For-profit enrollment has been increasing dramatically for the past two decades. Just over 10 percent, roughly 2.6 million, of all full-time equivalent (FTE) students enrolled in U.S. two- and four-year degree-granting institutions attend for-profit institutions. From 1999 to 2009, the for-profit sector accounted for 28 percent of total growth in the number of FTE students who enrolled in all U.S. two- and four-year institutions during that decade. Since 2000, the number of bachelor’s degrees awarded by for-profit institutions has increased 418 percent. Jorge Klor de Alva, former president of the University of Phoenix and current president of the Nexus Research and Policy Center, and Andrew Rosen, chair and CEO of Kaplan, Inc., provide an overview of the for-profit sector and describe its business model. Klor de Alva describes the growth of the for-profit sector as a transformation of American higher education, as it has created a new market of students who likely would not have enrolled in higher education were it not for the for-profit sector. Rosen notes that Kaplan views itself not as competitive with the not-for-profit and public higher education sectors, but rather as complementary as it works to fill the nation’s need for more higher education. Excerpts of Klor de Alva’s and Rosen’s remarks at the Forum’s 2011 Aspen Symposium are reprinted here.

**Jorge Klor de Alva**

The for-profit sector, huge and highly varied, is not new. For-profit higher education in the United States has a long history. Until recently, it was primarily focused on certificates, but a dramatic shift from certificate programs to two-year and four-year programs began around 2000. I’m going to focus on the part of the sector I know best—the degree-granting, regionally accredited higher education sector.

**Overview of the For-Profit Sector**

I’m going to speak only about those for-profit institutions eligible to receive Title IV funds and which, consequently, are part of the IPEDS survey and have to turn in the kind of data that I’ll be referring to. Eighty-two percent of students in the for-profit sector attend two-year or four-year degree-granting institutions. During the 2009-10 academic year, about 2.6 million full-time equivalent students were enrolled in about 3,300 such institutions.

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**Takeaways**

- For-profit enrollment has been increasing dramatically for the past two decades. From 1999 to 2009, the for-profit sector accounted for 28 percent of all the growth in the number of FTE students who enrolled in all U.S. two- and four-year institutions during that decade. Since 2000, the number of bachelor’s degrees awarded by for-profit institutions has increased 418 percent.

- Nearly 30 percent of students enrolled in for-profit two- and four-year degree-granting institutions are African-Americans. Sixty-five percent are females, and the overwhelming majority—70 percent—are at least 25 years old.

- The for-profit business model is, quite simply: Tuition is greater than expenses. Ninety-five percent of for-profits’ revenue is derived from tuition payments.

- Kaplan views itself not as competitive with the not-for-profit and public higher education sectors, but rather as complementary as it works to fill the nation’s need for more higher education.
Of those 2.6 million full-time equivalent students, about 1.5 million attended bachelor's or higher degree-granting for-profit colleges or universities. And of that 1.5 million, more than one million (about 71 percent) attend regionally accredited institutions. The reason I point this out is to show that the overwhelming majority of these institutions share more with other higher education institutions—if you look at the academic side versus the operational and the business sides—than they differ with them on. Of all the post-secondary students in the for-profit sector, nearly 41 percent attend regionally accredited institutions that grant bachelor's degrees or higher.

With regards to the concentration of enrollment, although there are 3,300-plus distinct for-profit institutions, only 663 award bachelor's degrees or higher. Those 663 campus locations are themselves affiliates of about 200 unique for-profit institutions, of which 64 are regionally accredited schools. The point I’m making is that the for-profit sector, despite the fact that it’s very diverse, is highly concentrated. At the end of the day, at least for the purposes of interest here, we’re really speaking about 64 regionally accredited institutions, some of which have many campuses, like the University of Phoenix, which has about 220 campuses. Thus, just 64 distinct regionally accredited colleges and universities account for nearly 41 percent of all the full-time equivalent students in the for-profit sector.

The approximately 2.6 million full-time equivalent students attending two- and four-year for-profit schools equal about 10.4 percent of all the students in the United States that are attending two- and four-year schools.

With regard to the demographic profile of these students, the percentage of females is higher in the for-profit sector (65 percent) than it is in the not-for-profit (58 percent) or public (56 percent) sectors. Many of the women enrolled in the for-profit sector have children and a significant percentage of them are single mothers.

