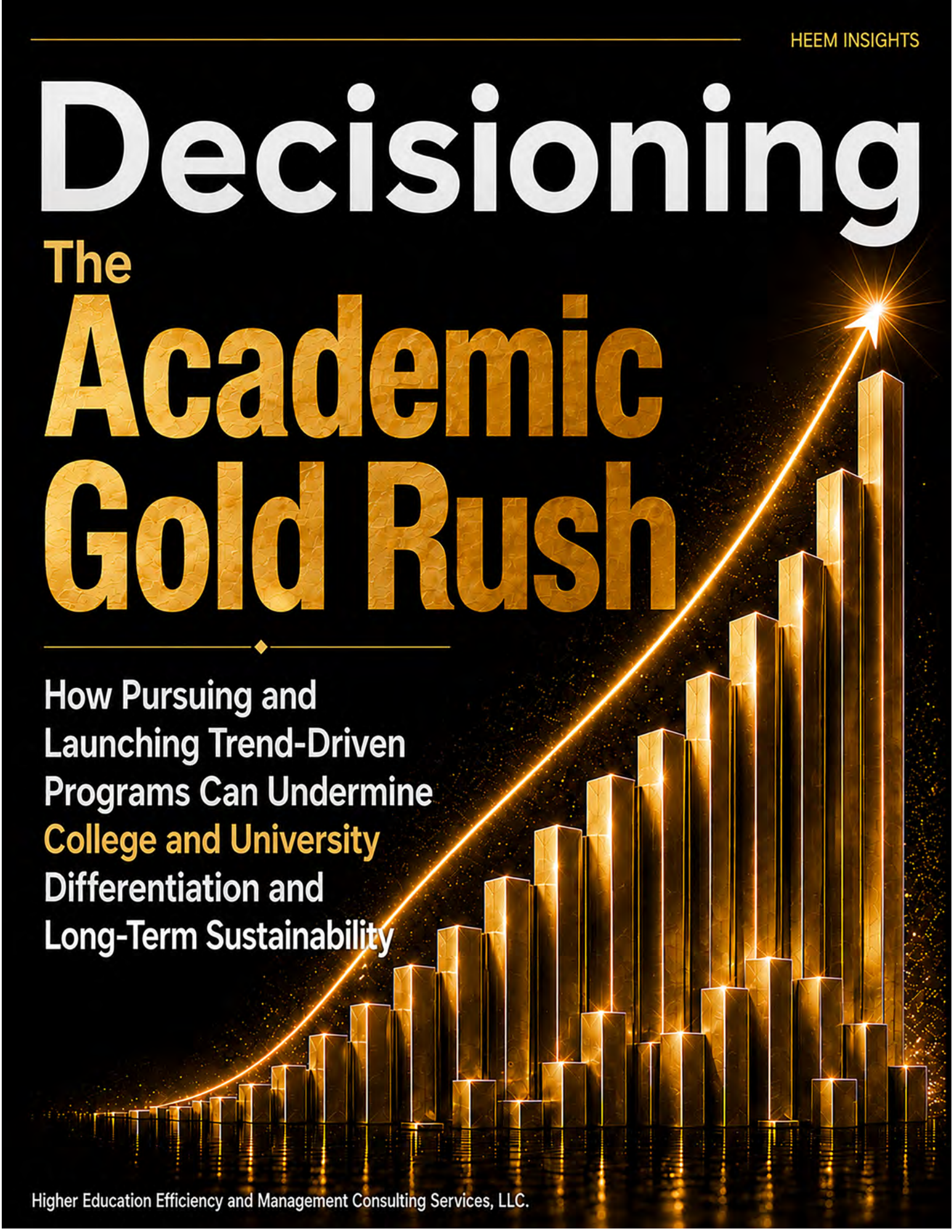
Decisioning

The Academic Gold Rush



How Pursuing and Launching Trend-Driven Programs Can Undermine College and University Differentiation and Long-Term Sustainability

Higher Education Efficiency and Management Consulting Services, LLC.

Table of Contents

1. Introduction

Colleges and universities are once again mobilizing program development around a highly visible emerging field. Across the country, institutions are moving quickly to establish undergraduate and graduate programs in artificial intelligence (AI), expanding existing computing curricula, and investing in new faculty, technology, and specialized facilities. The pace of development reflects the growing influence of AI across nearly every sector of the economy and the legitimate need to prepare graduates for an evolving workforce.

This pattern, however, is not unique to artificial intelligence. Over the past two decades, higher education has experienced similar waves of expansion in cybersecurity, data science, esports, public health, nursing, business analytics, supply chain management, and numerous other disciplines. As workforce demand increases and early adopters demonstrate success, institutions move quickly to develop comparable programs. What begins as innovation by a few institutions often becomes a sector-wide race.

Colleges and universities have an important responsibility to anticipate future labor market demands and prepare graduates for changing economic conditions. The challenge arises when strategic planning becomes concentrated around the same highly visible opportunities. As more institutions enter the market, competitive advantage declines, academic differentiation narrows, and enrollment demand is distributed across an increasingly crowded landscape.

This recurring pattern is what I like to describe as **The Academic Gold Rush**. Like the historic gold rushes of the nineteenth century, the earliest participants often realize the greatest returns. As more competitors arrive, however, opportunities become increasingly scarce, investments become more difficult to recover, and success becomes far less certain.

The question for institutional leaders is no longer, "What is the next high-demand academic program?" but rather, “Is the institution investing in areas that create distinctive value, address genuine workforce needs, and strengthen the long-term balance of its academic portfolio?”

This article argues that colleges and universities should not respond reflexively to every emerging trend. Before launching a new academic program, institutions should apply a rigorous portfolio-based assessment that goes beyond the traditional program approval process, examining market saturation, societal value, regional and national workforce needs, institutional capacity, competitive differentiation, financial exposure, and long-term sustainability.

