

2024

NATIONAL PROFILE OF HIGHER EDUCATION CHIEF BUSINESS OFFICERS



NACUBO would like to thank TIAA for their generous support of the *2024 National Profile of Higher Education Chief Business Officers*.



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Foreword

The effects of the COVID-19 pandemic still reverberate on many college and university campuses. As institutions continue to struggle to meet the educational and financial needs of students, they must also continue to hire and maintain faculty and staff. Additionally, the protests that occurred on many campuses during the spring of 2024 once again raised the issue of campus safety and security.

College and university chief business officers (CBOs), most of whom are vice presidents for finance and administration and cabinet-level administrators, have found themselves at the forefront of managing these and other issues. Even in a typical year, CBOs play crucial roles far beyond accounting and budgeting. Today, they lead through various uncertainties facing institutions, ensuring faculty and students can adapt to new models of teaching and working, and serve their students, faculty, staff, and local communities.

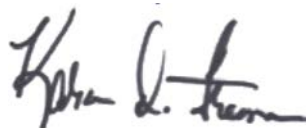
Amid these various challenges, 394 chief business officers, each of whom report directly to a president or chancellor, took the time to participate in NACUBO's *2024 National Profile of Higher Education Chief Business Officers*. I am most grateful for their willingness to share their personal and career information. They have given us meaningful insights into the skills current and future CBOs need to be successful, and the survey findings will help NACUBO build and prepare a diverse pipeline of future chief business officers.

Like the 2010, 2013, 2016, and 2021 profiles, this report tracks changes in the demographic characteristics, job duties, and plans for career transitions and retirements of business office chief executives at U.S. colleges and universities. We have also asked CBOs about the impact of diversity, equity, and inclusion efforts on their roles and on their campuses.

The demographic composition of CBOs in higher education has remained relatively steady over the last decade, but this year's data show some progress toward greater gender and racial/ethnic diversity. The findings of this year's survey demonstrate just how critical it is to identify and address diversity and equity gaps. We must continue to explore why diversity in higher education business office leadership is not growing faster.

I am grateful to Hanover Research, which fielded the survey on our behalf. I also want to thank the NACUBO staff members involved in this project including: Jackie Augustin, Liz Clark, Bryan Dickson, Kathleen Masterson, Ken Redd, Randy Roberson, Christine Simone, and Lindsay Wayt.

NACUBO would also like to thank TIAA for their generous support of the *2024 National Profile of Higher Education Chief Business Officers*. TIAA has been a valued and trusted partner for many years and continues to support the professional development needs of NACUBO and our member institutions.



Kara D. Freeman
President and Chief Executive Officer
National Association of College and University Business Officers

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UNDERSTANDING THE CBO PIPELINE

Conducted periodically since 2010, the *NACUBO National Profile of Higher Education Chief Business Officers* draws a picture of the “typical” postsecondary chief business officer (CBO) and how the role has changed over time. The *National Profile* describes who higher education chief business, financial, and operating officers are, how they ascended to their position, and what they do every day to make their jobs and their institutions better.

CBOs typically serve in cabinet-level positions and have titles including vice president of finance and administration. NACUBO is sharing these results to foster a greater understanding of the unique skills, abilities, and value CBOs bring to their institutions, as well as to inform those aspiring to enter this rewarding profession.

WHO ARE CBOs?

Who typically fills the CBO role—on many campuses, the vice president for finance and administration—has changed somewhat over time. For example, in 2010, approximately 68% of CBOs identified as male and 92% identified as white, non-Hispanic, but in 2024, only 55% identified as male and 86% identified as white, non-Hispanic.

Characteristics of business officers vary widely by the type of institutions individuals serve.

Demographics

While men are more likely than women to hold the CBO position at higher education institutions, women are increasingly achieving the role. In 2024, approximately 45% of respondents identified as female, up from 40% in 2021. This varies somewhat by institution type; in 2024, for example, 53% of CBOs at public two-year colleges identified as female while at public four-year institutions and private institutions, 44% and 42% identified as female, respectively.

Analysis of 2024 data shows that 86% of participants identified as white, non-Hispanic; 55% identified as male; and the average age was 55.3 years old.

Although gender disparity has decreased over time, there has not been as much progress in racial/ethnic diversity. In 2024, fewer than 7% of respondents identified as Black or African American, 5% identified as Asian or Pacific Islander, and 3% identified as Hispanic or Latino. This shows some progress from the first iteration of the survey in 2010, when only 5% of respondents identified as Black or African American, 3% identified as Asian or Pacific Islander, and responses for Hispanic or Latino individuals was too small to include in findings.

