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**Abstract**

To address the problematic situation of higher education affordability, and literacy, President Obama has recently outlined a new strategy to make colleges more affordable for the middle class. While this strategy includes many components, 'Paying for Performance' is a core components of this new strategy. In recent years, states have also focused on performance based policies to influence the behaviour of higher education institutions. However, most impact assessment studies have shown that such policies have had a limited effect on the performance of these institutions. Most explanations given for this failure have been on the basis of principal-agent theory, resource dependence theory and neo-institutionalism. All these analyses tend to view universities in isolation of their real world ecology. Drawing from the insights of ecology of games perspective, this paper explains the failure of performance based funding policies in terms of the inherent complexity of the higher education system. Policy design implications like flexibility, symbolic contextualization and decentralized financial governance for higher education governance are also discussed.(HRK / Abstract

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