

Public School Superintendent Sagacity: A Foundation for Financial Leadership

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ABSTRACT

In an era of accountability, competition for student enrollment, and the necessity to balance district budgets, district leaders are seeking to thrive despite these legitimate stressors. Among the responsibilities of a superintendent, financial leadership balanced with instructional leadership is critical to the success of a school district and the leader. This study sought to explore how superintendents construct their financial leadership savvy and develop financial sagacity in a context where they are under stressful and ever-changing conditions. Findings from this study indicate that superintendents rely primarily on professional networks to inform their decision making and that there is a significant relationship between job experience and stress related to school finances. Researchers also identified implications for superintendents related to level of stress, the importance of professional networks and mentoring, and the essence of creative strategies aligned to financial decision making for superintendents.

Keywords: superintendents, financial leadership, loose/tight coupling, organizational coupling, financial decision making, educational administration, educational finance

School leaders, especially superintendents, have long confronted progressively complex issues with encumbering matters such as changing demographics, diversity, curriculum, personnel, school safety, accountability, and community relations (Boyland, 2013; Klocko et al., 2019). Consequently, these matters generate stress for district leaders hired as the chief district representative and decision-maker. While the list of stressors on superintendents in current years continues to grow due to economic, social, and professional tensions, a recurrent stressor explored in the literature around the superintendency is the responsibility of financial oversight (Boyland, 2013; Glass et al., 2000; Maxwell et al., 2014; Tripses et al., 2013).

The role of the school district superintendent, originally perceived as that of a headmaster with an appointed or elected board of education making all important decisions, has drastically changed in the post-*No Child Left Behind* (NCLB) era (Glass et al. 2000; Hawk & Martin, 2011; Tripses et al., 2013). Boyland (2013) aptly described the all-encompassing role. “Superintendents are charged with setting the district’s vision, developing capacity for quality teaching and learning, initiating and implementing policies, building relationships between constituency groups, and appropriately allocating resources” (Boyland, 2013, p. 87). The wide variety of responsibilities required of superintendents may create tension between their previously acquired skillsets, expectations of stakeholder groups, and capacity to fully attend to the reality of the myriad responsibilities of overarching instructional and financial leadership (Wells, 2013).

The goal of this exploratory study is to better understand how superintendents construct their financial leadership savvy and develop financial sagacity in a context where they are under stressful and ever-changing conditions. Given that literature

and data related to financial stress and sagacity is not apparent in current research, this study explores the concepts in an effort to better understand the financial decision making of superintendents. The focus of this study is an examination of the practical dimensions of financial leadership for early career superintendents in public schools in a Midwestern state.

LITERATURE REVIEW

Financial Decision Making

As leaders of districts hold expansive oversight responsibilities, the concept of locus of control and coupling becomes a critical factor in the determination of financial decision making. Weick (1976) argued that schools, unlike the perceived tight coupling of other forms of organizations, are made up of a string of loosely coupled and disparate organizations within the larger educational content. This idea of micro-organizations within the macro-operating structures of a school system makes the study of process and decision making much more complex and variable for the individuals involved. Using rational assumptions that can be applied to the educational processes and procedures within an organization, Weick found that when pressed, members of those same rational systems could not clearly identify practice nor related outcomes. This active disconnect between practice and process results in the education organization's divergence in rational leadership practices and linking those practices to highly effective outcomes.

Xia et al. (2019) investigated the nature of the differences surrounding the decision-making process across the educational environment between principals and central office administrators. While the nature of decision making was shown to be tightly coupled in areas such as performance standards, curriculum, and professional development, a loose coupling was identified in the area of budget and financial oversight (Xia et al., 2019). The authors explored the transition from a more traditional top-down approach to a shared governance model of decision making in the school environment. Xia et al. further identified the shifting focus of central office toward compliance-related items and a specific tightening of the responsibility on accountability measures beyond financial decision making.

Through this study, Xia et al. (2019) identified that while budget remains a central facet of the school operational decision-making process, loose coupling has allowed much of the financial decision making to be shifted to the principal level in the sample population. As Hautala et al. (2018) identified, coupling in the educational setting can be thought of as a continuum with factors, such as innate leadership abilities, cultural context, and change processes, influencing the level and nature of the organizational coupling. Through this lens, the idea of a school district as a single organization gives way to the idea of flexibility in the defining of the nature of the organization's leadership and the decision-making process at any level within the organization. Through this transitional process and reassignment of locus of control and oversight, the traditional responsibilities of the superintendency have begun to shift with a greater focus on the accountability measures in the areas of academic outcomes and professional development (Leithwood & Jantzi, 2008).

This shift further distances the superintendent from the role of financial decision maker and impacts their perception of responsibility and influence on the role of the budgetary process as a whole in the success of their programs. The loose/tight coupling places the novice superintendent in direct control over the finances they must manage (tight coupling) and the advice they seek from the expert network (loose coupling) they have yet to fashion to support their novice superintendency.

Miller and Miller (2001) predicted changing educational paradigms whereby a network of experts could be constructed for mentorship, peer-to-peer coaching, and personal consultations largely because of technological advances nearly a quarter of a century before access to these technologies became readily available. Teaching styles continue to need adaptation to the existing educational environment where integration of information is more highly regarded than recall or memorization.

Miller and Miller (2001) opined, "Educational leaders must empower educators to accept a holistic perspective, and bridge the web-based technology with the cultural similarities and differences we have come to recognize around the world" (p. 187). The expert networks outlined by these sagacious superintendents in this commentary were more than a reactionary response to problem solving; they exhibited a commitment to diversity in their grass-roots network connecting colleagues with varying degrees of expertise who could act collectively to assist the superintendent in complex financial decision making that creates high performing schools that promote complex thinking and diversity.

