

Portfolio Management of Schools

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Introduction

The terms “portfolio management model” (PMM) and “managed market” (MM) refer to a related set of alternative approaches to organizing and governing public school systems.¹ In a traditional school district, the district central office oversees and operates all (or nearly all) the schools funded through that district.² In contrast, in a “pure” PMM, a central actor, the portfolio manager (PM), governs schools, setting rules and expectations and monitoring performance and compliance. However, the PM does not have direct say over day-to-day operations of many or all schools, which have considerable autonomy over curriculum, instruction, and resource allocation through charter or other status. Ideally, “Districts take on a new role as ‘performance optimizer,’ periodically removing the lowest-performing providers, as gauged by student outcomes, and expanding the operations of more-successful providers. The model engages the school district in building quality by growing and pruning the portfolio.”³ A PMM may include district-run schools, charter schools, and other more autonomous schools.

The most well-known system using this approach is New Orleans, but aspects of it can be seen in many other places—mostly large cities that serve high percentages of students from historically marginalized communities—including Denver, Chicago, Philadelphia, and New York City. Other cities/regions that have substantial educational markets are not centrally managed by a PM, largely due to charter authorizers, such as universities or nonprofit organizations, that are disconnected from the oversight of traditional public schools (e.g., Detroit, San Antonio, Phoenix) and/or multiple authorizers overseeing schools in the same region.

PMM designs and implementations, and hence interactions among core policy levers such as planning, oversight, and autonomy, differ significantly across districts. For instance, New Orleans prioritizes high school autonomy supported by external partnerships, while Denver’s more centralized portfolio imposes limitations to align with district-level goals. This diversity in PMM approaches suggests that analyses of individual systems may offer more valuable insights than broader studies attempting to generalize PMM effects.

The PMM idea is consistent with other policy designs intended to create change through “network governance” that offers a path distinct from either governmental or market control.⁴ Advocates argue that a PMM approach can improve school quality, especially in historically marginalized communities, through the interactions between the different levers. They further contend that school autonomy over aspects such as management and curriculum, alongside clear performance-based accountability and opportunities for high-quality staff and capacity support, enable improvement. Because PMMs also entail school choice, families can, according to advocates, define and seek quality based on their preferences, improving schools through market forces. Critics have raised concerns about reduced community and democratic control of publicly funded schools as well as decreased organized labor influence and the loss of economies of scale when numerous organizations replace the district in managing schools. Since portfolio management incorporates

school choice, concerns also arise around segregation and the limits of market-based schooling generally.

Key findings

Key Finding #1: *The effects of PMM-aligned reforms vary, with New Orleans being a consistent outlier.*

Outcomes linked to PMM reforms differ considerably across educational settings, with New Orleans consistently emerging as a notable exception. Research on New Orleans—where PMM was fully implemented post-Hurricane Katrina—reports substantial improvements in student outcomes, including higher test scores, graduation rates, and college attendance, and reduced racial and income achievement gaps. Evidence from Denver also shows positive impacts. However, similar reforms in districts like Chicago and Los Angeles show mixed or limited results. These differences underscore the unpredictability of PMM reforms in improving outcomes across educational contexts and emphasize the importance of considering local factors in PMM evaluations.

Key Finding #2: *The effects of PMM reforms on school-level practices differ across contexts.*

Research highlights significant variation in how PMM reforms are associated with school practices, including in areas such as school climate, teacher collaboration, and parental engagement. In New Orleans, PMM reforms have led to reported improvements in certain areas, with teachers and leaders citing positive experiences in professional development and school coherence. However, educators in Denver and Los Angeles reported less-favorable experiences in comparable areas, suggesting that PMM reforms may not uniformly benefit school-level practices.

Key Finding #3: *PMM reforms appear to reduce community voice, democratic governance, and the role of teacher unions.*

Research highlights examples where PMMs shift political and policy influence. Findings in New Orleans and Denver suggest that PMM reforms can undermine community voice and democratic governance by shifting oversight to unelected non-state entities. Such entities may be focused on measurable outcomes like test scores and weaken connections between schools and communities and the opportunity for communities to inform “desirable” outcomes. Additionally, PMM structures often challenge traditional teacher union roles by reducing collective bargaining opportunities and thus job security. With reduced job security and the absence of collective teacher voice, teachers’ overall influence generally declines.

