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Equity as Leadership

The Role of Boards in Advancing the Equity Agenda

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The population of racially minoritized groups in higher education continues to grow and by 2030 will make up the majority of the higher education population (Vespa et al., 2018). Institutions must respond to these increases in demographic diversity with policies and practices that lead to more institutions embracing the pursuit for equity in terms of access and success of all constituents (Garces & Jayakumar, 2014; Museus, 2014). In this chapter, we define equity-centered decision-making as a critical and collaborative examination that pushes postsecondary education leaders to be intentional rather than passive agents of work that enhances inclusion, access, diversity, and social justice. Consistent with the translational racial equity research-practice (TRERP) framework presented earlier in this book, we assert that equity-centered institutions are ones that engage in decision-making and practices that execute and accomplish their institutional mission in ways that specifically advance racial justice informed by research and practice.

While scholarship lends some attention to institutional leadership's role in centering the pursuit of equity, the role of the board of trustees is rarely addressed (Rall et al., 2020). Yet trustee boards can (and should) play an integral role in promoting equity (Rall, 2021), as they play a major fiduciary role in the life of an institution and often work alongside

presidents and chancellors in decision-making, strategic planning, and policy setting (AGB, 2015; Rall et al., 2018). Likewise, boards represent an institution's goals, values, and mission (Chait et al., 1996). And while institutional mission, values, and vision statements have grown to include or allude to issues of diversity, equity, and inclusion, there is a disconnect between these institutional goals and boards of trustees' work (Morphew & Hartley, 2006). Likewise, when examining research in the area of racial equity in higher education, there is little research that speaks to the role of governing boards (Rall et al., 2018). This disconnect between the practices of the board and the dearth of research can lead to challenges in the intentional institutionalization of these values and leaves equity efforts susceptible to being temporary rather than sustainable (Rall et al., Forthcoming). Barriers to sustainable efforts that promote equity are often structural, cultural, and political. However, governing boards and their members, due to power, position, policy, and politics, can remove many of these barriers (Barringer & Riffe, 2018). For this reason, trustees must be equipped with the tools and strategies needed to disempower and remove barriers to achieving equity.

In this chapter, we address the role of the board of trustees in institutional equity work. We first make the case for equity-centered board work: we argue that equity must be the foundation for the work of the board, not peripheral to its work and decision-making processes. After we establish the importance and necessity of equity-centered board practices and decision-making, we present a framework to demonstrate equity as a fiduciary duty of boards. We use this framework to break down how equity is central to, and practiced as, a duty of loyalty, of care, and of obedience. In establishing this importance, we advance the TRERP framework, as it speaks to the process through which practitioner-informed discoveries centering issues of racism and interlocking systems of oppressions are translated into policy and practice that aim to improve conditions for racially and ethnically marginalized persons in the institution's community (this volume). Trustees enacting their fiduciary roles devoid of equity can perpetuate racism and interlocking systems of oppression. Therefore, by integrating efforts to advance equity as part of a trustee's fiduciary role, trustees take on the posture of practitioners whose discoveries in their work can be translated into policy and practice that addresses issues for racially and ethnically marginalized people. Through these frameworks and their recommended application, trustees will be better positioned to play their part in the manifestation of more equitable higher education institutions.

Why Equity Matters in the Work of the Board

The board of trustees is an institutional entity that is often overlooked, understudied, and shallowly understood within higher education regarding the topic of equity (Barringer & Riffe, 2018; Pusser et al., 2006; Rall et al., 2018; Taylor & Machado, 2008). As an entity, the board of trustees holds great power but can also be a great distance from the day-to-day realities of campus life. The often-present chasm between boards and the daily realities of campus life is a result of a constant concern that boards may meddle in the day-to-day intricacies of management rather than work at the higher level of governance (Taylor & Machado, 2008). However, with recent public cases of problematic presidential hires and firings, institutional strategic planning, and financial solvency, scholars have given more attention to higher education boards of trustees (e.g., Fain, 2019; Lederman, 2019). Generally, an understanding exists that boards have a responsibility to uphold their fiduciary duty to their respective institutions and have significant input in long-term strategic planning and stabilization of the fiscal health of the institution (AGB, 2015; Lane, 2013; McLendon, 2003; Schmidt, 2014). Often, boards of trustees do not find themselves the focus of higher education conversations except when it comes to one of their biggest and most notable responsibilities: firing and hiring presidents.

