

Neoliberalism and For-Profit Universities: The Case of Laureate International

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Management

September 2018

Abstract

For-profit universities are growing in importance as alternative providers in higher education. This thesis analyses structural changes in the configuration of global higher education systems, particularly where states have instrumented neoliberal policies, thus modifying traditional social structures and the meaning of the public good.

Moreover, I describe existing global trends in higher education and explore the implications of neoliberalism in higher education. Adopting a qualitative positivist research strategy, I conduct a case study approach of an American multinational corporation with four units of analysis and using interviews with Laureate staff and higher education analysts (n=35) and documents as primary evidence, I drew my findings using thematic analysis. The thesis contributes to an emerging body of scholarly research about for-profit universities and multinational corporations investing in global higher education.

Analysis indicates that the for-profit universities' operational efficiency and strategic flexibility contributes to the reproduction of neoliberalism in higher education in the search for institutional legitimacy and that this is achieved through multiple strategic collaborations with public and private institutions. The profit motive is not only an ideological driver for the reproduction of neoliberalism in academia, but often a starting point in the intellectual and pragmatic configurations of a privatized higher education system by the state.

Analysis revealed that social responsibility and sustainability in higher education is of great importance for the operation of a for-profit university and its legitimacy, and that there are multiple roles of the state given increasing privatization, massification, commodification, marketisation, internationalization and unbundling of higher education, where austerity, increasing tuition fees and the philosophy of competition and operational efficiency assimilates universities' financial priorities between public and private higher education institutions and reproduces neoliberalism in academia.

These findings have significant implications for national governments, policy makers, as well as leaders of academic institutions and societies.

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Acknowledgements

First and foremost, I would like to thank God Almighty for giving me the strength, knowledge, ability and opportunity to make my dreams come true.

I would like to thank my doctoral supervisors Dr Simon Mollan and Professor Bill Cooke for all your insights and willingness to collaborate and review my work. I am indebted to you for your trust, support and wisdom. Special thanks go to Dr Albert Mills and Professor Daniel Muzio for such insightful debate of ideas during my Viva and suggestions to improve the quality of my work and to Dr Alison J. Glaister for your invaluable and unconditional support and mentorship.

I am thankful to all my study participants for taking the time to contribute to my research and share their thoughts and opinions. I was honoured to interview such wonderful people and it was truly inspiring to learn from you.

Moreover, I would like to express my sincere gratitude and deep appreciation to Dr Beatrice D'ippolito, Dr Simon Sweeney, Dr Hector Gonzalez Jimenez, Dr Carolyn Hunter, Dr Lynn Baxter, Dr Alex Gillet, Dr Luisa Huatuco, Dr Jill MacBryde, Dr Kevin Tennent and Dr Lena Jaspersen for your help and friendly support at different stages of my study period. Also, I would like to present my special thanks to the York Management School group of PhD friends whom I had the pleasure to meet. Also, special thanks to staff members Geraldine Collins, Jess Main, Carole Rollinson, Eric Swales and Dr Helen Geddes for your kindness and respect at all times during my doctoral journey.

I offer my heartfelt appreciation to my amazing family. This work is dedicated to my father Hector who has always being a source of inspiration to keep moving forward in life; to my mother Alicia for her endless love and belief in me; to my brothers Iron and Erik for your wholehearted support when I needed it the most; to my wonderful wife Ana and my lovely daughter Sophy for filling my life with happiness and showing me the meaning of true love. You are my inspiration, my angels and without you I would not have found the courage to achieve this.

Finally, I extend my deepest gratitude and appreciation to friends and other wonderful people that I have met across the years of my study.

Declaration

I declare that this thesis is a presentation of original work and I am the sole author. This work has not previously been presented for an award at this, or any other, University. All sources are acknowledged as References.

Chapter 1. Introduction

1.1. Background

The 2030 Agenda for sustainable development adopted by the United Nation's General Assembly published in 2015 addresses that member nations agreed to expand access to education at all levels under conditions of inclusiveness, whilst providing conditions to promote learning opportunities for all citizens. Moreover, as emphasized under Goal 4.7.a, higher education is part of this global initiative through the implementation of alternative pathways to degrees, including vocational and tech-based programmes to cope with demand not only in developed, but also developing countries as well. (United Nations 2015).

Although such initiative does not state whether higher education should be public or private, it does provide an indication about the desired priorities and action route which nations are supposed to make to achieve inclusiveness, gender equality, peace and prosperity. Given that higher education systems have been historically dependent of global ideological struggles, politics and trade (Altbach and de Wit 2015), private higher education providers have found opportunities to set up operations regardless of different state economic and politic configurations. Therefore, it is no longer argued the necessity of creating a higher education system with quality, pertinence and sustainability, but rather in which ways such educational system should be structured, funded and governed so they could be most beneficial to societies.

However, the configuration of a higher education system defies political structures and ideologies, especially in times where changes in how the economy is organized, and the interdependent relationship among citizens, economic actors and public institutions take place within the process of globalization. Moreover, the process of globalization affects the interaction between universities and citizens in terms of higher education systems governance, strategic configuration, knowledge creation, ownership and market competitiveness (Mitchell 2003). Through tailored and categorized academic resources, in addition to the multiple growth opportunities that the global markets integration offer to institutions, the intervention of private corporations in the supply of higher education is shaping a new era of institutional confrontation, where governments

enforce public policies imprinting social and ideological values according to what they consider to be acceptable for the public good.

Moreover, structural changes in the higher education supply allow to identify a wide range of universities across nation states, where the political and intellectual establishment of neoliberal ideology has set up a common ground for public policy; a catalyst for the restructuration of global development while rolling back political projects with extensive state intervention with the purpose of privatizing public services, as it has been the case of higher education in both developed and developing nations over the years. (Robertson 2017:300). However, though the interpretation of more private provision of higher education could be that of greater access, increased student choice and improved student mobility as desired outcomes, it is still difficult to measure the contributions of private universities in higher education systems, even more when those universities answer to multiple stakeholder's interests, economic, political and market pressures, particularly those emerged from the entrepreneurial and neoliberal society, but also where national policy certainly influences competitive behaviour and even tensions across academic departments within the university (Currie and Ferlie 2016).

In practice, though most of the universities are indeed evolving to better respond market needs and higher education challenges of sustainability, quality and global markets competitiveness linked to globalization, there is limited understanding as to whether or not for-profit universities contribute to the public good, and if so, how they interact with the state, the students and society in general. Finally, it is also challenging to explain how for-profit universities add value, legitimize and respond to state public policies in global higher education systems.

1.2. Scope of research

This study explores in detail the case of Laureate Education, Inc.¹, its development and operating structure as a private equity funded global network of universities and how for-profit universities legitimize and interacts with different nation states in the provision of higher education.

¹Laureate Education, Inc. also known as Laureate International Universities since 2004. Before that year, it used to be known as Sylvan Learning Systems.

Newman (1852:206) argued that “*the university aims at raising the intellectual tone of society, cultivating the public mind, purifying the national taste, and giving enlargement and sobriety to the ideas of the age*”, considering this as the universities’ desire and aspiration, by which he recognizes the “*cultivation of the intellect as an end, the enlargement of the mind, enlightenment or illumination*” (p. 152). Consequently, universities have had an historic tradition of the proper cultivation of the intellect; knowledge by it’s own right through teaching and research in spite of the nation’s interests, governance model and social reality.

However, the development of societies towards greater desired levels of freedom within a globalized economy gradually shifted the foundations of the traditional university, up to the point where privately owned universities made a compelling argument for their existence not only to the public university, but to the entire educational system reaching such levels where the state would have had no choice but to regulate –directly or indirectly- such intellectual challenge to the higher education status quo.

Therefore, multiple governance ideologies and managerial structures of the state led to different higher education systems, where public higher education institutions would be favoured and preferred by societies as long as the nation’s identity would be protected and the cultural heritage preserved. Conversely, liberal societies where notions of free markets and private property were at the mainstream of economic and politic activity would find public goods optimized by the enterprise at the expense, and for the supposedly benefit, of the citizens. While the state is by definition and tradition ultimately responsible for the provision of public services, it is the academic freedom rooted in the public university which have led to critical thinking, intellectual growth and attractive business opportunities for the private university to flourish.

The distinction between the meaning of public and private in higher education is one complex to analyse, even more considering how similar mission statements and organizational structures may be and how different the demographic and economic contexts are configured for universities as well. Moreover, treating institutions as being completely public or private within higher education systems is no longer accurate in principle because of existing organizational, governance and funding structure’s similarities found in universities, ultimately making such task of cataloguing institutions more difficult than ever. However, Marginson (2007:317) argues that in either case, revenues are important, particularly for elite institutions to reproduce their academic

leadership and social power, even though I would add that any university would do so if provided with the opportunity. Furthermore, Connell and Dados (2014) put emphasis on the political will of the capitalistic class or financial institutions, to restore their revenues and power as par of the neoliberal revolution where social entitlements are limited. Therefore, the reproduction of the private corporation's performance in the public university is a response to new global power dynamics and inequalities given the context of great global economic competition with a potential increase in social stratification in consequence (Aktas et al 2016).

Notwithstanding, given that generating revenues through private corporations would be more effective in nation states where private wealth is available (Marginson and Rhoades 2002), this case study research intends to investigate the role which the private for-profit university play in higher education global markets, it's strategic priorities and modus operandi, in addition to understand for-profit institutions engage and strategically respond to existing neoliberal pubic policies and identifiable global higher education trends.

1.3. Significance of the problem

Existing gaps in the literature remain significant in terms of both the number of case studies made about for-profit universities, particularly those engaging actively in global higher education markets, and the analysis of market-based strategies and managerial operations implemented by for-profit universities as a result of the globalization, commodification, massification and internationalization trends of higher education.

Therefore, this study contributes to the body of knowledge in four distinctive ways. First, it develops an understanding about the implications of neoliberalism in higher education. It investigates how for-profit universities react to higher education policy and diverse regulatory environments and higher education markets.

Secondly, the study explores global higher education trends and how they affect the strategic operation and mission of the university, particularly the for-profit one in times where academic and social contributions to the public good are both questioned and in some extent, challenged by societies.

Thirdly, this research provides a managerial perspective with regards of the for-profit higher education multinational corporation. Moreover, it looks at the strategies and particularities in the operation of a for-profit multinational by looking at the case of Laureate Education and providing new evidence to expand academic awareness about how for-profit universities operate in multiple higher education systems and interact with the state.

Finally, this research employs a positivist qualitative research strategy and thematic analysis to search for causal relationships between different elements of reality, providing new empirical evidence to advance our understanding of the for-profit university.

1.4. Research aims and objectives

The literature highlighted existing trends in global higher education and the progressive influence which neoliberalism is having in the market configuration, funding allocation, state priorities and public policy towards private investment and alternative institutions. Moreover, as capitalistic systems emphasizing capital accumulation through the commodification of higher education and private investment structures that reproduce higher levels of competition and efficiency are configured, the following objectives have been set which will guide this investigation:

- To identify the implications of Neoliberalism in higher education.
- To describe Laureate education global network structure, arrangements and operations in different national and global markets.
- To understand how Laureate operates in Mexico.
- To explore the meaning of social responsibility and profitability in higher education.
- To analyse the role of the state and how for-profit universities engage with governments and higher education systems.

1.5. Research questions

In order to achieve the research main objectives set for this study, the research questions posed for this study are the following:

1. How do for-profit universities configure and act upon the global trends in higher education?
2. What is the meaning of sustainability in higher education for the for-profit university?
3. How do for-profit universities legitimize their existence in higher education systems?
4. What are the role of the state and the for-profit university in the reproduction of neoliberalism in higher education systems?

1.6. Thesis structure

I follow this introduction in chapter 2 by describing the definitions, dimensions and intellectual origins of neoliberalism, followed by an exploration of the processes of globalization, massification, commodification and internationalization as identifiable trends in global higher education. Moreover, I examine the relationships between neoliberalism and the for-profit university, while providing a contextual approach of the rationales and motivations for the internationalization of higher education and problematizing why nation states configure the higher education spaces as markets through neoliberal public policies and describing the challenges and critique associated to the operation of for-profit universities in global markets.

Chapter 3 describes my research methodology and outlines the rationale for the ontological and epistemological selection of a qualitative positivist research strategy for the study. I present a rationale for my research design and methods, which is explained by the case study approach of a multinational for-profit higher education network of universities and the rationale for the selection of Laureate education. I proceed to explain how the data collection techniques were instrumented, starting with the justification of the selection of semi-structured interviews and documents as primary sources, discussing how I collected the data. I explain how I recruited the participants, my method of recording and transcribing the 35 interviews conducted and the challenges faced for gaining access to Laureate Mexico Universidad del Valle de Mexico (UVM) in Mexico City, Laureate Online and Partnerships (United Kingdom and United States), Laureate Europe, Middle East, Asia Pacific and Africa EMEAA (South Africa, and Australia) and the Andean and Iberian region (Spain) as Laureate's units of analysis chosen for the study.

I describe the documents used to increase validity and reliability of the findings. I outline how I analysed the data with six phase of thematic analysis conducted, resulting in the selection and definition of four key themes: The Strategic flexibility and operational efficiency defined as the optimal allocation of assets, investment and shared resources to achieve scale economies and to ensure profitability and efficiency in the provision of higher education (chapter 4); the public good, social responsibility and sustainability defined as the organizational configuration of the university to become financially sustainable and socially responsible in multiple higher education systems (chapter 5); legitimacy and the profit motive in higher education defined as structural mechanisms and strategies implemented by universities to justify their intervention in higher education systems, whilst increasing their financial value (chapter 6); and the role of the state and the for-profit university defined as the multifaceted interactions between the state and the for-profit university in the configuration and development of higher education systems (chapter 7).

In chapters 4 to 7 I present my analysis of the emergent themes and responses to my overall research questions. I begin in chapter 4 by providing an overview of how Laureate Education operates throughout the global network of universities. The strategic flexibility and operational efficiency theme is explored in detail as a result of the data analysis, showing supporting evidence of its expression and particularities found in Laureate as a for-profit network of universities. I argue that the establishment of multiple integration platforms allow the for-profit network to perform with higher levels of efficiency and to enter higher education markets where it is possible to achieve scale economies through financial consolidation and shared resources. I explain how Laureate operates UVM as one of its two privately owned for-profit universities in Mexico, the relationship which UVM has with Baltimore-Based Laureate global Headquarters, and the implementation of the Laureate Network Office and One Campus as illustrating examples of Laureate strategic priorities fit into the role which UVM plays in the Mexican higher education system. Finally, I discuss the lack of accountability and business practices as essential sources of criticism at for-profit universities.

In chapter 5 I explore the public good, social impact and sustainability theme, starting with the meaning of Laureate's Here for Good slogan and global corporate movement as a socially responsible orientation and expression of the public good in a for-profit university. I explain the strategic approach of the for-profit university towards the issues of social mobility and class inequalities. Moreover, I describe what a public

benefit corporation is and the rationale, process and meaning for Laureate to become one of them as a higher education multinational. Finally, I explore the concept of sustainability in higher education and how the company measures and interacts with multiple stakeholders to be socially responsible.

Chapter 6 considers the theme of legitimacy and the profit motive in higher education. This theme emerged as the conceptualization for the meaning of success, distinction and differentiation throughout global higher education markets. I explain the surge of strategic partnerships with public universities, the investment and engagement in third party accreditation systems and assessments and the implementation of internationalization strategies as sources of legitimacy for the for-profit university. I describe the meaning of the profit motive in higher education and the implications for the for-profit and the traditional university as well.

In chapter 7 I discuss the role of the state in higher education systems, focusing in the understanding of the state as higher education investor and market regulator. I explain the concepts of property, autonomy, competition and collaboration in for-profit universities. I describe the logic of the market and how the for-profit university acts upon neoliberal priorities of the state. Finally, I discuss the surge of online program managers as evidence of the increasing unbundling of higher education as an emerging global trend found in higher education markets which influences the academic and managerial operations of all types of universities.

I conclude the thesis in chapter 8 by drawing the key findings and contributions to knowledge of the study, and discussing the limitations and opportunities for future research.

Firstly, it is highlighted the impact that information technologies and strategic flexibility of the Laureate network of universities have to increase the level of operational efficiency in the provision of higher education, and that the profit motive is often behaviourally mirrored by the public university. Moreover, the for-profit university reinforces the dark side of neoliberalism ideology, thus affecting how capital is accumulated in higher education institutions, and how wealth is distributed when for-profit universities operate in higher education systems where neoliberal policy such as deregulation and privatization are implemented by the state.

Secondly, there are four essential sources of institutional legitimacy for the for-profit university: success, distinctiveness and differentiation, third-party accreditation and assessments and the internationalization, which all of them are implemented by Laureate with different levels of effectiveness across the operating regions of the multinational network of universities.

Thirdly, social responsibility and sustainability in higher education are relevant, particularly for the operation of a for-profit university and its search for legitimacy. The strategic approach of Laureate with the global implementation of the “here for good” slogan offers a wide range of branding attributes and academic possibilities for networked universities, whilst looking to contribute to the public good.