Key Finding #4: *PMM reforms may reinforce inequities and further stratification for minoritized students and communities in certain contexts.*

Evidence suggests that PMM reforms can exacerbate disparities in student access and outcomes based on race and socioeconomic status. Research from New Orleans and Denver highlights that more advantaged students are more likely to attend high-performing schools while those from marginalized communities may remain in lower-performing institutions even when changing schools. Factors including school location, selective admissions, residential segregation and limited transportation options appear to increase access to higher-performing schools for historically marginalized students. Further research into how PMM reforms impact equitable access to quality education and the importance of implementing safeguards to prevent stratification is needed.

Background

The PMM approach emerged in part from the work of Paul Hill and his colleagues at the Center for Reinventing Public Education (CRPE) in response to multiple considerations, including concerns about excessive school district bureaucracy and a desire to center outcomes and choice in educational reform.⁵ The PMM idea incorporates a number of different policy levers—planning and oversight, parental choice, school-based autonomy, human capital flexibility, and supports from multiple external sources—that are intended to work in concert with one another. The implementation of each lever varies considerably, resulting in distinct interactions of the levers in each PMM context.⁶ Frequently, the emergence of a PMM is aligned with a substantially expanded charter school sector for which the manager is also the authorizer. To interpret the findings below, we begin by highlighting some of the variation in how individual levers are enacted and then discuss key variations in interactions.

PMMs center the ideas of coherent **planning** and performance-based **oversight** by PMs, with a focus on how the PM should be involved in shaping the set of school options available to students and communities (planning) as well as the quality of the education offered in those schools (oversight). While the other levers described below are found in a variety of reform efforts, the planning aspect is unique to PMM approaches, and scholars have found that PMs approach these tasks differently.⁷

One central component of the planning and oversight lever is the idea that schools that are not identified as meeting the needs of students and families, especially in terms of educational quality, will be closed or have their operator replaced. However, closing a school, in any type of school system, is a challenging undertaking that can result in considerable resistance from families and political pushback. Decisions about the set of school options are made differently in different contexts, including variation in how strictly they adhere to the idea that school performance (especially student test scores) should be the primary tool in assessing school quality and the role of community and parental voice in core accountability decisions.⁸

While a future chapter of this handbook will delve more deeply into the research on performance-based school closure, note that research on New Orleans has found that the PM(s) (there were two until 2018, at which time almost all publicly funded schools were placed under the Orleans Parish School Board) have regularly closed schools receiving an “F” grade.⁹ Furthermore, those closures were driven by positive effects on student achievement in elementary and middle grades, with the influence on high-school students being less clear.¹⁰ Other cities have not centered closure as much as New Orleans.

Accessible and broad-based parental **choice** that includes many/all schools managed by the PM is generally a part of PMMs and the basis for the “market” aspect of PMMs. Other chapters in this handbook analyze parental choice overall, so we do not provide a review here on important issues such as the impacts of choice on student outcomes. However, in Finding #4, we discuss some of the findings related to school choice that challenge arguments that choice is an important tool for increasing equity in these systems.

Choice requires not only formal school options for families but also the ability to move with relative freedom between schools in different locations. To do this, students often need either someone who has a car and can drive them to school or access to public or school-based transportation. For students from lower-income families, access to transportation (or the lack thereof) can be particularly important to have the opportunity to attend schools that are beyond safe walking distance. Few studies have examined this issue as it specifically relates to PMMs, but several have been done in cities that align with the PMM idea. For example, one study that examined the perspectives of school leaders in Denver, Detroit, and New York City found that charter school leaders tended to minimize the potential equity impacts of student access to transportation.¹¹

