

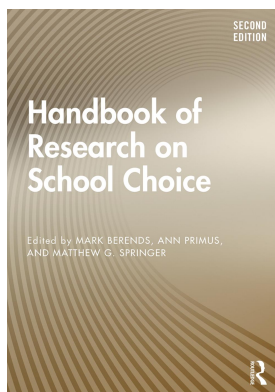
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## **Portfolio Management Models**

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## 22

PORTFOLIO  
MANAGEMENT MODELS

*Katrina E. Bulkley and Ayesha K. Hashim*

While school choice is often considered in the context of individual schools or students, there are important ways in which it is incorporated into broader efforts at system change. A notable example of this is the Portfolio Management Model (PMM), which involves a shift from school district central offices *directly operating* public schools within a geographical area to such offices *overseeing autonomous* traditional public, charter, and other types of schools (Bulkley, Henig, & Levin, 2010; Hill, Campbell, & Gross, 2012). The origins of the PMM idea can be found most directly in the work of Paul Hill and the Center on Reinventing Public Education (CRPE), which he founded (Hill, 1995; Hill & Celio, 1998), and more broadly in shifts toward school contracting, school choice, the inclusion of nonpublic actors as school operators, and performance-based accountability for schools (Richards, Sawicky, & Shore, 1996; Hill, Pierce, & Guthrie, 1997; Gill, Hamilton, & Zimmer, 2009; Bulkley, 2010).

As a reform that is largely about *governance*, or the formal structures and rules within which public schooling happens, the PMM idea does not prescribe particular educational practices, such as curriculum or pedagogical strategies (McGuinn & Manna, 2013). Instead, it builds on a set of interlocking policy mechanisms that local actors can shape to particular contexts. These mechanisms include: clear and rigorous performance-based accountability; centralized planning around which schools/operators are contained within the “portfolio”; increased school-based autonomy; greater parental and student choice; changes in human capital requirements, such as who is eligible to teach and how to prepare them; capacity-building efforts that shift outward from central offices to multiple providers; revised efforts to engage communities in educational decision-making; and a move toward student-based funding (Bulkley, 2010; CRPE, n.d.). Enactment of the PMM idea involves significant rethinking of the roles of district offices, which, as portfolio managers (PMs), are situated as “key gatekeeper[s], mediating between local needs and demands, on the one hand, and external pressure and resources on the other” (Bulkley & Henig, 2015, p. 54).

Recent years have seen an expansion in the number of districts that self-identify with the portfolio concept, as well as others that are implicitly adopting many or all of its policy mechanisms (Bulkley et al., 2010; Hill et al., 2012). As of July, 2018, CRPE identified 30 members of its “Portfolio Network,” including high-profile districts, such as New York City, Chicago, New Orleans, and Los Angeles, as well as smaller districts, such as Spring Branch, Texas and Fulton County, Georgia (CRPE, n.d.). Districts that have implicitly adopted elements of PMMs especially include those where a large percentage of students attend charter schools. In such districts, a central actor (usually the central office) is the primary charter authorizer and can thus approve or close schools as part of

shaping its supply (or portfolio) of schools. As shown in Figure 22.1, the number of cities in which at least 10 percent of students are in charter schools has grown from 45 in 2005–2006, to 208 in 2016–2017, while the number of districts with 30 percent or more students in charter schools has grown from one in 2005–2006, to 19 in 2016–2017 (Ziebarth, 2006; National Alliance for Public Charter Schools [NAPCS], 2017). These cities face strong pressure to incorporate charter schools within planning efforts as enrollment patterns increasingly lead to under-enrolled traditional public schools.

PMM-style approaches to system change are far from the only strategies states and districts currently use to improve publicly funded education. One closely related effort, state takeover districts, involves similar policy mechanisms to PMMs but is not bounded to a certain region within a state (Mason & Reckhow, 2016, 2017; Smith, 2013; Zimmer, Henry, & Kho, 2017). (It is worth noting that, as Lake, Posamentier, Denice, and Hill [2016] indicated, CRPE considers takeover districts a form of a PMM.) In some cases, such as the Recovery School District (RSD) of Louisiana that played a major role in New Orleans, state takeover districts are so narrowly focused on specific locations as to function as a geographically bound PMM. Other approaches to district-wide change include central office reforms that promote research-based and responsive practices for managing and supporting schools (Honig, Venkateswaran, & McNeil, 2017), and networked partnerships among districts to develop strategies for monitoring and improving school performance (Marsh, Bush-Mecenas, & Hough, 2017).