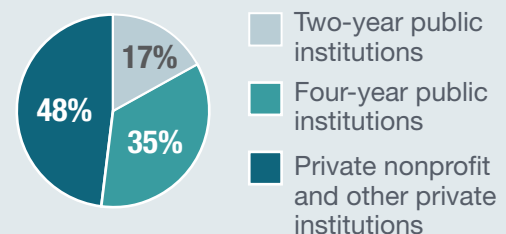


ABOUT THE SURVEY

The *2024 National Profile* analyzes responses from 394 higher education chief business, financial, and operating officers serving at NACUBO member and non-member institutions.

Survey respondents include only those who report directly to a president or chancellor and who identify as chief business officers (CBOs), chief financial officers (CFOs), chief operating officers (COOs), or some combination of these roles. For the purposes of this analysis, any reference to “CBOs” includes CBOs, CFOs, and COOs.

2024 SURVEY PARTICIPANTS, BY INSTITUTION TYPE



2024 National Profile of Higher Education Chief Business Officers

Executive Summary



Education

Becoming a CBO requires professional experience as well as advanced educational attainment. As a result, chief business office executives are a highly educated group. In 2024, nearly 81% of CBOs had an advanced degree. Additionally, about 43% of CBOs in 2024 had earned the Certified Public Accountant (CPA) credential.

Salary and Compensation

Salary is a key component for attracting and retaining skilled professionals in any industry. The majority of CBOs (55%) earn between \$150,000 and \$299,999 annually. However, about one in four respondents reported salaries of \$300,000 or more. Compensation varies by institution type; for example, 45% of CBOs at public two-year institutions reported salaries of less than \$150,000 while only 10% did at public four-year institutions and 13% at private institutions.

Irrespective of institution type, there is also a substantial difference between salaries based on gender. Although nearly the same portion of male and female CBOs earn between \$150,000 and \$300,000 (55% and 54%, respectively), more than 20% of female CBOs earn less than \$150,000 compared to about 14% of male CBOs.

Career History

On average, CBOs have been in their current position for more than six years. Although CBOs may come to higher education from varied industries, the majority (66%) of CBOs report they have spent at least half of their careers working in the higher education sector.

Most CBOs (79%) were employed in higher education immediately before ascending to their current positions. Among those already working at postsecondary institutions, over half (53%) entered their current jobs after working at a different institution. For those already employed in higher education, 38% said their immediate past position was chief business officer, while 21% said their previous roles were associate or assistant vice president/vice chancellor for finance, and 15% were controllers or comptrollers.

Among those who most recently worked outside of higher education, the plurality (31%) came from business, followed by government (15%) and other industries (14%).

WHAT DO CBOs DO?

Core Responsibilities

CBOs play crucial roles far beyond accounting and budgeting at their schools, often acting as strategic planning partners for their presidents and other institutional leaders. CBOs report to their president/chancellor, often have at least an informal reporting relationship to their board of trustees, and manage a business office with more than seven staff members, on average. They also may serve on community/nonprofit boards and participate in other off-campus volunteer/community activities.

Beyond overseeing institutional financial operations, a majority of CBOs have responsibility for procurement, facilities planning, risk management, facilities management, endowment, auxiliaries, and human resources. In addition to these primary functions, many CBOs also are responsible for administrative technology, strategic planning, internal audit, public safety, and academic technology. These expansive duties account for a notable portion of many CBOs' job portfolios. For example, 44% of senior business executives oversee campus safety or police, meaning many CBOs manage their school's response to campus protests and other emergencies.

Areas of Responsibility	Share with Area in Their Portfolio
Budget/Financial Planning	96%
Controller	92%
Procurement	86%
Bursar/Student Financial Services	83%
Capital/Facilities Planning	82%
Risk Management	77%
Facilities Management	73%
Endowment/Investments	68%
Auxiliary Services	66%
Human Resources	55%

2024 National Profile of Higher Education Chief Business Officers

Executive Summary



WHAT SKILLS DO CBOs NEED?

Necessary Skills

Survey respondents ranked skills necessary for strategic leadership as most critical for their roles. Having business, financial, and operations skills is necessary for any successful CBO; however, to effectively perform their duties, CBOs also must collaborate and interact with various stakeholders across campus and outside of their institution.

Looking at some of the critical skills for which large shares of CBOs said they felt less prepared provides interesting insights.

For example, while the skills of strategic planning, governance, and change management were all cited as necessary skills, well under half (39%, 39%, and 33%, respectively) of CBOs felt very prepared to use those skills at the start of their position. Helping the institution to be prepared for the future, collaborating with the institution's board, and driving change on campus are critical tasks for a CBO. These insights may provide areas for professional and leadership development for those who aspire to a CBO role in the future.