Fourthly, four roles of the state in higher education are identified: as investor, regulator, privatiser and collaborator. Moreover, there is a challenge for the state in establishing regulatory powers enforced either directly or indirectly whilst honouring the principle of autonomy of all higher education institutions. Furthermore, the dissociation or unbundling of higher education emerges as a global trend which reinforces neoliberalism in academia, where academic prestige is challenged by the massification of top up qualifications and credentials offered by for-profit universities in times where employability and competitiveness seem to rule the global academic sphere and individualism gradually takes over the notion and desired institutional and societal contributions to the public good.

Finally, the number of participants and the units of analysis considered are acknowledged as limitations for the study transferability. Moreover, alternative methodological approaches to trace the history of higher education multinationals by using wider qualitative data collection techniques, in addition to engaging in comparative studies including two or more for-profit universities to explore strategic configurations, similarities and differences between public and private universities are recommended for further research.

1.7 Summary

This chapter has provided an overview of the study, discussed the scope of research, research gaps, aims and objectives and the research questions that will guide the investigation. Also this chapter briefly clarified the rationale for intervention of private

for-profit universities within the logic of global market competition and how neoliberal ideology and public policy configure spaces of opportunity for private companies to compete in higher education markets.

Finally, this chapter provided a thesis structure, briefly describing the content of each of the following chapters and emerging themes addressed as a result of the thematic analysis of the data from the qualitative case study conducted about Laureate.

Chapter 2. Neoliberalism, Global higher Education Trends and the For-Profit University

2.1 Introduction

This chapter presents a literature review of the intellectual origins of neoliberalism, highlighting important definitions and dimensions. It will then review some of the ideologically influential contributions and concepts that the most important schools of economic thought have had on it, and discuss current debates over the principles of neoliberalism and its effects on universities, such as privatization, massification and commodification of higher education. Finally, there is a presentation of the pertinent arguments and debates about the internationalization of higher education trends, specifically those related to for-profit universities.

Although the adoption of neoliberalism have been included in the political agenda of many countries around the world, there is no consensus about whether or not the public policies associated to the neoliberal ideology have been beneficial for societies. However, it is undeniable the transformation of the state's vision about the economy and every aspect of public life and social relations that neoliberalism has brought to nations, particularly where public policies have been coerced by governments – as it happened in Latin American countries such as Mexico in the 80's- and those where the adoption of neoliberal public policies was more due to state's restructuring and political interests, as it would be the case of the United States (US) and the United Kingdom (UK).

As a reminder, the research aims to investigate the role of for-profit universities in global higher education markets, and to engage in current debates about the freedom of choice under on-going privatization initiatives in higher education. Moreover, a qualitative case study will be conducted about the for-profit American multinational Laureate education, whilst providing a detailed narrative about the evolution of neoliberalism ideology inflicted in contemporary societies, addressing the nation-states public policy packages about higher education, and exploring the sources of institutional legitimacy of for-profit universities and the meaning of social responsibility in higher education.

2.2. Definitions of Neoliberalism

In this section I will discuss a number of definitions of neoliberalism, and the current dimensions in which neoliberalism has been discussed by a number of scholars.

Although there is a level of complexity when trying to define neoliberalism, a generic starting point is what McCarthy and Prudham (2004:276) express about it:

“It is a complex assemblage of ideological commitments, discursive representations, and institutional practices, all propagated by highly specific class alliances and organized at multiple geographical scales”.

Certainly, one would acknowledge a rapid expansion of neoliberalism. Moreover, it is also worth noting that it has become a geographically dispersed ideology regardless of specific political environments, the strong influential commitment to adopt it and alterations of the international economic landscape found in global markets.

However,, Harvey (2007:22) provides a definition of neoliberalism saying the following:

“(Neoliberalism) is a theory of political economic practices proposing that human well-being can best be advanced by the maximization of entrepreneurial freedoms within an institutional framework, characterized by private property rights, individual liberty, imaginative markets and free trade”. It could be inferred that neoliberalism is expressed through the ideological orientation of the state in favour to the implementation of these elements, with an interesting fact about a deliberate state intervention within the rule of law and a seemingly unconditional acceptance of free market conditions.”

Moreover, Patomäki (2009:432) claims that neoliberalism is simply *“a programme of resolving problems of, and developing human society by means of competitive markets”*, where the neo prefix indicates a temporal succession from the nineteenth century economic liberalism to social democracy and socialism, and turning into a new economic liberalism. Additionally, she expands upon the assumption of efficiency of the markets as an ability to create freedom of choice for citizens, though I tend to differ with the author in regards to the extent which neoliberalism has brought solutions to societies through

market competition. Another definition of neoliberalism refers to *“An ideological system that holds the market sacred, born within the human or social sciences and refined in a network of Anglo-American-centric knowledge producers, expressed in different ways within the institutions of the post-war nation-state and their political fields”* Mudge (2008:706).

Mudge’s definition lays an insinuation of the promotion of neoliberal ideas originated in the US and the UK, in addition to the role played in the distribution of knowledge by international institutions, especially after the second world war up to our days in the consolidation of neoliberalism through politic and intellectual grounds, which proved to be effective in the speed by which neoliberal ideology was adopted by troubled developing countries, particularly in the decade of the 80’s.

Moreover, Campbell and Pedersen (2001:5) define neoliberalism as a *“heterogeneous set of institutions consisting of various ideas, social and economic policies, and ways of organizing political and economic activity”*, which would ideally include formal institutions, flexible labour markets and the absence of barriers to international capital mobility. Out of this definition, labour and capital flexibility would then become crucial for the consolidation of neoliberalism in economic activities. Additionally, the disposition of resources by governments is oriented towards standardized free market exchanges and global integration.

The term neoliberalism has also been linked economically to globalization, as Olsen and Peters (2005:313) point out:

“Neoliberalism relates to the freedom of commerce and trade; therefore, neoliberalism is a particular element of globalization whereas it constitutes the form through which domestic and global economic relations are structured”,

However, globalization is in fact a much broader phenomenon, which encompasses radical structural changes not only in economic relationships, but also with strong influence in science, technology, communications and culture among other social relations.

From a critical perspective, Giroux (2005) radicalized the notion of neoliberalism when arguing about its transformation into a political and cultural movement designed to

eliminate the welfare state, whilst making everything involving politics a market-driven project. This would mean an explicit menace to destroy every single trace of collective benefits in behalf of the utopic individualistic development.

Furthermore, the creation of a neoliberal mind-set had become a common currency, carefully designed to preserve it as hegemonic mode of discourse (Harvey 2007); thus allowing neoliberalism to rise as a powerful ideology embedded in all social relations, influencing our own understanding about the way societies should live and interact.

Accordingly, McCarthy and Prudham (2004) identify neoliberalism as the most powerful ideological and political project in global governance to arise in the wake of Keynesianism, in a clear indication of the governance dimension of neoliberalism; and Giroux (2005:2) criticizes the term as being actively under “*incessant attack on democracy, public goods, and non-commodified values*”, giving neoliberalism a meaning in strong contradiction to what could be assumed about the inherent values linked to neoliberalism, such as freedom, liberty and democracy.

In the following section, I will detail the dimensions of neoliberalism and public orientations.

2.3. Dimensions of Neoliberalism

Given the social and economic dynamics of neoliberalism, it is convenient for this study to describe the dimensions and current debates associated to it.

The continuous accumulation of capital process has been one of the neoliberal stimuli for certain countries with the explicit purpose of securing the interests of upper classes. As a result, International institutions like the World Trade Organization (WTO) and the International Monetary Fund (IMF) have played a major role in promoting a coerced acceptance of neoliberal principles, such as deregulation, privatization and elimination of trade barriers (Bessant et al. 2015) to its members to adjust public policies, fiscal and financial structure and even their laws as conditions to secure funding during financial crisis and assuring access to foreign markets as well. It has been through free trade agreements and the expansion of financial interest led by these international organizations the way in which neoliberal ideology has been institutionalized and reinforced.

For instance, democratic states such as the US and Mexico for example have occasionally redesigned its structure around the neoliberal principles mentioned previously - deregulation, privatization- to pursue a desirable but yet difficult to achieve public finance surpluses, something which in both nations have been far to accomplish due to their trade deficits overtime. To this respect, Jensen and Walker (2008) discuss the basic orientation of neoliberal governments toward securing freedom for the market economy and regulating it as well. However, democratic states have not necessarily led to public wellbeing and better financial conditions to society. Fotaki and Prasad (2015:558) suggest that high levels of economic inequality would “*reduce political and cultural stability needed for sustained economic growth*”. They also say that:

“Uncritical acceptance of neoliberal capitalism that is driven by relentless and laissez-faire profit maximization precludes both the possibility for of a meaningful critique and the emergence of alternatives”.

Therefore, embracing neoliberalism as the only alternative implemented by the state to achieve sustainable growth limits the possibility to consider different scenarios where societies would seek benefits collectively with a strong state. However, provided that neoliberalism is a combination of public policy, ideological reasoning and a doctrine not uniquely defined (Davies 2014), it is powerful enough to influence contemporary consumerism, and collective acceptance of a new wave of intentional global trade agreements, forcing worldwide leaders to strategically –and indirectly- be controlled by supranational institutions such as the WTO and the IMF, both created with the explicit purpose of imposing rules and funding incentives for each of its country members, particularly those facing economic crisis.

Whilst countries were adopting neoliberalism, so it was extending its influence in diverse public spheres, including higher education. But as it would be true for any ideology to consolidate, neoliberalism needed surveillance and a managerial system to be looked after, to control it and in some cases, to be implemented by force. Although the introduction of such controlling systems into higher education have had pernicious consequences for academics (Archer 2008), the accountability movement in education as highlighted by Ambrosio (2013) consisted in having policy makers in the US from the late 70’s distracted from social and economic issues in order to produce large amounts of auditable performance data in public education institutions.

Therefore, massive surveillance and accountability by the state had consequences not only in the corporate's behaviour, but also in the conception of the entrepreneurial self (Peters 2007) or the entrepreneurial state (Weber 2002); such terms associated with the citizen's capacity of becoming a self-conscious product, evolving and capitalizing its market value for a voracious economic society. In fact, when analysing the consequences of the citizen's responsibility empowered by a consumerism-driven behaviour, a dilemma remains about whether or not societal acts of consumption and free competition actually derive in better privately funded public services.

Further and within the wide range of governance interpretations and approaches to interrelated public interest themes – education included- rests the reproduction of neoliberalism policy, intensified through what Gilbert (2013:9) for example says about the purpose of state intervention in the economy:

“...The deliberate intervention by government in order to encourage particular types of entrepreneurial, competitive and commercial behaviour in its citizens”.

Therefore, contrary of what might be understood in neoliberal terms as a desirable streamlined and efficient government, it is the interventionist advocacy of the state that enhances substantially the purposes of regulating social relations, establishing political consensus towards a collective acceptance and legitimating privatization and austerity in societies. Austerity is understood as *“a form of voluntary deflation in which the economy adjusts through the reduction of wages, prices and public spending to restore competitiveness”* (Blyth 2013:2). Its implementation by the state remains controversial, particularly because accepting it unconditionally forces the state to seek alternative sources of funding from the private sector to compensate public spending cuts.

Therefore, by opening up markets to domestic and foreign investment, market forces start self-regulating its operating structures in the state whilst companies progressively take over public assets via privatization, thus shifting towards a widespread neoliberal approach to policy and government.

Moreover, Apple (2016:6) suggests that previous collective gains in education, economic security and civil rights have vanished progressively due to the uncontested neoliberal dominance and exploitation of what he calls the *“religion of the market”*. Although the

term religious might sound extreme, it partially explains a way in which neoliberalism has been interiorized by societies, thus cutting access to what once was considered to be a public service or public right. Likewise, Marginson and Rhoades (2002) agree upon a notorious worldwide trend of neoliberal policies, emphasized by reduced state subsidies of higher education and greater integration of universities into the global marketplace.

Mclean (2012) illustrates the task of reducing class inequalities by increasing access opportunities for disadvantages students into higher education, even though there is a prevalent scepticism upon UK governments' explicit desire to do so, if we are to consider recent tuition increases above inflation rates, in addition to new legislation aimed to increase accessibility for the creation and entry of new alternative providers of higher education under the rationale of enhanced student choice and market competition, though this pro market scenario is not promoted exclusively in the UK, but also in many other countries around the world (Department for Business, Innovation and Skills 2016).

Having reviewed various definitions and dimensions of neoliberalism, the following section discusses the intellectual origins of neoliberalism, historical highlights and schools of neoliberalism overtime.

2.4. Origins of Neoliberalism

For over 40 years, policymakers and scholars have debated the economic model of Neoliberalism and it's effects in social life. The ideological reasoning behind a denomination as "new liberalism" approach has two particularities, as Ostry et al (2016:38) point out:

"...The first is increased competition –achieved through deregulation and the opening up of domestic markets, including financial markets, to foreign competition. The second is a smaller role of the state, achieved through privatization and limits on the ability of governments to run fiscal deficits and accumulate debt".

Accordingly, I argue that these global relaunch of economic liberalism laid the foundation of structured discourses aimed at different audiences, in which a number of governments, particularly from countries facing economic crisis pushed forward

neoliberalism as a unique – and viable- alternative to political, economic and social development for societies.

Although neoliberalism is thought to be a relatively new phenomenon, Thorsen and Lie (2006) argue that the term appeared mentioned in an article published by French economist Charles Gide in 1898, where he also describes principles of neoliberal thinking linked to followers at that time, such as the absolute dominance of free competition, the supremacy of personal interests and the abolition of monopolies. (Gide 1898)².

Furthermore, they also suggest that neoliberals sought a redefinition of liberalism by reverting to a more right-wing or laissez-faire stance on economic policy issues, arguing that the negative view of neoliberalism up to present started from the studies of German Social theorist and Catholic theologian Edgar Nawroth, in which he described the attempts made by the first two West German Chancellor Konrad Adenauer and Ludwig Erhard to “*combine a market economy with liberal democracy and some elements of catholic social teachings*” (Thorsen and Lie 2006:10) , such efforts themed as neoliberalism, and at the time thought to be a third way between fascism and communism.

Whilst being rooted in the spirit of liberalism, Eagleton-Pierce (2016) identifies three themes from which to understand the historic heritage of the liberal tradition embedded in neoliberalism: individualism, universalism and meliorism. Such elements provide an inspiring foundation of the evolutionary changes in the conception of economics of society.

Firstly, individualism is a doctrine that the interest of the individual is or ought to be ethically paramount; including the conception that all values rights and duties originate in individuals. Also, it is a theory which maintains the political and economic independence of the individual and stressing individual initiative, action, and interests. (Merriam-Webster 2015).

From the nineteenth century, the notion of individualism as a position where citizens would not be consciously attached to a social entity which naturally belongs – such as the state or society in general-, collided with the collective vision and interests of the

² Gide, C (1898) “Has Co-operation Introduced a New Principle into Economics? The Economic Journal Vol 8, No 32 pp.490-511 www.jstor.org/stable/2957091

state as a legitimate entity aimed to privilege national interests over any individual aspiration. Following up these struggle between individualism and collectivism, Marx (1851:3), explained that:

“...All historical struggles, whether they proceed in the political, religious, philosophical or some other ideological domain, are in fact only the more or less expression of struggles of social classes, and that the existence and thereby the collisions, too, between these classes are in turn conditioned by the degree of development of their economic position, by the mode of their production and of their exchange determined by it”

The argument of the origins of historic class struggles remains as a fundamental critique of the individualist spirit of neoliberalism, particularly when nation’s interests are jeopardized by the pursuit of individual interests, power and capital accumulation through privatization and subsequent exploitation of public assets.

According to Eagleton-Pierce (2016), the neoliberal connotation of individualism is distinctive essentially in two ways. Firstly, individualism was extended in regards to the insatiable consumer in diverse public spheres, such as education, health, politics and housing. Secondly, it was the popularization of choice and competitiveness as synonyms of success, in addition to the personalization and customization as neoliberal manifestations of the consumerism society what would be the attributed elements of differentiation.

Secondly, universalism comes to meaning through the recognition of global trade, access to markets and vigorous exchange of factors of production (land, labour, capital and entrepreneurship). However, historical variations in the vision of the market had been strongly tied to the attributions of public service, often seen as symbol of oppressive bureaucracy and exaggerated government intervention in the natural behaviour and processes of the markets (Berg and Roche 1997).

Given the fact that the creation of global markets is essentially a capitalist practice, Bhanji (2008) notes that the provision of public goods and improvement of international conditions would require resource transfers from rich to poor countries, though this practice goes against market fundamentalism, which claims that market forces let alone would ensure the optimum allocation of resources. On this regard, neoliberalism has

been criticised by many intellectuals due to the lack of domestic policy solutions, thus favouring the reproduction of elite groups within a market-dominated society (Connell and Dados 2014), with observable disparities in public services access and limited opportunities for class mobility.