Stressors in the Superintendency

The superintendency is a public, time-consuming job marked by stress, conflict, and uncertainty (Boyland, 2013; Hawk & Martin, 2011; Kamler, 2009; Trevino et al., 2008; Wells, 2013). In a 2011 study, Hawk and Martin found over half of the superintendents surveyed identified experiencing high levels of stress in the face of growing professional challenges.

Through their survey of current superintendents, authors Hutchings and Brown (2021) identified increasing academic expectations were often complicated by lack of adequate funding sources for the many mandates that any given district was forced to endure. Superintendents have to balance the complexities of competing needs of instruction, staff, and community expectations (Abshier et al., 2011). The resulting stress from this complexity resulted in lower joy satisfaction and performance outcomes from the district (Hutchings & Brown, 2021).

Communities place high demands on their superintendents as the face of the district responsible for pleasing multiple constituencies (Boyland, 2013; Hawk & Martin, 2011; Jenkins, 2007). The stress is compounded by increasingly diverse student populations, high-risk assessments, and evaluations coupled with decreasing funds, community support, and quality candidates for open positions (Bird, 2011; Boyland, 2013; Glass et al., 2000; Maxwell et al., 2014; Trevino et al., 2008). The conflict created from “the class between individual beliefs, the professional assignment and the political dimension in their task” (Norberg & Johansson, 2007, p. 285) opens superintendents up to criticism and vying interest from vying populations.

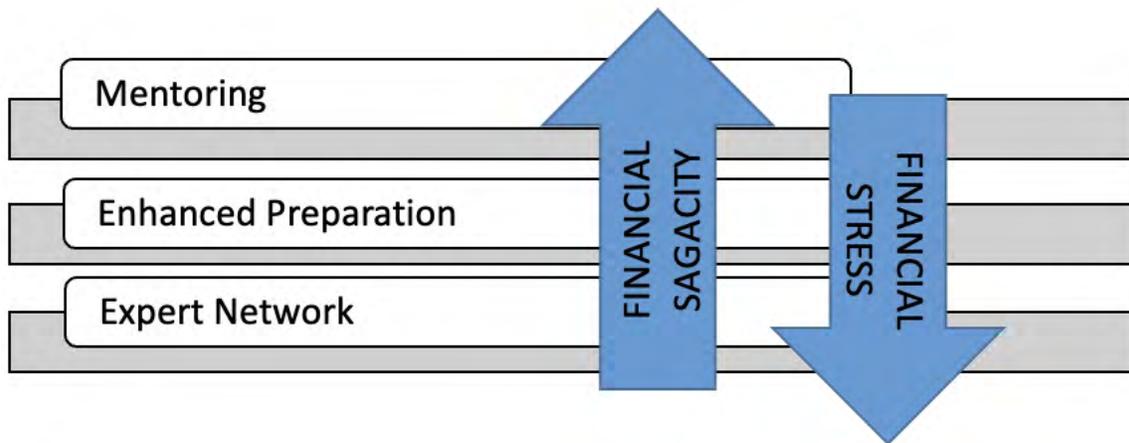
Conceptual Framework

As leaders of districts, superintendents make decisions over curriculum, personnel, and scheduling that impact every individual in the district. The responsibility of finance and budgeting for a district is immense and takes first-hand experience (Bird, 2011; Hawk & Martin, 2011). Superintendents need strong training in financial planning and management so they can “respond coherently to difficult financial times coupled with increased accountability” (Tripses et al, 2013, p. 9). In reflecting upon their personal skillsets, Bird (2011) found that current superintendents acquired their financial expertise from on-the-job training as they did not feel adequately prepared by their graduate programs.

A critical aspect of a superintendent’s role is to exhibit flexibility in decision making based upon current contexts, such as dwindling financial resources (Klocko et al., 2019). Thus, through sustained mentoring, balanced preparation, and development of an expert network to inform financial decision making, early career superintendents are better able to reduce their financial stress and develop financial sagacity.

Figure 1

Conceptual Framework for Development of Superintendent Financial Sagacity to Mitigate Financial Stress



METHOD

For the purposes of this article, the authors focused on the interrelation of demographic and perception data to identify the factors that resulted in leadership around financial decision making. To explore this phenomenon, researchers collected and analyzed quantitative perception data, demographic data, and open-ended responses to gain a wholistic understanding of superintendent perceptions related to their own beliefs relating to financial leadership. Furthermore, the addition of qualitative data to quantitative results provides opportunities to consider data not included in the quantitative portion of the instrument alone.

First, quantitative survey data were analyzed to identify components, showing significant influence of individual factors on each other in the development of decision-making process and the perceptions educational leaders held. Second, open-ended responses were analyzed to provide contextual information related to our inquiry. Although this study does not employ mixed methods by design, narrative survey responses helped to inform the context surrounding the quantitative results. Through established qualitative data analysis, superintendent responses were sorted and cycled through a two-step analysis process. In vivo coding allowed for the salient terms and phrases of the superintendents to emerge unfiltered while second-cycle open coding afforded the development of categories based on the dimensions of responses.

Instrumentation

To collect data regarding the relationship between decision making, stress, and financial oversight responsibilities of the superintendent, we developed a survey (Appendix A) consisting of 38 questions that included a combination of dichotomous, nominal, ordinal, and open-ended responses. The instrument included questions based on a four-point Likert scale, rank ordering, constant sum, and rating responses. Open-ended responses and additional demographic data regarding the superintendent and the district were also included in the survey.

In order to establish content validity of the survey instrument, we conducted cognitive interviews with active or recently retired superintendents ($n = 3$) to pilot test the survey. We also piloted the instrument with four other experts with education, or survey methodology, expertise. We incorporated feedback at each stage of the pilot test to improve instrument clarity.

