



INSIGHTS REPORT

# A New Era for College Mergers



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# A New Era for College Mergers

By Graham Vyse

- 4** INTRODUCTION
- 7** WHAT'S DRIVING MORE CONSOLIDATION
- 11** A RANGE OF APPROACHES
- 15** CHALLENGES TO EXPECT AND RISKS TO NAVIGATE
- 19** CONCLUSION

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**T**his is an existential moment for colleges across the country. With shrinking enrollments, swelling financial challenges, and unprecedented disruption from the Trump administration, many institutions are facing an uncertain future — or even the risk of no future at all.

The number of college closures has been increasing in recent years, and a succession of shutterings has been announced or taken effect just since January: the King's College, in New York; Siena Heights University, in Michigan; Fontbonne University, in Missouri; Northland College, in Wisconsin; Bacone College, in Oklahoma; St. Andrews University, in North

Carolina; and Limestone University, in South Carolina. They're unlikely to be the last. The forces driving their difficulties won't be dissipating anytime soon, especially at regional public universities and small, private colleges.

But given this harsh reality, academe is trying to adapt, rethinking some old assumptions. One manifestation of this, experts say, is colleges' growing — if still quite limited — willingness to consider mergers and acquisitions.

It used to be that even talking about those options was taboo for most college leaders — particularly in public, but also in preliminary discussions with their boards. Mergers and acquisitions, or M&A, were frequently seen as evidence of weakness —

the kind of conversation that could spook students and send them running toward another institution.

But in the current environment, experts argue, M&A can be a way to keep an institution strong — or at least as strong as possible. Potential benefits include increasing colleges' financial stability by decreasing their operating costs through sharing resources, enhancing their academic offerings and student services, and expanding their geographic presences, helping them educate more diverse populations. A McKinsey [analysis](#) from 2023 found that the number of mergers and acquisitions in academe “increased threefold in recent years, from 11 in 2001–05 to 31 in 2016–20.”

“As higher-education leaders begin to understand that hope is not a plan, many more of them are going to be exploring mergers well in advance of developing financial problems,” says Ricardo Azziz, who directs the Center for Higher Education Mergers and Acquisitions at the Foundation for Research and Education Excellence.

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Having led the merger that produced Augusta University, in Georgia (where he served as president between 2012 and 2015), Azziz argues that even leaders of colleges with relatively stable finances may increasingly want to look at mergers to stay on firm footing.

This sort of exploration inevitably becomes more normative with [the growing list](#) of colleges merging, acquiring, or being acquired. Already this year, it's been announced that Morningside University, in Iowa, is acquiring St. Luke's College; Albany College of Pharmacy and Health Sciences, in New York, will acquire Russell Sage College; and Georgia Southern University is absorbing East Georgia State College. Villanova University, in Pennsylvania, will acquire Rosemont College, and Cornish College of the Arts, in Washington state, will become part of Seattle University. Following in the footsteps of these institutions may not be ideal — it's certainly no guarantee of a successful outcome — but it always feels safer to walk a road others have walked before.

“Boards are beginning to be more open to exploring it, which gives cover to executives to explore it,” says Kevin Cavanagh, the managing director of the consultancy Higher Ed Consolidation Solutions. In the past, Cavanagh recalls, he might have attended a professional conference with a session on this topic, but attendance would've been sparse: “No college president, vice president, or provost wanted to be seen. Now, though, it's an open conversation.”

The conversation doesn't have to be limited to full-fledged mergers and acquisitions, either. Experts say this moment also may be ripe for strengthening and creating more partnerships between colleges, including formal consortia agreements

in which institutions might share academic and extracurricular programs, faculty, staff, library materials, and administrative resources.

Even if there is a subtle shift underway, it shouldn't be exaggerated. The number of mergers and acquisitions nationwide remains small, and that's unlikely to change. Many dynamics that make colleges resistant to mergers and acquisitions persist, including the influence of alumni and donors who identify strongly with their institutions, feel a powerful emotional connection to them, and may not welcome a departure from their history and traditions.