2. Discovering the Gold

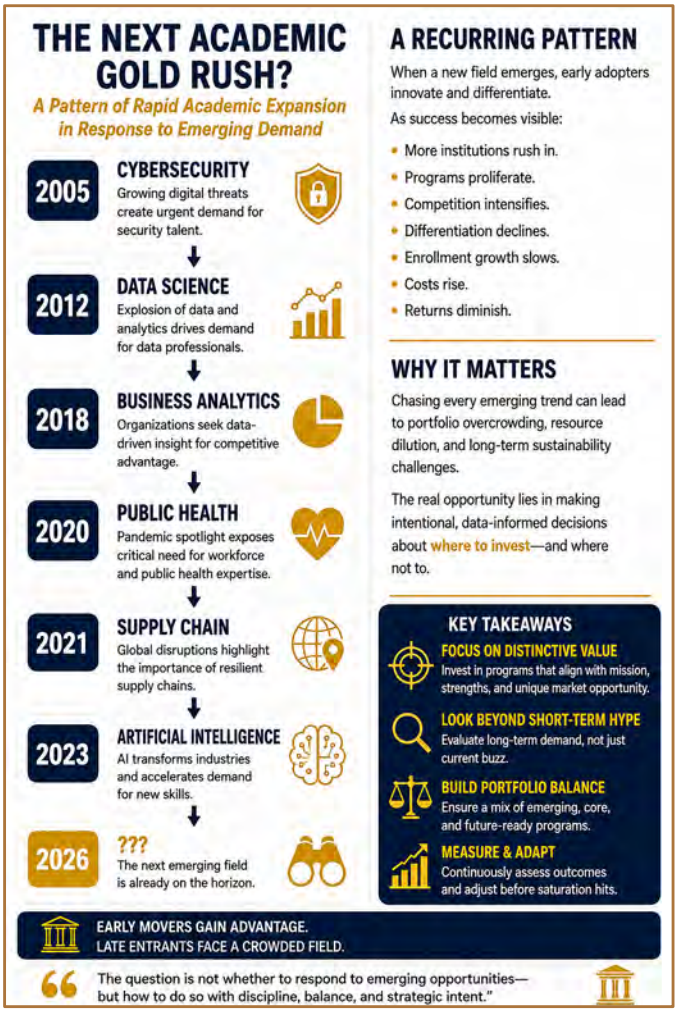
Every few years, colleges and universities identify a new field that appears to hold significant academic and economic promise. Like the first reports of gold, excitement grows with the perception of untapped opportunity. The institutions that move first gain not only an enrollment advantage, but also prestige, national visibility, and recognition as innovators. That early distinction not only elevates institutional reputation and attracts external investment but creates pressure on peer institutions to follow.

Some institutions become dependent on the academic gold rush, repeatedly mobilizing around each new trend while, on the back end, reducing staff, retrenching programs, and managing the consequences of earlier expansion decisions. In these cases of *"serial academic gold rushers,"* the pursuit of new programs becomes disconnected from the institution's existing operating reality.

Leaders at these institutions often find it easier to announce a new degree than to confront whether current programs are adequately staffed, properly resourced, academically current, and financially sustainable. The result is a portfolio in which new initiatives receive attention, funding, and visibility. At the same time, long-standing programs continue to operate with insufficient faculty, outdated equipment, weak student support, or unresolved structural problems. Over time, this pattern does not produce innovation but institutional fragility.

During the last two decades, an increasingly visible pattern, which I call **academic program visibility bias**, has shaped how colleges and universities identify and pursue new academic opportunities. Colleges and universities have become more likely to invest in highly publicized, technologically prominent, or institutionally prestigious fields than in less visible areas of persistent regional and societal need. The result is repeated convergence around programs such as artificial intelligence, analytics, and cybersecurity. At the same time, fields connected to food production, housing development, water systems, infrastructure maintenance, utilities, and municipal operations remain comparatively underdeveloped. Yet the functioning of society depends as much on the professionals who ensure that communities are housed, fed, supplied with clean water, and supported by reliable infrastructure as it does on those working in the most visible emerging fields.

This imbalance raises a fundamental question: Why are dozens of universities competing to educate the next AI engineer while far fewer are preparing the professionals responsible for building homes, maintaining roads and bridges, processing food, operating utilities, and sustaining the systems on which communities depend every day?



3. Validating the Rush: The Market Demand Study Problem

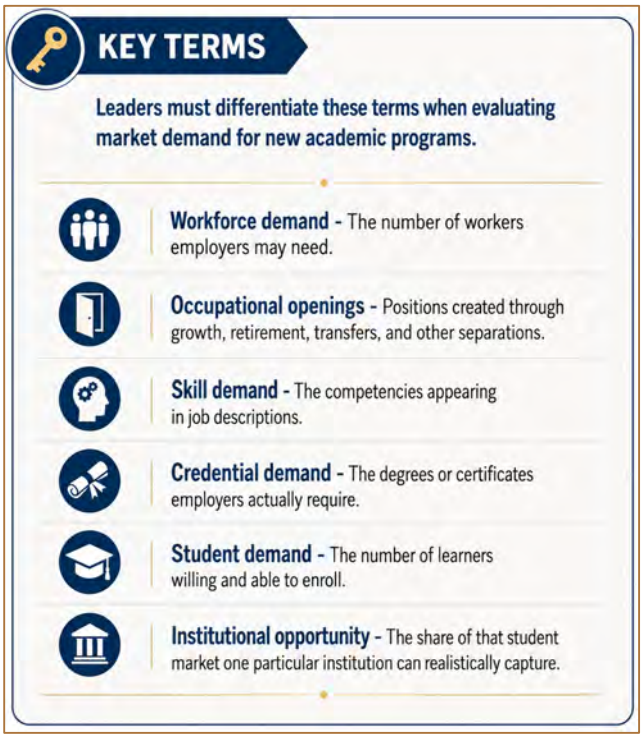
Colleges and universities often mistake *market demand* for *competitive opportunity*. A strong market does not necessarily mean there is room for every institution to succeed. When one college or university successfully launches a new academic program, peer institutions often move quickly to develop comparable offerings. In addition to employer demand and student interest, drivers may include governing board expectations, rankings, increased media attention, the fear of missing out, tuition dependency, and enrollment pressures to improve financial conditions. Institutions rarely ask, "How many universities will eventually offer this degree?" As such, what begins as a competitive advantage for a few institutions rapidly becomes a crowded marketplace.

Higher education has not only experienced repeated academic gold rushes. It has developed a corresponding market analysis industry that can unintentionally validate the next rush. Before approving another program, leaders should therefore ask not simply whether the market is growing, but whether the study has measured the correct market.

Many studies presented as evidence of demand for a new academic program do not actually measure demand for that program. They measure selected indicators of labor market activity, then infer that an institution can convert that activity into sustainable enrollment. Most studies report, for example, "*that an occupation is projected to grow by 15 percent*," "*employers posted 5,000 related jobs*," "*median salaries exceed $80,000*," and "*the field appears frequently in regional economic plans*." The report then concludes that the institution should launch the new degree.