Advocates of PMM maintain that, through these mechanisms, schools and, often, educational management organizations (EMOs) will engage in practices that enhance school quality and improve student outcomes (CRPE, n.d.). This multifaceted claim includes several components. First, a shift to PMMs will lead to changes at the system level that will challenge long-standing bureaucratic practices in districts, thus “re-missioning government agencies from rigid bureaucratic entities that mostly manage compliance requirements and interest group politics” (Lake et al., 2016, p. 1; Honig & DeArmond, 2010). Second, alongside this “re-missioning” will be the creation of a diverse set of school operators that have the autonomy to deliver varied educational programs and missions,

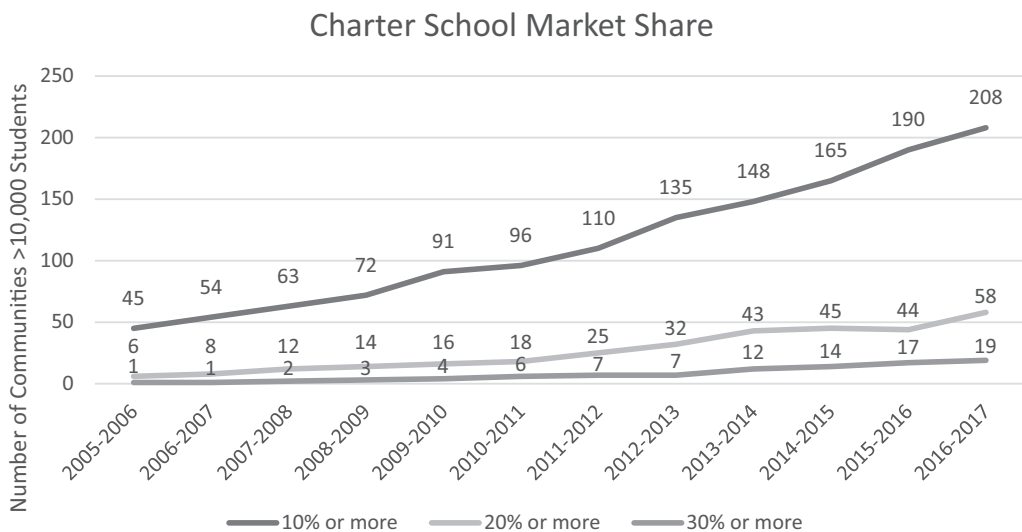


Figure 22.1 Charter School Market Share in Communities with 10,000 or More Public School Students.

Note: 2006–2007 and 2007–2008 are estimated numbers; 2015–2016 does not include Arizona and Tennessee. Based on annual reports by the National Association of Public Charter Schools.

thus providing families with the opportunity to select a program that best serves their child (Dillon, 2011). Third, performance-based accountability—and the potential that schools will be either closed or reorganized—will incentivize school-linked actors to develop and improve practices that increase student learning (McEachin, Welsh, & Brewer, 2016; Welsh & Hall, 2018). Other mechanisms, such as portfolio planning, human capital reform, capacity building, equitable per-pupil funding, and community engagement, are supposed to further facilitate this process of school improvement and system change.

As discussed at greater length below, skeptics of the idea of portfolio management have largely focused on concerns in specific locations, and political pushback has come from two general groups that include teacher unions and other organizations of educators as well as community-based actors (Buras, 2013; Dixson, Buras, & Jeffers, 2015; Welsh & Hall, 2018). In addition, there have been vigorous critiques of PMM components, including choice and the engagement of private actors as school operators (e.g., Dixson et al., 2016), performance-based accountability (e.g., Jacob, 2005), and the dual role of portfolio managers as both school authorizer and provider which can lead to potential conflicts of interest (e.g., Vergari, 2000). However, the scope of those discussions is beyond the scope of this chapter.

In the sections that follow, we review what the research on PMMs has learned about the politics surrounding this reform both during and after district shifts in this direction, issues of implementation, and findings on the effects of PMM approaches. The following questions guide our review:

1. How do PMM districts develop and what political forces have led districts/systems to move in this direction?
2. How are systems enacting ideas consistent with a PMM? What has enabled these shifts? What has limited them?
3. What has been the impact of PMMs, or specific mechanisms within PMMs, on student outcomes?

While there is extensive research on individual components of the PMM, such as school choice and school-based autonomy, research on the ways in which all the mechanisms interact in system-wide governance reform is quite minimal. We highlight key findings from this emerging literature base while also identifying important ways in which local context may be critical to understanding these results.

## **Politics and the Portfolio Management Model**

There are a variety of influences—local, state, and national—that shape decisions to move in the PMM direction and the specific policy design that follows. Critical influences include actors such as school boards, interest groups, foundations, nonpublic operators of schools such as Charter Management Organizations (CMOs) and local communities, as well as events and issues specific to the local context of school districts. Intertwined with these actors and events are both state and federal policy adjustments that enable (or potentially limit) systemic governance change. In this section, we discuss the local, context-specific factors that have shifted districts toward PMMs. We acknowledge that there is a critical interplay between these local political issues and state and national influences, which we highlight throughout our discussion.