"A lot of these small, private colleges are either stubborn or resilient, depending on who you talk to, and they'll try to find any way to stay open," says Robert Kelchen, a professor in and the head of the department of educational leadership and policy studies at the University of Tennessee at Knoxville.

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Mergers, acquisitions, and partnerships also aren't a panacea for struggling colleges. Azziz notes that they won't solve an institution's demographic challenges. They can't change population trends in a college's geographic region, though they can sometimes provide access to a broader and more diverse group of students.

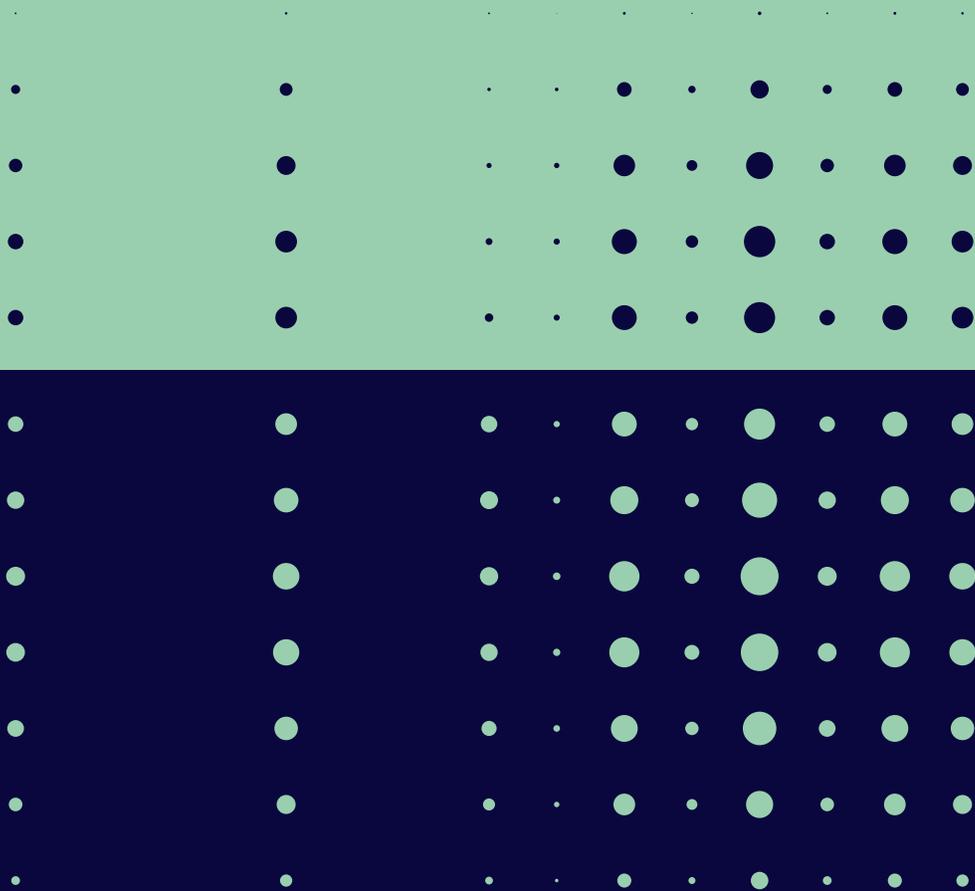
Often there simply isn't another nearby campus to consider merging or partnering with. "A lot of the private, nonprofit colleges that are closing are disproportionately in rural areas of the country, especially in the Northeast and the Midwest," Kelchen notes, and these places have fewer institutions clustered together. "Most of the more successful acquisitions have been with colleges in urban areas," he adds.

Finally, and perhaps obviously, there's the fact that many mergers and acquisitions aren't seen as successful, either in the short term (because they fall apart before they're completed) or the longer term (because they fail to produce desired outcomes). Colleges have to weigh that against whatever advantages they see in pursuing these options, even if those advantages seem greater than before.