However, none of those findings establishes that students will enroll in the proposed program, that employers require that particular degree, that the institution can compete successfully, or that the market can absorb graduates from every institution entering the field. The central methodological error is that many academic market demand studies frequently treat the underlying key terms as interchangeable, which, while related, are not the same. The argument is often made that workforce demand, occupational openings, skill demand, credential demand, student demand, and an institution's realistic regional and national opportunity are inherently difficult to estimate with precision. That uncertainty, however, does not lessen the need for disciplined analysis.

When institutions proceed without clearly distinguishing among these forms of demand, they risk building programs on assumptions that are incomplete, overstated, or poorly aligned with their actual capacity and market position. The cost of uncertainty at the outset may seem manageable. Still, the consequences become far more significant when enrollment fails to materialize, graduates face limited employment pathways, or the institution must absorb long-term faculty, facilities, administrative, and teach-out obligations. The objective is not perfect forecasting, but to reduce avoidable uncertainty before the institution makes commitments that endure for years.



A region may need thousands of employees with AI capabilities without needing thousands of graduates holding standalone AI degrees. Employers may prefer accountants, nurses, engineers, marketing professionals, and supply chain specialists who can apply AI within their disciplines. Likewise, a region may have significant construction activity without requiring a traditional four-year construction engineering major. The standalone degree need may be for construction leadership and management, which could be housed in engineering or in business. The appropriate response could be an associate degree, apprenticeship partnership, certificate, executive program, or embedded specialization.

Academic Program Market Demand Studies often cite the Bureau of Labor Statistics (BLS) projections, which assume a labor market moving toward equilibrium. The BLS explicitly warns that occupational projections

are subject to error, should not be the sole basis for career decisions, and do *not* predict future labor shortages or surpluses. Yet market studies routinely describe BLS projected occupational growth as evidence of an employer shortage or an unmet educational market.[1]

Similarly, many analyses rely heavily on the federal Classification of Instructional Programs (CIP) to Standard Occupational Classification (SOC) crosswalk. While the crosswalk is useful, the National Center for Education Statistics (NCES) describes it as "qualitative," "descriptive," "conceptual," and not an empirical demonstration that graduates from a particular program entered or will enter the mapped occupations.[2]

NCES also provides cautions that are often ignored, including:

- *a mapped program may prepare students for only part of an occupation.*
- *completion of the program may not be required for the occupation.*
- *experience, licensure, or additional credentials may also be necessary.*
- *the educational level of the program may not match the level required for employment.*[3]

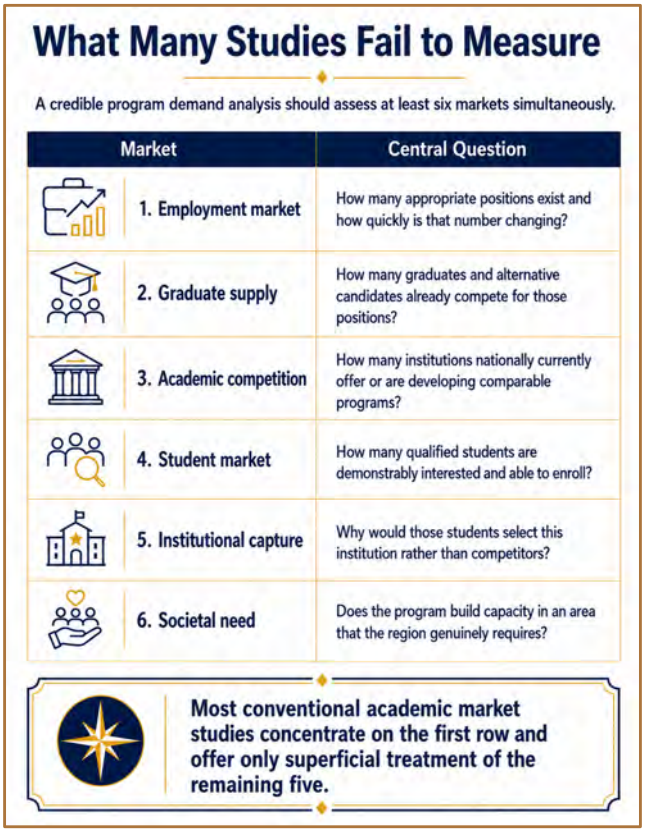
Using a CIP-to-SOC match as proof of direct program demand can therefore overstate the relationship between the proposed degree and available employment.

Additionally, a projected growth rate can appear impressive while representing very few actual jobs, as the percentages presented often do not provide corresponding scale information. An occupation growing by 20 percent sounds stronger than one growing by 5 percent. But if the first occupation grows from 1,000 to 1,200 positions, it creates only 200 jobs. If the second grows from 100,000 to 105,000, it creates 5,000. Thus, the latter bears more examination for academic program development than the first.

Workforce demand for a skill is not the same as employer demand for a specific degree. Employer demand for graduates is not the same as student willingness to enroll. Student interest is not the same as the institution's ability to attract a sustainable cohort. And none of these indicators accounts fully for the number of competing programs already operating or moving through approval.

The result is a form of analytical false confidence. A report may correctly identify that an occupation is growing while incorrectly concluding that another degree program is needed. It may identify thousands of job postings without determining whether those jobs require the proposed credential, whether they are duplicated postings from one career site to another, whether they represent new employment or routine turnover, or whether graduates from adjacent disciplines already meet the need.

Academic market analysis reports should at a minimum include current employment both nationally and regionally, projected net new jobs, annual replacement openings, geographic concentration, actual education required, competing graduate supply, wage distribution, and full-time versus contingent employment. Without this information, the report can create an appearance of opportunity that the absolute numbers do not support.



[1] Bureau of Labor Statistics, U.S. Department of Labor. (n.d.). *Employment projections*. Occupational Outlook Handbook. bls.gov

[2] National Center for Education Statistics. (2020). *2020 CIP–SOC crosswalk*. U.S. Department of Education.