### ***Local Context***

Various “policy shocks” have spurred local actors to adopt the PMM as a new approach to system change. The most notable example to date is Hurricane Katrina in New Orleans, which forced local

schools to temporarily shut down and highlighted long-standing issues around corruption and poor school performance. Following this event, national, state, and local actors gained momentum to justify turning over many schools run by the local school district (the Orleans Parish School Board [OPSB]) to the state-run RSD, which then converted many of those traditional public schools to charter schools and implemented other procedures for expanding school choice for families (Marsh et al., 2018; Welsh & Hall, 2018).

Other cities have seen important, if less dramatic, situations that local actors used to promote PMM-style shifts. Overall governance changes, for instance, have provided fertile ground for PMMs. They have often emerged in cities with nontraditional governance, such as mayoral control or strong state influence, including New York City, New Orleans, Philadelphia, and Chicago. In New York City, mayoral control was linked with a system of small high schools and other changes that pointed the system toward a greater emphasis on choice, accountability, and school-based autonomy (Fruchter & McAlister, 2008; Gyurko & Henig, 2010). Local challenges have also provided opportunities for PMM reforms. In Denver, shrinking enrollment created an internal struggle that heightened interest in using PMM-style approaches to attract students, while in the Los Angeles Unified School District (LAUSD), the failure of past reforms generated interest in exploring new possibilities for system change (Osborne, 2016; Marsh et al., 2018).

### *Political Exchanges between Local and National Actors*

Both formal and informal local and national actors have been central to PMM-style governance change. Formal actors include elected school boards, mayors, states, and the federal government. Informal actors include traditional and “reform”-oriented interest groups with a focus on education as well as other civic and community actors. Even within the same context, different actors have viewed the emergence of PMMs through distinct and sometimes conflicting narratives (Glazer & Egan, 2018). Managing these complex politics can create challenges that go beyond the most obvious ones of providing education to students (Glazer, Massell, & Malone, 2018).

### *Enablers of the PMM*

In places that have seen major governance changes, such as a transition to mayoral control or state takeover, elected school boards either did not exist or took a back seat to strong executive or state actors. However, some cities with elected school boards—including Denver and Los Angeles—have also moved toward a PMM approach. In these cases, active efforts to reshape boards in ways that are more favorable to PMM ideas have been a critical piece of the school reform story (Osborne, 2016; Welsh & Hall, 2018; Henig, Jacobsen, & Reckhow, 2019). Such efforts have included the engagement of reform-oriented interest groups, as well as substantial contributions to local board elections from individuals and organizations that want PMM-style oversight (Osborne, 2016; Henig et al., 2019). Henig et al. found that financial contributions to board elections in a number of cities coincided with the beginnings of system change, and that these contributions were consistent with the greater involvement of a national network of interest groups, corporate elites, philanthropic foundations, and nonprofit organizations that were pro-charter and pro-school choice (see also Reckhow, 2013; Reckhow & Snyder, 2014; Reckhow, Henig, Jacobsen, & Alter Litt, 2017; Welsh & Hall, 2018).

In addition to board elections, some districts that have moved in a PMM direction have received direct advocacy, funding, and administrative support from national reform organizations, such as Democrats for Education Reform, Stand for Children, Teach for America, and foundations including the Walton Family Foundation and the Donald and Doris Fisher Foundation. For example, New Orleans, despite its relatively small size, is the center of an interlocking

set of foundations, national and local organizations, such as New Schools for New Orleans, that collectively have provided the political, financial, and administrative support for what may be the most dramatic system change in the country (Levin, Daschbach, & Perry, 2010; Buras, 2011; Kretchmar, Sondel, & Ferrare, 2014; Burns & Thomas, 2015; Welsh & Hall, 2018). The influence of national entities with a strong interest in supporting PMM-style system development has sometimes aligned with the preferences of local civic actors, such as corporate leaders who supported reform efforts in New York City and foundation leaders who brought in national actors, such as CRPE, to district reforms in cities like Indianapolis and Cleveland (Fruchter & McAlister, 2008; Bulkley & Henig, 2015).