Concerning race and ethnicity, nearly 30 percent of students enrolled in for-profit two- and four-year degree-granting institutions are African-American. The University of Phoenix alone produces nearly as many undergraduate and graduate degrees among African-Americans than all of the historically black colleges and universities combined. However, the Latino population comprises only about 12 percent of enrollment in the for-profit sector, about the same as found in public institutions. The huge disparity between the African-American community and the Hispanic community in terms of enrollment in the for-profit sector is something that I’ve been trying to figure out for some time.

The overwhelming majority—70 percent—of students in the for-profit sector are 25 years old and above. Consequently, the business model, the pedagogical model, and the curricular structure of these institutions are not geared to socialize students. Instead, they are geared to professionalize them and to prepare them for careers. Many of the aspects we typically think of as related to the role of higher education as a socializing activity are not relevant to these students who, for the most part, have already passed that stage.

As previously noted, the for-profit sector has been growing rapidly. Of the 4.4 million new students who enrolled between 2000 and 2009, 28 percent enrolled in a for-profit institution. During the previous decade, just 7 percent of new students enrolled in for-profit schools. Since the year 2000, there has been an increase of about 318 percent in the number of bachelor's degrees awarded by for-profits.

John Sperling, the founder of the University of Phoenix, was a colleague of mine at San Jose State University back in 1971, when we began to provide certain programs under a Right to Read grant as part of the War on Poverty being waged then. That work, and other initiatives, ultimately led to the University of Phoenix. From the time we started until 1980, the University of Phoenix grew to about 10,000 students. That is, from its beginning to almost a decade later—but with only about seven years as an accredited institution—it grew to about 10,000 students. Then between 1980 and 1990, it grew by 100,000 students. And it has multiplied to the point where today enrollment in the University of Phoenix is close to a half a million students.

This is a story about the transformation of higher education. When I was president of the University of Phoenix, I would have an extensive study done of the community where a new campus was going to be built because I knew what kind of response to expect. Some institutions would raise the issue that the University of Phoenix was taking students away from them. I could then show, statistically, that in almost every region where the University of Phoenix went, the total number of students in the local campuses increased. The reason for that was because we advertised, and the advertising didn’t benefit just the University of Phoenix. It awakened a tremendous amount of interest on the part of potential students who perhaps had been thinking about enrolling. And so, generally, wherever the University of Phoenix went, overall enrollment in the region increased.

The for-profits have created a whole new market of students—a significant percentage of which would never have gone into higher education were it not for the for-profit sector. I think that’s an important point to keep in mind.

From 1999 to 2009, the public institutions, as large as they are, grew by only 3 percent or 3.6 million students, whereas the for-profits grew by 28 percent or 1.7 million students. That’s equal to 47 percent of the growth experienced by public colleges and represents 32 percent of the total growth in new students during the decade.
Between 1997 and 2007, 191 for-profit institutions either closed or merged, compared to 199 not-for-profit institutions and 95 public institutions. (Most of the public cases were mergers, not closures.) Ten years from now, I suspect that we’ll see closures and mergers in the not-for-profit sector, in particular, rise significantly—not because of the for-profits, but rather because of the changing nature of higher education.

On average, in the 2009-10 academic year, tuition and fees at for-profits, at $15,172, were lower than at not-for-profits institutions, at $25,552, but, as you might imagine, they were higher than at public institutions, where average tuition and fees were $6,695. In some cases, however, they’re coming to be almost equal. In the state of Arizona, for example, tuition and fees are now up to $9,000, and in the state of California, tuition is going up rapidly. It wouldn’t surprise me if they come really quite close in a relatively short time. That will be a significant phenomenon in higher education in those states.

With regard to financial aid, public institutions receive more financial aid and serve more students on financial aid, but the for-profit institutions have a larger percentage of their students receiving financial aid.

It’s interesting to note that completion rates—indeed of the sector—are very much associated with selectivity of institutions, so that once you get to open admissions institutions, whether they are in the public sector, like Cal State Dominguez Hills for instance, or whether they are in the not-for-profit sector, completion rates drop to about 27 percent, as shown in Figure 1.