Population and Sample

Public school superintendents in a midwestern state ($n = 562$) were invited via e-mail to participate using the survey instrument developed for this study in 2016. For the purposes of this study, religious, private, and charter school leaders were not included in this exploratory study of public-school superintendents, due to the variation in the nature of the leadership position across differing school management types. Data for this exploratory study includes completed responses from 125 of the 562 superintendents invited to participate with a corresponding 27% response rate. To establish a confidence level of 95%, this response rate provided a 7% margin of error, well within the parameters of this exploratory study.

FACTOR ANALYSIS

As a means of creating related components, all Likert-type questions were analyzed through an exploratory factor analysis. This analysis looked for internal consistency and significant relationships between individual factors within and between the established components. As a result of this analysis and Promax rotation, the data were successfully distributed to seven components within the specific area of financial decision making and oversight. Through further analysis of the resulting components, only component one resulted in a consistent average mean score greater than three across each of its contributing factors. This delineation identifies that while internal consistency and significance of the factor is established the overall impact on the resulting data was limited.

Component one's factors were focused on the leader's beliefs and perception of their own skills within the area of financial decision making. This component, when compared to the others, is focused internally on the leader's abilities and beliefs. This component diverges from the others in this way, while other components share a common thread of external influence and impacts on decision making and oversight.

Appendix B includes details regarding these factors and Cronbach's Alpha reliability results. Due to lower than optimal Cronbach's Alpha on several components, the authors included qualitative data rather than further reduce the number of questions to form the constructs. This approach allowed for the authors to address the consistency of the component without further limitation of the scope of the component construct, further limiting the ability to identify the impact of the component when measured through a regression analysis.

Through analysis of the participants' identification of the challenges to finances within their school districts, 45% of respondents identified the lack of confidence in the state school funding formula as most significant. This finding identifies the unity of perception and the importance that the predictive budgeting, through an understood formula could provide. Alternatively, only a single respondent identified a lack of community support of shared governance practices as the most significant factor.

Through analysis of the three factors that were ranked the highest; (1) Lack of confidence in the state funding formula, (2) Lack of innovative solutions to reductions in revenue, and (3) Stakeholders do not understand the complexity of school finance, the common theme is the complexity of school finance both internal and external to the school district.

For the purposes of this article, the authors focused on two of the identified factors most closely associated with financial leadership sagacity: financial decision making and stressors associated with financial leadership.

Table 1
Participant Demographic Profile

	<i>n</i>	Valid %
<i>Highest Degree Held</i>		
BA	1	.8
MA (Education)	56	44.8
PROFESSIONAL (MBA/JD)	2	1.6
SPECIALIST	27	21.6
DOCTORATE (EdD/PhD)	39	31.2
<i>Salary Range</i>		
< 80,000	10	6.7
80,000-99,999	24	16.1
100,000-124,999	38	25.5
125,000-124,999	38	25.5
>150,000	15	10.1
<i>Superintendent Tenure</i>		
	In Any District	
< 1 year	11	7.4
1-3 years	27	18.1
3-5 years	24	16.1
5-10 years	31	20.8
> 10 years	32	21.5
	At Current District	
	13	8.7
	37	24.8
	26	17.4
	40	26.8
	7	4.7

FINANCIAL DECISION MAKING

Superintendents report high levels of confidence related to providing financial oversight for the district. Superintendents overwhelmingly agreed or strongly agreed (94%) that they provide the necessary financial oversight for their district. Further, 86.8% of the respondents agreed or strongly agreed that they are confident in their ability to negotiate with private companies.

Influence on Financial Decision Making

Through analysis of the participants’ rankings of the information the participants rely upon when making financial decisions, no one variable was identified by more than 50% of the respondents at any given level. Due to the disbursement of the rankings, the top three factors were then considered as a group. Through this approach the top three factors could be identified with a majority of responses for consideration in this study. While data collection, such as an audit, was identified most frequently as first in rank, the network of colleagues, when considered collectively with the data collection accounted for a clear influence as either a first or second rank, surpassing the other listed influencers as shown in Table 2.

We argue that this would suggest that the district administrator may be best served in developing an expert network in financial decision making whereby decisions are not made in isolation from other influencers, but rather as an integrated system and informed by data-collection, such as an audit .

Table 2

Self-Reported Influences on Superintendent Financial Decision Making

Influencer	Ranking (1)	Ranking (2)	Ranking (3)
Data Collection (such as an audit)	36.3	24.2	19.4
Network of Colleagues	27.4	37.9	25.0
Professional Organizations	16.9	18.5	18.5
ISD/RES D Superintendent	6.5	12.9	21.8
University Preparation Programs	2.4	2.4	6.5
Research Journals	.8	3.2	8.1
Trade Journals	0	0	.8
Other	9.7	.8	0

Note: Expressed as percentages of respondents selecting each entity within their rank order.

Of particular concern is the reported level of exclusion of *community leaders* (54%) and *professional organizations* (56%), as one in two superintendents reported these groups had no influence on their decision making and as such, would not be included in the expert network. A network of professional colleagues serving to influence financial decision making was also evident in open ended responses as one superintendent endorsed, “Collaborating with other superintendents as well as a positive relationship with our ESD and my business manager” and another reported “Networking with peers, experience, and observation of former superintendents”.

Level of Experience Related to Finances and Decision Making

Experience plays a role in decision making for superintendents as does perceptions related to financial ability to cover short-term and long-term emergencies and initiatives in school districts. Years of experience may be linked to financial decision making in a meaningful way.