This report will explore what's generating new interest in mergers, acquisitions, and other partnerships in higher ed; the different forms they can take; the potential benefits they can have; and how institutions are navigating the complex challenges — as well as real risks — inherent in them.

SECTION 1

# What's Driving More Consolidation





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**T**he first year of President Trump's second term has been unlike anything higher ed has seen before. From the start, the president has [brought](#) rapid, often radical change to America's colleges — getting rid of campus diversity, equity, and inclusion efforts; cutting federal funding institutions rely on; laying off 1,300 employees at the U.S. Department of Education and reorienting its civil-rights enforcement to focus on allegations of unfair advantages for transgender students or students of color. Trump's [immigration crackdown](#) is creating new risks and increased anxiety — not just for undocumented students but for Hispanic and Latino students more broadly.

All of these policies — on top of Trump's generally confrontational disposition toward higher ed — are adding further disruption to the sector, which was already navigating a series of

enrollment and financial challenges. Covid-era relief funds have been depleted, and institutions are facing a [“demographic cliff”](#) — that is, a decline in traditional-age students projected to begin by next year, which will hurt tuition-dependent colleges. At the same time, many students are increasingly skeptical about the value of higher education and more concerned with its affordability, alignment with their career goals, and ability to produce a return on investment. There's also been [a slight decline](#) in the share of “adult learners” going to college — students who are 25 or older and turning to higher ed for work-force training. All of these factors can make attracting, retaining, and graduating students more difficult for colleges.

“We've also seen a more subtle shift since the pandemic in where students want to go to college — a shift toward wanting a big-campus experience,” Kelchen says. “Enrollment at big

public flagships is up generally — and way up in certain parts of the country — while enrollment at regional public universities and smaller private colleges tends to be flat or down. My sense is that many of the students who went through middle school and high school during the pandemic now want that stereotypical big-college experience with lots of campus activities like Greek life or sports.”

The Trump administration’s actions could end up making mergers, acquisitions, and partnerships more likely in a few respects. First, while the administration’s policies are exacerbating declining enrollments and decreasing funding for colleges, they’re also pushing institutions toward asking bigger questions about how to secure their futures. The administration’s efforts to discourage the enrollment of international students, for example, will have “a direct financial impact on colleges of every ilk,” says Cavanagh, the consolidation consultant. He points out that “forthcoming caps on student loans will limit the ability of families to borrow to pay for education, changing some of their perceptions about what’s attainable,” and that will shape enrollments as well.

Another way the administration’s policies may increase the likelihood of mergers is through its general support for less government regulation. The Biden administration increased federal scrutiny of college mergers, aiming to protect the interest of students and taxpayers, but experts say the new rules also complicated and lengthened the process of getting deals approved. “There’s reason to believe the current administration might roll back some of those provisions,” Cavanagh says, which could result in “an uptick in the number of mergers and a downtick in the number of closures.”

Kelchen agrees the Trump administration is “probably more likely” to approve mergers and acquisitions. He also argues that “colleges subject to the endowment tax have an incentive to try

to acquire another institution so they have more students and potentially squeeze under the tax threshold.” Still, he cautions, the Department of Education staffing cuts might create new delays, and colleges’ growing financial woes “may restrict their ability to have the cash on hand to go through the early stages of an acquisition.”

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Perhaps most fundamentally, though, experts say the shock of this year has created new attitudes in higher ed, including an increased urgency about tackling a whole host of institutional challenges. “When you feel under threat, sometimes you step up and do things you wouldn’t otherwise do,” says John MacIntosh, a managing partner at SeaChange Capital Partners, which provides funds to colleges to explore mergers and partnerships. At least in this sense, MacIntosh argues, the current “no-nonsense environment” has had a positive effect: “It’s gotten people who might have procrastinated or prevaricated to say, ‘We should do something.’”