Moreover, in recent years, institutions have found themselves in several headline-generating scandals that have slowly brought boards of trustees to the forefront. Conversations about access and climate for Black students at the University of Maryland College Park, issues regarding the targeting and retention of Black staff at the University of Alabama, or the denial of tenure to the only Latina professor on the tenure track at Harvard University have all put issues of equity at the forefront of higher education stakeholders' collective consciousness. Within this new level of awareness lies a question regarding the role of the board in not only preventing negative media attention for the institution but also in making decisions, setting agendas, and establishing policies that create institutions that are more equity-minded.

THE CHANGING ROLE OF BOARDS

When such stories regarding institutional negligence, scandal, racial tension, and lack of inclusion are present in media, the areas of development, recruitment, and enrollment may all be impacted. As such, boards and

presidents find themselves currently under pressure to address issues of educational equity. Though boards and presidents are increasingly challenged to consider issues of educational equity, a great deal of confusion concerning what exactly equity means within the college and university context exists. Additionally, institutional leaders hold the question of how focusing efforts on educational equity contributes to broader institutional goals. Currently, campus stakeholders must navigate constantly shifting policies related to DACA, transgender bathroom bills, international travel bans, and a host of challenges to federal, state, and institutional practices that impact marginalized members of their campus communities. Board members must begin to address and discuss these issues of educational equity and inclusion as they engage in the work of the board. Focusing on these equity efforts is becoming an increasingly important element in stabilizing an institution's immediate and long-term health; therefore equity-centered decision-making is imperative.

Educational decision-makers can either aid or hinder institutions as they move toward more equitable conditions (Rall et al., 2020). Hence, it is more important than ever for trustees to establish more equitable policies and practices on their campuses. Historically, boards were mostly concerned with presidential hires and firings and the institution's fiscal health (AGB, 2015; Davies, 2011; Herron, 1969; Lane, 2013; McLendon, 2003). In addition, contemporarily, boards of trustees are underutilized and limited in activity in areas outside of development and protecting the institution from legal challenges and liabilities (Blanchard, 1967; Morgan et al., 2021b). However, as higher education and society have evolved, so have the reach, responsibilities, and impact of the board. Currently, boards are involved in institutional development, major administrative hires and appointments, institutional advocacy, political and policy issues (e.g., free speech, sexual assault, DACA), and must be able to understand and explain data within an era of higher education accountability (AGB, 2011).

BOARD DIVERSITY AND COMPOSITION

The role of the board, as well as the skill sets and perspectives of trustees necessary to ensure a high-functioning board, is shifting in ways that are difficult to discern. Hence there tends to be a fixation on board composition and whether it informs the work and outcomes of boards

(Johnson et al., 2013). While scholars have pointed to the importance of diversity in terms of social identities in achieving effective board outcomes (Taylor et al., 1991), board diversity continues to be an elusive challenge in higher education (Rall & Oru , 2020). Indeed, the demographics of board members are not changing on boards across US higher education in pace with the changing demographics of the nation at large. As previously mentioned, US racial demographics, as well as the racial demographics of student bodies at colleges, are changing. In 1976, 84.3 percent of enrolled college students were white, 9.6 percent Black, 3.6 percent Latinx, and 2.5 percent were from other racially minoritized groups (NCES, 2017). Now, 54.7 percent of college students are white, 13.4 percent are Black, 16 percent are Latinx, 6.4 percent are Asian, and less than 1 percent are Native American (NCES, 2017). Regarding gender, there has been a 9 percent increase in women attending college over the past 39 years (NCES, 2017). The average board member is an older white male who hails from the business industry (AGB, 2013, 2016). Additionally, public institution boards are an average size of 12 members, where nine are men and three are women. On average, nine members are white, two are Black, and one is a member of another racially minoritized group (AGB, 2011). It is extremely rare that a woman or person of color serve as the board chair (AGB, 2011). In an exploratory analysis of public institution boards, Commodore et al. (2018) found, when looking at a representative sample of public institutions, that 14.7 percent of board members were Black, 4.3 percent were Latinx, and 5.4 percent were of another racially minoritized group. Furthermore, upon the removal of minority-serving institutions from the sample, the representation of Black and Latinx board members dropped to 8.1 percent and 3.5 percent, respectively. In sum, college campuses are becoming more diverse by race and gender, but their boards of trustees are not. Governing boards interested in effective service to institutions in this next era of higher education must seriously work to achieve diversity in their membership composition.

