fiscal solvency. Because of this emphasis, the rationale interviewees gave was more important than the ratings itself. Consider the response of Administrator 1 to illustrate such an idea:

> I'd say 8 for both (the school and the athletics department). I think whatever figure I'd give and of course I would say 7 or 9 or 4 and make a rationale for it. It would be the same for the college and athletic program because we're so interconnected in budgeting and enrollment and all the rest. They're the same.

Administrator 8, similar to many other respondents, clearly and succinctly described the extreme interconnectedness of the athletics department and the overall institution. When FARs responded to the question, many noted that they are not closely involved in the financial budgeting of administration but did indicate they felt administration was very strategic about the vital connection between the athletics department and the overall campus for financial viability. For example, FAR 5 representatively said, "Our athletic department is dependent on the institution so I'm going to say that they're going to be one and the same. And strategically, I believe our administration is smart enough to know they can't gut the athletic department." Interestingly, FAR 10 detailed, "Not 10. I'm not sure. I think they are linked… There is no way the financial stability of the athletic department could be any higher than that of the institution." That is, because the athletics department plays such a vital role in supporting the objectives of the institution, the athletics department itself was not enough of a separate entity that it would be more financially robust than the institution itself.

The Institution's Chance for Survival

As part of the effort to gain a more holistic understanding of the financial climate surrounding small college athletics, interviewees were asked a hypothetical question. They were asked to detail what would happen to the college if the athletics department had to close. Interviewees described an array of implications of an athletics department shut down. Nearly all used words such as "devastating," "catastrophic," "big trouble," "cripple us almost completely," and "would not survive" to describe the impact. Athletics Director 9 conveyed sentiments similar to other interviewees by saying:

> Do you want me to tell you honestly? [The institution] would close down, and I think if you asked most of the people in our administration, they would agree. Our faculty probably would not. But I will tell you that most of the people, in order for [the institution] to exist, there would be a large reduction in staff, faculty, tenured faculty, because there's no more – let me put it this way, 2 years ago, our freshmen class here at [institution] was 51% student-athletes. So you see where I'm coming from.

Interestingly, Athletics Director 9, similar to many other respondents, used incoming freshmen class student-athletes as a way to measure student-athlete participation rather than the student-athlete representation percentages across all classes. Similar to Athletics Director 9 and in line with other interviewee responses, Athletics Director 3 discussed the percentages of student-athletes that were incoming freshmen. With such a loss from hypothetically taking those percentages out of the financial equation:

> You're talking a huge hit on the budget and we don't really have the endowment… If we don't even have those lacrosse players (as a subgroup of student-athletes), say we have to shut down our program. I mean that's going to take a huge hit right there, to where those – let's just say 15 student-athletes – could cause us to not be able to have raises next year or something, or have to go through budget cuts yet again.

Many athletics directors, campus administrators, and faculty noted that if the athletics department hypothetically closed tomorrow, for instance, that did not mean that the entire institution would close the next day. Rather, the school would be in imminent but not immediate danger of closing. Such a focus was captured by Administrator 5 who said:

> Well, I think it would be a devastating impact. It would be catastrophic. It's not to say that in the long run, the college could not provide for an alternative recruiting source and be recruiting non-varsity athletes. But it would require a lot of planning to do that. I don't see any way the college financially could manage very long without a pretty robust athletic program.

Across all of the questions for the interviews, many interviewees at one point or another gave specific hypothetical financial calculations of what would happen (e.g., if the tuition discount changed by a percentage, or if a team was lost, etc.). For this particular question, some interviewees gave a basic financial scenario of how much tuition revenue would be lost or gained based on the number of student-athletes. For example, Administrator 9 was discussing what would happen to the current student-athletes if the athletics department closed. It was detailed that:

> If half of those student-athletes decided to go somewhere else because they wanted to try to pursue their athletic career as well as their academic career and we lost 300 students, 300 students at $20,000 net revenue per year is $6 million. That's a lot of money. So there's no question that athletics as an enrollment tool is part of these at [the institution]. I mean, I think at most small colleges that are more tuition-driven, that's the case.