The sample population was nearly evenly divided between superintendents with five or fewer years as a superintendent and those with five or more years of experience as shown in Table 3. These data were not included in the factor analysis and as such we were able to account for the difference in the sample of 149 and respondents to this question ($n = 125$). In addition to years of experience, short-term emergencies and long-term initiatives are dependent on the financial outlook of a school district and may be used to better understand the nature of financial decision making for early career superintendents as described in Table 4.

Short-term emergencies and long-term initiatives are dependent on the financial outlook of a school district and may be used to better understand the nature of financial decision making for early career superintendents. As seen in Table 4, we report a statistically significant difference between the level of experience and perceived worry over whether district finances were stable enough to cover short-term emergencies. Appendix C presents ANOVA results for all factors that met homogeneity of variance threshold ($< .05$).

Superintendents with one to three years of experience ($n = 27$) were more likely to report being worried about district finances being stable enough to cover short-term emergencies compared to superintendents with 10-15 years of experience ($n = 20$) as shown in Table 4.

We speculate that novice superintendents who did not have adequate financial leadership preparation, or do not have expert financial advisors, may be more disposed to experience financial-leadership workplace worry that could impact their financial decision making.

As for other levels of experience, no other variables were statistically significant indicating a possible increase in financial sagacity as superintendents gain experience. Consequently, we propose that as experience reaches 15 years or more, superintendents experience worry potentially based on personal, yet extensive, experience and knowledge of financial cycles or trends as it relates to short-term emergencies.

Table 3

Years of Experience as Superintendent in Any District

Years of Experience in Any District	<i>n</i>	%
Less than one year	11	8.8
One to three years	27	21.6
Three to five years	24	19.2
Five to ten years	31	24.8
10-15 years	20	16.0
More than 15 years	12	9.6
Total	125	100

Table 4

Posthoc Comparison of Mean Differences Defined by Participant Years of Experience and Worry Related to Short-Term Emergencies

Variable	1	2	3	4	5	6
1. Less than 1 year	2.09 (.701)	-0.835	-0.326	-0.199	-0.009	-0.576
2. 1-3 Years		2.93 (.874)	0.509	0.636	0.826*	0.259
3. 3-5 Years			2.42 (.929)	0.126	0.317	-0.25
4. 5-10 Years				2.29 (1.006)	0.19	-0.376
5. 10-15 Years					2.10 (.968)	-0.567
6. More than 15 years						2.44 (.954)

Note: * $p < .05$. *M* and *SD* (in parenthesis), included on diagonal.

Worry related to long-term improvement initiatives also showed a relationship to level of experience. More specifically, there is a statistically significant difference between superintendents with less than one year of experience, who reported less worry, and those with one to three years of experience. Furthermore, superintendents with one to three years of experience were more likely to worry about covering long-term improvement initiatives in the district compared to those with 10-15 years of experience as shown in Table 5. This finding clearly indicates the need for financial mentorship for novice superintendents that lasts a minimum of three years.

In the first year as a superintendent, the demands of instructional and financial leadership may be so overwhelming that the novice superintendents don't yet know what they don't know. Correspondingly, superintendents with one to three years of experience reported feeling overwhelmed with the responsibility of managing the finances of a school district compared to those with 10 or more years.

Table 5

Posthoc Comparison of Mean Differences Defined by Participant Years of Experience and Worry Related to Long-Term Improvement Initiatives

Variable	1	2	3	4	5	6
< 1 year	2.55 (.934)	-0.973*	-0.413	-0.422	-0.055	-0.871
1-3 Years		3.52 (.700)	0.56	0.551	.919*	0.102
3-5 Years			2.96 (1.083)	-0.009	0.358	-0.458
5-10 Years				2.97 (.948)	0.368	-0.449
10-15 Years					2.60 (.821)	-0.817
> 15 years						3.42 (.996)

Note: * $p < .05$. *M* and *SD* (in parenthesis), included on diagonal.

As with short-term emergencies, no other variables were statistically significant indicating a possible increase in financial sagacity as superintendents gain experience and that as superintendents reach more than 15 years of experience, worry is potentially based on experience and knowledge as financial sagacity increases over time related to long-term improvement initiatives.

As another indicator of stress, we asked our sample to rate the degree to which they feel overwhelmed with the responsibility of managing the finances of a school district. Table 6 includes specific Posthoc results comparing the same groups. Results are consistent with years of experience and other stress-related questions. Superintendents in our study with one to three years of experience reported a greater degree of feeling overwhelmed compared to superintendents with 10 or more years of experience providing further evidence that experience matters in a significant way when it comes to stress.

Consistent with other stress related variables, no other variables were statistically significant indicating a possible increase in financial sagacity as superintendents reach more than 10 years of experience. Upon examination of the respondents' level of confidence in their ability to communicate details regarding finances of the district to principals, teachers, and other staff, there was a statistically significant difference between superintendents with less than one year of experience and those with more than 10 years of experience at their current district to develop enhanced superintendent sagacity. This result identifies that through years of experience within a given district, the superintendent garners the ability to effectively communicate the financial status to their given educational community. This is a unique result in that the years of experience in a given district have a greater impact than the years of overall experience for an educational leader.

Stressors Associated with Financial Leadership

To determine levels of stress related to finances of the school district, we asked superintendents about covering short-term emergencies and long-term improvement initiatives and feeling overwhelmed with the responsibility of managing the finances of a school district. To add context to the financial outlook of the districts represented in this inquiry, we found an average fund balance of \$2.8 million and a district average of 48% disadvantaged, as resourced by publicly available free or reduced lunch qualification data for those districts represented by superintendents participating in this study.

Balancing Instructional and Financial Leadership

In examining the stressors facing superintendents in this Midwestern state that focus on financial leadership, we found that roughly one in every three respondents ($n = 43$) agreed or strongly agreed that they feel overwhelmed with the responsibility of managing the finances of a school district. Moreover, 79.4% agreed or strongly agreed that it is difficult to balance the responsibilities of being a financial manager and instructional leader, and a solid 36% of the superintendents participating in this study indicated that superintendents are not prepared to manage the finances of a school district. A

significant, yet smaller percentage (31%) indicated that superintendents lack sufficient knowledge of financial operations to manage school districts.