Though these explorations of board composition and board diversity focus on race and, at times, gender, it is important to note that board diversity includes a spectrum of identities and ideologies. Board composition may seem inconsequential, but it impacts the work of the board. The lack of representation of diverse voices in the institution's decision-making process brings to question whether the board's processes are equity-centered or equitable in practice. For example, we might ask

how the interests of marginalized and disenfranchised groups are being addressed if their voices are not part of decision-making bodies? What measures, standards, and processes are used and set as the norm for institutional governance and decision-making, and what perspectives are privileged in this process? How can boards develop strategic plans and institutional policies that are equity-minded if the board itself struggles with issues of diversity, equity, and inclusion within its composition? To be clear, structural diversity alone does not equate to equity; equitable mindsets from board members and equity-oriented decision-making are also necessary. Representation alone does not achieve equity just as diversity is not synonymous with inclusion.

ASSUMING A ROLE IN EQUITY

As the term “equity” becomes more commonplace in board discussions, trustees must familiarize themselves with issues of equity both broadly and specific to their respective institutions. In familiarizing themselves with these issues, boards of trustees must also attain access to research that speaks to how the work of the board can be more equity-centered. To this end, trustees interested in and committed to advancing the equity agenda need to ask some important questions including, but not limited to, the following (Rall et al., 2020):

1. How might board members take a more (pro)active role in advancing today’s equity imperative?
2. How might institutions foster a more intentionally welcoming environment that encourages and supports an equity-centered campus, and how can boards ensure the institution is advancing appropriately on this front?
3. How is equity integral to board decision-making?
4. How can the board hold institutional stakeholders accountable to high standards of equity?
5. What does equity mean for *my* institution?

Importantly, contemplating equity is not the same as practicing equity. In the next section, we address how boards move past a mere consideration of equity for their work to, instead, practically exercise equity-centered

governance and decision-making. We introduce a framework of equity as a fiduciary duty that boards can apply to their existing practices. We also provide recommendations for the practical application of this framework.

A Framework for Integrating Equity as a Fiduciary Duty

Though institutions should address how they serve students in a more equity-minded manner, little exists regarding work of the board that creates more equitable institutional practices and policies (Bensimon, 2006; Bensimon & Harris, 2012). Board members, under state statutory and common law, are fiduciaries and must act with care, loyalty, and obedience (AGB, n.d.) for their institution. AGB (n.d.) lays out the definition of a fiduciary in this way:

A fiduciary is someone who has special responsibilities in connection with the administration, investment, monitoring, and distribution of property—meaning, the charitable or public assets of the institution, as well as intangible assets such as its reputation and role in the community. (para. 2)

This definition indicates that board members have a responsibility to engage in actions and decisions that are in the best legal, reputational, and financial interests of the institution. Often, direct connections exist between the board’s fiduciary duties and tasks such as presidential hires and terminations, investments and acquisitions, and the enforcement of policies and protocols that protect the institution from liability (AGB, 2015; Davies, 2011; Schmidt, 2014). We propose a specific understanding of equity as a fiduciary duty (Rall et al., 2019): equity as a duty of care, equity as a duty of loyalty, and equity as a duty of obedience. Once we delineate how these three elements of fiduciary duty embody equity, we provide recommendations on how to apply the presented framework in practice.