[3] National Center for Education Statistics. (2020). *Guidelines for using the Classification of Instructional Programs to Standard Occupational Classification (CIP-to-SOC) crosswalk*. U.S. Department of Education, Institute of Education Sciences. https://nces.ed.gov/ipeds/cipcode/Files/IES2020_CIP_SOC_Crosswalk_508C.pdf

4. Boom Town

Muzny et al. (2026) in *the "AI Programs in Computer Science in U.S. Universities"* mapping project found 1039 programs at 584 schools that have AI-focused undergraduate programs in computing departments. Among these programs were 78 AI majors, 103 AI minors, 130 AI concentration/specialization, and 633 related but not specific AI programs. A review of the map notes the largest concentration/program clusters in the New York to Massachusetts area with 91 programs; followed by Pennsylvania, Delaware, Maryland (46), and Illinois-Indiana with 26. [4]

According to the MastersinAI.org directory, U.S. master's programs in artificial intelligence and closely related fields grew from 116 in 2022 to 310 by mid-2025. This represents a 167% increase in AI master's programs. It must be noted that the count includes related fields such as machine learning and is based on a proprietary directory rather than a federal program inventory; it should be interpreted as evidence of rapid expansion rather than a definitive national total.[5]

Artificial intelligence is only the latest example of a recurring pattern in higher education. Previous waves of rapid academic expansion have occurred in public health following the COVID-19 pandemic, cybersecurity amid escalating digital threats, data science during the rise of big data, business analytics as organizations sought data-driven decision-making, and supply chain management following widespread disruptions to global logistics. Each emerged in response to legitimate workforce needs. Yet in each case, early innovation was followed by rapid institutional expansion.

As more colleges and universities enter the market, differentiation declines, marketing and recruitment costs increase, and student demand is distributed across a growing number of providers. Financial returns on the new program investments diminish as more institutions mean increased struggle to achieve projected enrollment targets. Ironically, this occurs at precisely the moment when many colleges and universities rely on tuition for 70 to 90 percent of their operating revenue, causing increased structural vulnerability extending effects far beyond that single academic program.

5. When the Mine Runs Dry

Eventually, the assumptions that fueled the academic gold rush begin to weaken. The anticipated demand does not materialize as projected, exposing one or more of ten likely scenarios in which the program's enrollment, employment, financial, or institutional case begins to erode.

1. The Occupational Market is Smaller than the Academic Pipeline. Forensic science offers an instructive example of how academic demand can expand faster than occupational capacity. Popular television programs helped elevate forensic science from a relatively specialized profession into a highly visible field of study. Colleges and universities responded by developing standalone majors, concentrations, certificates, and graduate programs.

The employment infrastructure supporting the profession, however, has remained comparatively narrow. The number of publicly funded forensic laboratories increased only modestly, from 411 in 2009 to 423 in 2020.[6] The Bureau of Labor Statistics counted approximately 20,700 forensic science technician positions in 2024 and projects about 2,900 openings annually through 2034, many of which will replace workers who retire, transfer occupations, or leave the workforce rather than represent newly created positions. [7] At the same time, institutions awarded approximately 3,600 Forensic Science and Technology credentials in 2019.[8] While the numbers vary, one current commercial directory identifies 217 bachelor's offerings associated with forensic science and related specializations.[9]

If, as an example, each offering enrolled only 30 new students annually, more than 26,000 students could

[4] Muzny, F., Jones, C., Ithier, C., Sikora, H., Patel, H. H., & Brodley, C. E. (2026). *Mapping AI programs in the U.S.: A status report from early 2026 and an analysis of AI majors and minors* [Preprint]. arXiv. https://doi.org/10.48550/arXiv.2606.12428

[5] MastersInAI.org. (2026, March 2). *2025 AI degree report: The landscape of artificial intelligence education in the United States*. https://www.mastersinai.org/ai-degree-report/

[6] Durose, M. R., Walsh, K. A., & Burch, A. M. (2012, August). *Census of publicly funded forensic crime laboratories, 2009* (NCJ No. 238252). Bureau of Justice Statistics, U.S. Department of Justice. https://bjs.ojp.gov/library/publications/census-publicly-funded-forensic-crime-laboratories-2009

United States Department of Justice, Office of Justice Programs, Bureau of Justice Statistics. (2024). *Census of publicly funded forensic crime laboratories, 2020* (ICPSR 38901; Version 1) [Data set]. Inter-university Consortium for Political and Social Research. https://doi.org/10.3886/ICPSR38901.v1

[7] Bureau of Labor Statistics, U.S. Department of Labor, *Occupational Outlook Handbook*, Forensic Science Technicians, at https://www.bls.gov/ooh/life-physical-and-social-science/forensic-science-technicians.htm

[8] Data USA. (n.d.). *Forensic science & technology*. Retrieved from https://datausa.io/profile/cip/forensic-science-technology

[9] Bachelorsportal. (n.d.). *Forensic science bachelor's in United States*. Retrieved from https://www.bachelorsportal.com/study-options/269779056/forensic-science-united-states.html

be progressing through the four-year academic pipeline at any given time, producing a potential annual cohort of approximately 6,500 graduates for a labor market projecting 2,900 openings. Bear in mind that this example does not take into consideration that graduates from chemistry, biology, toxicology, and criminal justice also compete for the same positions. This is an illustrative scenario rather than a verified enrollment count. Still, it demonstrates the strategic question institutions should have asked: How many programs can the profession realistically sustain?

Leaders should also consider their moral obligation to students when admitting them into programs with limited employment prospects. When graduates are unlikely to secure work in the field, may spend years struggling to do so, or must eventually change professions and pursue additional education, the consequences extend well beyond enrollment and program revenue.

The consequences extend beyond graduates. Each program may require specialized faculty, laboratory personnel, equipment, facilities, accreditation activities, and continuing operating support. When academic supply expands beyond student or occupational demand, institutions do not simply face lower enrollment. They eventually confront underutilized facilities, financially unsustainable programs, faculty displacement, and retrenchment, the human and financial consequences occurring years after the original expansion decision.

2. Student Interest Proves Temporary. Public health illustrates how an external event can create a surge that does not become permanent demand. Bather et al (2024) found an immediate 38 percent increase in the Master of Public Health (MPH) application rates following the onset of COVID-19. More recent data from accredited schools and programs reportedly showed MPH enrollment declining 15 percent in 2024–25. [10] The societal need for public health did not disappear, but the extraordinary level of student interest and attention receded post-pandemic.

3. Institutions Collectively Create More Capacity Than the Student Market Can Support. Pharmacy education is a particularly strong example. Applications to U.S. pharmacy schools declined from 109,150 in 2009 to 40,292 in 2019, with many programs failing to meet their target class sizes. Robinson et al (2023) described the situation as a national enrollment crisis following years of expansion.[11]

This is textbook Academic Gold Rush. A legitimate workforce opportunity attracted widespread program expansion, but the collective capacity of the programs eventually exceeded the number of students willing to enroll.