### *Pushback to the PMM*

While more scholarly attention has focused on the role of individuals, organizations, and foundations that have supported PMM-style reforms, there has also been pushback—sometimes substantial—to these reforms. There have been a wide range of critiques, which are beyond the scope of this chapter, around issues tied to specific aspects incorporated into PMMs but also utilized independently, such as school choice and performance-based accountability. In the context of PMMs, pushback has come primarily from two broad directions: organizations that represent educators and administrators, which have long had a strong voice in educational policy debates, and local communities and community organizations. For example, the teacher union in LAUSD has been central to the resistance to the overall expansion of charter schools and the incorporation of those schools into the broader system of public education (Marsh, Strunk, & Bush, 2013; Marsh et al., 2018). The substantial weakening of the teacher union in New Orleans following Hurricane Katrina, and the firing of many long-standing teachers (and union members) from city schools, also enabled dramatic change to the school system (Buras, 2013; Dixson et al., 2015; Welsh & Hall, 2018). The changing nature of collective bargaining agreements in PMM districts—and the influence of these changes on who works in schools, the nature of their work, and the political power of teacher unions—has received little attention in the literature and is an understudied aspect of PMM reforms (Strunk & Grissom, 2010).

The voice of communities has sometimes been muted both in the research on PMMs and by decision makers involved in systemic governance change. Local communities with limited economic resources to influence elected officials have struggled to push back on the power of influential organizations and continue to feel marginalized in the governance of PMM systems (Fruchter & McAlister, 2008; Buras, 2011; Dixson et al., 2015; Glazer & Egan, 2018; Welsh & Hall, 2018). Issues of race can further exacerbate tensions between reform advocates and those in local communities (Glazer & Egan, 2018). This is particularly visible in New Orleans, where the firing of the teachers after Hurricane Katrina, the majority of whom were Black, stripped the Black middle class in the city of both economic and political power (Buras, 2011; Dixson et al., 2015; Buerger & Harris, 2017). Osborne (2016) argued that Denver has been more successful at bridging PMM reforms with the demands of communities of color; Superintendent Michael Bennet brought two local organizations (Together Colorado and Padres y Jóvenes Unidos) with strong ties to communities of color into the coalition supporting governance change and thus minimized tensions around issues of race.

The lack of political power is not the only reason that communities' influence may be limited. An important study of the Public School Choice Initiative (PSCI) in LAUSD, for example, highlights critical challenges to democratic engagement in PMM-style reforms, which rely heavily on PMs actively engaging families in decisions around school supply (Marsh, Strunk, Bush-Mecenas, & Huguet, 2015). In PSCI, district leaders invited internal teams of educators and external school providers (e.g., CMOs) to submit plans for managing the district's lowest-performing ("focus") and newly constructed ("relief") school campuses and allowed schools to operate under conditions



of local autonomy. Using a rigorous and competitive selection process, district leaders awarded campuses to school providers that submitted the most innovative and high-quality school plan. As part of these efforts, district leaders engaged in a concerted effort to include the voices of families in decisions about the selection of school operators. Yet, despite these efforts, the study found that issues such as trust, the timing and structure of parent engagement, and perceived power imbalances inhibited responsive dialogue between the district and families (Marsh et al., 2015).

### ***State and Federal Policy Influences on PMM Adoption***

While local context and actors have been central to the expansion of PMM-style districts, state and federal policies, pressures, and organizations have undoubtedly provided the foundation for governance change. At the state level, governance changes noted earlier, including state laws that granted mayoral control or enhanced state control of city school systems, were viewed as important opportunities by PMM advocates to push for the reforms they sought. In addition, a wide range of state laws have had direct or indirect implications for local enactment of core PMM mechanisms. For example, laws around interdistrict choice instigated the shrinking enrollment that eventually triggered Denver's shift to a PMM and then enabled enrollment growth in that city (Marsh et al., 2018; Osborne, 2016). Also in Colorado, the adoption of the Innovation Schools Act enabled Denver to provide additional autonomy to schools that were still district-run rather than charter schools (Marsh et al., 2018).

The design of state charter laws is also of particular importance in cities that have a substantial percentage of students in charter schools. In order for a PMM to function, the PM must actually be in a position to shape what publicly funded schools in a city operate, where they operate, and who operates them. However, state laws vary in the extent to which they imbue PMs with such authority. Studies suggest that PMs that are weakly positioned to authorize charters are less capable of managing schools for quality and creating a cohesive portfolio. For example, while both Denver and Detroit have substantial percentages of students attending charter schools (20 percent and 53 percent, respectively), Denver functions as a PMM and Detroit does not (National Alliance for Public Charter Schools, 2017). This is because, under Colorado state law, the Denver Public Schools central office is the only authorizer of charter schools in the city and is thus able to actively manage its portfolio of schools. In Michigan, on the other hand, a wide range of entities can serve as charter school authorizers. This has created a situation in Detroit where there is no functioning PM and where "parents have a high level of choice among a proliferation of mostly low-quality district and charter schools, thanks to a lack of accountability, oversight, and coordination" (Lake, Yatsko, Gill, & Opalka, 2017, p. 10). A similar state charter law in California that allows multiple authorizers has contributed to an expanding charter school sector in LAUSD that is largely divorced from the district's procedures for managing and supporting its remaining schools (Marsh et al., 2018).