EQUITY AS A DUTY OF CARE

According to AGB’s Governance Brief on Fiduciary Responsibilities, the duty of care commonly requires board members to enact their roles and responsibilities “in good faith and using that degree of diligence, care, and skill which ordinarily prudent persons would reasonably exercise

under similar circumstances in like positions” (2015, p. 4). Additionally, a board member must act in a manner that he or she reasonably believes to be in the best interests of the institution. Trustees must operate with intentional diligence to ensure the creation of environments conducive to high-level learning and high-level job performance. This deliberate diligence helps facilitate equitable access to both effective educational practices and welcoming campus climates.

Boards that desire said outcomes should engage in equity-minded governance and decision-making centered on the people, policies, and practices that implicitly and explicitly contribute to disparities in higher education. For example, if institutional data show that the Latinx student population has grown from 20 to 35 percent over the last ten years but has remained stagnant for Latinx tenure-track and tenured faculty, at less than 5 percent, in the same period, the board should pay attention. Boards may consider how strategic planning, budgeting, and institutional hiring policies can increase the latter percentage.

EQUITY AS A DUTY OF LOYALTY

The duty of loyalty assumes trustees will act in good faith and in a manner that prioritizes the interests of the college or university. We propose that prioritizing an institution’s interest in inequitable practices and decision-making inherently represents an act of loyalty conducted in good faith. Said differently, when board members choose not to view equitable practices and decision-making as a priority in or central to their work, they run the risk of not approaching board duties in good faith. Board members need to push past their own self-interests to prioritize the public good. This perspective proves especially important for board members of public institutions. In the specific context of public colleges and universities, there is a heightened expectation that trustees act on behalf of the interests not only of the institution but also those of the state’s citizens. For institutions with special missions or missions that focus primarily on the empowerment of historically marginalized populations, there is also an expectation to prioritize what will prove equitable and good for that population of students, as opposed to only self-interest.

It is not simple to center equity in board decision-making. It might be quite difficult, often due to a lack of tools that properly equip board members to engage in said practices. To center equity in board practices,

first, board members must understand what equity means and why it is needed. Then, trustees must desire equity as a priority that guides their work. Once a comprehensive understanding and a willingness to move forward are established, then the effort to move equity from theory to practice is possible. Ta Brown McNair (2016) wrote in *The Time Is Now: Committing to Equity and Inclusive Excellence* that boards must commit to identity, examine, and dismantle pervasive “mindsets in higher education that serve as catalysts for marginalization, inequity, and intolerance. These mindsets impede the exploration and acceptance of difference as a core value in our democratic society and in effective educational environments” (para 4.). Boards can approach heightened accountability in this area practically: if they bolster diversity in board composition multiple perspectives can enhance board accountability. Another practice to advance equity as the duty of loyalty is clarity around what metrics and outcomes the board will use to evaluate presidents and to assess the overall trajectory of the institution.

EQUITY AS A DUTY OF OBEDIENCE

The duty of obedience delineates the duty of board members to ensure the institution operates in accordance with, and for the advancement of, its purpose and mission within the confines of the law. In an era of accountability-based measures such as graduation rates, retention rate and student loan default rates, this aspect of fiduciary duty is of great importance to board members. Increased calls for institutions to exhibit and report measures of effectiveness and efficiency have had an impact on the work of boards. Additionally, in an increasingly litigious society it is necessary to help ensure that their respective institutions are not vulnerable to legal threats. Many institutions espouse a commitment to diversity and student success. A true commitment to the duty of obedience, focused specifically on achieving the institution’s mission thus requires that boards look within to ask themselves how well the institutions live up to their expressed commitment to equity. For example, does the diversity of the student body match the composition of faculty staff, and upper-level administration? How might board decision-making processes consider an assessment of campus climate and the creation of new task forces or positions centered on equity in doing their work? Boards who approach their work and ask reflective questions through

this equity-centered framework can orient their board to successfully contribute to equity through decision-making and policy creation that move their institutions toward a more equitable culture and practice.