School-based **autonomy** for school leaders in many/all schools connects with the PMM approach that centers school outcomes in how education is provided within schools. This autonomy has varied

considerably across different PMM-style systems, which is often connected with the extent to which schools within the system are district-run or charter schools. For example, in the Los Angeles Unified School District (LAUSD), charter schools have very high levels of autonomy, while district-run schools reported less.¹² While greater autonomy has been central to the PMM idea, one study in Denver found that school leaders and teachers in schools with a wide range of autonomy “consistently described [the amount of autonomy at that site] as optimal for achieving school goals.”¹³ While traditional public schools had expanded autonomy and CMO activity was associated with reduced school-level autonomy (relative to standalone charter schools) in the study context, the findings do raise questions about presumptions that there is a level of “ideal” autonomy for schools in a PMM. Aligned with the broad focus on autonomy, PMMs often have human capital flexibility, with multiple organizations preparing and supporting educators alongside minimized or nonexistent collective bargaining agreements. The rationale is that greater flexibility with more providers will allow autonomous school leaders to select and retain the best staff for their schools. The chapters in this handbook related to the teacher workforce offer detailed analyses related to this rationale.

One of the more distinctive aspects of the portfolio/MM approach appears in ideas concerning how schools are supported on everything from curriculum to food service and the centering of supports from multiple external sources in contrast to primary support coming from a district central office. Similar to the arguments around flexible human capital, advocates argue that having multiple sources of support enables school leaders to select the external partners that can best meet their needs rather than relying solely or primarily on the PM (which, as noted earlier, is often the district central office). In New Orleans, in particular, a broad and deep set of nonprofit school support organizations has developed, positioning the PM to largely center oversight and planning.¹⁴ Other PMMs do not necessarily have as broad or deep of a nonprofit ecosystem, and the capacity to support schools through this sector is more limited.¹⁵

Given the size and scope of changes associated with system transformation, it is unsurprising that the specific structures of individual systems differ and continue to evolve or that the politics in individual locations can be, at times, fraught. The following table highlights some of the differences in the levers noted above in three cities to give a sense of the variation. There are at least three different types of PMM models:

- “MMs,” such as New Orleans, where school choice and common expectations of schools are centered, and the district central office has the most limited role;
- “Centralized portfolios,” such as Denver, in which the central office has a stronger role in operating schools with relatively extensive access by families to schools of choice and varying levels of school autonomy; and
- “Competing systems,” such as the LAUSD, with a charter sector that has considerable autonomy and little centralized/district involvement alongside a more traditional district-run set of schools with varying levels of autonomy.¹⁶

The variations in system design operate alongside distinct system contexts. For example, PMMs are sometimes implemented in contexts of broader enrollment gains, while others involve enrollment. In Denver, the expansion of the PMM coincided with growing enrollment, enabling opening of new schools without needing large numbers of school closures. These systems also vary substantially in size of both enrollment (from New Orleans with 47,968 in 2022 to LAUSD with 502,850 that same year) and geography (from Denver incorporating 155 square miles to LAUSD at 710 square miles).¹⁷

Table 1: Examples of varied implementation of PMM reforms¹⁸

	New Orleans Managed Market	Denver Centralized Portfolio	Los Angeles Competing Systems
Planning and Oversight	- Common expectations of all school types using performance framework with multiple measures - Extensive use of school closure - Periods of time during which there was an annual review process to set priorities for charter applicants	- Common expectations of both district-run and charter schools using performance framework with multiple measures - Annual review process to set priorities for new schools—can be charter, innovation, or traditional public schools	- Varied expectations with multiple accountability frameworks based on school type - Less use of “high-stakes” accountability tools - Some planning within district-run school types, only reactive to applications in charter sector
Choice	- Overall broad access through portfolio managers’ work with EnrollNOLA - Broad sharing of comparable information on schools - Some limits on access due to geographic preferences or admissions requirements - Access enabled because transportation required	- Extensive use of SchoolChoice system alongside options for neighborhood enrollment schools - Broad sharing of comparable information on schools - Transportation provided for neighborhood schools. Variations in transportation availability with some access for students in particular schools of choice.	- No common enrollment system; complex system within large district-run system; charters enroll students directly - Some common information for segments of district-run schools - Transportation provided for neighborhood schools and magnet schools for some students. Not required for other school types including charter schools.
Autonomy	Charters had extensive autonomy with some limits imposed by portfolio manager	- Charters had extensive autonomy with some limits imposed by portfolio manager - Semiautonomous (Innovation) schools had	- Charters had extensive autonomy, minimal limits imposed by portfolio manager - Semiautonomous schools had a range of models