Finally, while state laws are most clearly connected to PMM expansion in specific cities, the broad federalization of school accountability policy—first through No Child Left Behind and then through the Every Student Succeeds Act—has pushed an overall agenda of performance-based accountability that is consistent with the core philosophy of portfolio management (Bulkley et al., 2010; Bulkley & Travers, 2013; Welsh & Hall, 2018). In addition, multiple federal policies have encouraged the expansion of charter schools and PMM policy mechanisms, including the Race to the Top program, the School Improvement Grant program, and the Teacher Incentive Fund (Mason & Reckhow, 2017).

Taken together, the research suggests that in some of the places commonly identified with the PMM approach, such as New Orleans, Denver, LAUSD, and New York City, an interlocking set of national and local advocacy organizations and funders, alongside a combination of pressures from

federal policies and changes in state laws around local governance, have collectively pushed cities in the direction of PMMs.

### Implementation Issues in the Portfolio Management Model

Having reviewed the political dynamics of portfolio school districts, we next discuss the enactment of these systems. We review the overall scope of PMM adoption, findings from research on the enactment of specific policy mechanisms within the portfolio approach, and current challenges to the portfolio approach for systemic governance change.

#### *The Scope of PMM Adoption*

As noted above, it is hard to specify the number of districts and cities that have moved in the PMM direction; of the cities in CRPE’s portfolio network, some have relatively low enactment of PMM mechanisms, while others not on that list may show a stronger connection to core PMM ideas. CRPE has rated districts in its portfolio network based on its definitions of the PMM mechanisms. These ratings identify the Tennessee Achievement School District, the RSD of Louisiana, Denver, and New York City as having the most advanced implementation (Lake et al., 2016). Interestingly, they find that some portfolio mechanisms (i.e., performance-based accountability and parental choice) have been implemented more consistently with CRPE’s definitions of these mechanisms than others. Table 22.1 outlines the different mechanisms that are, in theory, supposed to drive improvements in school performance and student learning in PMMs, some of which we discuss further in terms of implementation successes and challenges.

Even within those cities that clearly reflect PMM ideas, the scope of adoption of core elements, such as school-based autonomy and choice, varies. While some districts have incorporated all publicly funded schools into PMM practices, such as common enrollment systems (see below), others

Table 22.1 PMM Mechanisms (based on Lake et al., 2016)

<i>Mechanism</i>	<i>Description</i>
Portfolio Planning	Open new schools per performance criteria, community needs (e.g., issue call for applications for new schools, review potential school providers with criteria for neighborhood needs).
Performance-Based Accountability	Provide common performance framework, clear consequences for holding schools accountable for performance goals.
Parental Choice	Provide families with enrollment access to schools regardless of residence (e.g., through common enrollment systems, complementary systems for disseminating school programming/quality data to parents).
School Autonomy	Enact system-wide procedures to provide schools autonomy from district policies, labor agreements; authorize diverse school providers that operate under varying conditions of school autonomy.
Talent Management	Build teacher/school leader pipeline to match with schools; build strategies to retain, assign, develop, promote effective educators.
School Capacity	Provide schools with formative data on performance and construct an ecosystem of outside providers for school capacity building.
Per-Pupil Based Funding	Provide enrollment-based funding to level playing field for diverse school providers.
Community Engagement	Engage families and communities in decisions on school openings and closures.



have sets of schools (e.g., the semi-autonomous schools found within Chicago's Autonomous Management and Performance Schools reform or LAUSD's PSCI) that more fully implement PMM mechanisms (Marsh et al., 2013; Steinberg, 2014). In New York, some of the shifts toward PMM have been tied to sustained policy efforts to enhance opportunities for school choice at the secondary level (Fruchter & McAlister, 2008; Gyurko & Henig, 2010). Finally, there is also variation in the types of school models that are considered part of the portfolio in a particular context, including charter, private, and semi-autonomous district-managed schools (Marsh et al., 2013; McEachin et al., 2016).

### *Implementing the PMM Mechanisms*

While the portfolio approach is largely about the interaction of the core mechanisms described above, here we discuss some of what we are learning from research about specific mechanisms as enacted within the context of a PMM, including school choice, school autonomy, and capacity building. We also note that a particular challenge for PMMs has been figuring out how to engage communities in a model that focuses largely on individual students and schools. Additionally, we review findings on how enactment of PMM mechanisms might ultimately inform school practices and critical issues around equity and educational quality. Given our focus on systemic change, we do not review the extensive literature on the implementation of specific mechanisms outside the PMM context.