Completion rates, then, are primarily related to selectivity and not necessarily to all the other factors that one might want to attribute to any of these education sectors.

I’ll wrap up there and let Andy discuss the business model of the for-profit sector.

Andrew Rosen

The for-profit sector that Jorge has been describing (I usually refer to it as “private sector”) is meeting a number of societal goals. At a time when there’s a big surge in demand for higher education, the private sector has been adding much of the needed capacity over the last few years. At a time when state budgets are tight, the private sector is more taxpayer efficient, in the sense that students receive much less taxpayer support in the for-profit sector than do students in the traditional sector where institutions are heavily publically subsidized. The private sector also has injected innovation, and the University of Phoenix, or Apollo Group, Kaplan, and others have expanded overseas and joined a number of institutions in turning American higher education into an export business.

But there are many who do not see the private sector that way, and those people have recently been quite vocal. They say that the growth has been too fast. They say that even though the taxpayers aren’t funding very much, maybe the sector is charging too much. And they have concerns about the quality of what we’re delivering. We have some good economists here, and if they were to weigh in on this, I think they would say that that combination of factors—where you’re charging too much, your quality is too low, but you’re growing too fast—rarely occurs in the market, which suggests that maybe some of those concerns are misguided.

I’d love to talk about the for-profit sector and its role overall in higher ed, but what I am here to focus on today is the business model of the private sector.

The For-Profit Business Model

The business model behind for-profit higher education is this: \[ T > E. \] That is, tuition must be greater than expenses. If you know that, you know what has driven for-profit higher ed so far, and where it’s going. This means that for a for-profit institution to be successful, over time its tuition revenue must exceed its expenses. That sounds like the most obvious thing in the world. But remember from Jorge’s presentation that 86 percent of revenue in the for-profit sector comes from tuition, whereas tuition accounts for just 40 percent of non-profits’ revenue, and less than 20 percent of public institutions’ revenue.

That 86 percent is actually understated because some federal money, some state and local money, and some money from a few other sources come in the form of Pell Grants and other student-directed grants. We think of all of that as tuition. So, in fact, about 95 percent of the revenue in a for-profit institution comes from tuition.

![Figure 1: Completion Rates by Selectivity of Institution](image-url)

Source: U.S. Department of Education, National Center for Education Statistics, 2001-02 to 2008-09 Integrated Postsecondary Education Data System, Fall 2001, and Spring 2002 through Spring 2009; Table 341. (This table was prepared July 2010.)
I’ll describe for you how the basic formula—tuition is greater than expenses—drives how the private sector behaves. But first, let’s consider how this model compares to the rest of higher ed. The business model behind traditional higher education looks like this: T + A + G + R + I + C + S + M > E.

In a traditional institution, including private, public, liberal arts, research institutions, and so on, there’s tuition revenue, plus many other revenue sources, including legislative appropriations, grant money from foundations or government agencies, research funding from individuals or companies or governments, investment income, charitable contributions, sports revenue—I’m talking about revenue, not profits—and other sources such as book stores, hospitals, and so on.

Clearly, the private sector has a much simpler model. And while it’s often considered beneficial to have a diversified revenue stream, if those revenue streams fluctuate together, as they do for many for traditional institutions—such as investment income, charitable contributions, and legislative appropriations, which all go up in a good economy and down in bad years—it can lead to a lean year/fat year kind of problem. More to the point, I think there are a lot of people you have to please at a traditional institution. You’ve got the legislature, and sometimes the agenda of the state government doesn’t align with the interests of you or your students. Sometimes you get a donor who has all good intentions but doesn’t necessarily align with what you think is best for the institution. A donor might want a center on Samoan music or something like that, and what you need is more math classes. But that donor has a lot of influence. The for-profit sector doesn’t have to worry about any of those other revenue sources.

The other key point about the comparison I’m making here is that if a private sector institution’s tuition exceeds its expenses, that will also be true on average on a per-student basis, meaning each incremental student makes money for the school. In the not-for-profit sector, however, it is perfectly possible that tuition may be less than expenses incurred for the delivery of service to that student. You would expect, just based on the private sector business model, that an institution where tuition exceeds expenses has an economic incentive to grow. Institutions where expenses exceed tuition do not have an economic incentive to grow, or in other words, do not have the incentive to expand access. In the world of traditional higher education, that’s been cast as a virtue associated with prestige; it’s not discussed as a business model problem, but instead has been turned into something to aspire to.