	Traditional public schools had charter-like autonomies	extensive potential autonomy Traditional public schools had guaranteed autonomy around educational programming	with varied levels of autonomy Traditional public schools had minimal formal autonomy
Human Capital	- School/network-based decisions for charters (except OPSB traditional public schools) - Outside organizations heavily involved on a school-by-school basis	Partnership orientation: DPS, private organizations, and autonomous schools collaborate	- Charter sector: school/network-based decisions with teachers in some schools represented by unions - District-run sector: top-down
School Supports	- OPSB role in school capacity minimal - Private organizations and charter networks are the central actors in providing capacity	- Range of DPS supports for all schools; more extensive and mandated supports for traditional public schools - Partnerships between DPS and private organizations for some supports - Private organizations and charter networks are engaged actors in providing capacity	- Extensive LAUSD supports for district-run schools including through outside partners; very minimal supports for charters - Private organizations and charter networks are the central actors in providing charter schools with supports

While there are as many ways of enacting the broad PMM idea as there are aligned systems, considering the variations in design and context within these three systems can help to understand the commensurate challenges in identifying “PMM” effects. In addition, the political and policy contexts in which these systems evolved shaped those systems, including major crises such as Hurricane Katrina in New Orleans, the involvement of national funders who have supported local organizations and candidates in local elections, and state policy.¹⁹

Evidence

The findings described here reflect the available evidence, and it is important to note that such evidence is limited in numerous ways. These limitations include the considerable variation in the extent and rigor of research conducted in different settings as well as the variations in the actual system designs. The unique interaction of PMM elements within each district underscores the importance of context in assessing PMM outcomes and of interpreting cross-case findings cautiously.

In addition, there are several different reform strategies that incorporate elements of the PMM idea, including charter schools and school/system takeovers. For the purposes of this analysis, we focus specifically on the small number of studies of contexts that incorporated planning and performance-based oversight, parental choice, and school-based autonomy and where multiple levers were a part of the study’s conceptualization and analysis.

Key Finding #1: *The effects of PMM-aligned reforms vary, with New Orleans being a consistent outlier.*

The most studied PMM context, without question, is New Orleans, where the massive disruption and reinvention of the school system following Hurricane Katrina in 2005 resulted in the most choice-driven and least central-office designed set of schools in the country.²⁰ As an MM, almost all publicly funded schools in New Orleans are charter schools, and the primary roles of the PM(s) are authorizing and evaluating schools, managing enrollment processes, and providing oversight in critical areas of compliance (i.e., special education and student disciplinary practices).²¹ Overall, research on New Orleans reports substantial improvements in student outcomes, including higher test scores, increased graduation rates, and greater college attendance, as well as reduced racial and income achievement gaps.

One recent quasi-experimental study examined student outcomes including student test scores, high school graduation, college attendance and college graduation for “stayers” (students who were in New Orleans both prior to and following Hurricane Katrina).²² The authors found large and significant outcomes across the board alongside decreases in both racial and income gaps when comparing before and after the storm. The authors tested multiple alternative explanations for these improvements and ultimately determined that the “school reforms appear to have been the main mechanism.”

Other studies of New Orleans have looked at school effects by comparing student outcomes for subsets of schools. One centered on comparing outcomes in charters and schools directly operated by two different PMs (the Orleans Parish School Board and the state-created Recovery School District), finding positive effects of charter schools on both test score and non-test outcomes (student attendance, suspensions and expulsions, and grade repetition).²³ Two studies examined district-run or charter schools that were closed and restarted as charter schools.²⁴ In each case, the overall post-Katrina outcomes for the city were positive, with subsets including nationally networked charter schools and schools that were closed and then reopened with a different operator having particularly encouraging impacts.

The role of PMM-style reforms in improving student outcomes is less clear outside of New Orleans, although some evidence of a positive impact has emerged from Denver.²⁵ For example, a study of high-school student test scores in a series of Chicago reform efforts that aligned with PMM ideas found mixed results; while there were some positive findings, the small number of schools studied led to a lack of statistical significance.²⁶ In the LAUSD, an array of different reform initiatives had incorporated elements of the portfolio approach, with some analyses showing positive outcomes for subsets of low-performing schools in one initiative (the Public School Choice Initiative). However, the complexity of the changes and district, alongside intense political issues, makes it difficult to assess the influence of these reform efforts on student outcomes overall.²⁷

Given the limited research and its mixed findings, it is unclear that PMM-style reforms can consistently or predictably result in improved student outcomes.