“These were hushed conversations in quiet corners, and now they’re finally out in the open,” says Nicholas Bradley, the higher-ed consulting director at Huron Consulting Group. “It’s probably the most significant reason why we’re seeing more activity.”

As much as this historical moment is without precedent, there have been other inflection points when institutions were spurred to create new collaborations, and those could offer lessons for colleges today. “Consortia tend to form at moments of disruption in higher education,” says Sarah K.A. Pfatteicher, the executive director of the Five Colleges Consortium in Amherst, Mass., which links Amherst College, Hampshire

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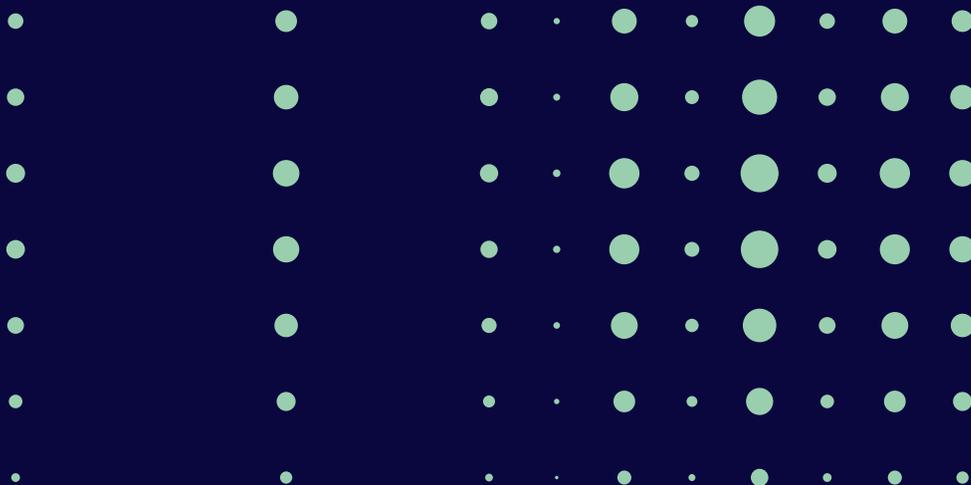
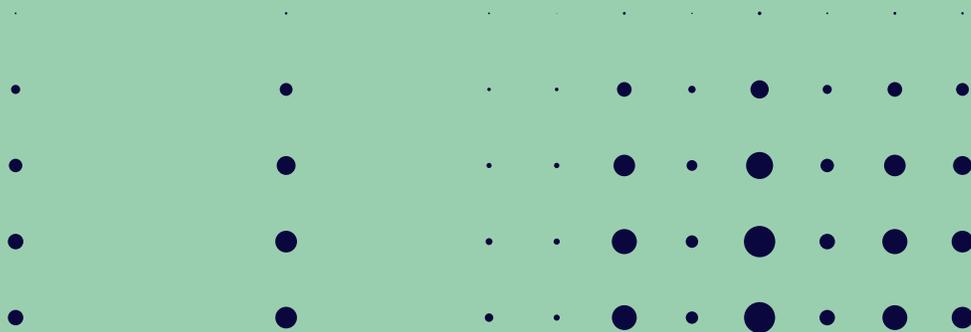
College, Mount Holyoke College, Smith College, and the University of Massachusetts at Amherst.

Pfatteicher, who recently published [\*Collaborative Thinking: How to Build and Sustain College Consortia\*](#), acknowledges that it’s routine for neighboring institutions to work together in various ways, but emphasizes that “they tend to lean into those — and sometimes make them more formal — when there’s something disruptive happening.”

Her consortium, for instance, formed during the era after World War II, when colleges felt they needed to join forces to support the influx of baby-boomer students and those whose educations were funded by the GI Bill. That was a different kind of disruption, of course — a period of immense growth in higher ed — yet there was a similar need, as Pfatteicher puts it, to “meet the moment.”