Necessary Skills	Share Who Consider a Skill Necessary	Share Who Felt Very Prepared to Use the Skill When They First Started CBO Position	Difference (in percentage points)
Strategic Finance	93%	46%	47
Strategic Thinking/Enterprise Leadership	93%	43%	50
Strategic Planning	92%	39%	53
Collaboration	92%	68%	24
Developing and Mentoring Staff	90%	54%	36
Governance/Working with Board Committees	89%	39%	50
Internal Communications	89%	48%	41
Change Management	87%	33%	54

DIVERSITY, EQUITY, AND INCLUSION (DEI)

Diversity, equity, and inclusion (DEI) has been an issue of focus in higher education in recent years, and business officers have insight into how much their institutions are investing into strategic DEI efforts. The 2024 data suggest that developing and implementing diversity, equity, and inclusion goals is an area of particular need, with most respondents (54%) indicating that their institution has invested more in strategic efforts related to DEI compared to three years ago.

CBOs also are part of the story when it comes to diversity among campus leadership. Like many of the students they serve, a notable portion of current CBOs (39%) were first-generation students, meaning they were the first person in their immediate family to have graduated college.

ADDITIONAL RESOURCES

To access more findings from the survey, including infographics, please visit NACUBO's website.

Demographic Characteristics of Today's CBOs

Note: Throughout the document, totals may not sum to 100 due to rounding.

Table 1. Number of Participants in the NACUBO National Profile of Higher Education Chief Business Officers, 2010 to 2024

Institutional Characteristics	2010	2013	2016	2021	2024
Institution Type					
Two-Year	24%	21%	25%	18%	17%
Four-Year*	76%	79%	75%	82%	83%
Institutional Control					
Public	47%	53%	51%	49%	52%
Private	53%	47%	49%	51%	48%
Total Number of Respondents	974	772	713	401	394

* Includes governing boards and state systems of higher education.

Source: NACUBO's National Profile of Higher Education Chief Business Officers, various years.

Gender Identity

Table 2. Participating CBOs by Gender Identity, 2024

Gender*	Number of Total Respondents	Share of Total Respondents
Female CBOs	169	45%
Male CBOs	206	55%

*Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 3. Known Gender Distribution, 2010 to 2024

Gender*	2010	2013	2016	2021	2024
Female CBOs	32%	31%	33%	40%	45%
Male CBOs	68%	69%	67%	60%	55%

*Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included. Because of these exclusions, the figures in this table may not match figures reported in single-year reports.

Source: NACUBO National Profile of Higher Education Chief Business Officers, various years.

Table 4. Distribution of Male and Female CBOs by Institution Type, 2024

Institution Type	Female CBOs	Male CBOs
Public Two-Year	53%	47%
Public Four-Year	44%	56%
Private Nonprofit and Other Private Institutions*	42%	58%
All Institutions	45%	55%

*Includes respondents from private, nonprofit four-year institutions as well as respondents from two- and four-year private, for-profit institutions.

Note: Nonbinary/gender non-conforming responses are included in the analysis, but not displayed because responses are not displayed when data represent demographic information from 2 CBOs or fewer.

Source: NACUBO's 2024 National Profile of Higher Education Chief Business Officers.

Race/Ethnicity

Table 5. Distribution of CBOs by Known Race/Ethnicity, 2010 to 2024

Race/Ethnicity	2010	2013	2016	2021	2024
CBOs of Color	8%	11%	9%	13%	14%
White, non-Hispanic CBOs	92%	89%	91%	87%	86%

Source: NACUBO's National Profile of Higher Education Chief Business Officers, various years.

Table 6. Distribution of CBOs by Known Race/Ethnicity and by Institution Type, 2024

Institution Type	CBOs of Color	White, non-Hispanic CBOs	All CBOs
Public Two-Year	5%	95%	17%
Public Four-Year	15%	85%	35%
Private Nonprofit and Other Private Institutions*	15%	85%	48%
All Institutions	14%	86%	100%

*Includes respondents from private, nonprofit four-year institutions as well as respondents from two- and four-year private, for-profit institutions.

**Only CBOs who provided information on their race/ethnicity were included in this analysis.

Source: NACUBO's 2024 National Profile of Higher Education Chief Business Officers.

Age

Table 7. Share of Age Range Among Participating CBOs, 2010 to 2024

Age Range	2010	2013	2016	2021	2024
Under 45	13%	8%	7%	10%	12%
45 to 54	38%	34%	34%	28%	30%
55 to 64	43%	46%	45%	48%	46%
65 and Older	5%	11%	14%	14%	13%

Source: NACUBO's National Profile of Higher Education Chief Business Officers, various years.

Table 8. Gender Distribution of CBOs by Age, 2024

Age Range	Female CBOs	Male CBOs
Under 45	50%	50%
45 to 54	48%	52%
55 to 64	44%	56%
65 and Older	35%	65%
All CBOs	45%	55%

Note: Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

Source: NACUBO's 2024 National Profile of Higher Education Chief Business Officers.