Lastly, meliorism is the belief that the world tends to improve and that humans can aid its betterment (Merriam-Webster 2015). Neoliberalism then would be regarded as an attitude towards social progress, yet the vision and commitment with the principles of neoliberalism have not always found a renewed spirit and collective tolerance to prevail as a dominant ideology to be followed by citizens unconditionally, but rather increasing ideological and pragmatic opposition by both states and societies, which also happen to reject globalization as well.

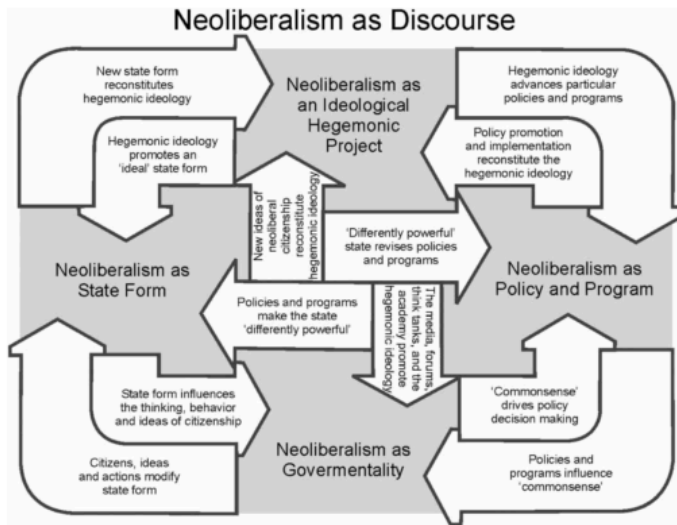
England and Ward (2016) suggest a convenient conceptual division for a contemporary understanding of neoliberalism. The first, originally sourced from the political economy tradition:

“...Characterized as a part of a longer-term intellectual programme examining the ongoing and qualitative restructuring of the spatial, scalar and temporal coordinates of the state”

This would mean the cyclical analysis of the best configuration of the state and the governance principles in which it should conduct itself. Moreover, the expectation of a long-term commitment in restructuring the state is also meaningful, particularly for states on the verge of economic crisis, or more exposed to global market failures.

The second framework of neoliberalism is the post-structuralist conceptual approach, meaning that neoliberalism is comprehended as a grand narrative, focusing on experiences, meanings and representations as a cultural project. Moreover, neoliberalism is thus interpreted as a discourse, understood as an ideological hegemonic project, as a state form, as a policy and program and as a governmentality (Springer 2012).

Figure 1. Neoliberalism as Discourse



Source: Springer (2012:138)

Accordingly, the idea of Neoliberalism as a hegemonic project is passed along naturally to society via structured messages originated from the government, academic and influential institutions, thus normalizing the social relations and experiences under the neoliberal state, proclaiming an ideologically uncontested supremacy over any different theoretical perspective, and even acknowledging them as non-sense alternatives.

The understanding of neoliberalism as a policy and program might be resembled as its bureaucratic facade (Mudge 2008), expressed by the aggregation of key political reforms, identified as liberalization, deregulation, privatization, depoliticization and monetarism. This repertoire of neoliberal policies has been strongly inked to what is known as the “Washington Consensus” – a comprehensive list of ten public policy reforms published in 1989 which detailed the desirable “*commandments*” to be implemented by impoverished developing countries in Latin America, in order to gain access to funds needed to affront existing and future financial crisis (Williamson 2004).

Table 1. The Washington Consensus: Original and expanded version

Original list (from 1989)

- Fiscal Discipline
- Reordering public expenditure priorities
- Tax reform

Augmented list (Rodrik 2001)

- Legal / Policy reform
- Regulatory institutions
- Corruption

Liberalizing interest rates	Labour market flexibility
A competitive exchange rate	WTO deals
Trade liberalization	Financial codes and standards
Liberalization of inward foreign direct investment	Non-intermediate exchange rate regimes
Privatization	Social safety nets
Deregulation	Poverty reduction
Property rights	

Source: Adapted from Williamson (1990) and Rodrik (2001)

The understanding of neoliberalism as governmentality works as a practice appealing to *“citizens or consumers who are free to take responsibility for their own life choices, but who are expected to follow competitive rules of conduct”* (Joseph 2013:42). Therefore, the autonomy of the state is highlighted as an explanation of how the conduct of the society is governed through institutions, discourses, norms, identities and self-regulation.

Further on the historic origins of neoliberalism, the emergence of socialism and prospect of revolution after the overthrow of tsarist Russia by the Bolsheviks in 1917 encouraged economist discussions about alternative solutions to social problems in Europe. In Cambridge during the 1920’s John Maynard Keynes would attempt to solve the problem of economic downturns by developing proposal for counter cycling public spending. Around the same time, Austrian school economists Ludwig von Mises elaborated the socialist calculation problem, which is whether or not it is possible to allocate resources in a planned economy.

After the Wall Street Crash of 1929, Friedrich Hayek – Austrian and British economist- debated with Keynes his proposal to use fiscal policy to tackle the fluctuations of the business cycle, which led to the publication of the inspirational book of Keynes’s *General Theory of Employment, Interest and Money* (1936), offering an economic policy making solution to recessions.

The Great depression of 1929 made the group of early neoliberals consisting on The Austrian School, The Freiburg school –also known as the Ordoliberals- The Chicago School of economist led by Henry Simons at the time, and Karl Popper at the London School of Economist, to reconstruct the classical liberal commitment to individual liberty. Years later, this intention manifested practically with Friedrich Hayek’s creation

of a group of intellectuals adopting the name of The “*Mont Pelerin Society*” which gathered in 1947 to discuss how liberalism could be defended from collectivist regimes including the Nazi and Soviet Totalitarianism, New Deal liberalism and British Social Democracy.

Whilst Hayek’ argued that there could not be economic freedom without political or civic freedom; this core idea developed further in the power of the consumer as a capitalist construct discussed later by Milton Friedman (1982:8) where he claims:

“Economic arrangements play a dual role in the promotion of a free society. On the one hand, freedom in economic arrangements in itself is a component of freedom broadly understood, so economic freedom is an end in itself. In second place, economic freedom is also an indispensable means towards the achievement of political freedom”.

Moreover, promoting the philosophical, political and economic foundations of the transatlantic Neoliberalism; meaning the successful proselytization of market-oriented policy in the US and eventually, later on through Latin America, including the US CIA backed Chilean coup d’etat led by Augusto Pinochet in 1973, seeking to overthrow Salvador Allende, a Socialist president democratically elected. The reason behind General Pinochet’s US Support would be evident years later through the implementation of Neoliberal ideology and its public policy package by the “Chicago Boys” – a group of Chilean economist trained at the Department of Economics of the University of Chicago under Milton Friedman (Harvey 2005). Such reforms influenced decisively the transformation of Chile’s state, social dynamics and culture (Pitton 2007).

Given its growth, there is a common understanding about the historical evolution of Neoliberalism, both in Europe and in the US, in terms of the seemingly purposeful linear development of its core ideology, associated with a specific group of influential thinkers, politicians and policymakers from the last century, including Friedrich Hayek, Milton Friedman, James Buchanan, Margaret Thatcher, Ronald Reagan and Alan Greenspan.

From 1970 onwards, the theoretical superiority of the markets over the idea of government intervention in the economy via liberalization, lower taxes, deregulation and privatization became known as supply-side reform (Stedman-Jones D, 2012), thus contradicting the Keynesian demand management, where a competitive supply demand

mechanism would be an alternative to public provision, benefits and subsidies –the welfare state-.

Moreover, the Bretton-Woods fixed exchange rate system, which lacked of flexibility and obstructed the consolidation of free markets led countries like the US and the UK to consider a different approach to public policy. To this respect, Friedman argued that whilst unemployment rates would be unavoidable, a state government could implement a tight monetary policy in order to keep low levels of inflation, even if such policy would mean certain recession periods over time. Therefore, the macroeconomic objectives of the neoliberal state would be to keep inflation rates low whilst promoting economic growth and employment.

Furthermore, a macroeconomic shift in the form of governance and neoliberal faith in the free markets were building up during the Margaret Thatcher Administration in the UK, coincidentally in time with US president Reagan’s neoliberal movement. Thatcherism (Peck and Ticklell 2007) would become the term associated with the former UK Primer Minister adoption of the rising tide of selective deregulation, thus shrinking public provisions and the extent of government intervention on the economy. Also, this governance orientation towards Neoliberalism is also known as new public management or new managerialism (Bessant et al. 2015), which includes the modelling of national systems towards economic markets, government steered competition between units and entrepreneurial behaviour (Marginson and Van der Wende 2007). Also involves discourses of management derived from the private for-profit sector, being introduced into public services in the quest to modernise, reduce public spending costs and assuring the establishment of performance standards.

More specifically, Kauppinen (2012:545) associates these privatized and market modelling approach to the practice of higher education with the term academic capitalism. He observes that:

“Academic capitalism refers to a wide variety of market (e.g. patents) and market-like (e.g. grants, university-industry partnerships, and tuition fees) activities and institutions that are used by faculty and institutions to secure external funding due to reduced public funding...the focus of academic capitalism is not restricted to commercialization of research, but also takes into consideration other aspects of universities and changing relations [between them] and their social environment”.

Finally, as noted by Birch (2018) there are several schools of thought in the intellectual history of neoliberalism, with both commonalities and differences among them, as detailed in table 2, where the timeline of neoliberalism can be found starting from the late 19th to mid 20th century until our present days. Moreover, it compares key ideas drawn from the dominant economic thought and approach applied, the ideal role of the state and the posture towards industry monopolies.

Table 2. Schools of neoliberal thought

School	Main Period	Key People	Key idea	Role of State	Corporate Monopoly
Austrian	Late 19 th to mid 20 th	Ludwing von Mises, Friedrich Hayek (plus students like Fritz Machlup, Israel Kizner)	- Subjectivism	Limited (to law)	Negative
	Early to mid 20 th	Edwin Cannan, Lionel Robbins, Arnold Plant (plus Ronald Coase)	Liberalism	Limited	Negative
British					
Chicago (1st)	Early to mid 20 th	Frank Knight, Henry Simons, Jacob Viner	New liberalism	Strong	Negative
Chicago (2nd)	Mid 20 th to early 21 th	Aaron Director, Milton Friedman, George Stigler	Libertarian	Anti-state	Positive
French	Early to mid 20 th	Louis Rougier, Jacques Rueff	New liberalism	Strong	Negative
Italian/Bocconi	Early 20 th (plus early 21 th)	Maffeo Pantaleoni, Luigi Einaudi (plus recent austerity advocates)	+Hedonism / Austerity	Strong	Negative
Ordoliberalism / Freiburg	Early 20 th to early 21 th	Walter Eucken, Wilhelm Ropke, Alexander Rustow	Ordoliberalism	Strong	Negative
Virginia	Late 20 th to early 21 th	James Buchanan, Gordon Tullock	Public Choice	Anti-state	Positive (except *rent-seeking)

Source: Birch (2018:25)

Notes:

- In this context, subjectivism refers to the increasing role of the consumer and his choices in the understanding of market dynamics and the economy.

+ Hedonism in relation a mode of consumption, with high levels of commodification (Migone 2007)³

* Rent-seeking means obtaining profits from the exploitation of public assets and services through private property.

³ Migone, A., 2007. Hedonistic consumerism: Patterns of consumption in contemporary capitalism. Review of Radical Political Economics, 39(2), pp.173–200.

The following section of the review deals with the surge of commodification as a global trend in higher education, associated to the emergence of a global knowledge economy (Damme 2001) in the field of higher education.

2.5.. Commodification of higher education and the role of the Neoliberal state

Considering higher education a developing market per se, where prospective students are put in place in a competitive setting for a place in what they consider would be the best university for them, and the role of governments is to ensure access to such institutions under a financially sustainable scheme for parties involved, it is important to understand the role of the supposed “moderated” neoliberal state. Further on this, Ball (2009:97) points out that *“the state provides stability and legitimacy and acts on behalf of its own national businesses to promote and finance educational services”*; however, accepting this statement would force us to homogenize government’s policy implementation regardless of their political structure, with potential misleading assumptions about the use of power and intended manoeuvres of the state as a commodifying agent. As a result, higher education students would be labour commodities traded by corporations interested in making profits out of their career exploitation.

Historically, as governments were progressively embracing neoliberal ideology and implementing it through public policy,, there were deliberate efforts by them to create global markets and intellectual settings, in which neoliberal ideas would find opportunities to be founded and discussed extensively, including academia, business, politics and media (Springer 2010). This would not have been possible without the auspice of supranational institutions and think tanks created by opportunistic elites with the purpose of disrupting economic and social conditions in order to impose the promise of a global, unified single market, capable of reproducing a sense of urgency and convenience of adopting this utopic project, whilst suiting their own economic interests; meaning a narrative reproduction of a *“motivated shift away from public-collective values to private-individualistic values”* (Barnett 2005:3), with such change of the state’s vision taking place through its forced recalibration and institutional redesign. Moreover, Torres (2009) argues that just like the case of the World Bank (WB)-a Washington based financial institution-, current state’s formulation of public policy depends heavily on privatization and the reduction of public spending.

The higher education industry changed under this new embraced state's vision, laying the slow but steady transformation of the student into a customer, drawing tensions between market-oriented policies and the social welfare state, confrontation that has taken, in some cases, students hostage by limiting their study options available by promoting programs which will bring more profits and economic benefits to other industries, and affecting academic relationships and processes taking place at universities. Although the consideration of students as customers and higher education as a product has been previously associated to for-profit institutions (Morey 2001; Morey 2004; Henkel 2002; Bhanji 2008; Lechuga 2008; Altbach 2009), this view might be influencing the provision of higher education in all types of institutions since the public and private labelling in institutions are no definitive indications of their form of provision, goals or even profitability (Escrigas 2016). However, this review is concerned with the internationalization of higher education, particularly those related to for-profit institutions, as discussed in section 2.9 of this chapter.

As higher education becomes a particularly important element in the process of intellectual capital accumulation and skilled labour, the existing global cultural dynamics and social relations tend to provoke greater inequalities, leaving disadvantaged social groups unable to play the game of the market which, as Bang (2011) argues, might be explained as a result of how political authority structures and practices shape the political class relations within it, whilst neoliberalism's legitimacy and success increasingly becomes a matter of coercive commands accepted under the threats attached to them.

Despite of different neoliberal interpretations about the state's intervention and regulation of the social relations and economy, the fundamentals of neoliberalism were inspired by a German ideological renewal of the 18th Century liberalism known as Ordoliberalism, which laid the foundation of the social market economy, recognized as an alternative systematic approach with a decentralized coordination of economic activities, clear rules set by the state to ensure equality between the various economic operators; right prices and wages put in place as a result of a genuine competitive process; a social policy implemented to enhance communities and the protection of the economic system through fundamental principles (Felice and Serio 2015).

However, Bonefeld (2012) extends further by arguing that the notion of the ordoliberal strong state is not only limited to the existence of a central authority with regulatory

powers to mediate among all economic agents, but also expanded to moral and normative frameworks of individual behaviour, known as ordered freedom. It is certainly questionable for societies the creation and convenience of such empowered authority, even more in times where the globalized market economy seems to privilege capital flows and private property over social equality and justice. Also, there is a risk for public institutions to fall into corruption practices relatively easy given their position of authority.

However, Nachtwey (2013) notes that It is through the market social democracy where proletarian participation in management and the right of free collective bargaining constitutes a productive contribution to growth, democracy and prosperity, though it could be questionable the extent in which a state government wants to open up to policy consultation and democratic practices, since democracy is not economically fair for the whole society. He also argues that Ordoliberalism inspired the conception of mixing political economy, a preventive welfare state model and the concept of social justice. It is fair to say that one of the contributions of Ordoliberalism to economic thought consists on the establishment of an autonomous central Bank to control and supervise monetary policy.

Furthermore, O'Brien (2015) discusses that a practical exemplification of Ordoliberalism would be one that even if profitability and financial surplus were to be promoted by the state, a minimum standard of living was needed to be assured by a social protectionist system; in other words, a contribution to the public good via the provision of public services to society.

With regards to the role of the state in higher education many scholars have discussed the notion of higher education as a public good (Marginson 2016; Tierney 2011; Oleksiyenko et al. 2012; Giroux 2010; Barley 2007; Lipman 2013; Marginson 2010; Berger 2000; Lee and Robert 2014; Ascher and Roberts 2015; Tickell and Peck 2002), most of them offering a critique of the rise of neoliberal practices in academia, whilst looking at the problematic and gradual decrease in the state's involvement and regulation of higher education, thus shifting the agenda towards a *"purposeful construction and consolidation of neoliberalized state forms and modes of governance"* (Tickell and Peck 2002:384). Therefore, the debate over the size and role of the state, in addition to the meaning of public good to universities and what public services might be entitled to be privatized one which is far from reaching global consensus.