SECTION 2

# A Range of Approaches





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**W**hen colleges determine that meeting the moment calls for a merger, acquisition, or another kind of partnership, there are many forms it can take: Two or more institutions can combine into a new one. Small, struggling institutions can become part of larger, more financially stable ones. Kelchen emphasizes there have been relatively few true mergers in higher ed — it’s typically been acquisitions of one kind or another. It’s probably most common for a private nonprofit college to acquire another private nonprofit college, he adds, though there have been instances where public institutions acquire nonprofit or even for-profit institutions.

Much of what academe has seen so far in acquisitions, he explains, has involved “colleges that have been pretty close to closing but had a few favorable aspects that led another institution to want them. Often that’s been real estate or, in a few cases,

a student body or academic programs that are in demand. We may now start to see some more actual mergers. More institutional leaders and boards are having that conversation.”

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That broadening interest doesn't surprise Bradley, the consultant at Huron. "Organic growth is going to be really difficult over the next five years," he says. "Growth-minded institutions that invest in intentional M&A strategies with resources will have lots of opportunities." At the same time, many experts insist, these decisions shouldn't just be based on the ability to give an institution a bigger footprint.

"There has to be a reason other than scale — a justification that links the mission of the two institutions together and explains why it's worth the effort to keep the smaller institution operating," says Jonathan Koppell, president of Montclair State University in New Jersey, who led his institution through its 2023 acquisition of Bloomfield College, the first merger of a public and private institution in the state's history. (Bloomfield was the only four-year Predominantly Black Institution in New Jersey, a state without any Historically Black Colleges and Universities, and the minority-serving Montclair State saw taking it on as part of its mission. Cavanagh, the consultant, also worked on this merger as a vice president at Bloomfield between 2019 and 2023.)

That process had started unusually, with what Koppell says was a bold and courageous decision by Bloomfield's then-president Marcheta Evans: In 2021, she went public with the college's financial instability due to enrollment decline and its desire to "partner, collaborate, or merge" with another institution. As Koppell sees it, getting the process started early and being open about it was crucial, especially since delaying can allow a college's financial troubles to mount and undermine the whole endeavor. "Keeping it a secret and waiting until the 11th hour — or, in many cases, the 11th hour and the 58th minute — makes it impossible to come up with a solution besides closure," he says.

According to Koppell, Montclair State believed it could "elevate the Bloomfield College experience and deliver more value," doing more to promote student success and experiential learning. He highlights

ways Montclair State has benefited, too, such as "a terrific game-design program" at Bloomfield that now connects with the university's curriculum about animation. (Bloomfield was one of *Princeton Review's* "[Top 50 Undergrad Schools for Game Design](#)" this year.) Another positive outcome was that Montclair State was able to save the jobs of nearly 90 percent of Bloomfield's faculty and staff members. A merger of a weaker institution and a stronger one shouldn't just be "an exercise in preservation" but rather "an exercise in elevation," Bradley says.

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No discussion of mergers and acquisitions in higher ed would be complete without talking about Northeastern University in Boston, which has acquired a series of colleges in the United States and abroad over the years, including Mills College in Oakland, Calif., in 2022 and Marymount Manhattan College (MMC) in New York City this year. (It was recently rebranded as "Northeastern – New York City.")

On its website, MMC [cites](#) "mounting challenges" with enrollment and finances and says "MMC's Board of Trustees proactively sought out a plan to ensure the continuation of the core elements of MMC for generations to come." The institution also highlights how its agreement to join Northeastern includes efforts "to ensure the continuity of

academic programs and campus experience” and making students who are enrolled and in good standing “eligible for automatic enrollment at Northeastern,” where they have access to its “signature experiential-learning programs.”

Bradley, who worked at Northeastern for 11 years including as an assistant vice chancellor for strategic initiatives, says the university has made mergers “an intentional part of its growth strategy” and “professionalized its approach to be highly effective at quickly getting through conversations with institutions to determine if there’s a fit.” Mergers have allowed the university to expand its enrollment and its appeal to students.