4. The Economic Cycle Changes. Petroleum engineering demonstrates the danger of designing academic capacity around a volatile industry. Enrollment in petroleum engineering and related geoscience programs declined sharply globally following the 2014 oil price collapse. The oil and gas industry reportedly lost more than 450,000 jobs.[12] The field did not disappear, but the economic assumptions that supported rapid student growth changed abruptly.

This example may serve as a cautionary tale for college and university leaders during the current AI boom. Before launching a standalone program, institutions should consider whether the field has demonstrated sufficient, sustained growth to support long-term student demand, employment opportunities, and institutional investment.

5. The Proposed Program Does Not Create New Enrollment. A new major may appear to enroll adequately while mostly drawing students from existing programs such as computer science, information systems, mathematics, business analytics, or engineering. The institution has therefore added courses, administrative requirements, faculty commitments, and marketing costs without materially increasing total enrollment. This is what I refer to as **academic cannibalization**, not growth. Programs in the health sciences often cannibalize nursing, biology, and pre-med programs and vice versa.

6. Enrollment Materializes, but not at the Scale Assumed. Programs are frequently modeled using optimistic cohort projections: *"30 students in year one," "50 in year two,"* and *"75 at maturity."* Instead, the program may enroll 10, 12, and 14 students. As such, the program "technically" exists, its upper-level courses remain small, tuition revenue does not cover its dedicated costs, and the institution must subsidize the program indefinitely. Low enrollment eventually

[10] Bather JR, Burke EM, Plepys CM, Rajbhandari-Thapa J, Furr-Holden D, Goodman MS. An Immediate but Fleeting Interest in MPH Programs After the Onset of COVID-19: An Interrupted Time-Series Analysis. *Public Health Rep*. 2024 Oct 22. https://doi.org/10.1177/00333549241288140

[11] Robinson ET, Brazeau GA. Considering Retention and Curricula in Reframing Pharmacy Enrollment Challenges. Am J Pharm Educ. 2023 Apr;87(3). https://pubmed.ncbi.nlm.nih.gov/36270664/

[12] Hassan, Anas M., Sassi, Mohamed, Wale, Clare, Patil, Shirish, Alyafei, Nayef, Razaa, Syed, Oraimi, Mahmood, Al-Shalabi, Emad W., and Robert C. Merrill. "Future Proofing Subsurface Skills During the Energy Transition, 2030 - 2050." Paper presented at the SPE Annual Technical Conference and Exhibition, San Antonio, Texas, USA, October 2023. https://doi.org/10.2118/215075-MS

forces institutions to consolidate or discontinue programs.

7. The Program is Expensive to Operate. A program may attract students but still fail financially because it requires specialized faculty, laboratories and equipment, accreditation, software and licensing, clinical or internship coordination, small upper-level classes, extensive ongoing maintenance and repair costs, and substantial advising and student support.

The enrollment target may have been achieved, but the original business case understated the full operating burden. Hence, costs outweigh tuition, with limited ability to recoup costs and earn long-term. Many nursing programs encounter this challenge.

8. Employer Interest Does Not Translate Into Employer Commitment. Employers may endorse a proposed program, attend advisory meetings, and describe significant workforce needs. They may be less willing to guarantee internships, hire graduates, contribute equipment, fund faculty positions, provide tuition assistance, and commit to minimum hiring levels. Institutional leaders sometimes mistake general employer enthusiasm for verified demand and long-term investment. The risk becomes more difficult to assess when a proposed major is strongly supported by an influential donor or governing board member, as institutional enthusiasm may begin to substitute for independent evidence of student demand, employer commitment, and long-term viability.

9. The Credential is not What Employers Require. A field may require particular competencies without requiring a standalone degree. Employers may prefer computer science graduates with AI capabilities, business graduates with analytics expertise, engineers with cybersecurity knowledge, or nurses with informatics training. In such cases, a concentration, certificate, minor, or embedded curriculum may be more responsive than creating another full major. Business analytics provides a useful example, as employers often seek analytically capable graduates within established disciplines rather than candidates holding a narrowly titled standalone degree.

10. The Institution Moves on to the Next Rush. New programs often receive strong presidential attention, launch funding, marketing support, and faculty hiring during their first few years. When the next trend appears, attention and resources shift. The earlier program remains, but without the continuing investment required to keep its curriculum, technology, faculty expertise, and employer relationships current.

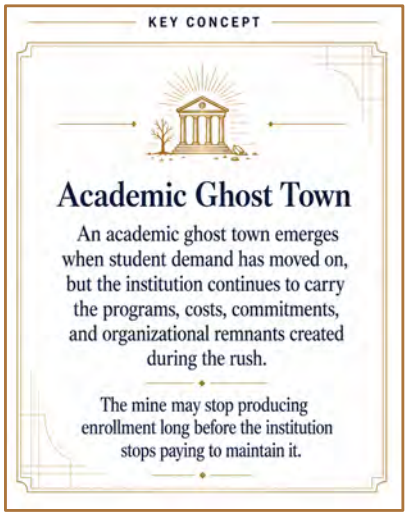
Presidential and provost turnover can compound the Academic Gold Rush. New leaders often feel pressure to demonstrate momentum, distinguish their administration, and signal that the institution is responding to emerging opportunities.

Launching a new academic program provides a visible announcement, a tangible initiative, and an opportunity to claim innovation. By contrast, investing in an existing program, correcting an earlier implementation problem, strengthening advising, replacing outdated equipment, or improving faculty capacity may be less visible and offer less immediate recognition. The result can be a cycle of leadership-driven program accumulation in which each administration champions new offerings. In contrast, inherited programs remain under-resourced, under-reviewed, or disconnected from the original strategy that produced them. Over time, institutional priorities shift faster than academic programs can mature, leaving the university with multiple partially developed initiatives, growing operating burdens, and no sustained commitment to the full academic portfolio.

The mine runs dry when the assumptions supporting the program change, but the institution's financial, operational, and human commitments remain.

6. The Ghost Town

The final stage of the Academic Gold Rush is not always the formal closure of a program. Sometimes the program remains in the catalog but attracts few or no students. Courses are offered irregularly, dedicated facilities are underused, faculty are reassigned, and the institution continues to carry administrative, assessment, accreditation, and teach-out responsibilities. What was once announced as an important strategic investment becomes a largely inactive component of the academic portfolio.