Table 9. Age Distribution of Participating CBOs by Institution Type, 2024

Age Range	Public Two-Year	Public Four-Year	Private Nonprofit and Other Private Institutions*
Under 45	10%	32%	59%
45 to 54	21%	29%	50%
55 to 64	16%	40%	44%
65 and Older	13%	36%	51%
All CBOs	17%	35%	48%

*Includes respondents from private, nonprofit four-year institutions as well as respondents from two- and four-year private, for-profit institutions.

**Data does not include CBOs whose institution type or age range were missing or not disclosed.

Source: NACUBO's 2024 National Profile of Higher Education Chief Business Officers.

Table 10. Average Age of Participating CBOs by Demographic Characteristics, 2024

Characteristic*	Average Age (Years)
Gender	
Female CBOs	54.5
Male CBOs	56.0
Race/Ethnicity	
CBO of Color	54.7
White, non-Hispanic CBOs	55.5
All CBOs	55.3

*Includes respondents with known gender identities or known race/ethnic characteristics only. Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

Source: NACUBO's 2024 National Profile of Higher Education Chief Business Officers.

Education

NOTE: Data in response to this survey item suggest respondents may have varied in whether they selected all degrees held or reported only their most recent.

Table 11. Degrees Earned as of 2024 by Participating CBOs

Degree Earned	Share of CBOs Who Earned a Given Degree
Associate Degree	12%
Bachelor's Degree	76%
MBA	50%
Other Master's Degree	36%
Ph.D./DBA	14%
Law (e.g. JD, LLB, JSD)	2%
Other	6%

Note: Analysis considering only the highest degree earned by CBOs shows that 81% have an advanced degree, or degree beyond a bachelor's degree.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 12. Degrees Earned as of 2024 by Participating CBOs, by Institution Type

Degree Earned	Public Two-Year	Public Four-Year	Private Non-Profit and Other Institutions*	All Institution Types
Associate Degree	17%	7%	14%	12%
Bachelor's Degree	77%	75%	78%	76%
MBA	40%	50%	53%	50%
Other Master's Degree	39%	42%	32%	36%
Ph.D./DBA	16%	14%	14%	14%
Law (e.g. JD, LLB, JSD)	3%	2%	1%	2%
Other	8%	4%	8%	6%

*Includes two-year for-profit institutions, four-year for-profit schools, and other institutions.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 13. Degrees Earned as of 2024 by Participating CBOs, by Gender

Degree Earned	Female CBO	Male CBO	All CBOs
Associate Degree	12%	12%	12%
Bachelor's Degree	73%	83%	76%
MBA	50%	52%	50%
Other Master's Degree	36%	39%	36%
Ph.D./DBA	12%	16%	14%
Law (e.g. JD, LLB, JSD)	1%	2%	2%
Other	6%	7%	6%

*Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 14. Degrees Earned as of 2024 by Participating CBOs, by Race/Ethnicity

Degree Earned	CBOs of Color	White, non-Hispanic CBOs	All CBOs
Associate Degree	16%	11%	12%
Bachelor's Degree	77%	79%	76%
MBA	53%	50%	50%
Other Master's Degree	41%	36%	36%
Ph.D./DBA	14%	14%	14%
Law (e.g. JD, LLB, JSD)	0%	2%	2%
Other	6%	7%	6%

*Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 15. Share of CBOs with a CPA by Various Characteristics, 2024

Characteristics	Share of CBOs with a CPA
Gender*	
Female CBOs	46%
Male CBOs	44%
Race/Ethnicity	
CBOs of Color	37%
White, non-Hispanic CBOs	46%
Institution Type	
Public Two-Year	37%
Public Four-Year	39%
Private Nonprofit and Other Private Institutions**	49%
All CBOs	43%

*Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

**Includes respondents from private, nonprofit four-year institutions as well as respondents from two- and four-year private, for-profit institutions.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 16. Distribution of CBOs Who Are First-Generation* College Graduates by Various Demographic Characteristics, 2024

Characteristic	Share of CBOs Who Identify as First-Generation Students
Gender*	
Female CBOs	40%
Male CBOs	40%
Race/Ethnicity	
CBOs of Color	49%
White, non-Hispanic CBOs	37%
Institution Type	
Public Two-Year	40%
Public Four-Year	42%
Private Nonprofit and Other Private Institutions**	35%
All CBOs	39%

*"First-generation" students are the first person in their immediate family to have graduated from college.

**Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Marital Status

Table 17. Current Marital Status of CBOs by Gender, 2024

Gender*	Never Married	Married	Domestic Partner	Separated	Divorced	Widowed
Female CBOs	4%	81%	2%	*	10%	2%
Male CBOs	2%	93%	1%	*	3%	<1%
All CBOs	3%	87%	1%	*	7%	1%

*Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Salary

Table 18. CBOs' Salary Levels by Various Characteristics, 2024

Characteristic	Less than \$150,000	\$150,000 – \$299,999	\$300,000 – \$449,999	\$450,000 or More	Missing/Prefer not to Provide Salary
Years in Current Position					
Less than 1 Year	50%	25%	0%	25%	0%
1-4 Years	16%	59%	14%	10%	2%
5-9 Years	19%	53%	19%	7%	2%
10 Years or More	21%	53%	18%	9%	0%
Gender*					
Female CBOs	20%	54%	12%	10%	4%
Male CBOs	14%	55%	18%	10%	3%
Race/Ethnicity					
CBOs of Color	12%	61%	14%	10%	4%
White, non-Hispanic CBOs	18%	54%	16%	9%	3%
Type of Institution					
Public Two-Year	45%	51%	3%	0%	2%
Public Four-Year	10%	55%	21%	12%	3%
Private Nonprofit and Other Private Institutions**	13%	55%	16%	11%	5%
All CBOs	18%	55%	15%	9%	4%

*Includes respondents from private, nonprofit four-year institutions as well as respondents from two- and four-year private, for-profit institutions.

**Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Path to the CBO Role

Tenure in the Current CBO Role

Table 19. Average Time in Current CBO Role, 2010 to 2024

	2010	2013	2016	2021	2024
Years in Role	6.6 years	6.6 years	6.1 years	6.3 years	6.3 years

Source: NACUBO National Profile of Higher Education Chief Business Officers, various years

Table 20. Average Time in Current CBO Role by Various Characteristics, 2024

Characteristic	Years in Role
Gender*	
Female CBOs	5.7
Male CBOs	6.8
Race/Ethnicity	
CBOs of Color	4.6
White, non-Hispanic CBOs	6.5
Institution Type	
Public Two-Year	9.0
Public Four-Year	5.4
Private, Nonprofit and Other Private Institutions**	5.8
All CBOs	6.3

*Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

**Includes respondents from private, nonprofit four-year institutions as well as respondents from two- and four-year private, for-profit institutions.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Time Spent in Higher Education

Table 21. Share of Total Career Spent in Higher Education by Institution Type, 2024

Institution Type	0% of Career	1-24% of Career	25- 49% of Career	50-99% of Career	100% of Career
Public Two-Year	7%	15%	19%	48%	11%
Public Four-Year	6%	9%	14%	56%	15%
Private Nonprofit and Other Private Institutions*	8%	13%	15%	53%	11%
All Institutions	7%	12%	15%	53%	13%

*Includes respondents from private, nonprofit four-year institutions as well as respondents from two- and four-year private, for-profit institutions.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 22. Years as a CBO at Any Higher Education Institution by Various Characteristics, 2024

Characteristic	Less Than 5 Years	5 to 9 Years	10 to 19 Years	20 Years or More	Average Years	Median Years
Gender*						
Female CBOs	36%	26%	29%	9%	8.8	7.0
Male CBOs	28%	21%	24%	26%	12.2	10.0
Race/Ethnicity						
CBOs of Color	29%	33%	22%	16%	10.3	8.0
White, non-Hispanic CBOs	33%	22%	27%	19%	10.7	9.0
Institution Type						
Public Two-Year	25%	14%	35%	25%	13.4	11.0
Public Four-Year	32%	26%	26%	16%	10.0	8.0
Private Nonprofit and Other Private Institutions**	35%	24%	25%	17%	10.2	8.0
All CBOs	32%	23%	27%	18%	10.7	8.0

*Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

**Includes respondents from private, nonprofit four-year institutions as well as respondents from two- and four-year private, for-profit institutions.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Previous Employment

NOTE: Data reflects only respondents who worked in higher education prior to their current role.

Table 23. Sector in Which CBOs Were Employed Immediately Prior to Starting Their Current Position, 2024

Sector	Share of CBOs
Inside Higher Education Sector	79%
Outside Higher Education Sector	21%

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 24. Immediate Past Position Among CBOs Who Worked in Higher Education Immediately Prior to Starting Their Current Position, 2024

Job Title	2024
Chief business/financial/operating officer	38%
Assistant/associate VP for finance	21%
Controller/Comptroller	15%
Other assistant/associate VP	7%
Director of budget/finance	5%
Faculty	1%
Campus president/chancellor/CEO	1%
Assistant to president/chief of staff	1%
Internal auditor	<1%
System/Governing board executive	<1%
Other Position	9%

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 25. Immediate Past Position Among CBOs Who Worked Outside Higher Education Immediately Prior to Starting Their Current Position, 2024