It was interesting to hear Administrator 9's perspective because the thoughts of many other interviewees were captured by giving two very specific examples – how much net revenue would be lost if the athletics department closed and how athletics department budgetary strategies can be much different than the more high-profile Division I level. Strategies for financial solvency, according to Administrator 9, are manifested differently in the small college athletics environment.

Steps the Athletics Department Has Taken to Remain Competitive in the Small College Higher Education Marketplace

Athletics directors, campus administrators, and faculty athletics representatives were asked to detail any steps the athletics department has taken to remain competitive in the small college higher education marketplace. Most respondents discussed one or a combination of the following steps the athletics department has taken: hiring more full-time head and assistant coaches, facility upgrades, and being more intentional about sharing with faculty the mutually beneficial nature of small college athletics. Administrator 7 gave a very detailed response of both coaching changes and facility upgrades (the specific coaching changes and facility upgrades are left out to preserve anonymity) that were two specific, intentional steps the institution had taken to remain competitive both in relation to financial solvency and to better the athletics department's winning percentages. Administrator 7 emphasized:

> Well, we've done our best to hire and keep the best coaches that we can get. And I think we've done a pretty good job of that over the past few years. Right now we've got, I would say, a really good crop. And some of the coaches we've brought in the past few years, we've seen what a tremendous difference they've made in those programs… So coaching is one. Facilities is another. Our president, who I mentioned earlier, it's a high priority for him to really improve our athletics facilities.

While Administrator 7 discussed two initiatives put into action (coaching staff and facilities) and then detailed what specific coaches changes and facility upgrades were made, other interviewees went into great detail about the rationale for doing so. By having more full-time coaches, the institution is able to better compete for prospective student-athletes that will not only help the athletics department in its efforts to win competitions, but will also help the overall institution meet its enrollment and tuition numbers. Administrator 9 chose to focus specifically on the changing role of coaches in relation to remaining competitive in the small college athletics marketplace. Administrator 9 emphasized:

> There was a time, and it wasn't that long ago, even 20 years ago – there was a time when DIII athletics was amateurish and not, I mean, I don't use that term to be pejorative, but I guess it is. When it was not uncommon for some of the sports to be coached by faculty members who were coaching in their spare time… So over time, what we've done is what everyone else has done. We've professionalized our DIII operation quite a bit. So sports have full-time dedicated coaches … Their (coaches') time is dedicated and the reason for that is recruiting is so important. And that's kind of a shift over the past quarter century. So in a quarter century, it seems to me that we've professionalized the coaching skills and we've reallocated. So we've expanded the number of coaches we have and we've reallocated their time or allocated their time in such a way that they can spend a lot of time recruiting student-athletes. So one of my coaches, when we first got here, our longtime coaches. I met for the first time when I got here and he said to me, 'I'm so and so, I used to be the x coach. Now I'm a recruiter who coaches x on the side.'

In Administrator 9's response, there was a very clear explanation of the timeline for changing coaches' duties, the rationale for doing so for the campus itself, and the impetus for making such changes in order to keep up with the initiatives of other Division III institutions. The third and final interview from Institution 9 was the athletics director. Like the FAR and campus administrator, Athletics Director 9 also heavily emphasized the changes the athletics department has made in order to compete in the small college athletics marketplace. Before giving a financial example as rationale for doing so, Athletics Director 9 also stressed that the school was intentional in upgrading athletics facilities in order to build enrollment. Specifically, Athletics Director 9 responded about specific strategies to compete in the small college athletics higher education marketplace by saying:

> When I got here, we had a head coach and one or two assistants in here during the day and then a whole bunch of guys that would just show up at 4:00, coach our team on the field fine. But when the season was over, their job was done. They weren't going to recruit. You know, they didn't recruit. And so we have sort of incrementally increased our staff so that pretty much all of our head coaches are full-time at the college. So like tennis for example, used to be a part-time position. Now, it's a full-time job here. It's paired with a different – you know, that we have other duties besides tennis and we've been able to go from 20 men's and women's players combined to 32. So it may not sound like a ton. But 12 times $20,000 (in tuition) every year, that's more than what it costs us to pay a tennis coach.