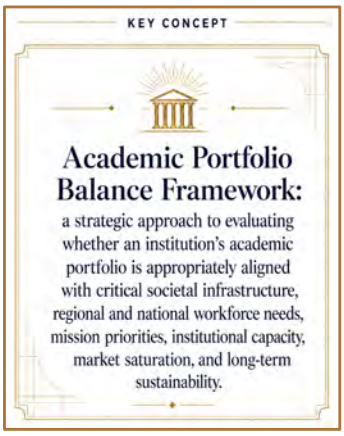


Launching a new academic program rarely involves only adding a curriculum. Institutions often make long-term investments that assume sustained enrollment growth, including hiring tenure-track and/or clinical faculty, adding advisors and student support staff, creating new administrative positions, renovating laboratories or specialized instructional spaces, purchasing equipment and technology, investing in marketing and recruitment, and developing new accreditation or regulatory infrastructure. These investments are frequently made during periods of optimism, when demand appears strong, and peer institutions are announcing similar initiatives. These obligations are also often layered onto institutional systems already experiencing vacancies, excessive workloads, deferred maintenance, weak assessment infrastructure, and limited financial flexibility. A new program can respond to a legitimate external opportunity while simultaneously worsening internal institutional fragility.

Every new academic program is not only a curricular decision. It is also a long-term commitment to the people hired to build and sustain it. Faculty relocate their families for new positions. Staff leave stable employment to join what appears to be a growing institution. Early career faculty shape research agendas around the program's future. Departments invest years developing expertise, culture, partnerships, and infrastructure. When enrollment projections are not realized, layoffs, reassignment, and retrenchment often affect people who had little influence over the original strategic decision. Leaders should therefore remember that every new program announcement asks individuals to trust the institution's assumptions about demand, growth, and long-term viability. When those assumptions prove wrong, the consequences are not confined to budgets and program reviews. They are also carried by the people who believed the institution's promise.

7. Academic Portfolio Balance Framework

While institutions increasingly compete in rapidly expanding academic markets, many sectors critical to economic and community resilience continue to experience persistent workforce shortages. Every college and university should therefore understand the contribution its academic portfolio makes to regional and, where appropriate, national societal needs.



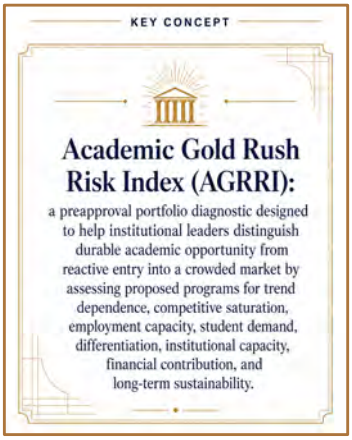
A healthy portfolio balances national opportunity, regional workforce demand, institutional mission, competitive differentiation, societal value, and long-term sustainability. Too often, institutions emphasize highly visible national opportunities while underinvesting in the other dimensions. Pages 13 and 14 provide an Academic Portfolio Balance Dashboard and Assessment Worksheet to help institutional leaders evaluate portfolio balance, identify areas of overconcentration or underinvestment, and determine where future program development may generate the greatest strategic and societal value while strengthening enrollment and financial sustainability.

The Academic Portfolio Balance Framework organizes critical societal infrastructure across 13 areas, including digital infrastructure, health, food systems, housing and the built environment, transportation, water and environmental systems, energy, manufacturing, public service, economic infrastructure, community infrastructure, institutional operations, and national resilience. These categories provide a broader lens for determining where an institution is contributing meaningfully, where it may be overconcentrated, and where important gaps remain.

Not every institution should be expected to address all 13 areas. A small institution enrolling fewer than 500 students may appropriately concentrate on one or two areas that align closely with its mission, location, and capacity. A midsized institution enrolling up to approximately 5,000 students may reasonably develop strength across five or six areas. Larger institutions, particularly public regional universities and research universities, should be expected to assess their portfolios more broadly and consider whether their scale, public mission, and geographic reach justify a more substantial contribution across multiple areas of critical societal infrastructure.

8. Academic Gold Rush Index

College and university leaders are advised to keep in mind that the time between researching, developing, and launching a new program that eventually is not successful and must be removed from the portfolio is approximately 20 years (*See page 12*); as such, careful assessment is needed to ensure that new program offerings are indeed worth it to the institution. Traditional program approval processes often focus on curriculum, faculty credentials, learning outcomes, library resources, governance approvals, and projected market demand. Those considerations remain necessary, but they do not adequately determine whether the program enters an overcrowded market, creates net new enrollment, increases existing operating burdens, or can survive changes in leadership and student interest.



Higher education often excels at approving new programs but pays far less attention to the conditions under which those programs should later be expanded, stabilized, merged, redesigned, or retired. The Academic Gold Rush Risk Index (see pages 15-16) is therefore intended to help leaders surface risks that conventional approval processes can miss. A program may be academically sound and still be strategically unwise. It may be connected to a growing field but unable to attract students to the institution. It may enroll students but merely draw them from existing programs. It may receive initial funding but lack the long-term resources necessary to maintain quality. It may also respond to a visible national trend while diverting attention from essential regional workforce needs.

9. Conclusion

The next generation of academic innovation will not be defined by how quickly institutions respond to the latest trend but by how thoughtfully colleges and universities invest in programs that create enduring value. The greatest strategic risk is not failing to enter an emerging market but entering a crowded one. Before launching another degree, college and university leaders do well to ask: Which emerging markets are already becoming crowded? Where can we differentiate rather than imitate? What workforce opportunities are underserved? When should we decide not to launch a new program? How many institutions can realistically succeed before the market becomes saturated?" Institutions that answer these questions well will build academic portfolios that are not only more distinctive, but also more resilient, more relevant, and better positioned to serve their communities for decades to come.

10. Selected References & Readings

- Dee, J. R., & Heineman, W. A. (2016). Understanding the organizational context of academic program development. *New Directions for Institutional Research, 2015*(168), 9–35. https://doi.org/10.1002/ir.20158
- McGowan, V. F. (2019). Not too small to be strategic: The state of academic program review guidelines and instrumentation in public institutions. *Administrative Issues Journal: Connecting Education, Practice, and Research, 9*(1), 53–67. https://eric.ed.gov/?id=EJ1221214
- Seymour, D. T. (1988). *Developing academic programs: The climate for innovation*. Association for the Study of Higher Education. https://files.eric.ed.gov/fulltext/ED305015.pdf

11. Practical Tools and Worksheets

Supporting guides and worksheets are provided in the pages that follow for institutional application.

Recommended Citation. Mills, J. (2026, July). *The Academic Gold Rush: How Pursuing and Launching Trend-Driven Programs Can Undermine College and University Differentiation and Long-Term Sustainability.* (HEEM Insights, Issue 3). Higher Education Efficiency and Management Consulting Services (HEEM Consulting) Publications.