As part of the evolution of the state, beneath the remains left by the German market social economy rests the contrasting spirit of current neoliberal individualism which, through a state's soft activation of competitive pressures with the eventual suppression of benefits (Nachtwey 2013), affects public policy in terms of budget allocation, market deregulation and encouraging austerity measures in spite of potential citizenry dissatisfaction and frustration with the governance model. However, the ordoliberal influence on the market social democracy model consists on the visible fusion of a preventive welfare state, along with an explicit socially oriented market economy.

Eventually, state inefficiencies on public policy implementation and budget management are conditions encompassed in the explicit manifesto of a neoliberal state, where its transformation into a political and cultural movement has been purposely designed to eliminate the welfare state, whilst making everything involving politics a market-driven project (Giroux 2005). Moreover, Apple (2001:414) argues that:

“Neoliberalism has come to represent a positive conception of the state's role in creating the appropriate market by providing the conditions, laws and institutions necessary for its operation”.

Furthermore, he discusses a classic ideological distinction, stating that the major shift between the classical liberalism to neoliberalism would be *“the change in subject positions from the “homo economicus” – who naturally behaves out of self-interest and is detached from the state, to a “manipulable man, who is created by the state and continually encouraged to be perpetually responsive”*, in a theoretical power delegation to citizens and institutions, but in reality being a commitment to the marketisation of the self and the surveillance of social interactions through the implementation of standardized performance metrics, a phenomenon which Polanyi (1957:71) referred as the self-regulating market, arguing that self-regulation would imply that all production is for sale on the market and that all incomes derive from such sales, thus demanding an institutional separation of society into an economic and political spheres.

Consequently, these altered relationships between economic actors and institutions would produce new spatial dynamics in the capital accumulation (Mitchell 2003), affecting what Kamat (2004) identifies as political structures in behalf of the neoliberal commodification of public goods; ultimately, the marketisation of public goods involves

its privatization (Madra and Adaman 2010), and the imposition of neoliberal ideology also privileges individualism and free markets.

According to Ball (2012), privatization is not entirely done by taking services out of the public sector control. It is also instrumented by the state through concessions and partnerships with the private sector as well. For instance, partnerships open up market opportunities for private companies, and in some cases, may increase efficiency in the provision of public services. However, such collaborating agreements often drive economic opportunities for corporations and social elites to profit from them.

In either case, money plays a crucial role in laying the intellectual grounds of neoliberalism as a doctrine, as a set of policy ideas to be implemented by the state and ultimately accepted by societies. Duménil, and Lévy, (2011) refer to this process of indoctrination as neoliberal globalization, imposed around the world from the main capitalists to the less developed countries whilst using economic violence, corruption, subversion and war as its core arguments for achieving hegemonic domination. With respect to higher education systems, Torres (2009) selects four primary reforms for universities related to efficiency and accountability, accreditation and universalization – also known as internationalization- global competitiveness and privatization, highlighting the last element to be the most dominant of all.

The financialization strategy of the state as a public spending substitute is one of the most important critique constructs of neoliberalism globally. As the neoliberal state government size becomes smaller, the role of financial markets, corporations and other non-government institutions grow in influence and impact on society as a whole. These phenomena encompassed free market competition, and the substantial deregulation of the financial markets, issues which partially explain the world financial crisis of 2008. Therefore, neoliberalism ended up blamed in both political and academic arenas as the dark side of capitalism.

In retrospective, the 2007-2009 world financial crisis had tremendous repercussions in the way the US government was supposed to supervise what was going on at Financial markets, such as Wall Street; loose corporate governance controls, credit rating agencies releasing misleading risk calculations, in addition to the troubling securitization of bad mortgage loans up to the point of financial collapse, followed by banking bail-outs in 2008 when major financial institutions and investors lost confidence on these financial

instruments, hence restricting credit access and money around the world, affecting worldwide trade, investments and ultimately, in some countries, putting political stability at stake.

Furthermore, De Wit and Hunter (2015:3) note that this financial crisis, in addition to “*unfavourable demographic trends, immigration, ethics and religious tensions*” affected the practice of higher education and the process of internationalization followed by universities, though the effects of the crisis lead to the differentiated higher education policies and nation state strategies to affront them.

Further on the role of the neoliberal state, Saad-Filho and Johnston (2004) criticize neoliberalism referring to it as a hegemonic system of enhanced exploitation of the masses, manifested through undermined civil rights and entitlements, empowered by the combination of domestic political, economic, legal, ideological and media pressures, often backed up by international blackmail and military force if necessary. As a result, a neoliberal agenda of capitalist class rule would lead to favour those markets and states which benefit capitalism over other systems of governance within their structure and public practice.

Because of the increasing diversity of meanings, neoliberalism cannot be synthesized but rather the opposite. In one side, judged as a deeply political movement, powerfully oriented towards economic growth, and even held responsible for it; and on the other side, blamed as the reason for poor economic growth and its detached existence within any political system due to its influential role in corporate and social behaviour; though, it is this hybrid existence one of its core strengths behind its adoption among politically different, but globalized countries.

Paradoxically, although Neoliberalism has been blamed as being responsible of global economic catastrophes, it somehow has legitimized its hegemony as a political discourse representing the benefits of a global integrated economy, even more in times where knowledge seems to be the ultimate non-exchangeable commodity set as a competitive advantage among nations. Moreover, Overbeek and van Apeldoorn (2012) even appeal to capitalism as a system of commodification based on private ownership; therefore, one might consider this privatization process as a temptation for the state to impose public assets disposal as a mechanism to privilege class elites profitability and social status.

The commodification of higher education has been addressed by many scholars; as an institutional behaviour from the state itself (Chen and Lo 2013; Lerner 2000); as a corporate process of commercialization of knowledge in a global context, even as an uncontested evolution of the university and proper transformation into a company (Reay 2004; Olssen and Peters 2005); as a mean for the state to control teachers, whilst being held accountable and pressured under accountable requirements, subduing the substance of the knowledge and curriculum (Zeichner 2010; Svensson and Wihlborg 2010) as an inherent element of the definition of neoliberalism in regards to the desirable uniformity of ownership of the means of production, marketisation and privatization of different areas of social and natural life (Patomäki 2009; Apple 2015; Sidhu and Dall’Alba 2012; Ball 2009; McCarthy and Prudham 2004; Knight 2008; Brenner and Theodore 2002), and as a capitalist global trend included in the internationalization of higher education (Choi 2010; Ilieva et al. 2014; Whitsed and Green 2013; Teodoro and Guilherme 2014; Overbeek and van Apeldoorn 2012; Walker 2013).

I would argue, however, that without significant state intervention, the processes of marketisation and commodification of higher education would have not been conducted through institutional arrangements, but rather imposed as a comprehensive set of policies conveniently adopted under authoritarian conditions and market discipline as political imperatives throughout society, with a high level of privatization initiatives taking a leading role in the transformation of society.

As the notion of competitiveness finds room in pedagogic practices in many universities around the world, public and private institutions tend to move in similar direction regardless of their source of funding and core academic operations, though the mental social attribute of quality seems to remain in traditional high-prestige universities. Marginson (2006:7) notes that any high education institution would struggle to fill their places and secure revenues, and also shares a typical segmentation of competition in national higher education systems: elite research universities, aspirant research and teaching-focused. Basically, he further acknowledges that:

“Global higher education is produced and consumed within a world-wide university hierarchy in which inequality between research universities, and between nations are necessary to global competition”.

Although I consider this statement to be true, I find it problematic for the state to leave the whole educational system falling into the invisible hands of a certain competitive market structure, where private interests are fundamentally designed to maximize profit instead of reducing social inequalities at both local and global scale, and there is nothing theoretically wrong in terms of the private corporation delivering higher returns of investment to their stakeholders. However, criticism about the accumulation of wealth and consequent class inequalities is not new, as Grampp (1965:28-29) points out:

“Wealth, like other forms of power, is cumulative, growing upon itself. A society which prevents the poor from acquiring wealth in order to maintain the existing distribution is one in which inequality will grow with the passage of time. A doctrine which counsels against redistribution—for the reason that wealth is less important than other values or for any other reason—is a doctrine that is indifferent to one of the major issues in most social philosophy: the distribution of power”.

Williams (2016) explains that financial, socio-political and ideological pressures have each played their part in the transformation of higher education from a public service to a marketable commodity, though there might not exist a reason to accept such reality as a convenient pathway for social class majorities, since rising costs and accessibility of higher education has affected the education industry at different levels, thus confronting the need of social upward mobility alternatives for low-income class citizens with the lack of public education availability for them.

In regards to existing funding pressures faced by nation states globally, even though it has been a state’s priority to deliver public services – such as education- accessible to as many citizens as possible, it certainly has been difficult for a number of countries to expand the public provision of services without the intervention of private sources of funding.

Despite of the multiple regulatory levels in global markets private capital has found their own way to enter global higher education systems, either as concessionaries or in partnership with governments. In both cases, there is an explicit economic transaction and at the same time multiple sources of criticism over the establishment of corporate practices in public institutions. Furthermore, there is an increasing number of universities which answer to large equity funds and stakeholder’s economic interests,

leaving the supposedly higher purpose of education as a failing transcendent enlightenment of the self through knowledge, and privileging massification over quality, or as Escrigas (2016:1) puts it:

“The higher purpose of higher education is to go beyond helping to develop the skills necessary to earn a livelihood, to facilitate ethical awareness, fostering critically engaged citizens, and imbuing all professions with a sense of the common good. [However] in an increasingly individualistic and consumerist society, social responsibility gets lost in the noise of markets, financial metrics, rankings and competition”.

Therefore, the surge of neoliberal states poses as risk to the public university, and that the ideological principles of neoliberalism enforced by the state pose a greater risk for global higher education systems of reproducing individualism and private competition as the only alternative to economic development. Additionally, under a neoliberal state, the for-profit university finds the intellectual and pragmatic roots for its existence, as it will be detailed next.

2.6. The For-Profit University and Neoliberalism

The economic interest of private corporations in participating in higher education is nothing new. Particularly in the US, private universities have existed since the XIX Century, where proprietary institutions came into existence as a vocational training option supported by the church (Alva 2011) and other charitable institutions. Initially, what these higher education alternatives meant for citizens was the opportunity to get a better job and eventually, improving family chances to move up class socially.

Given the notorious evolution of for-profit institutions in higher education, Lechuga (2008) define them as:

“Nationally or regionally accredited proprietary institutions whose primary function is to provide postsecondary education to students and awards academic degrees at either the undergraduate or graduate level, [offering] certificates as well”.

Although this definition lacks of economic rationales, it is a remainder of the intellectual product which these type of universities offer.

According to Morey (2004:144), for-profit institutions would prioritize economic rationales over social benefits:

“For-profit institutions are oriented toward monetary and non-monetary private benefits. Non-profit institutions provide the same, but also provide social benefit such as greater levels of educational attainment generate increased tax, higher productivity, more leaders from diverse backgrounds, and greater civic engagement”.

Previous studies have discussed the surging in the interests of private institutions to operate for-profit universities, and to internationalize their provision as well. Altbach (2004:16) argues that in the “multinationalization of higher education, many for-profit companies and institutions have invested in multinational education initiatives” through branch campuses. As the waves of privatization reach different regions of the world, Tilak (2006:114) highlights that:

“The mission of these institutions is to deliver a product, and to serve the private interests of the students – the consumers, clients and owners of the institutions – the three stakeholders...The source of revenue is mainly tuition, they are those least controlled by the state, and they are operated like business firms, borrowing norms from business management to a large extent.”

Despite of the rising controversy among managerial practices implemented by for-profit higher education institutions, such as predatory marketing and recruitment practices and profit-oriented business models, the educational industry continues to provide lucrative investment opportunities, leaving room for the creation of new alternative higher education providers, many of them capable of disrupting the markets academically and commercially, either for good or bad (Chung 2012).

Knight (2008) observes that these non-traditional higher education providers are doing business out of the rising demand and the attractiveness of foreign degrees for improved job opportunities, and many even funding their operations by trading publicly in stock markets.

The higher education private sector has found areas of improvement and opportunities due to existing government inefficiencies on ensuring enough public education spaces to

meet rising and diversified demand. In addition to existing open markets policy and flexible legal frameworks for capital investments in higher education, the existence of private institutions in education relies upon their own capacity to adapt to externalities and economic volatility, with enough flexibility to reduce bureaucracy more effectively in comparison to public institutions.

When providing for-profit higher education, such institutions tend to perform under the principles of scale economics and efficiency standards, allowing them to grow financially and to flex their organizational structure, just like any other business would do.

The neoliberal states' inflicted thought about the need of a competitive free market higher education industry depicts the pragmatic disruption of the traditional public higher education mission; the replacement of critical thought with a dystopian orientation which standardizes the production of students, and destroys the essence of the university as democratic public sphere (Giroux, 2014).

Regarding for-profit universities, Docherty (2014) further questions their corporate-like emphasis in money and the acquisition of financial gain as implicit interests behind practices such as the need of condensed educational offerings –scale economies-, increasing part-time faculty and questionable engagement over distance learning programmes. Moreover, Stallings (1997) challenges the existence of for profit universities when stating that unless these are proven to be compatible with academic quality provision, therefore building a conciliatory mediation within the higher education provider between academic rigour and its corporate nature.

Yu and Ertl (2014) provide a detailed description of the for-profit institutions and what makes them different to the non-for-profit sector, which encompasses the profit seeking motive, educational services immediately relevant to workforce and worker needs, higher proportion of part-time faculty and student-centred policies regarding the attention of adult and non-traditional students coming from minority ethnic groups, some of them even establishing operations in leased venues.

The profit-seeking motive is particularly important for any corporation, including those participating in the higher education industry, as Kotz (2002:66) points out: "*vigorous capital accumulation permits rising profits to coexist with rising living standards*" of population. This is significant to the extent in which a private institution becomes

capable of “producing” better graduates whilst increasing its market share and maintaining quality on their higher education provision.

Due to limited regulation and the ability to begin operating globally (Lane 2011), private universities found growth opportunities, mainly in developing countries through different growth strategies. Although those market opportunities taken by private education providers seemed to be taking advantages of prospective students, or even abusing legal systems in order to set up operations properly as degree granting institutions, their role as alternative higher education debutants could not be more appropriate in order to make enough profits to challenge existing public universities and claim a long lasting success, whilst putting pressure on the bureaucratic manoeuvres often allocated in federal and state funded universities.

Despite of the degree of quality attributed by traditional universities –public and non-for-profit ones- these institutions have not been able to meet increasing demand, partly because of neoliberal policies associated with federal and state budget cut, in addition to the lack of transparent corporate governance thus diminishing the potential expansion of such institutions geographically to attend more regions.

Based upon the analysis of American higher education policy, Zumeta (2011) argues that whilst private education institutions have increased their market share and student enrolment in several countries, it has remained relatively steady in America over the years, even mentioning that enrolments in the American for-profit sector had tripled from a ten-year period of time provided from 1996 to 2007; however, he further explains that the market mechanism set by the Federal Government which provides financing for student support and research, acknowledges the possibility of previously accredited private institutions to compete for this funds under the same guiding rules and fair game criteria. Nevertheless, it is the non-for-profit subsector of the American higher education the one with outstanding recognition linked to academic quality and better prospective employment opportunities for graduates.

The for-profit higher education sector in the US have been questioned for their corporate governance practices and market strategies to increase student enrolment, taking advantage of Federal student loans offered to disadvantaged students from minorities and former members of the military. In terms of revenue sources, current ruling states that tuitions coming from Student financial Aid via loans and grants must

not represent more than 90 per cent of the total annual revenue, leaving the need of having the rest of the revenues coming from different sources. This 90/10 revenue rule percentage has been one of the reasons why for-profit universities in America have had a substantial enrolment expansion, not only thorough branch campuses but also via online degree granting, being also the reason why such institutions have spent large sums of money in recruitment strategies aimed to low-income students, many of them without the minimum qualifications to undertake and eventually finish a college degree.

Although there has been a number of studies about the role of for-profit universities in higher education (Stallings 1997; Morey 2001;2004; Garret 2001; Henkel 2002; Robertson et al 2002; Altbach 2004; 2009; Knight 2004;2008;2010;Tilak 2006), none of them had attempted to conduct a case study using a multinational corporation to analyse the role of for-profit universities in the commodification and reproduction of neoliberalism in higher education.

As pointed out in sections 2.4 and 2.5 of this chapter, nation states provide stability and legitimacy and acts on behalf of its own national businesses to promote and finance educational services. However, the issue of legitimacy and its means to earn it has been narrowly discussed in higher education literature, particularly from the point of view of for-profit institutions. Bhanji (2008) explores the rising presence of transnational corporations in education and their quest of legitimacy through what he denominates as global corporate social engagement, from which universities beneficiate when accessing foreign markets.

More importantly, Farrugia and Lane (2012) claim that recognizing the value of organizational legitimacy is important for institutional success, and requires the identification and satisfaction of the stakeholders involved with the institution. Therefore, the attribution of legitimacy become more complex as the university expands its operation overseas. Moreover, Horta (2009:389) expresses the following about global legitimacy of universities:

“The position of these "world class universities" in the international arena is legitimized by worldwide university league tables that assess mainly performance characteristics associated to research activities, but which nonetheless, fuel the competitive enthusiasm among universities at global level”.