Recommendations for Practice

Approaching equity as a fiduciary duty aids boards in (re)framing the duties of the board. In line with the TRERP framework, the processes through which colleges and universities function must be fundamentally altered to realize racial equity. One of these processes would be how boards of trustees engage in decision-making, strategic planning, and policy setting. As translational racial equity research-practice emphasizes, the adoption of policies, practices, and processes that are more mindful of people's lived realities is paramount. When boards take a position of equity as fiduciary duty, they engage in decision-making processes in this manner and construct policies that do the same. In this section, we outline three areas in which boards can integrate equity into their fiduciary duty: strategic planning, funding and budget allocation decision-making, and personnel hires and accountability measures. Through presenting these recommendations we hope to provide boards and institutional leaders with a foundation to engage in TRERP and ultimately engage in the work of the board in a way that anticipates and accounts for how interlocking systems of oppression stifle organizational change and widespread institutional effectiveness.

EQUITY-MINDED STRATEGIC PLANNING

Strategic planning is an important aspect to ensure the short-term and long-term health of an institution (Dooris, 2003; Richards et al., 2004; Wolf & Floyd, 2017). Allison and Kaye define strategic planning as:

A systematic process through which an organization agrees on and builds key stakeholder commitment to priorities that are essential to its mission and responsive to the organizational environment. Strategic planning guides the acquisition and allocation of resources to achieve these priorities. (2015, p. 1)

There are many steps and stages to design a strategic plan. These include, but are not limited to: defining outcomes, identifying conditions for success, planning for data collection, anticipating other needed research, designing a strategic planning process, and creating an organization profile (Allison & Kaye, 2015). During the strategic planning process, boards often analyze the organization's strengths, weaknesses, opportunities, and threats (SWOT) to understand where the institution performs well, where it does not perform well, and to identify opportunities for improvement (Allison & Kaye, 2015; Dooris, 2003). Often in the SWOT stage of strategic planning, various performance and outcome measures are used to aid in the evaluation of the institution's effectiveness (Allison & Kaye, 2015; Voorhees, 2008). External pressures, such as outcomes baselines and goals set by state and federal legislators and agencies, often dictate these performance and outcome measures. Goals and aspirations internal to the institution may also influence the board's goals and measures. As state and federal agencies and legislators employ current performance measures to assess the current state of institutions, individual institutions also use these performance measures to develop and set new institutional goals and benchmarks. Given these practices, for boards aiming to set outcomes and performance measures that center diversity, inclusion, and equity, the strategic planning process is an ideal area to accomplish this goal (Morgan et al., 2021a) Focusing on equity and equitable outcomes guides the institution's strategic planning and allows boards to construct measurable assessment and accountability methods. Boards of trustees and those involved in the strategic planning process are able to facilitate institutional efforts to gather disaggregated and detailed data.

Furthermore, a concentrated focus on equity sets the stage for more equity-minded or equity-focused evaluative practices and processes. Once evaluation goals and measures are in place, boards can more easily communicate these equity-focused goals and measures with both internal and external stakeholders. Additionally, boards are able to signal to potential partners and donors that equity is central to institutional values. Ability to partner with and procure stakeholders can bolster institutional reputation, relations with external communities, and possibly finances, which all contribute to fulfilling the board's fiduciary duty.

Boards engaging in equity-minded strategic planning can approach the process leveraging the E.Q.U.I.T.Y acronym that presents different

practices that can be employed (Critical Higher Education Collaborative, 2019b):

Examine Disaggregated Data to Identify Masked Areas of Inequity

Equity-centered strategic planning only occurs insofar as the board and other institutional leaders gather, evaluate, and interpret disaggregated data. Specifically, boards must receive data points grouped into different subpopulations across categories related to race, gender identity, sexual orientation, socioeconomic status, ability, and geographic background to engage in equity-centered strategic planning. Ideally, boards must also have data available that allow the ability to group and manipulate data across multiple identity categories (e.g., being able to examine differences between Black women and Black men versus the more standard only centering racial differences or gender differences) to thoroughly engage in an equity-centered process that is also mindful of intersectional realities (Grenshaw, 1991; Collins, 2015). Finally, outcomes and metrics of interest should be collaboratively defined in areas where there is the flexibility to do so. All institutions already gather enrollment, persistence, and graduation data but it may take additional efforts to capture data in disaggregated ways on student campus climate experiences or staff member experiences. The point here is that preceding strategic planning efforts, the board must ensure that quality, comprehensive, and granular data are available for examination.