#### *School Choice*

Choice is often the most visible component of PMMs from the perspectives of families and students, as they may need to shift from the fairly straightforward routine of enrolling in a neighborhood school to actively engage in a more complex school selection process. A number of places have sought to facilitate this—and, ideally, promote both equitable access to schools and the ability of parents to make choices based on school quality and student needs—through the use of common enrollment systems. Denver, New Orleans, and Newark are among the cities using some version of a common enrollment system that includes traditional, semi-autonomous, and charter schools (Harris, Valant, & Gross, 2015; Denice & Gross, 2016). The newness of these systems means that analyses of their impacts are limited. In one of the few studies to look deeply into this issue, Denice and Gross (2016) found that in Denver parents sought to select “higher quality” schools but were constrained by the uneven regional distribution of these schools. Specifically, they found that the availability of quality schools by region led to patterns that replicated—rather than disrupted, as PMM advocates have hoped—stratification of students by race. Harris and his colleagues (2015) have also raised questions about equity in the New Orleans common enrollment system, noting that some of the highest rated schools in the city did not participate in the system at the time of their data collection. As common enrollment systems are relatively new, and cities using them often make annual adjustments, the findings from these studies do not necessarily reflect the outcomes of the current systems in Denver and New Orleans.

#### *School Autonomy*

Another component of the portfolio idea is school-based autonomy. Autonomy varies in PMM districts in terms of both breadth (how many schools have enhanced autonomy) and depth (the extent available to individual schools). New Orleans, which is nearing an entirely charter school district, arguably has the broadest availability of autonomy, while other PMM districts have schools with a range of available autonomies. Districts have distributed autonomy to schools in distinct ways, and

PMM advocates view it as a necessary but not sufficient condition for school improvement (Hill et al., 2012). Given this ambiguity, some places have offered autonomy to schools as a reward for quality schooling, while others have used it as a pre-condition for school improvement. For example, Chicago's Autonomous Management and Performance Schools reform has awarded schools autonomy in budget, curriculum and instruction, assessment, professional development, and calendar and scheduling based on prior performance levels, fiscal solvency, and strong leadership (Steinberg, 2014). In contrast, LAUSD's PSCI and other PMM reforms in New Orleans, Denver, and New York City have provided autonomy to low-performing schools to facilitate student academic gains.

### *Capacity Building*

The shift away from districts directly operating schools toward more distanced PMs also requires changes in how schools receive the support they need for everyday operations and for capacity building aimed at school improvement. Advocates envision a transition that relies on outside providers to both manage and offer services to schools (Hill et al., 2012; CRPE, n.d.).

Early research on the availability of such external resources raises important questions for future study. One is the financial viability and sustainability of relying on outside organizations, especially if foundation money was important early in a reform effort but is unlikely to be continued. Mason and Reckhow (2017) noted that "the introduction of new organizations to operate schools and recruit or train personnel can make PMM implementation combined with school turnaround into an expensive package" (p. 66). A second question involves the variation in the availability of providers across different locations. Much of the early research on PMMs has focused on cities with substantial local resources that have also benefitted from federal and foundation funding. This has enabled external providers to expand, attract personnel, and so on, but it—and strong local resources outside of formal public education—may not be available for every city moving in the PMM direction. Finally, in addition to issues of fiscal equity and capacity, Bulkley and Henig (2015) have raised the question of the potential for racial inequity:

The link between PMM and the perceived need to import delivery capacity is especially fraught when it takes on a racial dimension. That may happen, for example, when the district-based staff and consultants (teachers, principals, providers of professional development, etc.) are largely minority and the sources of new providers (charter networks, TFA, etc.) are heavily White. (p. 59)

### *Other Challenges for PMM Implementation*

Our review of the literature points to other challenges when implementing policy mechanisms for school improvement in a PMM context. Here, we consider two: the challenge of system-level governance change, and that of creating a "diverse" set of schools.

The PMM idea requires, among other things, fundamental adjustments in the practices and orientation of central offices. This is complex work, and staff at CRPE have identified it as one area in which many PMM districts have been struggling (Lake et al., 2016). While Lake and her colleagues have framed this in terms of unsettling long-standing norms and practices, Buerger and Harris (2017) have focused on more fundamental issues about the economic feasibility of the PM role. These include the challenges to solving system-level problems in highly decentralized systems, the more limited potential to benefit from economies of scale, and the additional transaction costs associated with coordinating multiple organizations and school providers. Researchers are only beginning to explore these and other issues, such as re-purposing traditional district central offices to PMs or creating new organizations to serve PM functions.