Job Sector	2024
Business/Industry	31%
Government agency personnel or elected official	15%
Other Industry	14%
K-12 education	13%
Nonprofit (e.g. foundation, museum, or association)	9%
Legal, medical, or other professional	9%
Accounting firm	8%
Military	1%
Consulting firm	1%

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Altered Career Paths

Table 26. Reasons CBOs Altered Their Careers by Gender Identity,* 2024

Reason*	Female CBOs	Male CBOs	All CBOs**
Care for Minor Dependent(s)	29%	9%	18%
Career of a Spouse/Partner	16%	8%	11%
Care for Adult Dependent(s)	6%	3%	4%
Career of Another Loved One	2%	1%	2%
Personal Health Issue(s)	4%	3%	3%
Other Reason	5%	6%	5%

*Reasons are not mutually exclusive.

**Total includes respondents whose gender was unknown or in some other category.

***Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Role of the CBO

Core Functions and Responsibilities

Table 27. Commonly Cited Areas of Responsibility for CBOs, 2024

Area of Responsibility	Share of CBOs With Area in Their Job Portfolio
Budget/Financial Planning	96%
Controller	92%
Procurement	86%
Bursar/Student Financial Services	83%
Capital/Facilities Planning	82%
Risk Management	77%
Facilities Management	73%
Endowment/Investments	68%
Auxiliary Services	66%
Human Resources	55%
Environmental Health/Safety	54%
Administrative Technology	52%
Strategic Planning	51%
Internal Audit	49%
Public Safety/Campus Police	44%
Transportation Services	42%
Academic Technology	30%
Financial Aid	17%
Institutional Research	9%
Enrollment Management	7%
Athletics	5%
Other	15%

*Responses indicating areas of responsibility were not mutually exclusive.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 28. CBOs' Place Within Campus Administration, 2024

Place in Cabinet	Share of CBOs
One of many/a few VPs of fairly equal status advising the president or chancellor	40%
Someone else is clearly second in command	37%
Second in command for all practical purposes	21%
Other	2%

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Management and Supervision

Table 29. CBOs' Number of Direct Reports by Institution Type, 2024

Institution Type	Number of Direct Reports				Average
	0 to 4	5 to 9	10 to 14	15 or More	
Public Two-Year	22%	66%	11%	2%	7.2
Public Four-Year	13%	64%	21%	2%	7.7
Private Nonprofit and Other Private Institutions*	18%	70%	10%	2%	6.9
All Institutions	17%	68%	14%	2%	7.2

*Includes respondents from private, nonprofit four-year institutions as well as respondents from two- and four-year private, for-profit institutions.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 30. CBOs' Number of Direct Reports by Gender, 2024

Gender	Number of Direct Reports				Average
	0 to 4	5 to 9	10 to 14	15 or More	
Female CBOs	20%	63%	16%	1%	6.9
Male CBOs	13%	72%	12%	3%	7.6
All CBOs	17%	68%	14%	2%	7.2

**Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 31. Distribution of Board Committees or Functions Staffed by CBOs, 2024

Board Committee/Function	Share of CBOs
Finance	81%
Audit	71%
Investment/Endowment	57%
Facilities/Buildings and Grounds	52%
Risk Management	32%
Strategic Planning	19%
Diversity, Equity, and Inclusion (DEI)	1%
Other	9%

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Professional Development

Table 32. Skills CBOs Consider Necessary for the CBO Role, 2024

Necessary Skill	Share of CBOs Who Consider a Skill Necessary
Strategic Finance	93%
Strategic Thinking/Enterprise Leadership	93%
Strategic Planning	92%
Collaboration	92%
Developing and Mentoring Staff	90%
Governance/Working with Board Committees	89%
Internal Communication	89%
Change Management	87%
Data Translation	71%
External Communication	66%
Innovation/Entrepreneurship	64%
Cultural Competency	57%
Advocacy	44%
Developing and Implementing DEI Goals	32%

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 33. The Extent to Which CBOs Felt Adequately Prepared to Use a Skill When They Started Their First CBO Position, 2024

Necessary Skill	Not at All Prepared	Slightly Prepared	Moderately Prepared	Very Prepared
Strategic Finance	1%	12%	41%	46%
Strategic Thinking/Enterprise Leadership	2%	16%	39%	43%
Strategic Planning	3%	16%	42%	39%
Collaboration	0%	4%	28%	68%
Developing and Mentoring Staff	2%	10%	33%	54%
Governance/Working with Board Committees	5%	20%	36%	39%
Internal Communication	1%	8%	43%	48%
Change Management	2%	20%	46%	33%
Data Translation	0%	9%	40%	50%
External Communication	2%	15%	47%	36%
Innovation/Entrepreneurship	2%	20%	45%	28%
Cultural Competency	2%	20%	45%	33%
Advocacy	4%	29%	41%	26%
Developing and Implementing DEI Goals	13%	34%	42%	11%