Question Areas of Inequities

To engage in equity-centered strategic planning, boards must question and seriously inquire what inequities exist and persist at their respective institutions. Once identifying these existing inequities, boards should ask what are the factors related to these inequities and how may various instances of inequities be interrelated or intersectional? Once the board has access to and examines data, the board in collaboration with the president and other institutional leaders must begin a period of investigating areas of inequities. During this stage, the board should employ practices such as making sure data are reliable, interviewing or asking for reports from stakeholders most knowledgeable about or proximate to the documented inequity, and benchmarking the inequity against peer and aspirational institutions.

Understand How to Facilitate

Throughout the strategic planning process, boards must work to understand and negotiate their role in enacting equity in relation to the roles of other stakeholders. Centering equity and valuing stakeholders is imperative to a successful strategic planning process. Through centering equity in board practices, composition, and operations, boards can model inclusive and sensitive leadership (Ryan, 2007). Board members should be mindful of who is and who is not present within decision-making processes and work to systematically cultivate diverse perspectives. Board members can do this through taking a membership inventory. Questions that can be asked as part of the inventory are: What are the racial and ethnic demographics represented on the board? What various identities are represented on the board? What educational and vocational backgrounds are and are not represented on the board? What communities are and are not represented on the board? Once the answers to these questions are collected and interpreted, questions should be raised as to whether this board composition is representative of the current state and future aspirations of the institution. If it is not, board members should strategize and implement ways to aid the decision-making processes and work on the board to be more representative and inclusive of various stakeholders impacted by the institution and its operations. We also recommend that the board determine appropriate accountability mechanisms for those most responsible for operationalizing the strategic planning process and the strategic plan.

Tackle the Barriers

Inevitable in any planning process are challenges that can derail well-intentioned efforts. Boards must collaborate with other stakeholders and leaders in removing barriers for success within the strategic-planning process. Maintaining clear communication regarding their goals and providing counsel to various stakeholders on how to maneuver around or through various issues, when necessary, is important. Boards can schedule regular discussions with various internal and external stakeholders. Boards can also establish regular updates and insight into their processes with campus constituents through a quarterly correspondence or, specifically for private institutions, public accessibility to board meeting minutes and presentations.

Yield Resources

Throughout, and most importantly after, the strategic-planning process, boards must allot and make available equitable and adequate resources for the goals of the strategic plan to be realized. Yielding resources happens mostly through the budgeting process. In this next section, we discuss how boards can engage in equity-minded funding and budget practices.

EQUITY-MINDED FUNDING AND BUDGET ALLOCATION

A part of the strategic planning process involves proposing what resources are necessary to reach the board's stated goals. Though these resources can fit into various categories, financial resources play a major role. When examining an institution's budget, it is often easy to tell what areas are priorities based on budget allocations: Approving budgets and determining budget allocations are some of the major tasks of a board of trustees (AGB, 2015; Davies, 2011; Kezar, 2006), so boards have a unique opportunity to use budgets as tools for equity. Investment in and fund allocation towards initiatives and programs that exemplify equitable practices have a significant impact in moving the institution towards greater equity. If boards want to take the task of institutionalizing equitable practices seriously, they must financially support the efforts needed to do so.