Key Finding #2: The effects of PMM reforms on school-level practices differ across contexts.

Underlying the theory of action for PMMs is the expectation that changing governance will result in improvements or innovation in practices and processes that ultimately influence student outcomes. However, research highlights significant variation in how PMM reforms are associated with school-level practices, including in areas such as school climate, teacher collaboration, instructional capacity, and parental engagement. Teachers and leaders in New Orleans reported more positive conditions and practices often associated with positive student outcomes including the extent to which their schools had a supportive professional environment, offered capacity building for instruction, had a positive school climate, engaged parents in meaningful ways, and offered coherent school programs.²⁸ Another study found that teachers in New Orleans perceived significant improvements in instructional supports and school culture after the reforms but also reported increased workload and stress due to intensified accountability pressures.²⁹ The comparable responses in Denver and Los Angeles were not as positive and similar to each other, despite Denver's structure being more aligned with the PMM idea than that of Los Angeles as a whole.

In addition, PMM-style reform can create unexpected challenges for school-level practices. For example, co-location (more than one "school" operating within a single building), a strategy for increasing choice and expanding a system's portfolio of schools, was found in Denver to generate distrust among school leaders and staff, creating competition for students and resources and undermining potential collaboration.³⁰ Overall, while PMM reforms are designed to improve school quality through autonomy, choice, and oversight, their effects on school-level practices depend on how they are enacted within specific local contexts. New Orleans' reforms appear to have led to stronger instructional supports and professional environments, but concerns remain about sustainability, teacher workload, and equity. Denver and Los Angeles show less-clear benefits, suggesting that PMM implementation alone is not sufficient to drive consistent improvements in school-level practices.

Key Finding #3: *PMM reforms appear to reduce the influence of community voice, democratic governance, and teacher unions.*

Several scholars have found that PMM reforms have altered political and power dynamics, including shifting influence away from local communities, democratic governance, and organized labor and towards private organizations.

In traditional educational governance, elected school boards are the most visible mechanism for public influence on publicly funded education and are tasked with overseeing the direct operation of schools as well as representing the full community rather than just families with children in the schools. In addition, schools have historically had attendance zones, such that most children in a

geographic area attend the same schools, creating a connection between place, community, and schools. In a PMM, these norms are altered in multiple ways. A number of studies have pointed to ways in which PMMs have limited the influence of racially and economically marginalized communities, especially Black communities in New Orleans, including through changes that resulted in many Black teachers losing their positions after Hurricane Katrina and charter-authorizing practices that minimized opportunities for local community operation of charter schools.³¹

In the PMM idea, PMs do not directly operate many of the schools and instead largely focus on school outcomes (especially those that are measurable, such as test scores). An analysis of PMMs in New Orleans, Denver, and LAUSD found that this resulted in a shift away from the priorities of parents and communities, “as the focus on test-based accountability can inadvertently minimize attention” to other priority areas such as social-emotional learning.³² The authors found that PMs emphasized transparency as the way to manage tensions about what outcomes to prioritize, which “seemed to indicate a belief that increased transparency would help to resolve tensions such as those around school closure rather than shifting their own goals to better align with those of parents and the community.”³³

The disconnect between the oversight and operation of schools has also resulted in an influx of new organizations that are not directly subject to democratic governance or community voice; these organizations at times have a substantial impact on schools as well as on the information available about them. For example, both local and national foundations have been heavily involved in funding charter school networks and individual charter schools, especially in New Orleans.³⁴ Scholars point to this funding as exemplifying, “how the retreat of traditional state authority creates a space, opportunity, and even need for non-state organizations to step up and assume many of the roles previously reserved for democratically elected or accountable governing authorities.”³⁵ In Oakland, a portfolio strategy portrayed as enhancing community voice was associated with deepened mistrust and a lack of unseating longstanding exclusionary practices.³⁶