* Due to rounding, details may not sum to 100%.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 34. Comparison of Necessary Skills and Preparation for the CBO Role, 2024

Necessary Skill	Share of CBOs Who Consider a Skill Necessary	Share of CBOs Who Felt Very Prepared to Use the Skill When They First Started CBO Position	Difference (in percentage points)
Strategic Finance	93%	46%	47
Strategic Thinking/Enterprise Leadership	93%	43%	50
Strategic Planning	92%	39%	53
Collaboration	92%	68%	24
Developing and Mentoring Staff	90%	54%	36
Governance/Working with Board Committees	89%	39%	50
Internal Communication	89%	48%	41
Change Management	87%	33%	54
Data Translation	71%	50%	21
External Communication	66%	36%	30
Innovation/Entrepreneurship	64%	28%	36
Cultural Competency	57%	33%	24
Advocacy	44%	26%	18
Developing and Implementing DEI Goals	32%	11%	21

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Supporting and Retaining the CBO

Considerations for Accepting Current Role

Table 35. Considerations Important to CBOs When Accepting Current Job, 2024

Factor/Consideration	Share of CBOs who Considered a Factor When Accepting Current Role
Greater Professional Challenge	62%
Attracted to the Mission/Values of the Institution	54%
Better Compensation Package	39%
Location/Geographical Preference	33%
Opportunity to Work For/With Particular Individuals	24%
Opportunity to Work at a Different Institution	17%
Proximity to Family/Support System	17%
Better Work/Life Balance	13%
Opportunity to Work in a Different Industry	10%
Opportunity to Work in a Different Sector of Higher Education	8%
Opportunity to Develop a Diverse and Inclusive Team	5%
Opportunity to Participate in DEI Initiatives	1%
Other*	11%

*Participants could select multiple responses.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Job Satisfaction

Table 36. CBOs' Overall Job Satisfaction, 2010 to 2024

Satisfaction Level	2010	2013	2016	2021	2024
Dissatisfied / Very Dissatisfied	11%	11%	13%	8%	14%
Satisfied	48%	44%	51%	48%	53%
Very Satisfied	41%	46%	36%	44%	33%

Source: NACUBO National Profile of Higher Education Chief Business Officers, various years.

Table 37. CBOs' Job Satisfaction Levels by Institution Type, 2024

Institution Type	Dissatisfied / Very Dissatisfied	Satisfied	Very Satisfied
Two-Year Public	8%	45%	47%
Four-Year Public	16%	54%	29%
Private Nonprofit and Other Private Institutions**	14%	54%	32%
All Institutions	14%	53%	33%

*Includes respondents from private, nonprofit four-year institutions as well as respondents from two- and four-year private, for-profit institutions.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Sources of Job Frustration

Table 38. CBO Primary Sources of Job Frustration, 2024

Job Frustration	Share of CBOs Who Cited Frustration
Culture that Resists Change	28%
Never Enough Money	24%
The belief by others that you are infinitely accessible	8%
Unclear and/or constantly changing expectations	7%
Relationships with other administrators	5%
Working with faculty	4%
Communications	4%
Difficulty of cultivating leadership in others	4%
Lack of alignment with other campus departments	4%
Unresponsive campus governance structures	3%
Working with board members/committees	3%
Other	7%

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Next Career Move

Table 39. CBOs' Next Career Move, 2010 to 2024

Next Career Move	2010	2013	2016	2021	2024
Retirement	40%	40%	44%	42%	33%
Unsure/Undecided	24%	24%	20%	26%	27%
Another CBO Position	21%	17%	20%	17%	18%
Presidency	8%	7%	8%	8%	10%
Work Outside Higher Education	7%	5%	7%	7%	9%
Different Position at Current Institution	3%	2%	1%	0.2%	2%
Faculty	2%	2%	1%	1%	1%

Source: NACUBO National Profile of Higher Education Chief Business Officers, various years.