Though boards are an important part of the budgeting process at institutions, their budgeting processes are often informed by budgets from different departments and divisions across the institution. Board members need to communicate through communication with the president of the institution and through public statements to campus stakeholders that budgets and resource allocation on every level need to be equity-minded and equity-centered for an optimal ability to be approved. Building financial reward structures into the budgeting process for departments, programs, and initiatives that take equity-minded approaches to accomplish institutional goals and mission is a possibility. This could take the form of reallocation of funds to include percentage bonuses for departments or divisions that engage in successful and measurable equity initiatives. These rewards may not always be monetary. Board members could approve of building space, increased faculty lines, or the approval of the addition of a program or a major. Boards can also work with the provost and president to develop evaluation mechanisms for upper-level

administrators and deans that center issues of equity. In the same way boards can use their reward power regarding resources they also have the power to withhold or limit resources. Board members can consider not approving budget requests, budget increases, and space requests for departments, programs, and initiatives that do not show any effort to aid the institution in reaching its equity goals.

Fund allocation toward equity efforts may not be an easy task with other budgeting pressures from a strained funding environment, from competition for funding, and from the move toward outcomes-based funding in some states. Boards of public institutions, who desire to engage in equity-minded and equity-centered budgeting practices, located in states where the dominant political and economic ideologies may not align, may encounter a tension-ridden process. However, institutions must begin to move toward attempting to achieve equity and boards play a role in making that financially possible. Boards must take the initiative to at the very least place the discussion of equity-centered budgeting processes on the agendas of both board committee meetings and full board meetings. If a finance or budgeting committee is part of the board's governance structure, this committee should be working with the financial officers of the institution, the president, and the board chair to take existing budget models and budget drafting practices and find how issues and measures of equity can be interwoven. Once this work has been done it can be brought to the larger board for more drawn-out conversations regarding feasibility and possible implementation. Overall, just because it may not be possible to do currently does not mean a board should not aptly prepare to make the shift to equity-centered budgeting for future boards possible.

Other areas related to financial resources where boards must apply an equity mindset are fundraising, donor acquisition, and investment decisions. A healthy endowment is a goal for most institutions (Astin, 2012). Most higher education institutions are attempting to figure out how to grow their endowments and secure the financial health and futures of their institutions (Goetzmann & Oster, 2013; Weisbrod & Asch, 2010). In addition to existing challenges, boards who engage in equity-minded work must examine if investment portfolios, assets, and gifts align with goals centered on equity. Boards should take inventory of their assets and investment portfolios and ask the following questions: Does the mission of the source(s) of these assets, gifts, or investments align with the mission of our institution? Does the source(s) of these assets,

gifts, or investments engage in equitable practices or espouse a value of equity, specifically racial equity? Does the source(s) of these assets, gifts, or investments engage in practices or espouse values that harm or would be perceived as harmful to marginalized communities to which campus stakeholders may belong? Will the acquisition, investment, or revenue received from these assets, gifts, or investments be able to support the institution in efforts to achieve equity and enable equitable practices, programs, and initiatives? Questions regarding harm, exploitation, and disenfranchisement in portfolio composition or gift procurement help facilitate a more equity-minded discussion in the fundraising and endowment area. Boards asking these and similar questions do well to begin the process of equity-minded decision-making regarding institutional finances.

It is important to align financial practices, such as gift procurement and new investments, with principles of equity. Boards must be watchful of the fiscal health of the institution. This vigilance includes not only ensuring the growth and maintenance of existing funds but, in an equity-centered practice, also working to align the funding investments of the institution with institutional goals, vision, and values. Also, this involves courting and partnering with donors whose missions and goals are equity-centered and equity-minded. Boards that attempt to be more equity-minded in their budgeting processes can request, fundraise, and set fees to build financial resources to support and sustain equitable practices, policies, and programming. Institutions that have eliminated fines and fees for overdue library books, due to their inequitable tax on underresourced students, is one example of an equity-minded fee structure. Another example that centers equity-mindedness may be budget reallocation to provide more support for marginalized groups who are retained or who persist at a disparate rate relative to their counterparts. Equity efforts should be intentionally designed toward institutionalization—using budgets and allocating financial resources to encourage or stimulate these practices aid the creation of an equity-minded institutional culture.