Table 6

Posthoc Comparison of Mean Differences Defined by Participant Years of Experience and Feeling Overwhelmed with Responsibility of Managing the Finance of a School District

Variable	1	2	3	4	5	6
1. < 1 year	2.09 (.539)	-0.428	-0.284	-0.209	0.341	0.424
2. 1-3 Years		2.52 (.802)	0.144	0.219	.769*	.852*
3. 3-5 Years			2.38 (.824)	0.075	0.625	0.708
4. 5-10 Years				2.30 (.794)	0.55	0.633
5. 10-15 Years					1.75 (.550)	0.083
6. > 15 years						1.67 (.492)

Note: * $p < .05$. *M* and *SD* (in parenthesis), included on diagonal.

Concern for the Profession

Superintendents provided their insights about whether they worry when learning of superintendents losing their jobs because of lack of sufficient knowledge of financial operations, balancing budgets, and borrowing funds. Nearly three of every five respondents ($n = 78$) expressed worry when they learned of superintendents who have lost their jobs because they lacked sufficient knowledge of financial operations to manage a school district.

The ethics of profession focuses on ethical decision making and provides leaders with the foundational knowledge needed to lead a learning organization (Shapiro & Gross, 2013). With 36% of superintendents categorizing their district as in declining economic condition, more experiences with financial oversight and policies would be advantageous to aspiring superintendents (Finnan & McCord, 2015).

RESULTS

In order to gather qualitative data to address our research in a holistic manner, participants responded to the question, *What were some of the creative strategies or solutions that emerged from your financial decision making?* The strategies shared by these superintendents clustered around three key areas both supporting and tangential to the quantitative findings: (a) facilities and administrative streamlining, (b) district reorganization, and (c) student enrollment.

Facilities and Administrative Streamlining

Superintendent respondents expressed the extent to which exhaustive procedures were pursued to explore cost savings throughout the district. These procedures included special attention to savings within facilities management and the stacking of administrative responsibilities across a reduced workforce at the district and building level. As one superintendent recalled, “All expenditures are based on a full-scale review of our costs [to] stay with our parameters of costs. Nothing was overlooked, down to the cost of a piece of pizza.”

Furthermore, facilities and administrative streamlining included suggestions ranging from turning the heat down in buildings to renegotiating contracts with faculty, as reported by this sagacious superintendent:

I shut our middle school down so we could be more efficient with our "people" and share less staff. We then had the senior center move into the building and charged them rent. We then rented out other classroom to ISD programs and our own alternative education program. "Re-purposing" was the word we used. We implemented a catering department to increase revenues in our food service program so that we could continue to function at a high level for our students.

We went to a drop and go busing system for our athletic teams. Many schools are very close in proximity and we were finding that our buses were coming back from these places empty. We began sending one of the coaches with the school van to bring the few home who did not get rides from their parents. We still bused the students to the games to ensure they got there on time.

Another approach to cost savings through administrative streamlining mentioned by superintendents included the renegotiation of teacher contracts cited by this superintendent, “The negotiation of a new long-term teacher's contract that created professional levels rather than steps; tying pay with performance and evaluation, whereby pay over time was reduced; created dual role positions.”

District Reorganization

When considering district reorganization, superintendents focused on reducing costs through building closures, increasing class sizes, faculty, and staff layoffs, and expanding administrator responsibilities. Superintendents seeking collaboration with external organizations are looking to share services and administrative functions with other non-profit, or educational entities as identified by this list provided by another astute superintendent:

1. Collaboration with area foundations to support after-school intervention programs.
2. Performance contracting for facility maintenance/repairs.
3. Financial decision making at the expense of professional development for all staff members.
4. Larger class sizes; and
5. Combined administrative positions.

Beyond competition for students, superintendents are also forced to look for innovative ways to generate revenue as they seek to sustain financial leadership over the short and long terms, adding to their workplace stress over matters only tangentially related to instructional leadership. Grant seekers reported exploring all levels (local, state, national) to support ongoing costs and new initiatives. This initiative implemented in one district illustrates a sustainable and economic solution that may in fact generate new revenue streams:

We worked a deal with the city to get a variance for a private well. We are in the city limits and have to pay for city water. We basically had to stop watering everything in the district except the football field . . . which costs \$10,000 per year to keep green. The well will allow us to not only save \$10,000 per year in irrigation costs . . . we will be able to irrigate more space thus making a more inviting campus for prospective students and parents.

Student Enrollment

Within the neoliberal economy, public school districts compete with neighboring districts student-by-student, to receive the per-pupil funding allowance (Jones, 2018). As a result, in this era of free-market capitalism, deregulation, and significant reductions in state and federal funding to support public education, superintendents have been forced to lead marketing and branding campaigns to better position their districts with parents who are shopping for the best schools. Beyond marketing and local recruitment initiatives, superintendents looking to increase enrollments opened online (virtual) schools, strengthened foreign exchange programs, increased dual credit options, chartered schools, and aggressively recruited schools of choice and international students. As one superintendent related, “We opened a Virtual Schools (High School, Adult Education) with a state partner. We share the revenue, but we have very little overhead.”