A second challenge is that of generating the “diverse” set of schools that PMM advocates envision. The idea of offering parents a range of options based on their preferences and their children’s needs is a central tenet of the portfolio strategy. Investigating this issue, however, begs the question of what makes schools “different” from each other. The few studies on this topic have varied on their definitions. For example, in examining “product differentiation” among schools in New Orleans, Arce-Trigatti, Lincove, Harris, and Jabbar (2016) found that there was overall diversity in terms of school offerings for extracurricular activities and sports, special academic themes, and instructional hours. Among schools in New Orleans, Washington, D.C., and Denver, Gross, McCann, Murtagh, and Campbell (2017) found variation around schools’ state pedagogy, curriculum, and enrichment offerings.

Due to the breadth of data collection needed for analyses such as these, these early studies do not dig deeply into school practices. One study that looked closely at this area in Philadelphia’s district-managed and externally managed schools found that, over time, practices became more similar across sectors (Bulkley & Travers, 2013). In contrast to the PMM’s theory of change, this particular convergence in school practices reflects an increasingly centralized district and diminishing diversity of school offerings.

### **PMM Effects on Student Outcomes**

Although the PMM is quickly gaining traction as a reform strategy, there is limited research to date on its effects on student learning and school quality (McEachin et al., 2016). Much of the early research has found inconclusive impacts of PMM reforms on student achievement (e.g., Roderick et al., 2006; Gill, Zimmer, Christman, & Blanc, 2007; Humphrey & Shields, 2009). Recently, scholars have used more robust empirical methods to isolate the effects of PMM systems on student outcomes. These studies have mostly focused on large urban school systems at the forefront of PMM reform. They cannot assess system-wide effects because, as noted earlier, these cities and their school systems have not necessarily adopted all of the policy mechanisms featured in the PMM theory of change, and they have sometimes enacted mechanisms in distinct ways or for only a subset of their schools. Nonetheless, recent research does provide some data on students and schools.

#### ***Effects on Student Achievement***

The new evidence on PMM effects on student outcomes suggests that test score gains are possible. In New Orleans, Harris and Larsen (2018) showed that the state’s takeover of the public school system post-Katrina contributed to gains in student achievement, as well as higher rates of high school graduation and college entrance, persistence, and graduation. Two studies of LAUSD’s school choice initiative also found sizeable test score gains for students in participating schools (Strunk, Marsh, Hashim, Bush-Mecenas, & Weinstein, 2016; Hashim, Strunk, & Dhaliwal, 2018). Specifically, re-start and reconstitution strategies for turning around low-performing schools contributed to a 0.14 standard deviation unit increase in English/Language Arts (ELA) test scores (Strunk et al., 2016). New school openings were associated with an initial decline in ELA and math test scores, but a 0.06 (ELA) to 0.11 (math) standard deviation unit increase in test scores in each following year (Hashim et al., 2018).

Steinberg (2014) found mixed results in an evaluation of Chicago’s autonomous management and performance reform. Although it had no significant effects on student test scores in ELA or math, Steinberg found an 18 percentage point increase in reading proficiency rates in the second year of reform. Further analysis has suggested that autonomous schools may have targeted instruction and resources to improve the academic performance of students at the margin of proficiency standards instead of those who were very high- or low-achieving. This suggests some narrowing

of the curriculum as an unintended reform consequence and raises questions about the breadth of school improvement. The outcome differences in New Orleans, LAUSD, and Chicago could stem from many factors pertaining to the diverse contexts of these large school systems. Unfortunately, there is a dearth of comparative research that unpacks how system redesign and local context contribute to PMM effects on student academic performance in different cities—an important area for future research.

### ***Effects of School Quality***

While PMM reforms may hold promise for improving student achievement, the evidence base also points to substantial variation in school quality. This suggests that the benefits that PMM systems may afford may not extend equally to all students. Indeed, there may still be cases of underperforming schools that contribute to declining student test scores. For instance, McEachin and colleagues (2016) found substantial variation in quality between schools in the RSD in New Orleans and the high-performing OPSB district. The authors also found a performance gap between district-run schools and high-performing charter schools. Networked charter schools in the RSD are particularly high-achieving (comparable to most OPSB schools), suggesting that schools serving traditionally underserved students may benefit from operating in a networked organization that provide economies of scale (e.g., sharing best practices for instruction, better strategies and resources for hiring local teachers and school leaders).

In addition to variation in achievement across school sectors and type, district strategies for school closure and restructuring in PMM systems can produce varied student outcomes. As noted earlier, Strunk and colleagues (2016) found that low-performing schools in LAUSD's PSCI that were either re-started by CMOs or reconstituted—hiring new school leadership and replacing half or more of teaching staff with newly hired personnel—were successful at improving student achievement. Conversely, schools that implemented improvement plans without changes in management and staffing had no effect on test scores. Similar findings have been replicated in other studies of school turnaround in PMM or portfolio-like systems (e.g., Zimmer et al., 2017), suggesting the importance of pairing school restructuring with school autonomy and human capital improvements.