Obviously not every college is Northeastern — or an institution Northeastern might want to acquire. But there are other models to consider. A number of [small, private Catholic institutions](#) have recently merged, announced plans to merge, or created special partnerships as well as shared resources and programs in support of their common religious missions. Their enrollment challenges are partially the result of fewer students coming to their campuses from Catholic high schools.

Bradley explains how not every college has to do a complete and total merger to take meaningful action: “We’ve seen — and will continue to see — more of what you might call partial acquisitions, in which an institution agrees to take on another institution’s mission, teach out its students, and sustain only certain legacy-and-mission-critical programs while conducting an orderly wind-down of other components of that institution.” He describes this as “a way for the institution being acquired to right-size without losing its mission or having severe disruption to its community.”

Bradley stresses that colleges should always be judicious about considering a wide range of possibilities in the realm of mergers: “When you’ve seen one, you’ve seen one,” he says, and for most opportunities that come a college’s way, “the right answer is usually no.”

Many institutions that don’t pursue mergers or acquisitions may still find partnerships beneficial. Pfatteicher notes there are about 75 higher-ed consortia nationally. Her organization connecting the five colleges in western Massachusetts facilitates joint academic programs, sharing of faculty and administrative resources, and insurance for four of the colleges. They have a partnership with a regional transit authority that operates the buses around their campuses and a world-language center that all five colleges benefit from. Pfatteicher says arrangements like theirs certainly can save colleges money, but they can also expand what institutions can do.

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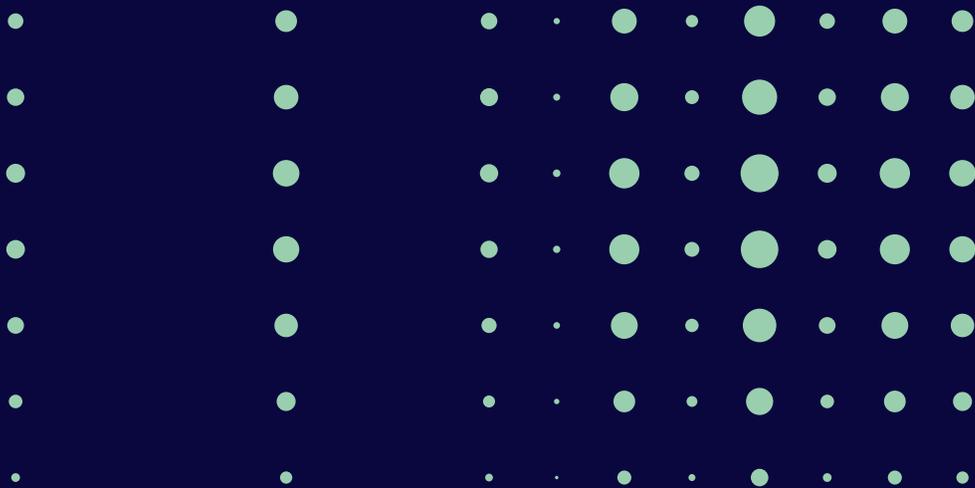
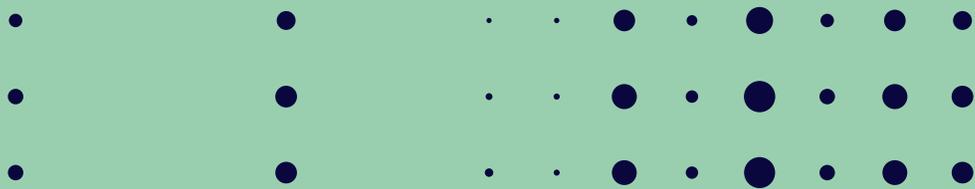
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As McKinsey [noted](#) in 2023, other forms of partnerships between colleges can also include groups of institutions that share best practices — such as the Association of Catholic Colleges and Universities or the Boston Consortium for Higher Education — as well as research collaborations between institutions and “joint ventures” for “the sharing of intellectual property, staffing, and investment to launch a new program or campus.”