Other superintendents used similarly creative and competitive approaches to increasing student enrollment and limiting competition by “building an early childhood program [and] purchasing a school building before a charter could buy it. Also, by partnering with Christian Schools [through a] shared partnership taking over the County Youth Facility and hiring/providing paraprofessionals to the county”

Competition for students also increases with the financial funding uncertainties at the state and federal levels exacerbating the levels of stress associated with financial management. In the quest for additional students, superintendents reported they developed a foundation to raise funds for professional development grants and projects. Others implemented tuition-based preschool and overwhelmingly, these educators have spearheaded branding and marketing programs to maintain and draw students. More specifically, one district focused on “Marketing the district [creating] schools of choice videos and literature, the review [of] each position as vacated to consider position cuts by attrition [and the] combination of services with local districts.”

Other creative approaches to increasing student enrollments while simultaneously decreasing overall costs included the development of partnerships with local community colleges. Through partnerships with local community colleges, districts were able to market themselves as destination districts and double count coursework. As one superintendent stated, “By establishing an enhanced dual enrollment program that allowed for reduced district teacher FTE by developing contracts for college coursework with our local community college.” This district also developed a “blended instruction course model for high school technology classes.”

New Direction for District Financial Leadership

For school districts in general, there is little doubt that finances are one of the most immediate and often daunting challenges facing school leaders, especially the superintendent of schools. Assuring the alignment between financial oversight and savviness to students’ needs becomes more critical as funding uncertainties coupled with enhanced accountability for K-12 educational leaders evolves.

Distributive Financial Leadership

Executive financial oversight and decision making balanced with shared decision making will continue to be of importance as the role of the superintendent evolves to meet new challenges. Given this trend, the importance of shared decision making among superintendents, faculty, staff, and building leaders, as well as other stakeholders, such as local board members, should be explored. Our study indicates superintendents rely heavily on their expert network of peers and district financial audit data to inform their decision making related to school finances. As superintendents face financial challenges, relying solely on the advice from a singular network of peers, or on the results of contracted audits, may limit the level of stakeholder trust afforded to the superintendent. Additionally, superintendents seeking innovative financial practices may be limiting themselves by using experiential advice that may have been effective for yesterday’s problems but fall short in light of current fiscal challenges. Expanding the network to more fully include counsel from professional organizations, current researchers, board of education members, and other stakeholders will update the onus of financial oversight and decision making in school districts into a more distributive model, fostering a culture of ownership rather than one of oversight.

Preparation and Professional Development

Given that there may be little expectation that stakeholders or principals understand the complex nature of school finances and the often-held notion that decision making is primarily the responsibility of superintendents, superintendent preparation and certification curriculum should be inclusive of financial as well as instructional leadership best practices as they broaden their perspective on current trends in financial leadership. Superintendents need strong training in financial planning and management so they can “respond coherently to difficult financial times coupled with increased accountability” (Tripses et al, 2013, p. 9). The training and support systems necessary to be a successful financial leader are critical and it is paramount that superintendents secure financial knowledge and data in order to make appropriate decisions based on the needs of students within districts with input from stakeholders.

Superintendents identified four major components of their expert network: (a) internal expertise, (b) professional network of colleagues, (c) past experiences in administrative roles, or (d) formal training through degree programming or professional development. Concerns may arise from superintendents relying too heavily on the internal expertise of their staff or the intentions of their professional network of colleagues. With the weight of importance placed on the financial stability of a district, it is crucial that superintendents are able to effectively guide their district through a clear understanding of what is required for effective financial decision making. Past experiences can provide insight at the building level, but fund balances, visioning, strategic planning, and school improvement initiatives require a broader understanding of the district and state environment.

Superintendents support the idea that institutions of higher learning, through traditional educational degree programming and professional development offerings, need to better provide superintendents and aspiring superintendents with training on financial innovation, leadership, and expertise. According to Tripses et al. (2013), superintendents also indicated a need for mentorship and coaching on time-management, self-care in order to fulfill the requirements of this increasingly demanding job.

DISCUSSION

To more thoroughly understand how reliable networks are established through mentoring, the selection of professional preparation programs, and the development of professional networks, a qualitative research study into the nuanced details of successful superintendents is recommended. Furthermore, national surveys on financial decision making and focused survey inquiries into administrative streamlining and district reorganization will establish a better understanding of how successful superintendents are navigating stressful decisions.

Understanding the specifics of financial decision making made by successful superintendents will assist policy makers, decision makers, and practitioners to more effectively establish a framework for future superintendents to navigate today's neoliberal approach to public school funding. Challenges that impact superintendents are varied but the need for visionary and mission driven learning to support the learning community at all levels is critical to the success of any given learning community (Hutchings & Brown, 2021).

To learn such skill sets, practicing superintendents suggested graduate preparation programs provide ample time to connect theory with application with real world problems and field experiences (Tripses et al, 2013). One approach to connecting theory to practice is through a designed learning experience for students to connect with existing superintendents. Graduate preparation programs are in a unique position to connect aspiring superintendents enrolled in a degree program with successful graduates. This is where superintendent preparation through traditional degree programming, stakeholder confidence, and professional development can impact superintendent financial leadership.

Through an assignment designed within a finance or administration course in the program, the student can interview an acting superintendent with a pre-designed set of structured questions addressing financial decision making, tactics, stress management, and communication. This connection between student and graduate will not only help bridge concepts from theory to practice but also serve as an opportunity for both student and graduate to expand their professional network, confirming the reliance on professional networks identified by superintendents in this study as a key factor contributing to decision making.

Furthermore, it is suggested that school boards and other decision makers hiring superintendents discuss financial literacy and decision making with candidates. Not only should inquiry be made into their current knowledge about, and past experiences with, financial management, but there should also be inquiry into their decision-making processes and support networks. This will better inform the school board, or hiring committee, on the alignment between the candidate's decision making and financial literacy, allowing for support measures to be put in place if financial management acumen is deficient. School boards can recommend graduate preparation programs, professional network associations, and connection to financial consultants as ways to further build financial sagacity.