EQUITY-MINDED PERSONNEL HIRES AND ACCOUNTABILITY MEASURES

A high-functioning board is not involved in the day-to-day operations and departmental hires of an institution (AGB, 2012; Freedman, 2005; Kezar, 2006; Taylor et al., 1991). However, there are some important hires for which a board is responsible such as the college president. While the institutional context may influence governing practices (Minor, 2006,

2008), it is important for all institutional boards to be diligent in the selection of key upper administrators such as the president.

Though objectivity may be considered by board members to be a core component of optimal board decision-making, we argue that these presidential hire decisions are based on values, and rightly so (Commodore, 2018; Taylor & Machado, 2008). When focusing on presidential selection at three private HBCUs, Commodore found that as objective as board members attempted to be, their values still played a role in the way they engaged with the selection process (2018). The decision-making process at institutions, including presidential hiring (Commodore, 2018), reflects institutional values. A board that upholds the value of achieving equity must do its due diligence to recruit and select presidents and other key personnel who value equity and have records of engaging in practices that align with these values.

In conjunction with hiring, boards must have measures in place to hold presidents accountable for engaging in activity that supports the institutional value of equity. Boards should also work with presidents to set up accountability mechanisms for upper-level administrators. Strategically building a leadership team that has the mindset and ability to aid the institution in achieving equity, and formalizing ways to hold that leadership accountable, enables the board to be equity-minded in fulfilling their fiduciary duties. Boards can practice these approaches by embedding questions within recruitment and hiring practices and processes that allow for the evaluation and understanding of a candidate's awareness of equity issues and vision for equitable practices in presidential and senior-level positions. Also, boards should make it a top priority to retain senior leaders that demonstrate a commitment to, and a positive impact on, an equity-focused strategic plan. To work toward retention of equity-minded senior leaders, boards should design and implement tools to evaluate senior leaders in equity-related competencies. Boards must advocate for, establish, and communicate clear parameters, metrics, and benchmarks to hold senior leaders accountable for engagement in equity-focused work and support of an equity-focused strategic plan.

ADDITIONAL AREAS OF FOCUS

In addition to engaging in equity-minded strategic planning, equity-minded funding and budget allocation, and equity-minded personnel hire and accountability measures, we offer the following recommendations for boards to consider in attempting to practice equity as fiduciary duty.

Boards should discuss and work with institutional stakeholders to build a working understanding of equity in the context of their institutional mission, goals, and environment. Dialogue with stakeholders can occur through several mediums, whether it be town halls, open community meetings, open forums at board meetings, or conducting regular focus groups across campus. Boards can also use equity-minded decision-making to set and monitor institutional goals and progress. As previously mentioned, equity-minded assessment and goal monitoring occur through collecting data in a manner that allows for sophisticated disaggregation, and through establishing evaluations and metrics that are dynamic and equity-focused. The use of disaggregated data can inform board decisions across different demographic and stakeholder experiences. Boards must challenge members to shift from thinking about what specifically is an issue of equity to consider what is *not* an issue of equity. This mindset shift is buttressed by boards when they ensure the board solicits diverse perspectives—particularly input from marginalized populations and those populations different from the dominant norms—before making decisions. Intentionality in diversification of board composition, as well as in (re) structuring the organization and shared governance models and practices, sets a culture that encourages similar equity practices on all levels.

Conclusion

The work of an institutional board can, at times, be hard to generalize due to the major role of institutional context. There are unique characteristics and circumstances that an individual board must contemplate in their work, as each board must engage with a unique set of circumstances when contemplating how to ensure the life and sustainability of their respective institutions. As the higher education community strives to maintain more equitable colleges and universities, boards of trustees must be involved in this goal of more equitable colleges and universities. Boards are well positioned to set the standard regarding equity, to construct and implement equitable practices and policies, and to center equity in the mission of their respective institutions. With boards leading the way, higher education can begin to build institutions that are proactive in shaping themselves to better serve diverse student populations and communities.

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PART II

TEACHING AND LEARNING