It can be argued that the quest for legitimacy is not only desirable for universities, but encouraged by global comparative metrics, mass surveillance and pressures over market competition and funding as well.

The rest of the chapter will explore the massification and internationalization as global trends in higher education, concluding with the research questions which will guide this investigation.

2.7. Massification of Higher Education

As global demographic changes and market structured higher education systems are experienced, along with economic crisis and public funding cuts, many scholars have coincided about the massification of higher education as a developing phenomenon in educational systems; however, different analytic orientations have emerged from this global trend.

Massification of higher education has been seen as an opposition to traditional elite orientation (Mok and Neubauer 2015, Gaus, N and Hall, D 2015); as a natural expansion due to international student demand and multiculturalism (Gül et al. 2010); as a process linked to the consolidation of welfare states (Kwiek 2015); as a global trend which unleashes competition among higher education institutions for funds, students and faculty and the purpose of higher education is questioned (Ng 2010; Guzmán-valenzuela 2016); as an inherent consequence of globalization, understood as “the acceleration and flexibilization of transnational flows of people, products, finance, images and information” (Beerkens and Derwende 2007:62); and as indirect state mechanism of social control aimed to shape social relations and public services (McNay 2009).

Similarly, there has been a global academic trend characterized by the amplification of higher education; such trend politically driven by government massification agendas (Brookes and Becket 2011), with some institutions benefited by the increasingly open access to women, minority ethnic and working-class groups as active members of the scientific and academic communities (Archer 2008).

Scott (1993) argues that market volatilities have pushed transformations in the intellectual environment; even categorizing the massification of higher education as an irresistible social phenomenon within a wider democratic revolution, from which

universities are getting ready to take advantages of the surging opportunities to influence public policy and, in certain cases, to make profits out of the educational provision.

Simultaneously, universities ability to acquire a level of intellectual autonomy proved to become a powerful instrument for academics to increase their social demands throughout public manifestos and activism, thus being able to both disagree and critique the state of public affaires, even creating intellectual movements influentially enough to destabilize the status quo.

Further on the apparent linkage between massification of higher education and neoliberalism, Pitman (2016), explains as an example that the Australian higher education sector recognises a macro-policy orientation expressed as a greater public benefit through the massification of higher education; and even though the increasing market competition and collision of forces –public and private-, it is the state which remains in control of the market prices. Also, he calls for a greater understanding of the particular status of the student as a customer, regardless of the public-private nexus in academia. It might be questionable the automatic assumption of the customer status for a higher education student. However, this only reflects a slight deterioration in the concept of what a student should mean for the state, and a potential irreversible trend status similar to that experienced during the process of globalization.

Moreover, Berger (2000:45) provides a comparison between two ideological views of what the process of globalization means for the state. In one hand, globalization “undermines the national state” and weakens government’s control over resources and services understood as determinants of prosperity and well-being, thus reinforcing the neoliberal agenda which, according to Gwynne and Kay (2000), consist on a technocrat-supported economic reform package focusing on five areas: fiscal management, privatisation of state firms, labour markets, trade and financial markets. In the other hand, there is an old patter of internationalization in which companies are still attracted to acquire foreign assets and to mobilize resources across borders looking for profitability in overseas markets.

Nevertheless, should macroeconomic stability is pursued by the nation state, it becomes more difficult to achieve it when considering current globalization trends of financial market liberalization and constrained fiscal policy; it is the moment when the state realizes its own limitations that it starts thinking about alternative systems of

governance. These alternative scenarios are emphasized by reflections of the history of economic thought. Therefore, it is my intention to provide a review of the conceptual contributions made by different schools of economic thought and highlight their influence in the evolution of neoliberalism.

2.8.. Economic thought and neoliberalism.

The history of economic thought is not only to be regarded as an investigation to what writers of the past have said, but also as an intellectual development of ideas and contributions to the evolution of nation-states.

Due to the expansion of cities economies and infrastructure, economic theorization began in the twelfth and thirteen centuries. Many of the scholastic ideas, with Thomas Aquinas as one of the most prominent thinkers, were heavily supported in Aristotelian philosophy. Screpanti and Zamagni, S. (1993:17) argue that his crucial assumption was that human intelligence was able to reach the truth by means of the speculative method, and that there were “three orders of truth to which speculation should be turned”: divine law –as manifested in the revelation-; natural law –*jus naturalis*- as embodied in the universals given by god; and positive law, produced by human choices and conventions applicable to all human kind -*jus civilis*-. Accordingly, theories of the just price and just wage emerged during the scholastic period, both explained by the *communis aestimatio* principle (common evaluation), estimated in the absence of monopoly and in connection to production and labour costs associated.

Under such conditions, the concept of profit was only accepted in the understanding of being fair and moderate. More importantly, Aquinas provided a justification of private property when defining it as a form of concession or right obtained from the community, from which it was said:

“It is not a right of using, enjoying and abusing (jus utendi, fruendi, et abutendi), but only a power of procuring and dispensing (potestas procurandi et dispensandi)”.(Screpanti, E., and Zamagni, S. 1993:18).

The importance of such justification is to be put in context historically, given the scholastic advocacy to keep social status and privileges to the clergy. However, it proves to be an influential starting point from which to understand the origins of current debates about the purpose and use of private property by individuals, with intellectual

ties to what one should consider to be public or common good, and which economic activities might be morally and legally right to profit from them.

Right after the scholastic period, a mercantilist theory would find room from which new economic ideas emerged. This was an era where scientific and commercial revolutions prepared the ground for radical economic changes. For instance, “the accumulation of commercial capital was accelerated by the growth of foreign commerce” (Roll, 1992:42). Given the invention of printing and the increasing reliance upon market forces, commerce was the dominating force of economic development, and the circulation of goods was the essence of economic activity as well. Moreover, the historical opposition of usury remained as a common principle in commercial activity, though foreign trade would increase exponentially during this time, in addition to the formation of new nation-states and the concept of profit remained to be considered as an intrinsic element obtained out of the act of selling exclusively.

From the beginning of the eighteen-century, once the authority of the church was ideologically contested from an historical period of humanity called the enlightenment. From this time the appearance of John Locke’s philosophy, which underlined the realization of self-interest as the motive force of conduct, in addition to the preservation of freedom and property acquired by industry, consolidated a first chapter of liberalism as the upcoming triumph of industrial capitalism for years to come.

Following the economic argument favouring liberalism, the work of Adam Smith achieved a combination of human conduct, in addition to a symbolic individualism expressed in his famous statement, as Roll (1992:129) points out:

“In pursuing his own advantage each individual was led by an invisible hand to promote an end which was no part of his intention”

By leveraging a natural social order unrestrictive for the purposes of trade and exchange, a limited government intervention would be less harmful for the economy than an active one.

Consequently, the formation of nation-states grew around the ideal of a less interventionist government, capable of promoting economic growth whilst protecting their own interests and preserving social status and privileges of upper classes. Such argument is still consistent to current trends experienced economically by different countries in our days.

To this respect, O'Hara (2010) mentions four trends associated with neoliberal state institutions: a common belief in small governments; a deregulation of domestic financial systems and labour markets as well, and freedom of international capital flows. Moreover, Overbeek and van Apeldoorn (2012:5) argue that "*the neoliberal project congregates a mix of liberal pro-market and supply-side discourses and monetarist orthodoxy*", expressed by the concepts of price stability, balanced budgets and austerity. Although contested, neoliberalism found alternative ways of survival within the global economy, even in times of crisis, though its pragmatic capitalist mechanisms had been associated with the protection of corporate interests rather than pursuing the common good.

Therefore, the institutional transformation reached a point in which, to some extent, a competitive marketplace took over many spheres of public life as a driving force towards excellence, surveillance, performance and profitability, even in terms of an educational marketplace around the world, affecting the role of students and faculty (Pratt 2016).

Furthermore, Roberts (2009) contends for example the country of New Zealand's tertiary education strategy from 2007 to 2012 was centred in economic goals. Such imperatives were intended to recognise an individualist effort to produce productive, adaptable workers in a knowledge economy, with a sense of inherent patriotism in the provision of higher education for the country in particular. It might be understood that through those nationalist assumptions expressed on the cited strategy, one could instantly link them to part of the classical aspirations of the public university created by the state: ideological control in spite of intellectual autonomy.

Further on the historic capitalist state of affairs, Harvey (2016:260) provides a relevant critique of neoliberalism based upon the analysis of Karl Marx's dialectic method, which explained that market liberalisation would only create greater levels of social inequality, commodification, privatisation and conversion of various forms of property rights. Moreover, he argues that increasing waves of corporatisation of public assets, such as universities, "*constitute a new way of enclosing the commons*", in other words, concentrating resources in few powerful and privilege hands.

The next section provides a review of existing literature about the internationalization of higher education why it is relevant to explore it from a for-profit university perspective as part of this research.

2.9. Internationalization of higher education.

In recent years, researchers have considered the internationalization of higher education as one of the most relevant trends in global academia, but what does it mean?

Building from the notion of internationalization itself, Calof and Beamish (1995:116) define internationalization as the “*process of adapting firm’s operations to international environments*”, including organizational elements for example strategies, organizational structure and products. Therefore, as a preliminary condition, any process of internationalization would involve an increased commitment to operate overseas.

This progressive vision of internationalization embraces the idea that such commitment increases as firms become aware about existing and identifiable foreign market opportunities.

There have been numerous attempts to define what the internationalization of higher education means for nation states and institutions. De Wit (1999:2) says that:

“Internationalization of higher education is the process of integrating an international /intercultural dimension into the teaching, research and service functions of the institution”

As noted, the concept of internationalization is seen as a dynamic process, which includes the national and the international spheres of action, and the institutional involvement in academic and operative functions. Damme (2001:417) defines internationalization of higher education as follows:

“The term internationalisation refers to the activities of higher education institutions, often supported or framed by multilateral agreements or programs, to expand their reach over national borders”.

The above definition acknowledges government and institutional interventions mediated by agreements, from which internationalization efforts are based on, though this definition does not clarify the motivations for reaching foreign operations. Knight (2004:2) provides a definition of Internationalization of higher education, which has been widely accepted by a number of scholars over time:

“Internationalization at the national sector, and institutional levels is defined as the process of integrating an international, intercultural, or global dimension into the purpose, functions or delivery of postsecondary education”.

Adding up the intercultural and global dimension in the higher education provision, this definition justifies the execution of internationalization strategies in both economic and cultural terms. Furthermore, Hudzik (2011:6) provides a more detailed definition of internationalization:

“Comprehensive internationalization is a commitment, confirmed through action, to infuse international and comparative perspectives throughout the teaching, research, and service missions of higher education. It shapes institutional ethos and values and touches the entire higher education enterprise. It is essential that institutional leadership, governance, faculty, students, and all academic services and support units embrace it. It is an institutional imperative, not just a desirable possibility”.

This definition suggests the incorporation of the process of internationalization in the universities’ mission statement, in addition to an optional adoption of embedded values by the entire organizational structure, an a desirable commitment towards internationalization efforts.

More recently, De Wit and Hunter (2015:3) observe that the internationalization of higher education is:

“The intentional process of integrating an international, intercultural or global dimension into the purpose, functions and delivery of post-secondary education, in order to enhance the quality of education and research for all students and staff, and to make a meaningful contribution to society.”

Consequently, an internationalization awareness regarding the need for this process to be socially inclusive is included on the definition. Equally important is to ensure academic quality in the provision, production and dissemination of knowledge.

. Although the internationalization of higher education has been consistently identified as a major trend within the strategic execution of universities since the late eighties (Bennell and Pearce 2003), many scholars have traced its origins back to the roots of the

medieval university (Altbach and Teichler 2001;Altbach 2002; 2004; Scott 2006;Harris 2008), finding some similarities between the internationalization of higher education held in the past and the one currently experienced in our present.

The Internationalization of higher education movement existed from the beginning of universities in Europe, where basic conditions for this process were met: a common medium of instruction through the utilization of Latin as “lingua franca” – as it happens in our time with english language-, and the routinely mobilization of students and professors to different locations throughout the European continent. Scholars for example would travel to Oxford or the Sorbonne in Paris to pursuit their academic interests, thus accessing resources of institutional libraries (Harris 2008).

However, as market boundaries and conditions have dramatically changed overtime, the internationalization of higher education is not only attached as a process to increase student and staff mobility, but also as a catalyst of best and distinctive higher education practices such as the dissemination of curriculum, teaching methods, educational approaches, international and institutional cooperation agreements and even corporate business structures, being all of them a response (Shepherd et al 1998; Damme 2001; Poole 2001).

As universities seek to participate in foreign markets, their interaction with society becomes culturally and economically influential for nation states. Therefore, a number of scholars have highlighted how the process of globalization affected the internationalization of higher education, even signalling conceptual differences between them. Harman (2005:121) uses the term globalization when referring to:

“Systems and relationships that are practiced beyond the local and national dimensions at continental, meta-nation, regional and world levels. These relationships can be technological, cultural, political, and economic as well as educational”.

As noted above, educational relationships are recognized as part of the systemic relationships occurring within globalization. Similarly, Marginson and Sawir (2006:347) distinguish globalization when saying that globalization refers to “networked relations that cut across states, where the nation is a part but not always the primary element”. They also highlight the business adaptability of universities when trying to be globally

effective at both the national and global stages. This would imply that the adoption of corporate practices in higher education might be applied as an institutional response to the forces of globalization whilst seeking internationalization, regardless of their governance and funding structure.

Not only the forces of globalization shape economic structures and lifestyles, but also modify international higher education provision and institutional structures and relations. Scott (2000:4) even argues that internationalization and globalisation are opposed. He explains:

“Internationalization reflects a world-order dominated by nation states. As a result it has been deeply influenced by the retreat from Empire, the persistence of neo-colonialism, and by the geopolitics of great power rivalry...The emphasis continues to be on strategic relationships, and higher education is no exception. Globalisation implies a radical reordering of this status quo as new regional blocs emerge and old enemies become new allies; and as national boundaries are rendered obsolete by the transgressive tendencies of high technology and mass culture”

In essence, this point of view offers a scenario in which universities are global agents (Marginson and Sawir 2006) representing nation state interests, whilst trying to reproduce, and even impose, ideological and core values as part of a new form of imperialism and social conquest. However, globalization elements such as information technologies and flows of people, capital and knowledge might prevent internationalization strategies of perpetuating global higher education hierarchies, where inequalities between universities and nations might be seen as necessary to global competition. (Marginson 2006).

In addition, Maringe et al (2013), argue about the distinction between internationalization and globalisation, saying that:

“While globalisation tends to focus on the creation of universal models in various spheres of life, which promote greater integration and interdependence between nations, internationalisation seeks to promote the greater exploitation of knowledge through multi-perspectives and multi-models created through exchange and increased communication between nations and different cultures”.

This statement clearly recognizes a cultural integration within the process of globalization, though a sense of pervasiveness might arise in the internationalization of higher education through the exploitation of knowledge.

Moreover, the issue of pervasiveness is also highlighted by Altbach et al (2009:27):

“One of the most critically important and emerging characteristics of internationalization, affecting individual institutions, regions within countries and national systems of education”.

They also note that internationalization includes a variety of policies and programs that universities and governments implement to respond to globalization. Therefore, internationalization strategies in higher education are formulated by nation states through public policy and operationalized by universities in global markets.

The process of globalisation in various ways has challenged universities. Scott (2000) identifies three of them. The first attached to the university's identification with the promulgation of national cultures; the second through the standardisation of teaching linked to the impact of communication and information technologies and the third manifested in the reduction of public higher education expenditures of nation states, which universities have traditionally relied as their major source of income.

Furthermore, Knight (2008) discusses the implications of selected globalization elements. As seen in table 3, the construction of a knowledge society (Altbach and Teichler 2001; Teichler 2004; Papatsiba 2006) characterized by the promotion and distribution of knowledge at the international level with the purpose of generating wealth for nation states, could be understood as an incentive for multinational companies to participate in higher education. Information technologies modify the interphase and structures of international provision of higher education, as universities tend to improve supervision and control mechanisms to either branch campuses or online-based degrees. The development of a market economy, whilst being part of the economic rationales behind internationalization efforts, increases the emphasis in the changing role of the state from a monopolistic funding and provider source of higher education, to a more commercial-oriented and privatizing vision of the educational field (Knight 2002).