How does the private sector model work? Obviously, the goal is maximize tuition relative to expenses. And how do we do that? Since tuition is provided by students—either from their own pocket or from loans or grants that they can direct—our goal is to make students happy and to make sure that their specific needs are met.

Consider, for example, the campus of a traditional college, with its chapel, football stadium, gardens, and so forth. Contrast that with a typical Kaplan University campus. The differences are driven, in part, by our business models. Our students are not willing to pay for a chapel, for a football stadium, for gardens, and certainly nobody else is writing a check for them. So we don’t have those amenities. What our students do expect is clean and comfortable classrooms, an engaged and experienced faculty, and well-stocked labs. They also expect to be able to take some—or even all—of their courses online because they need to go to school after they put the kids to bed. They expect us to be innovating on mobile devices so that they can go to school not just at home, but when their kids are at soccer practice or when they’re coming home on the bus.

Our students expect us to respond to their needs and where they live. And if we do that, students will find our value proposition appealing, which will attract more students, which will, over time, increase overall tuition receipts. That tuition will exceed expenses if we’re able to deliver to students what they need. The students who come to us are not like the students who go to an AAU institution. They tend, frankly, to look a lot more like America. They are older, they are less wealthy, they are more diverse ethnically. The truth is that young, high-performing students from families with some means are very well served in our traditional higher education system. Our traditional system does an excellent job with that population. But the private sector is focused on a population that is not as well served.

As a general matter, our students are looking for something specific. They want to improve their career prospects. They want to get a better job. They want to be able to make more money, be able to provide for their families, ultimately get their kids into college themselves. That’s what they’re interested in. If we can help them achieve those goals, we’re going to be successful institutions.

As I said earlier, on average, tuition at for-profits will exceed expenses, not just for an institution, but by student. But that’s not true of every student. There are some students on whom we’re going to lose money, primarily new students. We start with the fact that we have to bring students into our institution. Most of our institutions are not centuries old, or even decades old, they don’t have the kind of brand resonance that many traditional institutions have. Our students tend to be older, so there are no high school guidance counselors funneling them into our institutions. We don’t have sports teams or art museums or other things that put our institutions regularly in the public eye.

We have to tell people that it’s possible for them to go back
to school. We do that frequently through advertising, which is why when you turn on the TV set and you see an ad for University of Phoenix or Kaplan or DeVry, that ad goes right into the expense line—that’s part of the model. Those are considered marketing expenses at a for-profit institution. But remember, we are not spending money on climbing walls or gardens. While the purpose of those kinds of amenities at a traditional institution is to make a campus more attractive to traditional students, those expenses don’t get counted as marketing at a not-for-profit institution.

So to come back to the private sector business model: what this means is that by the time a student enrolls in a for-profit institution, we’ve already spent a fair amount of money on them. At Kaplan, we bring in tuition revenue of roughly $7,000 per semester, but first-term students cost about $9,000 because we’ve not only had to spend money on the advertising to bring them in, we also do a lot of work to stitch them in. Remember, these are people in their 20s and 30s and 40s who haven’t been to school for a while, so they need counseling, they need orientations, they need math workshops and writing workshops, and so on, to get them ready to go. In that first term, we’re losing money. In subsequent terms, if all goes well, we’re going to make money on that student.

Clearly, churning students is bad for the for-profit business model. We need to keep students on track, working towards graduation, or else the business model doesn’t work. So what do we do to make that happen? Again, we build our institutions around the needs of our students. We know that they’re commuting to jobs, so we put our campuses on commuting paths. We know that many of them have children. We ask each of our students to have a plan for what happens if their babysitter doesn’t show up, what happens if their car breaks down, because those kinds of things will cause a crisis in a student’s life and will lead to them dropping out. If a student doesn’t show up in class, we call them. We have writing workshops and all kinds of tutoring sessions to help them out. We build around the needs of our students—not because we’re good people (although we are)—but because our model pushes us to do that. If we do these things, we keep students longer.