SECTION 3

# Challenges to Expect and Risks to Navigate





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One of the biggest challenges — and sources of opposition — for higher-ed mergers and acquisitions is ultimately attributable to how much many students and alumni care about their colleges. “At a very young age — 15, 16, 17 — students are trained to start thinking about identifying a college or university that’s right for them,” Cavanagh says. Then they go to one — a place where they might meet lifelong friends, a life partner, and educators who will shape their thinking for the rest of their lives. If all goes well, they’ll still be wearing sweatshirts with the name of their institution long after graduation. They’ll still be rooting for its sports teams. They might even recommend it to their children when the time comes. Is it any wonder there tends to be more emotion surrounding college mergers than, say, hospital mergers, with worries that cherished institutional identities will be diluted or lost

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entirely? (As Cavanagh observes, “You don’t see a lot of young people wearing hospital sweatshirts.”)

These sorts of concerns have come up in the wake of Northeastern absorbing Mills, a small women’s institution in Oakland, Calif., as *The Chronicle* [reported](#) last year. Some students, faculty, and alumni felt the institution lost too much of its old character — a focus on the arts and humanities, a quirky orientation toward social justice — and that new students aren’t interested in learning about Mills’s history. (Some of the critics also acknowledged the campus has benefited from renovations, beautification, and technology upgrades.)

Marymount Manhattan College students [raised similar concerns](#) after their institution’s deal was announced, worried Northeastern wouldn’t continue MMC’s commitment to the performing arts; the university has since promised to keep its musical theater and dance programs. Northeastern also created special centers — [the Marymount Manhattan Center](#) and [the Mills Institute](#) — dedicated to preserving institutional history and continuing longstanding traditions. (The university declined requests for an interview for this report about its approach to mergers.)

A certain degree of criticism — and even outright pushback — to mergers is probably inevitable; they’re going to lead to some disappointment. As much as it’s generally important to preserve an acquired institution’s identity and culture, Azziz says, “When you do a merger, what you’re actually trying to do over the long term is create a new culture, not simply preserve an old culture.”

This isn’t to say there aren’t serious challenges — cultural and otherwise — that colleges must address to get mergers right. Students moving to a new institution are concerned with credits transferring and how their academic trajectories will continue. Faculty want to know how their responsibilities, salaries, and tenure statuses will

change under the new arrangement. These are logistical, budgetary, and educational issues.

Conscious of the sensitivity around institutional identity, Montclair State and Bloomfield made sure the latter’s logo and mascot — Deacon, the Bloomfield Bear — have been preserved and continue to be displayed prominently. “That may sound small, but it turns out people are pretty attached to mascots,” Koppell says.

He argues that many of the impediments to smooth mergers are external: “You’re trying to build a new model, and the regulatory, legal world doesn’t know how to process new things.” He gave the example of the difficulty of maintaining multiple athletic programs in different NCAA divisions. That issue contributed to the University of Findlay in Ohio deciding earlier this year that it would abandon a planned merger with Bluffton University, a fellow Christian institution, despite the fact that the boards of both colleges approved the plan last year.

“The institutions cite length of time to merge and merger expenses as deterrents,” according to [a Findlay press release](#) explaining why the merger did not proceed. A major sticking point was their inability to maintain their respective NCAA teams in different divisions the way they’d hoped. The University of Findlay explained that “regulations necessitate separate processes for athletic financial-aid distribution and prohibit the sharing of resources and sports facilities, resulting in fewer synergies in those areas than originally anticipated.”

Good communication is also key to success with mergers. Cavanagh, the consolidation consultant, notes that effective institutional communication throughout the process involves keeping your campus, the press, and the public informed, but it also means getting sensitive, sometimes private information to government stakeholders, unions, bondholders, and accreditors. No bondholder or

accreditor wants to learn about a key development affecting them by reading a newspaper, he adds. Koppell talks about the importance of communicating early and often why your merger is in alignment with your institution's values.