Table 3. Implications of five elements of globalization for the internationalization of higher education

Elements of Globalization	Implications for the Internationalization of Higher education
<p>Knowledge society: increasing importance is attached to the production and use of knowledge as a wealth creator for nations</p>	<p>New types of private and public providers deliver education and training programs across borders—e.g., private media companies, networks of public/private institutions, corporate universities, multinational companies. Programs become more responsive to market demand. Specialized training programs are developed for niche markets and professional development and distributed worldwide. The international mobility of students, academics, education/training programs, research, providers, and projects increases. Mobility is both physical and virtual.</p>
<p>Information and Communication Technologies: New developments in information and communication technologies and systems.</p>	<p>Innovative international delivery methods are used, including e-learning, franchises. Satellite campuses require more attention to accreditation of programs/providers, more recognition of qualifications.</p>
<p>Market Economy: Growth in the number and influence of market-based economies around the world</p>	<p>New concerns emerge about the appropriateness of curriculum and teaching materials in different cultures/ countries. New potential develops for homogenization and hybridization.</p>
<p>Trade Liberalization: New international and regional trade agreements develop to decrease barriers to trade</p>	<p>The emphasis increases on the commercially oriented export and import of education programs; international development projects continue to diminish in importance.</p>
<p>Governance: The creation of new international and regional governance structures and systems</p>	<p>Consideration is given to new inter- national/regional frameworks to complement national and regional policies and practices, especially in quality assurance, accreditation, credit transfer, recognition of qualifications, and student mobility.</p>

Source: Adapted from Knight (2008:6)

In consequence, the reduction of trade barriers is a distinctive element of globalization, surrounded by criticism as scholars have associated this process with the legitimation of education as a tradeable commodity, even more once higher education policymakers

within the WTO suggested to include it into the General Agreement of Tariffs and Trade (GATT), situation which would have meant a mandatory progressive liberalization of the higher education market across country members, and a forced systematic reduction in funding support for public institutions, just like already happens in other industries.

Finally, governance structures have also been influential in the internationalization of higher education, with universities responding actively in topics such as quality assurance measures, higher education regulation, academic qualifications, credit transfers and academic mobility.

2.9.1. Rationales and motivations for the Internationalization of higher education.

Much has been discussed about the meaning, rationales and motivations for the Internationalization of higher education (Knight and De Wit 1995; De Wit 1999; Qiang 2003; Campbell and Van der Wende 2000; Knight 2002; 2004; Marginson 2006; Seeber 2016). However, there is evidence on the literature that strategic internationalization initiatives applied by corporations provided a general framework followed by universities, both public and private ones. The purpose of this section is to review definitions, rationales, debates, strategies and studies about the internationalization of higher education.

Recent developments in the field of Internationalization of higher education have led to a renewed interests in the clarification of the conceptualization, trends, incentives and approaches within the field, though the academic, institutional and personal pursuit of internationalization is not new phenomena. Altbach (1989) argued that universities are, like any other major institution, international by nature. More specifically, he observed that foreign study was one of the growth industries in higher education of the industrialized nations. Given these assumptions, internationalization of higher education aspirations were linked to a growing interest in academic mobility (Altbach and Teichler 2001; UNESCO 2015)

Should universities be considered as global centres of knowledge aiming international activities, Andersen (1993) noted that engaging in international activities required both general knowledge and market-specific knowledge. Moreover, as the end of the twentieth century marked the beginning of the information age, Knight and De Wit (1995) said that knowledge became a commodity, which could be manufactured, bought

and sold. This tendency of treating higher education as a commodity seems to strengthen elitism and social selectivity, not only in national education systems but also in student and staff international mobility, where only those with enough funding sources are capable of engage in overseas education (Damme 2001). Moreover, Altbach (2002:2) argues that:

“Education is increasingly seen as a commodity to be purchased by a consumer in order to build a skill set, to be used in the marketplace or a product to be bought and sold by multinational corporations, academic institutions that have transmogrified themselves into business...”

The international of higher education rationales have evolved notoriously over time. Beginning from traditional perspectives noted by Knight and De Wit (1995), to those observed by De Wit (1999), Knight (2002), Qiang (2003) and Maringe Et all (2013). As described in table 4,, the internationalization of higher education has economic, politic, cultural and educational motivations and effects on global, national and institutional levels. The next section discusses some of the elements involved in each rationale.

2.9.1.1.. Economic and Political rationales

The increasing interdependence and connectivity of economies and politics has driven the internationalization of higher education practices into strategic investment areas of trade, just as what has happened in national healthcare and energy systems (Welch 1997).

Given the competitive contexts in which universities are involved, internationalization strategies of these institutions would seek expansion through investments. Moreover, growth opportunities in foreign markets represent potential alternative sources of income generation. Additionally, rising unmet demand from industries have forced universities to engage in overseas marketing and recruitment efforts. Moreover, as Knight (2002) mentions, funding limitations from nation states and profit motives are increasingly driving cross border educational activities. Also, De Wit (1999) points out the view of higher education as an export commodity. Assuming this point of view, it would then make sense for multinational corporations, entrepreneurs and financial investors to operate in the lucrative overseas higher education markets (Bennell and

Pearce 2003), and be able to exploit the financials benefits, not only on their behalf, but also presenting themselves as national insignia and even representing nationalities.

However, a major problem with the manifestation of economic rationales in the internationalization of higher education is that they might lead to pervasive economic liberation. To this respect, Bennell and Pearce (2003:227) say:

“Pervasive economic liberalisation has resulted in the emergence of competitive national higher education markets with universities and other institutions competing with each other for students and research grants. In particular, as the overall level of public funding has become increasingly inadequate, new ways have had to be found in order to make-up for serious financial shortfalls. Pressures to privatise funding have led to increased cost-recovery from home-country students (through the introduction of tuition fees) and the marketing of educational services to new clientele in both domestic and overseas markets”-

Therefore, as economic and political pressures take over governments, higher education policies such as the introduction of tuition fees in higher education and privatization schemes tend to incentivise the internationalization of universities. Qiang (2003) notes that political rationales for engaging in internationalization activities are influenced for example by nation states legitimate pursuit of security and social stability, and ideological imposition trends similar to those associated to imperialism. Moreover, Stein et al (2016:7) discusses the articulation of the internationalization of higher education as a global public good, saying that:

“...Higher education is understood to play a vital role in the production of the global public goods of democracy, prosperity, good governance, and, of course, knowledge...however, the global public good articulation does not question the basic legitimacy of modern institutions, including nation states, universities and capitalist markets”.

Therefore, the notion of higher education as a global public good is rather limited when considering the growth of commercial practices in education, which takes place in both public and private firms through cooperative mechanism (Weisbrod 1997).

Considering the economic rationales for universities to internationalize their provision, the overall strategy starts with an embedded notion of the global university (Coryell et al 2012:3), and may include “profits, increased access and demand absorption, improved cultural composition of the student and staff body, competitiveness, prestige and enhanced strategic alliances with other institutions” as inherited elements. Moreover, though De Haan (2013) agrees upon the consideration of these motivations, he further notes additional economic elements of the internationalization of universities, such as global marketing costs, network building strategies, education and research quality improvement and international positioning.

Although developing nations might be at great disadvantage against multinational universities, Stein et al (2016:6) argue that the internationalization of higher education is “vital to a national economic growth and global competition through the preparations of graduates, and the production of research, inventions and innovations”, given the contexts of a global and connected knowledge economy.

Consequently, economic rationales are powerful drivers for the internationalization of higher education for nation states and institutions as well, especially for multinational companies willing to risk capital investment higher education markets. Moreover, they prove to be justification arguments for the intervention of alternative higher education providers seeking short-term economic benefits, though as Campbell and Van der Wende (2000) argue, assuming that private for-profit institutions seek financial benefits might not be representative of all for-profit providers.

2.9.1.2.. Cultural and Educational rationales.

Similarly, many scholars have discussed sociocultural and educational rationales for the internationalization of higher education. For instance, Knight and De Wit (1995) incorporate the notions of intercultural knowledge, individual development, institutional building and quality improvement as key elements considered for universities. Maringe et al (2013) further expands when he argues that institutions rely upon greater understanding between nations and cultures, the development of partnerships and the use of information technologies available with the purpose of internationalizing curriculum and improving the overall student experience.

Table 4. Rationales for the Internationalization of Higher Education

Selected Authors	Economic and Political Rationales	Cultural and Educational Rationales
Knight and De Wit (1995)	<ul style="list-style-type: none"> - Growth and investments - Labour market - Foreign policy, - Financial incentives, - National education demands. 	<ul style="list-style-type: none"> - Intercultural knowledge and skills - Individual development - International dimension to research and teaching - Institution building - Quality improvement of education and research.
De Wit (1999)	<ul style="list-style-type: none"> - Emphasis on internationalization to meet the demands for a modern, more global labour force - Joint international R&D projects to be competitive in the new technologies - Greater focus on marketing higher education internationally—higher education as an export commodity. 	<ul style="list-style-type: none"> - Higher education has become more deregulated, privatized and market oriented.
Qiang (2003)	<ul style="list-style-type: none"> - Higher education is seen as a contribution to the skilled human resources needed for international competitiveness of the nation - Foreign graduates are seen as keys to the country’s trade relations, or the direct economic benefits, e.g. institutional income and net economic effect of foreign students. - Issues concerning the country’s position and role as a nation in the world. E.g. security, stability and peace and ideological influences. 	<ul style="list-style-type: none"> - Not discussed
Knight (2002)	<ul style="list-style-type: none"> - Knowledge economy growth, lifelong learning changes and changing demographics - Public funding limitations - Commercial or profit motive increasingly driving a large part of the international cross-border supply of education. 	<ul style="list-style-type: none"> - Not discussed
Maringe et al (2013)	<ul style="list-style-type: none"> - Based on ambitions of becoming economically competitive, independent - Increase institutional financial revenue stream - Based on the idea of creating world understanding, eminence and leadership, peace and development. 	<ul style="list-style-type: none"> - Based on the ambition to forge greater understanding between nations and cultures - Enrich the learning experience - Exploitation of technology to create access, social justice and equity in the sector - Creation of learning and scholarship communities - Internationalization of the university curriculum in terms of content, teaching principles and approaches, assessment, support for learning and the student experience. - Development of partnerships

Source: The researcher after Knight and De Wit (1995), De Wit (1999), Qiang (2003), Knight (2002) and Maringe et al (2013).

In addition to the rationales mentioned previously, Knight (2004) further expands the traditional list of rationales. First, the human resources development, meaning the recognition of demographic shifts, labour force mobility and increasing service factors put in place by nation states in order to develop human capital through international education initiatives. Second, the increasing collaboration through strategic alliances

aimed at consolidating research and education and fostering geopolitical and economic ties. Third, a commercial trade approach in which new franchise arrangements; satellite campuses, online higher education delivery and fee-paying students are symbols of a rising economic trend in internationalization strategies. And last, a nation building condition in which a number of countries are interested in importing education programmes and new institutions, thus creating or consolidating a higher education system.

Accordingly, Seeber et al (2016) details a lists of rationales for the internationalization of higher education, which includes the quality of teaching and learning improvement, an enhanced prestige for the institution and international cooperation and the increasing diversification of revenue generation. As learned, there is a persistence emphasis in the economic motivations over sociocultural ones on the literature about internationalization.

Several attempts have been made to analyse the internationalization of higher education from different perspectives. A large body of literature has been concerned with the configuration of the internationalization of higher education and public policies implemented by nation states to engage in this process (Umakoshi 1997; Scott 2000; McEwan 2002; Turpin et al 2002; Enders 2004; Ginsburg et al 2003; Harman 2005; Sehoole 2006; Marginson 2006; Graff 2009; Chen and Lo 2013; De Wit et al 2015). Cross-border activities related to higher education have been influenced by government intervention. These studies show how different countries have modified their market regulations in order to either export higher education institutions or receive foreign investment, thus increasing cooperation and competition in their industries.

Other scholars have studied the internationalization of higher education from an institutional perspective, where the majority of them have been conducted through qualitative case studies based on public universities (Poole 2001; Fisher and Atkinson 2002; Bennell and pearce 2003; Elkin et al 2005; Parsons and Fidler 2005; Frolich 2006; Dewey and Duff 2009; Coryell et al 2012; Zhou 2016). Although the growing trend of private higher education institutions in global markets has been highlighted on the literature (Altbach 2002;2009; Marginson and Van der Wende 2007; Knight 2008; UNESCO 2004;2015; Guri and Rosenblit 2015), there has been a limited number of studies which have considered the role and strategies of private universities in the internationalization of higher education.

Stromquist (2007) conducted a qualitative case study about a private university based in the US, with the purpose of understanding the internationalization dynamics based in four elements: governance, research, teaching and faculty selection. Thune et al (2003) studied the internationalization of Norwegian school of management, regarded as market-based new provider at that time.

More interestingly, multinational companies involved in higher education like Pearson, Apollo Education and it's University of Phoenix, Sylvan Learning Systems –currently known as Laureate Education- have been mentioned in the literature as competitive providers interested in cross-border activities and internationalization (Morey 2001;2004; Garret 2001; Henkel 2002; Knight 2004;2010), however, existing accounts fail to address the internationalization strategies applied by these institutions given the context of neoliberalism in academia.

Therefore, this literature review highlighted a significant research opportunity to increase our understanding about the strategies, operations and interaction with the state of for-profit universities given existing global trends in higher education and implications of neoliberal public policies globally. Accordingly, the research questions that will guide this investigation are as follows:

1. How do for-profit universities configure and act upon the global trends in higher education?
2. What is the meaning of sustainability in higher education for the for-profit university?
3. How do for-profit universities legitimize their existence in higher education systems?
4. What are the role of the state and the for-profit university in the reproduction of neoliberalism in higher education systems?

2.10. Summary

This chapter has presented the literature background to the research undertaken. It presented a landscape of the history of neoliberalism, focusing on its distinctive elements and implications in various spheres of public life, particularly in higher education systems, thus providing a theoretical framework for this study.

Moreover, gaps in the literature were identified with respect to the strategic configuration of for-profit universities in higher education systems and the

understanding of the role of the state and the for-profit university in the context of neoliberalism.

Therefore, this chapter established the research questions to be addressed in this investigation, which will explore the configuration of for-profit universities under the global trends of commodification, privatization, massification and internationalization of higher education, the notions of legitimacy and sustainability and the multiple roles of the state and the for-profit university in the reproduction of neoliberalism in higher education systems.

One question is: *how do for-profit universities configure and act upon the global trends in higher education?*. The literature review detailed existing trends in higher education which would imply structural changes in higher education systems made by the state. Therefore, market opportunities emerge for innovation and the creation of alternative providers in higher education, yet there is limited empirical evidence of the operation of for-profit universities in global higher education.

Another research question is: *What is the meaning of sustainability in higher education for the for-profit university?*. As reviewed in the literature, there has been surging interest from scholars in exploring and describing the contributions of the university to the public good, particularly under the threats associated to the adoption of neoliberal policies by the state and its effects in the provision of higher education. However, there is little evidence as to how for-profit universities strategically put in practice the notion of sustainability in higher education systems, especially in times where nations are desirably making progress in the adoption of the sustainable development agenda set by the United Nations.

Another research question is: *How do for-profit universities legitimize their existence in higher education systems?*. From a review of the literature, there is evidence of surging interests by scholars in studying legitimacy in public and private institutions. Moreover, as neoliberalism has been progressively implemented by the state, universities face pressures from multiple higher education stakeholders to improve their managerial operation and academic provision, particularly in the context of high competition and globalization. Therefore, there is an opportunity to increase our understanding about the notions and implications of legitimacy and sustainability in for-profit universities.

Finally, last research question is: *What are the role of the state and the for-profit university in the reproduction of neoliberalism in higher education systems?*. In reviewing the literature, it was underlined the conceptual and intellectual evolution of neoliberalism and its implementation by the state, particularly in higher education. However, there is an opportunity to explore the dynamics and interplay of the state and the for-profit university under the progressive adoption of neoliberal public policy and its implications for higher education systems globally.

Next chapter will present the research design and methods to address the research questions posed for this investigation.

Chapter 3. Methodology

3.1. Introduction

This chapter outlines the methodology of this study. Firstly, it sets out the research problem and explains the choice of a qualitative positivist research strategy, followed by a discussion about the rationale behind the research design, the selection of Laureate Education for a single case study (Yin 2014) and the associated theoretical positions. Secondly, it focuses on the assessment criteria used to ensure the quality of the research, including ethical issues and limitations of the study. Finally, it presents data collection methods – semi structured interviews and documents, sampling techniques and thematic analysis of data conducted.

All research is based on underlying assumptions, philosophical or theoretical, about what is considered valid research and the selection of appropriate research methods. The term method, as Longhofer, et al (2013) explain, refers to the techniques that should be skilfully deployed to collect and analyse data; whereas the methodology *“includes specific claims about what exists and the criteria for making causal explanations”*.

As Eriksson and Kovalainen (2011) point out, the correct choice of the theoretical framework, appropriate methods and theories is crucial to deal with the complexities involved in the research that will be carried out, along with the originality, reliability, interpretations and generalizations to be made during the research process.

I recognize that many of these decisions reside with the nature, skills and personal experience of the researcher, and such elements are strongly influential in the process of defining a research problem and selecting the philosophical worldview and the adequate methods to address it. I proceed to explain the process followed for conducting this research.