The Department of Education publishes a list of seven risk factors that affect a student’s likelihood of graduating, as shown in Figure 2.

Quite a few students have these risk factors across American higher education. In fact, 43 percent of students attend part time; a large chunk of those are community college students. Nearly a quarter work full time, another quarter are independent of their families. Students at for-profits, though, have many more of these risk factors. While the average student in American higher education has one and a half of these risk factors, the average student at Kaplan has four. Those students are going to be more difficult to move towards graduation.

Our country has a problem—I would say a crisis—in getting students with risk factors to graduation. Figure 3 shows the graduation rate across American higher education for all institutions, and for Kaplan. When there are zero risk factors, our country has an overall graduation rate of about 65 percent. With just a single risk factor, say, a person delayed going to college for more than a year, the overall graduation rate drops to 40 percent. If a student has more than one risk factor,
though, our country’s graduation rate is just 17 percent—just 1 in 6 students. We are not doing a good job at graduating students other than those who grow up in mom and dad’s home, go to a good high school, and go directly to college.

Kaplan has very few students with zero or one risk factor, but we actually do a worse job than the national average at that risk level because we’re not built around that type of student. We’re built around the students who have several risk factors, and we do a much better job with them than the rest of American higher education. In fact, Kaplan has a 32 percent graduation rate among students with two or more risk factors, almost double the national graduation rate. But we can’t go around bragging about our 32 percent graduation rate among these students. The market has been conditioned to think that everybody graduates at 90 percent—which, of course, is not the case. This is an important result, but the fact that we’re graduating these students at nearly twice the national rate is not surprising. It’s driven directly by that tuition-is-greater-than-expenses equation. If we were graduating students at 17 percent, we could not survive.

If we do a good job with our students, if we help them get jobs, if we give them the skills that make them successful in the workplace, if we give them the skills that employers value, then we can be a very successful institution. and in fact, Kaplan has a 32 percent graduation rate among students with two or more risk factors, and we do a much better job with them than the rest of American higher education. In fact, Kaplan has a 32 percent graduation rate among students with two or more risk factors, almost double the national graduation rate. But we can’t go around bragging about our 32 percent graduation rate among these students. The market has been conditioned to think that everybody graduates at 90 percent—which, of course, is not the case. This is an important result, but the fact that we’re graduating these students at nearly twice the national rate is not surprising. It’s driven directly by that tuition-is-greater-than-expenses equation. If we were graduating students at 17 percent, we could not survive.

If we do a good job with our students, if we help them get jobs, if we give them the skills that make them successful in the workplace, if we give them the skills that employers value, then we can be a very successful institution. And in fact, if we do it excellently, then tuition could exceed expenses by a fair amount.

People often ask whether profitability is consistent with higher education. I say, if you ask that question, then you don’t really know higher education, because every institution must be profitable. It may be called “surplus” or “excess revenues over expenses,” but every institution has to have revenue that exceeds expenses. Some (non-profit) institutions have done this staggering success. All of the most “profitable” higher education institutions over the decades have been non-profits. When endowments rise, that means that revenues have exceeded expenses for that year. That’s how that happens. A big endowment means that an institution is profitable; it happens to be in a nonprofit environment. All of us have to build institutions that are sustainable in the long term.

People also sometimes ask whether this couldn’t be done in a different way. Instead of being excessively focused on your students’ success, couldn’t you chop expenses, cut them to the minimal amount, and then try to entice students to enroll in your institution by promising them all kinds of wonderful results? The answer is, yes, an institution probably could do so for a year, two years, maybe three years. But it could not be a sustaining institution that way, because if it tried to, it would have a lot of unhappy students and a bad reputation in the community, and soon enough it would be out of business.

Good businesses, like good universities, are built for the long term. They are designed to exist for a long time, long beyond their founders. The only way to do this properly, and the only way to do this into the long term, is to focus obsessively on student results because students are providing the tuition. I would argue that the alignment of interests in the private sector is much tighter than it is in any other part of higher ed. Traditional higher education is going to feel the impact of this basic business model over time, because we have an incentive to keep on trying to figure out how to deliver excellence for less on the expense side. Our aim is to deliver better value for less money and keep on using that excellence to attract new students. That is going to have an impact on how the entire higher education environment works.