There was a general consensus among many interviewees that the move toward full-time coaches in order to enhance recruiting initiatives as a very consistent, direct step the interviewed small college had taken to remain competitive. Importantly, some interviewees indicated that while some faculty were hesitant about the role of coaches as recruiters, faculty were beginning to become more understanding of rationale for growing staff sizes in the athletics department. Other FARs in particular echoed these sentiments when thinking of their role as the liaison between athletics and the faculty.

Discussion

Throughout each of the interviews, it was clear that the athletics department served a vital role in the overall financial solvency of the institution. Specifically, because student-athletes made up large percentages of the general student body – and even higher percentages of incoming freshmen classes – the athletics department helped the institution meet enrollment goals. For the specific financial goal-setting of the small colleges where interviews took place, net revenues were clear targets and the athletics department was expected to serve as a significant contributor toward those targets. In such a relationship, the institution itself (and associated campus administrators) served as the principal, while the athletics department served as the agent. While this idea was prevalent throughout the interviews, it was arguably most apparent when interviewees were asked (a) what would happen to the institution if that athletics department ceased to exist and (b) to rate the financial stability of the institution and the athletics department.

Interviewees consistently rated the financial stability of the overall institution and the financial stability of the athletics department identically because of the institution's reliance on the athletics department for institutional financial sustainability. Additionally, one specific question was asked to learn more about the potential of a principal-agent relationship between the institution (principal) and athletics department (agent). There would be catastrophic consequences for the institution if the athletics department (and the associated tuition-dollars from student-athletes) ceased to exist. This illustrates the principal-agent relationship between the institution (principal) and the athletics department (agent) for utilizing the athletics department and its student-athlete tuition dollars to meet institutional financial goals. Further still, the athletic departments were forced to adapt to environments established by institutions whereby tuition discounting has become the norm. In this way, we can see that not only do these institutions (principals) depend on the successes of their athletic departments (agents), but they also fundamentally affect their operating conditions. This is further evidence of the kinds of principal-agent relationships found in Agency Theory.

Many interviewees indicated the financial stability of the athletics department would have to be very similar – if not identical – to the institution because of the interconnectedness of the institution and the athletics department for institutional fiscal solvency. The institution-athletics department relationship aligns very closely with Agency Theory because of how much the institution (the entity setting financial parameters for institutional financial success) utilized the athletics department for overall fiscal solvency.

Utilizing Agency Theory as a mechanism to examine the role of athletics in the future of small colleges is especially important when considering that in the non-profit setting, there are multiple stakeholder groups that may have differing objectives (Puyvelte et al., 2012). Mason (2016) argued for, in general, considering three primary stakeholder groups when developing and operationalizing objectives in non-profit organizations: board of directors, elected officials, and donors/members. Somewhat similarly, Caers et al. (2006) utilized Agency Theory in the non-profit sector through the lens of multiple principal-stakeholder relationships: board of directors and manager; manger and employees. These notions seem to be applicable to the small college athletics setting in the sense of balancing multiple principal-agent relationships (e.g., university board of directors, administrators, athletic administrators, faculty, coaches, student-athletes, alumni donors). Results from this study, although focusing on university administrators, athletics directors, and faculty, seem to highlight two important dynamics between multiple stakeholders and multiple principal-agent relationships. First, the shift toward relying on athletics for institutional financial stability has not been an overnight endeavor. Rather, strategic plans have been moving in this direction for years. Each stakeholder group may have different priorities for how relying on athletics as a strategy for financial stability should manifest itself (e.g., number of full-time coaches, facility upgrades, roster size goals, tuition discounting packages, admissions standards) but there seemed to be a general agreement about the importance of athletics for the future of the institution as a whole. In this way, these multiple principal-agent relationships between the institution and the athletics department (e.g., institution-athletics department; athletics director-coaches) and how they factor in external pressures such as financial challenges facing small colleges highlight Gowthorp et al.,'s (2017) broad-based notion that sport organizations do not operate in a vacuum and are impacted by external factors.