### ***Effects on Nonacademic Outcomes***

There is an emerging literature base on the effects of PMM systems on students' nonacademic outcomes, such as school enrollment choices, mobility, grade retention, and behavioral outcomes like suspensions and expulsions. For example, researchers have documented how PMMs in cities such as Los Angeles, Chicago, New Orleans, Denver, and Philadelphia have implemented centralized policies to curb inequitable practices in student suspensions and expulsions, but these efforts have achieved mixed results to date (Baker-Smith, 2018; Hashim et al., 2018; Lacoë & Steinberg, 2018). There is also evidence of variation in student behavioral outcomes across school types in PMM systems. In New Orleans, McEachin and colleagues (2016) found that charter schools—especially those in networks—were associated with more positive behavior outcomes for students than district-run schools. The authors observed student behavioral outcomes using a single factor generated from data on student enrollment, number of suspensions, and indicators for expulsions and grade repetition. Given the nascent stage of this literature, we interpret these findings as exploratory, with future research needed to substantiate these claims.

There is growing concern about equitable student access to high-performing schools in PMM systems. Much of the extant literature has focused specifically on how charter schools disproportionately serve students from certain racial/ethnic groups (e.g., Butler, Carr, Toma, & Zimmer, 2013), “cream-skim” higher-achieving students (e.g., Booker, Zimmer, & Buddin, 2005), or “push out”

low-performing students relative to district-run schools (e.g., Zimmer & Guarino, 2013). There is limited evidence on how districts, through PMM reforms, may seek to address potential inequities in school access.

New evidence from Denver's common enrollment system, established through a collaborative compact between the school district and charter schools to ensure equitable treatment of at-risk student groups (e.g., special education, late-year enrollments), points to successes and challenges. Winters, Clayton, and Carpenter II (2017) found that low-performing students were equally or less likely to exit charter schools than traditional public schools, suggesting that charter schools are not any more or less likely to discriminate against students based on achievement. In a separate study, Winters (2015) did not find evidence that charter schools in Denver were counseling out students with disabilities, but that students with disabilities were less likely to apply to enroll when entering into kindergarten and transitioning from elementary to middle school. As noted earlier, prospects for racial integration in PMM systems appear less promising, with new evidence showing that parents in the DPS cannot overcome strong forces of residential segregation when making school enrollment decisions (Denice & Gross, 2016). Similar outcomes of racial segregation have been documented in other PMM systems, such as LAUSD (Dauter & Fuller, 2016) and New York (Corcoran & Levin, 2011).

### Directions for Future Research

While education scholars have contributed new and insightful studies on portfolio districts, this literature base is still at a nascent stage and can be advanced in several directions. First, as more districts adopt the PMM reform or specific mechanisms, it is important to understand how these reforms work in varied contexts apart from large urban centers. What is less clear from current research is if, how, and why such shifts are happening in locations that do not have the public attention or access to national and local resources of cities such as Chicago, New Orleans, Denver, New York, and Los Angeles. The broad set of contextual factors, including local and state politics and policies, history, and community engagement, appear to have a substantial impact on the enactment of PMM ideas. Deep dives, using both qualitative and quantitative approaches, can better help us to understand how these broad ideas play out differently in local policy design, issues of power, and the effects on schools and students.

Second, while some studies address how school districts are implementing PMM mechanisms and the effects of these mechanisms on student outcomes, more evidence is needed to analyze these claims and elucidate the theory of change underlying portfolio reform. We know that PMM districts can face implementation challenges or have unintended effects on student learning; this should be documented and explained further. Future studies on how PMM systems influence nonacademic outcomes for students are also important, especially because education leaders expect the PMM model to improve various dimensions of school quality beyond student performance on standards-based assessments. Of particular importance may be analyses that examine broader outcomes that are and are not explicitly incorporated into local accountability systems.

Finally, the PMM approach is not a static reform that is implemented once but rather an evolving set of system-level changes. As such, interpreting the relationship between system change, school practices, and student outcomes requires careful attention to the specific nature of implementation at a particular moment in a particular place. Future research would benefit from longitudinal analyses that can attend simultaneously to these different aspects and boost our understanding of this significant reform in educational governance. For example, as PMMs in some cities become increasingly institutionalized, scholars should consider how power structures are solidifying and what the implications of this are for the idealized PMM, in which school and student outcomes are the driving force behind decisions about what schools and operators are granted public funds.

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