So far, the for-profits are working with totally different students than those in the top not-for-profit and public institutions in the country. But I do think that, over time, we’re going to change what students expect from a higher education institution because this model works, and it’s a simple one. Over time, that’s going to have a major positive impact on higher education.

Discussion

Speaker: One of the aspects of your business model that is unique is that you’re organized in such a way that the adoption of new technology is easier. Your curriculum committees certainly look different than in other sectors. Could you talk about your view of using online learning technology, not just to reduce costs, but potentially to deliver educational experiences that in some ways are even better than what students can get in a face-to-face classroom?

Mr. Rosen: You may have heard this notion that in the 1940s at Amherst, the curriculum was so aligned that every student was solving the same physics problem on Sunday night. That’s analogous to the way nearly all for-profits operate today. There is a committee of faculty members who create the curriculum, and that curriculum is common across all sections of a course.

One of the things that is so beneficial about that model is that you can compare everything. You can compare faculty
members; you can compare students, or students with given backgrounds; and you can compare one assignment to another assignment to see which is better able to deliver learning outcomes. And you can use data to drive towards an increasingly sophisticated and better learning environment.

I could give a lot of examples of technology we've brought in. But the key thing is we have the ability to use the data to assess what's really working and what's not. We don't have to say we think some approach is cool, because there are a lot of things that we think are cool but that really don't drive student learning outcomes.

When everybody has the same common course, you can deliver it and compare everything. Again, I won't say this is true of all for-profit institutions, but it is for many of them. Each course has a set of common learning outcomes and a measurement of what constitutes success in that class, and that rolls up into the overall program. You can certify, for example, that a student who has completed a program has a set of specific skills that an employer might want certified.

Speaker: What percentage of Kaplan’s tuition revenue comes from Title IV funding?

Mr. Rosen: It’s in the high 80s.

Speaker: If for-profits are such a great deal, why is there so much concern? I think the reason for the concern is generally around two things: One is the high default rate on loans. If the for-profits are serving the students so well, and graduates are getting jobs, why are the default rates so high? And the second concern centers around the perceptions of some of the practices for-profits engage in to attract students. Can you speak to that, because that’s a lot of what we hear?

Mr. Rosen: Yes. Let’s take the default rates first. The default rates at for-profit institutions are completely in line with not-for-profits and publics with comparable student populations. At any institution dealing with a high number of low-income students, you’re going to find high default rates. One of the unfortunate aspects of the current regulatory environment is that it is forcing institutions, including ours, to reduce the percentage of low-income students that we serve.

It’s intuitive—a student who comes from a low-income family will borrow more money, will have more difficulty paying it back, and is more likely to get a lower-paying job. The data all support that. So the way for-profits are working to comply with some of these rules is to try to serve wealthier students. Now when I say “wealthier students,” I’m not saying wealthy students, but rather students who have access to some funds to be able to pay loans back. We have said this again and again: I think there are going to be big issues with access to education for low-income students in the years ahead. It’s a sad, unintended consequence of the most recent regulations.

As far as the recruitment and admissions issues, there have been problems. Some have been documented. I also think that there were some very sophisticated critics who searched around for dramatic examples and were very effective at publicizing them. But there have been problems, and the industry is working very hard to remedy them. The fact that you have seen fewer examples over the last six months or so is reflective of people making sure that things have gotten better. But I don’t think the issue was as dramatic as what was portrayed.

For-profit institutions are fairly new. They’ve become big, but they’re fairly new. And they’re certainly not perfect, we’ve made some mistakes. But I think in the fullness of time, we’re going to work our way through some of those issues and some of those false starts, and become an important, complementary part of American higher education. At Kaplan we don’t view ourselves as competitive with the rest of American higher education. We see a country that needs more education, and we think we can help with that. We can’t help everybody; all students are not right for us, as they’re not all right for any other institution.

But we do have a role to play. We think that the Kaplan that people experience today is not even close to the Kaplan that they’ll experience in two years or five years or ten years, just as the Kaplan of today is better in so many ways than it was just a few years ago. Likewise, the assumptions that one makes about the for-profits because of what they are today may not hold in the years to come.

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