Thus, through sustained mentoring, balanced preparation, and development of an expert network to inform financial decision making, early career superintendents are better able to reduce their financial stress and develop financial sagacity. This is where superintendent preparation through traditional degree programming, stakeholder confidence, and professional development can impact superintendent financial leadership. Based upon the literature and the findings and results of this study, we maintain that the stress of the superintendency can be mitigated by increasing levels of superintendent sagacity, fueled by an expert network of advisers, mentoring, and ongoing development of blended expertise in both financial and instructional leadership theory and practice.

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Appendix A

Survey Instrument

Q3 Listed below are statements about superintendent financial oversight. Please indicate the degree to which you agree or disagree with each item

	Strongly agree (4)	Agree (3)	Disagree (2)	Strongly disagree (1)
When reducing operational expenses for professional development within the district, I seek input from all stakeholders before making decisions. (Q3_1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I explore alternative solutions to shrinking revenues and increased expenditures required to run this district. (Q3_2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I can provide the necessary financial oversight for this district. (Q3_3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I review all the financial transactions within this school district. (Q3_4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I keep up to date with all the financial practices within the school district. (Q3_5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I worry that the finances of the school district are not stable enough to cover short-term emergencies. (Q3_6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I worry that the finances of the school district are not stable enough to cover long-term improvement initiatives. (Q3_7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q4 Listed below are statements about superintendent financial oversight. Please indicate the degree to which you agree or disagree with each item

	Strongly agree (4)	Agree (3)	Disagree (2)	Strongly disagree (1)
I worry when I learn of superintendents who have lost their jobs because they lacked sufficient knowledge of financial operations to manage a school district. (Q4_1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel overwhelmed with the responsibility of managing the finances of a school district. (Q4_2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is difficult to balance the different responsibilities of being a financial manager and an instructional leader. (Q4_3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am confident in my ability to negotiate with private companies for operational services. (Q4_4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am confident in my ability to communicate details regarding the finances of the district to principals, teachers and other staff (Q4_5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Superintendents lack sufficient knowledge of financial operations to manage school districts. (Q4_6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Superintendents are not prepared to manage the finances of a school district. (Q4_7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I expect stakeholders to understand the complex nature of school district budgeting and fiscal management. (Q4_8)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q5 Listed below are statements about superintendent financial oversight. Please indicate the degree to which you agree or disagree.

	Strongly agree (4)	Agree (3)	Disagree (2)	Strongly disagree (1)
Our school district makes purchases specifically designed to best serve the educational needs of the district regardless of the cost. (Q5_1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our school district has personnel other than the superintendent who are directly responsible for oversight of state and federal grants and finances. (Q5_2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have had a balanced budget and maintained the fund balance for the school district for the past two years. (Q5_3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have balanced the budget for the school district for the past two years, but had to tap into Fund Balance Reserve Accounts. (Q5_4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have had to borrow funds from local banks to meet payroll during my tenure as superintendent. (Q5_5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I expect my principals to understand the complex nature of school district budgeting and fiscal management. (Q5_6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I expect my school board to understand the complex nature of school district budgeting and fiscal management. (Q5_7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q6 In your opinion, what is the MOST significant challenge for the superintendent with regard to finances in your school district?

- Lack of innovative solutions to reductions in revenue. (1)
- Lack of confidence in state school funding formula. (2)
- Lack of innovative solutions to increase expenditures. (3)
- Administrative leadership team is not trained in school finance. (4)
- Stakeholders do not understand the complexity of school finance. (5)
- Lack of community support for shared governance practices. (6)
- Lack of timely information from the state regarding funding. (7)
- Other: (8) _____

Q7 Please drag the choices below to rank the following in order of your preference for this statement. I rely on information from _____ to inform my decision-making regarding finances.

- _____ Network of colleagues (1)
- _____ Research journals (2)
- _____ University Degree preparation (3)
- _____ Professional organizations (4)
- _____ Trade journals (5)
- _____ Data collection (such as an audit) (6)
- _____ ISD/RESD Superintendent (7)
- _____ Click to write Item 8 (8)

Q8 In your opinion, indicate the level of influence each individual/stakeholder group has in your financial decision-making process? (Must total 100%)

- _____ Board of Education (1)
- _____ Professional Organization (2)
- _____ Other Community Leaders (3)
- _____ Teachers (4)
- _____ District Finance Managers (5)
- _____ Other District Administrators (6)

Q9 How many years have you served as a superintendent in any district

- Less than a year (1)
- 1-3 years (2)
- 3-5 years (3)
- 5-10 years (4)
- 10-15 years (5)
- More than 15 years (6)

Q10 How many years have you served as a superintendent in your current school district

- Less than a year (1)
- 1-3 years (2)
- 3-5 years (3)
- 5-10 years (4)
- More than 10 years (5)
- Not Applicable (6)

Q11 What is the highest degree you hold

- Less than a masters degree (1)
- Masters degree (Education) (2)
- Professional degree (JD/MBA) (3)
- Educational Specialist (4)
- Doctorate (EdD/PhD) (5)

Q12 How many years did you serve as an educational administrator before getting your first superintendent position

Q13 In what range does your salary fall?

- Less than \$80,000 (1)
- \$80,000 - \$99,999 (2)
- \$100,000 - \$124,999 (3)
- \$125,000 - \$149,999 (4)
- More than \$150,000 (5)

Q14 How many staff members do you have in your district office with oversight involving finances?

Q15 Who has oversight over professional development funds?

Q16 Do you have an expense account?

- Yes (1)
- No (2)

Q17 How much do you have in your expense account per year?

Q18 Who has oversight of your expense account

Q19 Number of Faculty in your school district?

Q20 Number of staff?

Q21 Number of Administrators?