And “early” is a key word in these scenarios. One of the single most common refrains from experts is that institutions considering mergers — especially those considering being acquired

— should start the process as soon as possible. Successful mergers take years. Waiting longer makes it harder for a college to find a partner aligned with its mission and less likely that the institution will be able to secure the best outcomes for its current students, faculty, and employees. Those who wait may also realize their financial situations have deteriorated so much that they're not only unappealing to potential partners but unacceptable to accreditors.

It's easy to see why experts think mergers and acquisitions will continue to be fairly uncommon, even if they may increase in the years to come. There's still some stigma around them for understandable reasons — they're time consuming and complex, with lots of opportunities to fail.

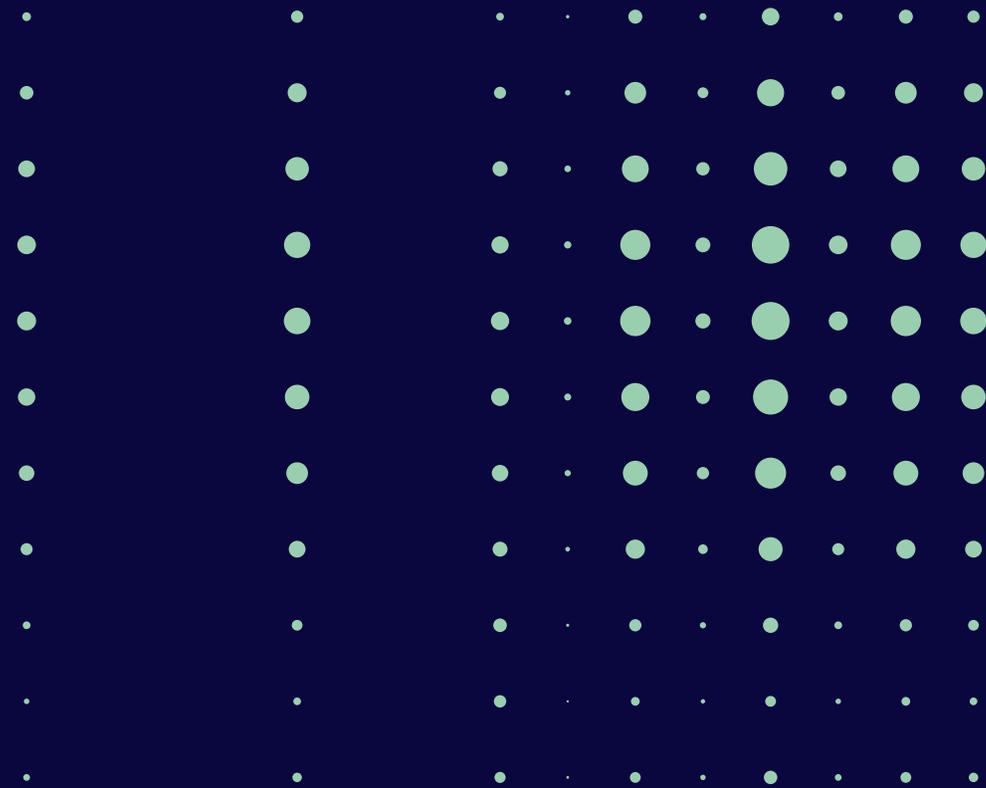
But given the advantages they can have for colleges — starting with the ability to sustain institutions that might otherwise close — it's worth considering those possibilities, not just the potential perils. “It's a huge disservice to treat mergers and closures as the same,” Koppell argues. Not only do merged colleges continue to exist and educate students, they remain as major employers and hubs of economic activity in communities across the country.

“Ask any town where a college has closed if they can tell the difference between a closure and a merger,” he says. “I assure you they can. One of the biggest obstacles to pursuing a merger as a pathway to a robust future is the belief that doing so represents a failure.”

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