3.2. The research problem, aims and questions

I was keen to investigate about the operation of for-profit universities and managerial configuration given existing global trends in higher education systems and the reproduction of neoliberalism in academia from a multinational business oriented

perspective. Moreover, political and economic transitions at global scale have unleashed a series of state attempts to redesign public management structures following the principles of deregulation, privatization and state austerity, all of those intimately related to the neoliberal ideological manifesto often imposed by organizations like the IMF and the WB; in other words, conditioning financial aid and support only to states willing to adopt such principles.

Furthermore, I learned that there has been number of private corporations, not necessarily linked to the provision of higher education exclusively, ready to take advantage of the market opportunities found in global markets, whilst challenging the monopolistic vision of a solely public higher education provision, in spite of the political orientations of the nation state in which they compete.

Regardless of their *raison d'être*, the disruptive incursion of private investment through multinational companies and private equity funds in higher education has different implications for all educational stakeholders involved. Although previous studies about for-profit universities have focused on topics such as academic mobility, transnational education, funding sources, curriculum design, student experience and institutional quality assurance processes, further research is needed to understand the complexities behind the strategic operation at global scale of a for-profit multinational given the contexts of predominantly neoliberal and globalized business environment. Moreover, a detailed analysis of the principles of neoliberalism as an intellectual and pragmatic inspiration movement for fierce market competition, capitalism and entrepreneurial spirit embedded in society would help providing a better picture of the implications of for-profit universities associated to existing privatization, massification, marketisation and internationalization trends in global higher education.

Therefore, the aim of this research is to investigate strategic configuration of for-profit universities in higher education systems, whilst exploring the profit motive and the multiple roles played by for-profit universities along with the state in the reproduction of neoliberalism in higher education. Moreover, a single case study will be conducted about the American for-profit Laureate education to explore sources of legitimacy and sustainability in multiple higher education systems.

As the literature review showed, historical analysis linked to neoliberal expressions of capital accumulation, the reproduction of existing class structures and debates about

social mobility and equality have exposed the idea of universities as critical thinking generators; as places in which academia not only questions the status quo of life, but also where the future labour is shaped to fit intellectually and pragmatically market needs. (Ordorika and Lloyd 2015)

However; although previous research efforts have addressed internationalization of higher education strategies implemented by universities and their academic contributions in both developed and developing countries, yet little is known about how for-profit universities in particular have contributed to the reproduction of neoliberal practices in higher education, how they operate globally and what their business strategic priorities and relationships are according to the role played by the state in the configuration of global higher education systems .

As a result of the literature review in chapter 2, the research questions posed for this study were as follows and the corresponding chapters were data analysis and findings are discussed accordingly:

1. How do for-profit universities configure and act upon the global trends in higher education? (Chapter 4)
2. What is the meaning of sustainability in higher education for the for-profit university? (Chapter 5)
3. How do for-profit universities legitimize their existence in higher education systems? (Chapter 6)
4. What are the role of the state and the for-profit university in the reproduction of neoliberalism in higher education systems? (Chapter 7)

The rationale and motivations for selecting Laureate education to conduct a single case study with four units of analysis are discussed on the research design section 3.4 of this chapter. Next section provides a rationale for the selection of a qualitative positivist research strategy for this investigation.

3.3. Philosophical worldview

Guba (1990) emphasizes that a paradigm or a worldview is a basic set of beliefs that guides action. Any particular paradigm might be constructed by intersecting two dimensions: one which defines the ontological, epistemological, axiological and

methodological presumptions denominated metaphysics, and the other which describes a suitable research approach and design accordingly.

Many scholars have discussed different worldviews and terminology for the social sciences. Guba and Lincoln (1994) refer to positivism, post-positivism, critical theory and related ideological positions and constructivism as the four paradigms of choice in informing and guiding inquiry. Creswell (2013) suggests four worldviews as well: post positivism, constructivism, transformative and pragmatism. However, Savin-Baden and Major (2012) believe that qualitative researchers choose to find their studies in consideration to six paradigms: Critical social theory, Pragmatism, Phenomenology, Post-modern critical theory and post-structuralism, social constructionism and constructivism. Table 5 displays key concepts developed by selected authors.

A positivist paradigm has been traditionally associated to a quantitative orientation, in which the researcher would formulate hypothesis and conduct experiments to prove cause-effect relationships (Creswell 2013). Moreover, objectivity commands the research design, as the research process begins with a theory, data collection and statistical analysis, which either supports or refutes the theory and then necessary revisions should be made in order to conduct further theory testing and verification.

Conversely, the constructivist paradigm has the advantage of allowing the inquiry process to be kept open, as knowledge is being constructed according to experience during the research process with the purpose of interpreting what others say have about the world, thus making sense of it based on their historical and social perspectives (Crotty 1998).

Accordingly, I proceed to discuss the ontological and epistemological considerations and selection of a qualitative positivist paradigm adopted for the investigation, in addition to the research design choices made next.

Table 5. Philosophical Paradigms and key concepts.

According to Guba & Lincoln (1994)	According to Creswell (2013)	According to Sabin-Baden & Major (2012)
<p>Positivism Reductionist and deterministic; knowledge consists on verified hypothesis that can be accepted as facts or laws.</p>	<p>Postpositivism Determination Reductionism Empirical observation and measurement Theory verification</p>	<p>Critical social theory Positive knowledge exists and may be discovered through historical approaches.</p>
<p>Postpositivist Labelled as critical realism; reality must be subjected to the widest possible critical examination; objectivist</p>	<p>Pragmatism Consequences of actions Problem-centred Pluralistic Real-world practice oriented</p>	<p>Pragmatism Reality exists for individuals, but knowledge is contextually contingent; knowledge may be discovered by examining the usefulness of theory in practice.</p>
<p>Critical theory and related ideological positions Reality is shaped by a congeries of social, political, cultural, ethnic and gender factors, and then crystalized into a series of structures. Subjectivist and value mediated findings.</p>	<p>Transformative Political Power and justice oriented Collaborative Change-oriented</p>	<p>Phenomenology Reality and knowledge reside in the mind, as the individual perceives and experiences it, and knowledge may be discovered by exploring human experiences.</p>
<p>Constructivism Realities are apprehendable in the form of multiple, intangible mental constructions, dependent for their form and content on the individual or groups holding the constructions. Findings are literally created as the investigation proceeds.</p>	<p>Constructivism Understanding Multiple participant meanings Social and historical construction Theory generation</p>	<p>Constructionism Reality and knowledge are socially constructed; knowledge may be gained by examining the ways in which individuals co-create knowledge. Constructionism Reality and knowledge are socially constructed; knowledge may be gained by examining the ways in which individuals co-create knowledge.</p>
		<p>Post-modern critical theory and post-structuralism Reality exists and knowledge may be found deeply embedded in structures; a later view is that human agency is problematic since there is no unified truth but rather many truths and systems, and such systems impose linguistic codes and structures.</p>

Source: The researcher after Creswell (2013), Guba & Lincoln (1994) and Sabin-Baden and Major (2012)

3.3.1. Ontology

The ontological question consists in asking about the nature of reality. Bryman (2012) argues that a central point of orientation is whether or not social entities should be considered objective or social constructions made through the perception and action of social actors. Furthermore, he mentions two different ontological positions in relationship to the nature of knowledge: objectivism and constructionism.

The term objectivism or positivism acknowledges an existing reality in spite of our beliefs and understanding of the world. The important metaphysical position is that the world is real; its structure is determined by entities, properties and relations and it can be modelled.

Marsh and Furlong (2002) acknowledge that positivism is based upon a foundationalist ontology where direct observations can be made to test theory based hypothesis with the aim to make causal statements. Although the scientific paradigm of positivism has been associated to quantitative studies, many scholars have argued the possibility of conducting qualitative work within the positivist paradigm. Lin (1998) addresses that positivist work would seek to identify details with propositions that could be tested to establish and to observe general patterns. Moreover, she suggests taking data collected to analyse which pieces of information are linked, and then *“evaluating the strength of the association by thinking through counterfactuals and problems of reliability and representativeness”* (Lin 1998:166).

Furthermore, Ashworth (2000) points out that in addition to the axiomatic position of a real world, qualitative techniques are not to be ruled out since they hold the possibility of conducting research when variables had not been specified and processes of discovery are opened to multiple outcomes. Moreover, Prasad and Prasad (2002:6) explain that qualitative positivism utilizes *“nonquantitative methods within traditional positivistic assumptions about the nature of social or organizational reality and the production of knowledge”*.

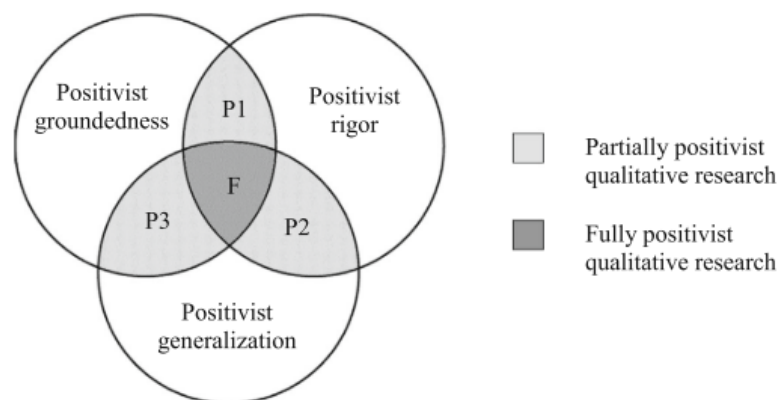
By selecting a qualitative positivist approach to conduct a single case study, Beverland and Lindgreen (2010) suggest quality criteria to be applied by researchers when conducting case research. This process includes constructing validity and reliability. Validity means securing operational measures for the concepts studied. As for this

study, external validity would be sought by specifying the population of interest and the possibility for case replication. With respect to reliability, a standardized interview protocol will be used (see Appendix F), in addition to well-defined constructs based upon the literature review in chapter 2, and access to data collection and procedures followed by the researcher for this study.

More significantly, a number of scholars have argued that conducting positivist qualitative research is possible. For instance, Bryman et al (2011:68) explain that this research strategy is growing and “*emphasizes in words rather than quantification in the collection of evidence, an inductive approach to the relationship found between theory and research and a social reality view rooted in realist ontology*”.

Berkovich (2017) suggests three emphasis in it: positivist groundedness, which involves a degree of deducting reasoning and an extensive literature reading about the phenomenon before data collection takes place in order to obtain better evidence and sense of findings. In others words, this means having a strong theoretical background before going to the field to collect data; Positivist rigor, including presumptions awareness, a researcher’s involvement with participants of the study, independent peer analysis of data, data triangulation and participant’s check of comments relate to the findings; and positivist generalization including a deliberate choice by the researcher to apply a moderate inferential generalization, even though the possibility to claim positivist generalization is always there due to the pragmatic effects which findings could have in social relations.

Figure 2. Typology of positivist qualitative research



Source: Berkovitch (2017:2071)

Figure 2 displays the multiple configurations which qualitative positivist research can adopt according to the degree in which the researcher applies procedures to apply either a partial or a more holistic perspective for a full positivist qualitative research, where conditions described for each of the types converge and therefore are implemented throughout the research.

Therefore, I decided to follow a full positivist qualitative research strategy as this research aims to investigate the configuration of for-profit universities in higher education systems, the meaning of sustainability, its sources of legitimacy, the roles of the state and implications of the neoliberal ideology given existing global trends in higher education. Accordingly, I selected Laureate education for conducting a single case study with four units of analysis, with qualitative data collected empirically through semi structured open ended interviews and triangulated with document sourcing as explained in more detailed in section 3.6 of this chapter.

Next section will detail epistemological considerations following the selection of positivist ontology.

3.3.2. Epistemological considerations

Epistemology deals with the nature of the relationship between the knower and the knowable: this is setting up the context and the selection of the most suitable approach to knowledge, according to the research problem.

Due to the importance of epistemology and theorization, I reviewed the positions listed by Ritchie, J and Lewis, J. (2014). Although different in nature, they prove to be illustrative about the approach to knowledge -the subject matter of the research.

The Inductive logic involves building knowledge from the bottom up through observations of the world, which in turn provide the basis for developing theories; au contraire to the deductive logic, which is a a top-down approach to knowledge starting with hypothesis derived from theory applied from observations of the world. Ideally, the hypotheses would be confirmed or reject, thus strengthening or weakening the theory.

In undertaking the research, the contention is that, in the interpretations, reporting and everything else we do as researchers, a host of assumptions are made about human knowledge, and about realities encountered in our world, which shape for us the meaning of research questions, the purposiveness of research methodology, and the interpretability of the research findings (Crotty 1998).

However, the nature of this research required a conceptual and contextual understanding of neoliberalism, its progressive influence in various aspects of human life -including higher education- and the contributions that different schools of economic thought had in it. Therefore, the adoption and implementation of neoliberalism by nation states sets up specific market conditions and policies under which corporations, or in this case universities- are expected to compete, being these conditions subject to nation interests, regulatory framework and global trends in higher education.

Following this reasoning, a positivist qualitative research focuses on *“searching regularities and causal relationships between different elements of the reality, and summarizing identified patterns to generalize findings”* (Su 2018:18). Moreover, it highlights novel and empirically valid theories which could take multiple forms such as concepts, themes and patterns. I find this approach to knowledge to be suitable for the purpose of this investigation, particularly because of the selection of thematic analysis for the data collected, as it will be explained in section 3.7 of this chapter.

3.4 Research Design and Methodology

3.4.1 Quantitative and qualitative research approaches

As part of the process of research design, Singh, K. (2007:63) explains about quantitative research that:

“The primary aim is to determine the relationship between an independent variable and another set of dependent or outcome variables in a population”

Through the experimentation and determination of the nature of causality a quantitative approach tends to utilize statistical methods in order to measure results, whilst being able to assure significance, validity and reliability, and setting up the conditions for further replication of the experiment (Sabin-Baden and Major 2012), such terms being concerned with the issues of consistency of measures and the determination of whether

the research truly measures what it was intended to measure, or how truthful the results obtained are.

Moreover, Payne, G and Williams, M (2011:10) argue that:

“Quantitative methods of social research involve, in the one hand, counting and measuring those human behaviours which are plausibly quantifiable, and on the other hand, applying these data as evidence in the interpretation and analysis of the issues addressed by the various social sciences”

Furthermore, the epistemological nature of quantitative methods is usually labelled by social scientists as positivist, considering the numerical reasoning behind the prediction, data collection strategies and analysis generated by the researcher. Moreover, the statistical design and modelling of quantitative research involves the interplay among variables after being operationalized, allowing the researcher to measure study outcomes out of large volume of data and to make contributions to existing knowledge by theory testing and verification (Martin and Bridgmon 2012).

Conversely, qualitative research represents multiple notions of variety and choice, from which the researcher acknowledges a diversity of methods, approaches and strategies to choose from. Furthermore, flick (2007) argues that qualitative research is characterized by the use of texts as empirical material, starting with the notion of the social construction of realities. Moreover, Denzin and Lincoln (2005:3) say:

“Qualitative research is a situated activity that locates the observer in the world. It consists of a set of interpretive, material practices that make the world visible. These practices transform the world. They turn the world into a series of representations, including field notes, interviews, conversations, photographs, recordings, and memos to the self.”

I consider this definition to be appropriate for an understanding of what qualitative research is. It is further convenient to identify the characteristics of qualitative research. Savin-Baden and Major (2012) point out that qualitative researchers acknowledge subjective and personal orientations to research projects, which eventually bring uniqueness to the investigation. Moreover, the researcher is the primary instrument of data collection; is at certain extent involved in the setting, and the analysis and interpretation occurs from the beginning of the study as an inductive and holistic

process. A holistic account means the development of multiple perspectives, the identification of complex factors involved in given situations (Creswell 2007).

However, Bryman et al (2011) rightly note an increase in the use of qualitative studies for positivist research, particularly with the surging trend of conducting case studies in recent years. Therefore, given the richness and possibilities obtained by implementing qualitative data collection techniques in this study, I found the opportunity to extend the depth of positivist research (Su 2018) through the methodical instrumentation of the case study approach followed in my research to answers the questions which guide this investigation, as it will be explained in the following section.

3.5. The Case Study approach

Denzin and Lincoln (2003:36) argue that a research design “*connects theoretical premises first to strategies of inquiry, and then to methods for collecting and analysing empirical data*”. Therefore, in designing this study, I considered the characteristics of five different approaches to qualitative inquiry as outlined by Creswell (2007): Narrative research, phenomenology, grounded theory, ethnography and case study. I proceed to detail why I selected a case study approach as the most appropriate method for this investigation.

As mentioned in section 3.2, the aim of this research is to investigate strategic configurations of for-profit universities in higher education systems, whilst exploring the profit motive and the multiple roles played by for-profit universities along with the state in the reproduction of neoliberalism in higher education. Therefore, the selection of an American multinational corporation operating for-profit universities globally for conducting a case study would increase the chances of answering the research questions of this investigation.