About HEEM: Higher Education Efficiency & Management Consulting (HEEM) supports colleges and universities in strengthening governance, decision architecture, institutional strategy, and operational effectiveness. The HEEM Insights Series is a research and analysis series examining the long-term stability and effectiveness of colleges and universities.

Higher Education Efficiency & Management Consulting Services, LLC
H.E.E.M Consulting
(860) 955-1922
www.heemconsulting.com
info@heemconsulting.com

THE ACADEMIC GOLD RUSH CYCLE

A recurring pattern in higher education

THE PROMISE

Respond to emerging opportunities.
Prepare students for the future.
Strengthen institutional relevance.

1. DISCOVERY

Emerging workforce need, new technology, or market opportunity is identified.

2. EARLY INNOVATION

A few institutions act early, developing new programs, building expertise, and attracting initial students.

3. RAPID EXPANSION

Many institutions rush in. Programs proliferate. Marketing intensifies. Resources are deployed aggressively.

4. MARKET SATURATION

The market becomes crowded. Differentiation declines. Enrollment growth slows. Costs rise.

5. ENROLLMENT COMPETITION

Institutions compete for a limited pool of students. Price pressure increases. Margins decline.

6. RETRENCHMENT

Some programs consolidate, downsize, or close. Investments are written down. Reputational damage occurs.

7. SEARCH FOR THE NEXT GOLD RUSH

Attention shifts to the next emerging field, and the cycle begins again.

LEADERSHIP IMPERATIVE: Don't just chase the next opportunity—build a balanced academic portfolio that creates enduring value for students, the institution, and the communities you serve.

EARLY WARNING SIGNS

- Enrollment growth slows after initial launch.
- Comparable programs proliferate nationally.
- Program draws students mainly from existing majors.
- Operating costs rise faster than net enrollment.

Use this cycle to identify where your institution is investing, competing, and retrenching.

New Academic Program Lifecycle

Why a new academic program can create institutional obligations for nearly two decades.

1 — Years 1–2

Idea Development and Department Approval

Concept development, faculty support, curriculum design, and departmental or college-level review.

2 — Years 2–3

Institutional and External Approval

Institutional governance review and, where required, system, state, accreditor, licensure, or regulatory approval.

3 — Years 3–4

Launch and Initial Enrollment

Marketing and recruitment begin, infrastructure is established, and the first entering class enrolls.

4 — Years 4–8

Program Delivery and Early Outcomes

Courses are offered, multiple cohorts progress, and the first graduates emerge. Two to three cycles may be needed before outcomes can be assessed.

5 — Years 9–10

Recognition of Enrollment or Performance Decline

Enrollment weaknesses, poor completion rates, limited employment outcomes, rising costs, or declining market relevance become difficult to ignore.

6 — Years 11–12

Decision to Redesign, Consolidate, Suspend, or Close

Leaders review alternatives and determine whether to reinvest, restructure, merge, suspend admissions, or discontinue the program.

7 — Years 13–16

Teach-Out and Program Closure

Current students must be supported through completion or transfer while advising, records, aid, and academic obligations continue.

8 — Years 17–20

Residual Obligations and Institutional Aftermath

Even after closure, reassignment or separatinn of personnel, underused facilities, records, catalogs, reputational effects, and long-term financial consequences may remain.

Key Insight: *A program launched in Year 1 may continue creating institutional obligations for nearly two decades, even when its period of meaningful enrollment growth is comparatively brief.*

Academic Portfolio Balance Dashboard

Broaden the conversation beyond student demand and labor market demand to include the critical infrastructures our society depends on.

A healthy academic portfolio strengthens the infrastructures that power people, prosperity, and resilience—today and for generations to come.

13 CRITICAL INFRASTRUCTURE AREAS

1 Digital Infrastructure
- Artificial Intelligence
- Cybersecurity
- Data Science
- Cloud Computing
- Network Engineering
- Information Systems

2 Health Infrastructure
- Nursing
- Public Health
- Behavioral Health
- Medical Laboratory Science
- Health Informatics
- Healthcare Administration

3 Food Systems
- Food Science
- Food Safety
- Sustainable Agriculture
- Food Business
- Supply Chain for Food
- Nutrition and Dietetics

4 Housing and Built Environment
- Construction Management
- Architecture
- Urban Planning
- Real Estate Development
- Building Sciences
- Facilities Management

5 Transportation Infrastructure
- Civil Engineering
- Transportation Planning
- Aviation Management
- Railway Systems
- Maritime Operations
- Logistics and Supply Chain

6 Water and Environmental Infrastructure
- Water Resources
- Environmental Engineering
- Wastewater Management
- Stormwater Systems
- Conservation Science
- Environmental Policy

7 Energy Infrastructure
- Electrical Engineering
- Renewable Energy
- Nuclear Technology
- Energy Systems
- Utility Management
- Energy Policy

8 Manufacturing and Industrial Systems
- Advanced Manufacturing
- Industrial Engineering
- Robotics
- Automation
- Mechatronics
- Quality Systems

9 Public Service Infrastructure
- Public Administration
- Emergency Management
- Fire Science
- Criminal Justice
- Public Policy
- Municipal Management

10 Economic Infrastructure
- Accounting
- Finance
- Economics
- Supply Chain
- Entrepreneurship
- Workforce Development

11 Community Infrastructure
- Social Work
- Human Services
- Community Health
- Nonprofit Leadership
- Child Development
- Aging Services

12 Institutional Infrastructure
- Organizational Leadership
- Information Systems
- Institutional Research
- Project Management
- Compliance
- Risk Management

13 National Resilience
- Disaster Preparedness
- Cyber Resilience
- Biosecurity
- Critical Minerals
- Defense Industrial Base
- Domestic Pharmaceutical Production

ACADEMIC PORTFOLIO BALANCE SUMMARY

INFRASTRUCTURE AREA	INSTITUTIONAL CAPACITY	REGIONAL DEMAND	MARKET SATURATION	STRATEGIC PRIORITY
1 Digital Infrastructure	High	High	Very High	Maintain
2 Health Infrastructure	High	Very High	Moderate	Expand
3 Food Systems	Low	High	Low	Grow
4 Housing and Built Environment	Low	High	Low	Invest
5 Transportation Infrastructure	Low	High	Low	Invest
6 Water and Environmental Infrastructure	None	High	Very Low	Explore
7 Energy Infrastructure	Low	High	Low	Expand
8 Manufacturing and Industrial Systems	Moderate	High	Low	Expand
9 Public Service Infrastructure	High	High	Moderate	Maintain
10 Economic Infrastructure	High	Very High	High	Optimize
11 Community Infrastructure	Moderate	High	Moderate	Maintain
12 Institutional Infrastructure	High	Moderate	High	Optimize
13 National Resilience	Low	High	Very Low	Invest

Change the conversation from "What program should we add?" to "Where are we underinvested relative to our region and mission?"