Value Responsibility Budgeting, Massy's (1996) subsidiary model of Agency Theory that can be used specifically in the higher education setting (Johnes, 1999; Massy, 2009; Newton, 2000; Vonasek, 2011), merits attention for considering the small college athletics landscape as well. When utilized correctly, Value Responsibility Budgeting allows for mission-driven initiatives and strategic decisions solely focused on the financial bottom line to be mutually beneficial. That is, when small colleges focus on providing quality student-athlete experiences, the financial bottom line of the institution as a whole will stabilize because of increased retention rates, opportunities for increased recruiting numbers, more lucrative affinity-based donor giving, and increased success with the athletics department meeting institutional enrollment goals.

The idea that a strong alignment with the Division III philosophy and an emphasis on student-athlete experience and retention, combined with the strategic use of athletics to help with the financial sustainability of the institution demonstrate Massy's (2009) vow that when strategized correctly, financial strategies and mission attainment increase the other. Said differently, by capitalizing on offering quality student-athlete experiences, the associated tuition revenue from student-athletes is reinvested into the overall college to make the overall institution more financially sustainable. Interviewees understood the very pragmatic role of athletics for generating tuition dollars at these inherently tuition-driven institutions. Providing an opportunity for student-athletes to enjoy their athletics and academic undergraduate endeavors was also important because of the missions of the institution, the athletics department, and Division III athletics.

Most importantly, Value Responsibility Budgeting finds a balance between purely bottom-line driven initiatives and higher education initiatives that are more focused on holistic educational experiences by valuing tenets of each (financial vs. holistic experience) that are mutually beneficial. Such a relationship is paramount in the small college athletics environment, where the quality experience of the student-athlete is extremely important and the associated student-athlete tuition dollars are vital for the financial sustainability of the higher education institution as a whole. As evidenced previously, the small college athletics environment is an extremely complex entity with constituency groups that range from the general student body, to campus employees, to higher education systems in general, to the NCAA Division III membership. Intercollegiate athletics do not occur within a vacuum on the campuses of these institutions; rather, they mimic the values and missions of their institutions.

Limitations

In relation to limitations of this study, there are several areas of interviewee selection that are worth considering. First, there could be differences in motivations for participating in the study for athletics directors who opted into a study discussing the importance of athletics to their institution and those who chose not to participate in the study. Secondly, athletics directors chose the administrators who would participate in the study; there is potential for bias in this selection method.

Conclusion

Practical Implications and Recommendations

The findings from this study – and the important implications of considering the multiple stakeholder groups involved in the varying principal-agent relationships for developing the role of small college athletics – offer multiple practical implications for the small college setting. These practical implications primarily can be categorized into two groups: strategies for roster size and enrollment management and strategies for consistent messaging to various important stakeholder groups. In considering the mutually beneficial nature of strategically seeking student-athlete tuition dollars as a means for institutional financial stability and enabling a quality student-athlete experience, having more full-time coaches appears to be dually beneficial. Additional full-time coaches would allow for more targeted, efficient recruiting of prospective student-athletes to meet roster size goals. Moreover, full-time coaches would inherently be on campus more to hopefully enhance the quality of the student-athlete experience and maintain high student retention numbers. Strategic roster management is not purely about roster numbers;

bloated rosters and a poor student-athlete experience can lead to problems with recruitment and retention. Industry research and benchmarking should be done when developing roster size goals or considering adding sports. Further, interviewees spoke of the importance of facilities and tuition discounting strategies as part of a comprehensive enrollment goals strategy. The second broad-based implication is the importance of consistent messaging about the role of athletics to various stakeholder groups that inherently contribute to the long-term viability of the small college. Messaging to prospective students and former students (who serve as an important target group for philanthropic donations) should involve clearly articulating athletics as a differentiating factor for the college experience. Lastly, although the stakeholder groups interviewed for this study all seemingly understood the role of athletics for the financial stability of the institution, consistent messaging for other important factions of campus (e.g., board of directors, all athletics administrators, coaches, etc.) regarding the role of athletics on campus and is critical.

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