Table 40. CBOs' Next Career Move by Age, 2024

Next Career Move	Under 45	45 to 54	55 to 64	65 and Older	All CBOs
Retirement	5%	13%	42%	76%	33%
Unsure/Undecided	40%	29%	26%	11%	27%
Another CBO Position	24%	22%	19%	2%	18%
Presidency	12%	19%	5%	4%	10%
Work Outside Higher Education	17%	14%	5%	7%	9%
Different Position at Current Institution	2%	2%	2%	0%	2%
Faculty	0%	1%	1%	0%	1%

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 41. CBOs' Next Career Move by Various Characteristics, 2024

Characteristic	Retirement	Undecided	Another CBO Position	Presidency	Work Outside Higher Education	Different Position at Current Institution	Faculty
Gender*							
Female CBOs	33%	27%	15%	12%	10%	4%	0%
Male CBOs	34%	28%	21%	8%	7%	0%	1%
Race/Ethnicity							
CBOs of Color	22%	29%	27%	16%	4%	2%	0%
White, Non-Hispanic CBOs	35%	28%	17%	8%	9%	2%	1%
Institution Type							
Two-Year Public	37%	26%	11%	16%	5%	5%	0%
Four-Year Public	36%	23%	21%	7%	9%	3%	2%
Private Nonprofit and Other Private Institutions**	29%	32%	19%	8%	11%	0%	0%
All CBOs	33%	27%	18%	10%	9%	2%	1%

*Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

**Includes respondents from private, nonprofit four-year institutions as well as respondents from two- and four-year private, for-profit institutions.

**Only CBOs who provided responses to this question were included in the analysis.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 42. Anticipated Years Until CBOs' Next Career Move by Various Characteristics Among CBOs Who Do Not Plan to Retire Next, 2024

Characteristic	Less Than 1 Year	1 to 3 Years	4 or More Years	Unsure
Gender*				
Female CBOs	12%	28%	34%	26%
Male CBOs	14%	36%	23%	27%
Race/Ethnicity				
CBOs of Color	11%	42%	16%	32%
White, non-Hispanic CBOs	14%	30%	31%	26%
Institution Type				
Two-Year Public	15%	23%	28%	33%
Four-Year Public	16%	33%	29%	22%
Private Nonprofit and Other Private Institutions**	10%	34%	28%	28%
All Non-retiring CBOs	13%	33%	28%	27%

*Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

**Includes respondents from private, nonprofit four-year institutions as well as respondents from two- and four-year private, for-profit institutions.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Table 43. Anticipated Years Until Retirement by Various Characteristics Among CBOs Who Plan to Retire Next, 2024

Characteristic	Less Than 1 Year	1 to 3 Years	4 or More Years	Unsure
Gender*				
Female CBOs	9%	44%	37%	9%
Male CBOs	18%	43%	38%	2%
Race/Ethnicity				
CBOs of Color	36%	9%	46%	9%
White, non-Hispanic CBOs	12%	47%	36%	5%
Institution Type				
Two-Year Public	22%	35%	39%	4%
Four-Year Public	15%	50%	30%	4%
Private Nonprofit and Other Private Institutions**	10%	42%	42%	6%
All Retiring CBOs	14%	43%	38%	5%

*Due to the low number of responses, CBOs who identify as nonbinary/gender non-conforming were not included in this analysis. Data for CBOs whose gender identities were missing or not disclosed are not included.

**Includes respondents from private, nonprofit four-year institutions as well as respondents from two- and four-year private, for-profit institutions.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Retention Factors

Table 44. Most Important Factors for Retaining CBOs in Current Role, 2024

Factor	Share of CBOs Who Consider a Factor Important
Integrity/Ethical Mission/Culture	52%
Ability to Implement Change	52%
Appreciation/Respect	51%
Fair Compensation	42%
Voice Being Heard	39%
Ability to Cultivate or Grow Professionally	21%
Ability to Mentor Team/Provide Leadership	16%
Increased Responsibility/Enlarged Portfolio	9%
Opportunity to Participate in DEI Initiatives	1%
Other	5%

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Future of the CBO Role

Future Areas of Importance

Table 45. Skills and Areas of Responsibility Expected to Grow in Importance Over the Next Five Years, 2024

Skills and Areas of Responsibility	Share of CBOs Who Identified Skill or Area
Creating New Business Models	63%
Data and Analytics	51%
Enrollment Management	40%
Information Technology	39%
Human Resources/Workforce	36%
Facilities and Infrastructure	35%
Risk Management	31%
Internal Communications	24%
Crisis Management	23%
Governing Board Relations	21%
Entrepreneurial Ventures	20%
External Communications	19%
Regulatory Compliance	17%
Student Success	12%
State Government Relations	11%
Global Engagement	11%
Athletics	9%
Fundraising	7%
Diversity, Equity, and Inclusion	4%
Federal Government Relations	3%
Other	2%

Note: Survey responses were not mutually exclusive.

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.

Investment in Diversity, Equity, and Inclusion (DEI)

Table 46. Perceived Change in Campus DEI Investment Compared to 3 Years Ago, 2024

Change in Investment	Share of CBOs Who Perceive Change
Less Investment	8%
Same Investment	34%
More Investment	54%
Not Sure	5%

Source: NACUBO 2024 National Profile of Higher Education Chief Business Officers.