Academic Portfolio Balance Worksheet

Use this worksheet to evaluate whether your institution's academic portfolio is aligned with critical societal infrastructure, regional and national workforce needs, and mission-driven priorities.

Infrastructure Area	Current Programs / Assets	Institutional Capacity (None / Low / Moderate / High)	Regional Demand (Low / Moderate / High / Very High)	Market Saturation (Very Low / Low / Moderate / High / Very High)	Strategic Priority (Explore / Grow / Invest / Expand / Maintain / Optimize)	Notes / Gaps / Opportunities
1 Digital Infrastructure						
2 Health Infrastructure						
3 Food Systems						
4 Housing and Built Environment						
5 Transportation Infrastructure						
6 Water and Environmental Infrastructure						
7 Energy Infrastructure						
8 Manufacturing and Industrial Systems						
9 Public Service Infrastructure						
10 Economic Infrastructure						
11 Community Infrastructure						
12 Institutional Infrastructure						
13 National Resilience						

PORTFOLIO REFLECTION QUESTIONS

- Where is our portfolio overconcentrated?

_____

- Where are we underinvested relative to our region?

_____

- Which essential sectors have little or no academic presence?

_____

- Which areas align strongly with mission but lack capacity?

_____

- Where is market saturation high despite continued institutional interest?

_____

- Which opportunities create societal value and long-term differentiation?

_____

ACTION PLANNING

Three areas to explore
1. _____
2. _____
3. _____

Three areas to grow or invest in
1. _____
2. _____
3. _____

Existing programs that need stronger support before expansion
1. _____
2. _____
3. _____

Potential employer / community partners
1. _____
2. _____
3. _____

Data sources to review
1. _____
2. _____
3. _____

The goal is ***not*** simply to add more programs. **The goal is to build a balanced academic portfolio that strengthens institutional relevance, resilience, and public value.**

Academic Gold Rush Risk Index

A preapproval portfolio diagnostic to determine whether a proposed academic program represents a durable institutional opportunity or a reactive entry into a crowded market.

SCORE EACH DIMENSION | **0** = Low risk | **1** = Manageable risk | **2** = Material risk | **3** = High risk

	DIMENSION	CORE QUESTION	HIGH-RISK SIGNAL
1	**Trend Dependence**	Is the program driven by durable need or by visibility, hype, or peer activity?	Justified mainly by headlines, popularity, or competitor announcements.
2	**Competitive Saturation**	How many comparable programs already exist or are emerging in the recruiting market?	Nearby institutions already offer similar degrees or are preparing to enter.
3	**Employment Capacity**	Is the employment market large enough to absorb graduates?	Strong percentage growth but few actual openings or a fixed employer base.
4	**Credential Necessity**	Do employers require this specific degree or mainly its underlying skills?	Employers accept graduates from adjacent fields or prefer certificates, experience, or licensure.
5	**Student Demand Validation**	Do we have real evidence that students will enroll here?	Relies on surveys, search interest, or job growth without strong application or pathway evidence.
6	**Institutional Differentiation**	What makes our program meaningfully distinct?	Curriculum, title, and format closely resemble competitor offerings.
7	**Portfolio and Societal Alignment**	Does the program strengthen portfolio balance and address regional or national need?	Adds another high-visibility program while essential sectors remain underaddressed.
8	**Institutional Absorption Capacity**	Can the institution absorb the operating burden?	Existing vacancies, overload, limited advising, weak infrastructure, or inadequate facilities.
9	**Net Enrollment and Financial Contribution**	Will the program generate new enrollment and sufficient net revenue?	Likely to cannibalize existing majors or relies on optimistic projections and understated costs.
10	**Lifecycle Stewardship**	Have support, review, redesign, and closure thresholds been defined?	No performance thresholds or exit criteria; success depends on one leader or sponsor.

INTERPRETATION

0–7
Low Gold Rush Risk
Proceed with monitoring

8–14
Moderate Risk
Address weaknesses before launch

15–21
High Risk
Require independent portfolio review

22–30
Severe Risk
Pause development

The Index is not intended to prevent new program development. It is intended to distinguish durable opportunity from participation in the next academic gold rush.

Before Joining the Next Academic Gold Rush

A leadership checklist for evaluating whether a proposed program represents durable opportunity or participation in the next rush.

1. MARKET

- Have we measured actual job openings, not only growth percentages?
- Have we compared openings with graduate supply and competing applicants?
- Do employers require this degree, rather than simply valuing its underlying skills?
- Have we identified comparable programs already operating or under development?

2. STUDENTS

- Do we have credible evidence that students will enroll in this specific program at this institution?
- Have projections been tested against price, format, reputation, and competing options?
- Will this program generate net new enrollment rather than redistribute students from existing majors?
- Do pathway, application, or deposit indicators support launch assumptions?

3. INSTITUTION

- Does the program create a distinctive position for the institution?
- Does it align with mission and strengthen the overall academic portfolio?
- Does it respond to an important regional or national workforce or societal need?
- Can faculty, staff, facilities, technology, advising, and administration absorb the operating burden?
- Are existing programs adequately staffed, supported, and updated before resources are committed to another offering?

4. SUSTAINABILITY

- Does the financial model include the full cost of faculty, staff, laboratories, technology, accreditation, marketing, and administration?
- Have minimum enrollment, break-even, placement, and completion thresholds been established?
- Is there a plan for redesign, consolidation, suspension, or closure if expectations are not met?
- Can the institution sustain the program through leadership transitions and market shifts?

PAUSE CONDITIONS

- ⊗ No credible evidence of student demand
- ⊗ Employment analysis relies mainly on percentage growth
- ⊗ Employers seek skills but do not require the degree
- ⊗ The program depends on permanent hiring before demand is demonstrated
- ⊗ Existing related programs are underresourced or underenrolled
- ⊗ No performance thresholds or exit criteria have been defined

The goal is not to prevent new program development. The goal is to ensure that every new program strengthens the institution's portfolio, capacity, and long-term value.