Q22 What is the expenditure per pupil in your school district? (\$8000-50000)

Q23 What were some of the creative strategies or solutions that emerged from your financial decision making? (Entrepreneurial-ism, Financial Decision making)

Q24 Who or what do you feel had the most influence on your financial leadership? (Support, Preparation)

APPENDIX B

Financial Decision Making and Financial Oversight

	Mean	SD	Sig.
Component 1 ($\alpha = .691$)			
I can provide the necessary financial oversight for this district	3.38	0.604	Sig
I am confident in my ability to communicate details regarding the finances of the district to principals, teachers and other staff	3.41	0.614	Sig
I explore alternative solutions to shrinking revenues and increased expenditures required to run this district.	3.66	0.505	Sig
I am confident in my ability to negotiate with private companies for operational services.	3.04	0.582	Sig
I am aware of the financial practices in the district.	3.40	0.595	Sig
Component 2 ($\alpha = .720$)			
I feel overwhelmed with the responsibility of managing the finances of a school district.	2.23	0.791	Sig
It is difficult to balance the different responsibilities of being a financial manager and an instructional leader.	3.11	0.814	Sig
I worry when I learn of superintendents who have lost their jobs because they lacked sufficient knowledge of financial operations to manage a school district.	2.59	0.774	Sig
Component 3 ($\alpha = .896$)			

Superintendents lack sufficient knowledge of financial operations to manage school districts.	2.26	0.669	Sig
Superintendents are not prepared to manage the finances of a school district.	2.30	0.734	Sig
Component 4 ($\alpha = -3.385$).			
I have had a balanced budget and maintained the fund balance for the school district for the last two years.	2.98	0.956	Sig
I have balanced the budget for the school district for the past two years but had to tap into Fund Balance Reserve Accounts.	2.25	0.938	Sig
Component 5 ($\alpha = .657$)			
I worry that the finances of the school district are not stable enough to cover short term emergencies.	2.45	0.94	Sig
I worry that the finances of the school district are not stable enough to cover long-term improvement initiatives.	3.05	0.937	Sig
I have had to borrow funds from local banks to meet payroll during my tenure as superintendent	1.98	1.117	NS
I review all the financial transactions within the school district.	2.92	0.809	Sig
Component 6 ($\alpha = .630$)			
I expect my school board to understand the complex nature of school district budgeting and fiscal management.	2.95	0.755	Sig
I expect my principals to understand the complex nature of school district budgeting and fiscal management.	2.73	0.633	Sig
Our school district has personnel other than the superintendent who are directly responsible for oversight of state and federal grants and finances.	3.24	0.732	Sig
Component 7 ($\alpha = .295$)			
I expect stakeholders to understand the complex nature of school district budgeting and fiscal management.	2.07	0.611	NS
Our school district makes purchases specifically designed to best serve the educational needs of the district regardless of the cost.	2.51	0.682	NS
When reducing operational expenses for professional development, I seek input from all stakeholders before making decisions.	3.08	0.719	NS

Note: SD = Standard Deviation

Sign Mean Diff = ANOVA with significance level <0.05

Sig = Statistically significant differences

NS = No statistically significant differences

Note. 4=Almost Daily; 3=Often; 2=Sometimes; 1=Almost Never

APPENDIX C**ANOVA Results for Superintendent Financial Performances and Dispositions**

	Sum of Squares	df	Mean Square	F	Sig.
When reducing operational expenses for professional development, I seek input from all stakeholders before making decisions.	2.959	5	0.592	1.182	0.322
I explore alternative solutions to shrinking revenues and increased expenditures required to run this district.	1.474	5	0.295	1.283	0.276
I review all the financial transactions within the school district.	7.538	5	1.508	2.455	0.037
I am aware of the financial practices in the district.	0.846	5	0.169	0.444	0.817
I worry that the finances of the school district are not stable enough to cover short term emergencies.	11.352	5	2.270	2.663	0.026
I worry that the finances of the school district are not stable enough to cover long-term improvement initiatives.	14.761	5	2.952	3.545	0.005
I worry when I learn of superintendents who have lost their jobs because they lacked sufficient knowledge of financial operations to manage a school district.	5.972	5	1.194	1.968	0.088
I feel overwhelmed with the responsibility of managing the finances of a school district.	11.363	5	2.273	4.326	0.001
It is difficult to balance the different responsibilities of being a financial manager and an instructional leader.	6.355	5	1.271	1.927	0.095
I am confident in my ability to negotiate with private companies for operational services.	2.158	5	0.432	1.270	0.281
I am confident in my ability to communicate details regarding the finances of the district to principals, teachers and other staff	3.679	5	0.736	1.967	0.088
Superintendents lack sufficient knowledge of financial operations to manage school districts.	2.430	5	0.486	1.028	0.404
Superintendents are not prepared to manage the finances of a school district.	2.828	5	0.566	1.000	0.421
I expect stakeholders to understand the complex nature of school district budgeting and fiscal management.	0.973	5	0.195	0.489	0.784
Our school district makes purchases specifically designed to best serve the educational needs of the district regardless of the cost.	3.200	5	0.640	1.359	0.245
Our school district has personnel other than the superintendent who are directly responsible for oversight of state and federal grants and finances.	2.096	5	0.419	0.742	0.593

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I have balanced the budget for the school district for the past two years, but had to tap into Fund Balance Reserve Accounts.	8.773	5	1.755	2.068	0.074
I have had to borrow funds from local banks to meet payroll during my tenure as superintendent.	0.818	5	0.164	0.125	0.987
I expect my principals to understand the complex nature of school district budgeting and fiscal management.	2.481	5	0.496	1.193	0.317
I expect my school board to understand the complex nature of school district budgeting and fiscal management.	4.420	5	0.884	1.549	0.180