PMM-style reforms continue to evolve, and some of those shifts have been in the direction of returning to more direct influence by democratically elected school boards and school district leaders. For example, Louisiana in 2018 returned to local control of the Orleans Parish School Board under a distinct state structure that formalized boards for most individual schools and the district central office’s primary role as a PM rather than direct operator of schools.³⁷ Complex political pressures shaped the reunification of two different PMs, and New Orleans would have considerable difficulty in returning to a conventional district structure given the reliance on non-governmental organizations to both operate and support publicly funded schools.³⁸ In Denver, the 2019 school board election led to a shift from supporters of the PMM approach to skeptics who were supported by the teachers union.³⁹ However, this shift has not led to the disappearance of core elements of the PMM idea, which appear to be institutionalized to some extent, with school closures in Denver now potentially tied to both outcomes and shrinking district enrollment.⁴⁰

Finally, just as scholars have critiqued PMM reforms for insufficiently incorporating the voices of communities and democratic governance, they have also suggested that these reforms have been used in part to limit the influence of organized labor, especially of teachers’ unions. Primarily, this has been through the creation of schools where teachers and other staff members either are not collectively bargaining at all or collectively bargain at the school rather than system level.⁴¹ In the LAUSD, where the shift to a PMM approach was largely within the charter sector, scholars have identified political coalitions that challenge conventional structures and teachers’ unions while steering away from the more competitive approach of PMMs.⁴² The implications of the political and power shifts associated with PMMs are still evolving.

Key Finding #4: *PMM reforms may reinforce inequities and further stratification for minoritized students and communities in certain contexts.*

Research on PMM-aligned reforms has found some encouraging student outcomes such as those described earlier, especially for students from historically marginalized communities. Other research, however, points to the potential for such system changes to further inequities in terms of which students are enrolling in the highest-performing schools and thus increase racial and socioeconomic stratification within schools. Research on racial segregation in general consistently shows that residential patterns continue to influence school enrollment, even in systems designed to enhance school choice.⁴³

Specifically, numerous studies suggest that multiple factors may shape which students enroll in higher-performing schools in two of the most prominent PMM systems such that more advantaged students are more likely to enroll in schools with the strongest achievement outcomes. In Denver, scholars found that the desire for schools with high academic performance was comparable for Hispanic, White, and Black parents but that the location of these schools limited access to them, resulting in “vastly different sets of schools from which parents can choose, reproduc[ing] race-based patterns of stratification.”⁴⁴ The authors also found that, despite concrete efforts to reduce barriers such as access to information about schools and transportation, residential location was still central to school choices. In New Orleans and other cities, a centralized enrollment system has sought to mitigate such patterns with some success in terms of racial segregation.⁴⁵

A study in New Orleans found that, when students transferred schools, “high-achieving students switch to high-quality schools whereas low-achieving students transfer to low-quality schools.”⁴⁶ Another study found that schools themselves were working to shape their student populations to enroll a more advantaged group, noting that, “even though choice policies were meant to give parents, not schools, power in selecting where their children attend school, some schools found ways to avoid enrolling disadvantaged students, often by not marketing” to them.⁴⁷ Other chapters in this handbook that review research on school choice overall, rather than specific to PMM-style systems, further explore some of these dynamics.

Conclusion

The Portfolio Management Model (PMM) represents an alternative approach to public school governance that seeks to enhance educational outcomes through intersecting levers including planning and oversight, autonomy, and school choice. Evidence from New Orleans demonstrates that there is potential for PMM reforms to align with meaningful improvements in student outcomes, including higher test scores and increased college attendance. However, the mixed results from other districts illustrate the complexity of this model and the extent to which local contexts shape its impact.

The findings emphasize that while PMM reforms can provide opportunities for improvement in terms of student outcomes, their effectiveness is neither consistent nor guaranteed. The interactions among key policy levers are highly context-dependent, requiring careful alignment with the needs of specific systems and communities. Moreover, the reforms bring to the forefront critical issues of equity, democratic governance, and community voice, as they can inadvertently reinforce stratification and limit access for historically marginalized groups.

As PMM systems continue to evolve, it is essential to focus on understanding the mechanisms through which these reforms influence outcomes, particularly in varying contexts. Policymakers and practitioners must remain vigilant in addressing the challenges of implementation and ensuring that the potential benefits of PMM approaches are equitably distributed. Continued research and

evaluation will be critical in refining these systems and mitigating the risks of unintended consequences, particularly for minoritized students and communities.

Endnotes and references

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