As described by Stake (2008:129), a case study is both a process and a product of the inquiry and “*there is nothing is more important than making a representative selection of cases*”. A case study approach is ideal for looking at research questions structured and connected to their context. Farquhar (2012) emphasizes that phenomena can be studied in its natural setting and in a meaningful way, and questions of why and how are answered with a deep understanding of the nature and complexity of the phenomenon.

Table 6. Contrasting characteristics of five qualitative approaches

Characteristics	Narrative research	Phenomenology	Grounded Theory	Ethnography	Case study
Focus	Exploring the life of an individual	Understanding the essence of the experience	Developing a theory grounded in the data from the field	Describing and interpreting a culture-sharing group	<i>Developing an in-depth description and analysis of a case or multiple cases</i>
Type of problem best suited for design	Needing to tell stories of individual experiences	Needing to describe the essence of a lived phenomenon	Grounding a theory in the views of participants	Describing and interpreting the shared patterns of culture of a group	<i>Providing an in-depth understanding of a case or cases</i>
Unit of analysis	Studying one or more individuals	Studying several individuals that have shared the experience	Studying a process, action, or interactions involving many individuals	Studying a group that shares the same culture	<i>Studying an event, a program, an activity, more than one individual</i>
Data collection forms	Using primarily interviews and documents	Using primarily interviews with individuals, although documents, observations and art may also be considered	Using primarily interviews	Using primarily observations and interviews, but perhaps collecting other sources during extended periods of time	<i>Using multiple sources, such as interviews, observations, documents and artifacts.</i>
Data analysis strategies	Analysing data for stories, restoring stories, developing themes, often using a chronology	Analysing data for significant statements, meaning units, textural and structural description, description of the essence	Analysing data through open coding, axial coding, selective coding	Analysing data through description of culture-sharing group; themes about the group	<i>Analysing data through description of the case and themes of the case as well as cross-case themes</i>

Source: The researcher after Creswell (2007)

Simons (2009:21) explains that:

“A Case study is an in-depth exploration from multiple perspectives of the complexity and uniqueness of a particular project, policy, institution, programme or system in a ‘real life’ context. It is research-based, inclusive of different methods and is evidence-led. The primary purpose is to generate in-depth understanding of a specific topic (as in a thesis), programme, policy, institution or system to

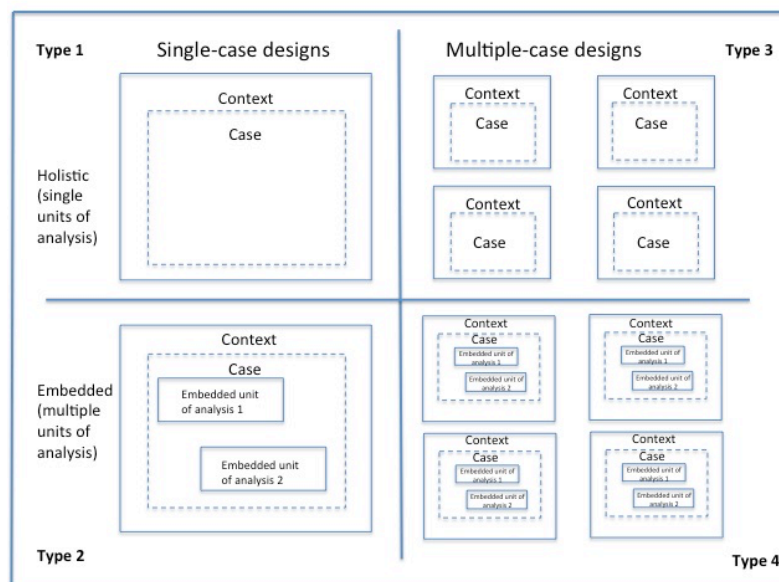
generate knowledge and/or inform policy development, professional practice and civil or community action”

Moreover, Mills et al (2010) point out that case studies are particularly useful in reaching a deep understanding of the inner dynamics of an entity, life cycles and development overtime, with the purpose of gathering data in natural, real-life situations whilst privileging researcher’s observations and discussions as instrument for assessing data collected.

Furthermore, as it is necessary to reflect on the optimal case study design, Thomas (2011) discusses the classification of case studies according to the subject –special or outlier-; it’s purpose –intrinsic, instrumental, evaluative, explanatory or exploratory-; the approach – testing or building a theory, illustrative, descriptive, interpretive, experimental; and the quantity – single or multiple.

Equally important, Yin (2014) articulates that a good selection of the type of case study to be conducted determines different design situations. He proposes four types of case studies based upon the eligible criteria of being simple or multiple case, in addition to the consideration of whether the study has a single or multiple units of analysis.

Figure 3. Basic types of designs for case studies



Source: Yin (2014:50)

A single case is justified is whenever the researcher possesses a critical, unusual, common, revelatory or longitudinal case study (Yin 2014). As for this project, my selection of Laureate education is consistent with the appropriateness of being a single case study in terms of the operational uniqueness and corporate strategies followed by a corporate multinational throughout the years in different higher education systems. The following section explains the rationale for selecting Laureate education, and the single case study research design with four units of analysis.

3.5.1. The selection of Laureate Education for the case study

It is relevant to indicate that up to this point in time, there are a number of privately owned multinationals involved in higher education globally, all of them with explicit profit motive and therefore, with potential units of analysis to be considered for conducting a case study. These are: Apollo Education Group –owner of the University of Phoenix and Apollo global network; Graham Holdings Company – owner of Kaplan worldwide; Kroton Educacional –the largest for-profit network of universities operating exclusively in Brazil; Australian multinational Navitas, and Laureate Education, an American global network of universities located in twenty five countries as of 2018⁴.

Even though all of the corporations mentioned are interesting choices for research purposes, it would have been time consuming to study two or more of them in a multiple case study for doctoral purposes, that is why the research was intentionally bounded to a single case study of one multinational corporation.

Among the multinationals listed above, I selected Laureate education as it offers an illustrative and unique reference of a private equity fund running independent educational institutions in twenty-five countries, with a diverse mix of internationalization strategies and operations. As for the rest of the companies considered, Apollo provides educational services predominantly in the US and operating through its Subsidiaries University of Phoenix, Apollo Global, College for Financial Planning, The Iron Yard and Western International University. Kaplan (Graham Holdings 2016) is a subsidiary divided operationally in three different segments, being higher education one of them, though such division is concentrated in providing courses in the US. Brazilian Kroton educacional is one of the largest private educational

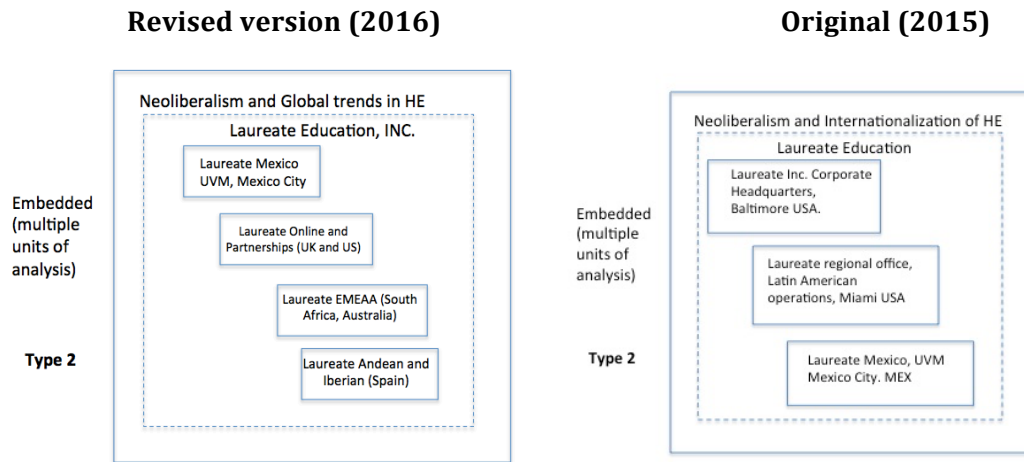
⁴https://www.laureate.net/NewsRoom/~/_media/Files/LGG/Documents/About/Laureate%20at%20a%20Glance%20Jan%2020%202017.ashx

corporations in the world, operating 119 higher education campuses exclusively in Brazil (Kroton educacional 2018). However, as this company has not engaged in overseas operations yet, it does not provide a global vision of higher education to answer the research questions. Navitas is an Australian multinational, which has intensified its strategies in providing educational services through global partnerships with other institutions, most of them aimed to increase progression-to university pass rates for international students in different countries located Europe, Asia and North America (Navitas 2018). Therefore, selecting Navitas would not be an emblematic case for higher education provision, since most of their educational services are outsourced to other institutions at the secondary level and the adult learning segments.

Given the selection of Laureate education for this case study, it was necessary to set out units of analysis and data collection methods accordingly. As explained in figure 4 and according to Yin (2014) case studies typology displayed earlier, three units of analysis were considered for data collection purposes: Laureate corporate headquarters in Baltimore, US; the Latin American regional office in Miami, US; and Laureate Mexico city regional office, which coordinates the operations of one of the largest for-profit universities in Mexico: UVM Universidad del Valle de Mexico and UNITEC Universidad Tecnologica de Mexico. The decision is justified due to my background experience in Mexican higher education working at a regional for-profit university and feasible access to data from units of analysis, for it becomes crucial for any case study to procure sustainable access and high level of collaboration from the parties involved. Moreover, collecting data from Laureate's units of analysis selected provided the advantages of clustering and applying sampling procedures due to demographic proximity, particularly in Laureate Mexico. For the rest of the units of analysis, a combination of face to face and online interviews were conducted to obtain rich evidence and a global overview of Laureate's operational uniqueness.

Laureate holds its corporate headquarters in the city of Baltimore, US, where the global operations are consolidated for financial reporting purposes, though most of the daily operations and decision making processes take place at each independently managed university part of the global network.

Figure 4. Laureate education, Inc. Single Case study design: Units of Analysis original proposal and revised version



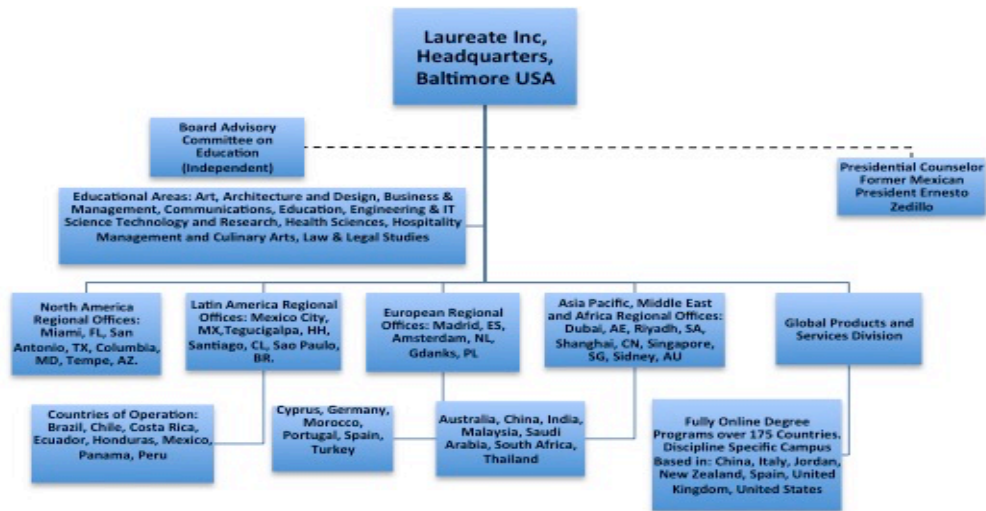
Source: The researcher after Yin (2014)

Although Laureate’s overall operations were clustered geographically into four regions: North America, Latin America, Europe, Asia Pacific Middle East and Africa, and supported by regional offices, with the Global Products and Services division in charge of the online degrees provision, and the operation of disciplined-specific campus in a number of countries supported by worldwide regional offices, this structure changed as it is displayed in table 10 of chapter 4 when the company held a market segment restructure in order to streamline its operating segments and to reach higher levels of efficiency starting in August 01, 2017, situation which opened up new research alternatives in terms of the units of analysis considered, access negotiations to primary data for interviews and exemplification of Laureate as a for-profit university and global player in higher education. Consequently, Laureate’s dynamics and complexities were useful for obtaining deeper understanding of for-profit universities’ rationale in global higher education systems.

A general overview of the managerial and academic structure of the company is illustrated in figures 5 and 6, where it can be seen structural changes made in terms of market access and operational consolidation for organizational efficiency and scalable economies throughout the network before and after the 01 of August 2017.

Figure 5. Organizational Structure Laureate Education, Inc.

Before 01 August 2017

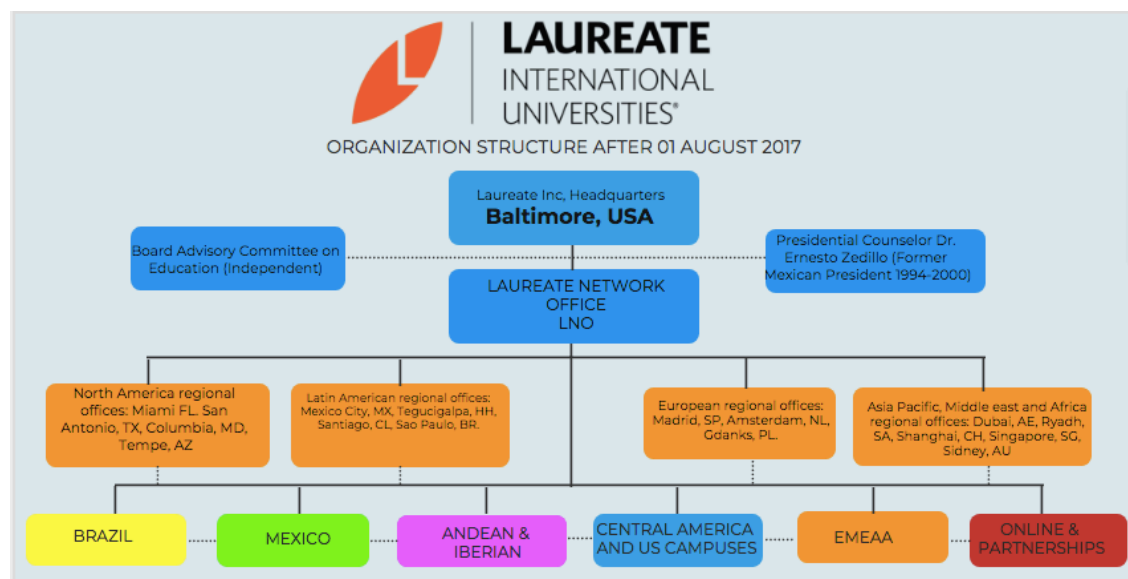


Source: The researcher after Laureate Education, Inc.

It is relevant to point out that these structural changes in the organizational structure highlighted how significant are Latin American higher education systems for Laureate, designating Brazil and Mexico as independent operating regions, as it is reflected in figure 6, thus reinforcing the idea of including at least one of these regions in the units of analysis chosen (Mexico).

Figure 6. Organizational structure of Laureate Education, Inc.

After 01 August 2017



Source: The researcher after Laureate Education, Inc.

3.6 . Data collection

Creswell (2013) claims that a data collection strategy consists on a determined series of interrelated activities aimed at gathering good information to answer emerging research questions.

As mentioned previously in section 3.5.1 of this chapter, three units of analysis were originally selected from the organizational structure of Laureate education: Corporate Headquarters, regional office for Latin American operations and Mexico city regional office in charge of the operations of Mexican university UVM. However, an initial approach to Laureate headquarters was made in September 2016 to request access to senior level management with the purpose of conducting semi-structured interviews. After having submitted the formal access request and a detailed interview schedule to be conducted in Baltimore, US, access was denied by the multinational on February 2017 with the following statement:

"...I discussed this with our new head of communications and also our academic leader who handles these type of request. At the moment, after a discussion, we have decided to pass on this opportunity and apologize for a delayed response..."
(Researcher notes 2017)

Although the situation seemed to be problematic for the proper research development, it opened up alternative routes of inquiry and therefore, a necessary redefinition of the units of analysis to choose from Laureate as the case study, resulting as it is highlighted in figure 4 with the selection of four units of analysis: Laureate Mexico UVM, Laureate online and partnerships (UK and US), Laureate EMMEA (South Africa and Australia) and Laureate Andean and Iberian (Spain).

As a result, in planning the data collection phases of this research, the principle of triangulation was noticeably observed to ensure richness of the data and to seek validation. Although the issue of triangulation is discussed at later stage on this chapter, it is important to highlight that case data was collected from a selection of multiple sources according to those suggested by Yin (2014) in case study research: documentation, archival records, interviews, direct observations, participant-observations and physical artifacts. Whilst none of these sources has superiority over

the others, I chose the use of interviews and documentation as sources of evidence for this study. Their design and implementation are explained next.

3.6.1. Interviews

Rapley (2007) argues that interviews are social encounters, where speakers collaborate in producing retrospective (and prospective) accounts or versions of their past (or future) actions, experiences, feelings and thoughts.

Moreover, Brinkmann (2013:49) say about qualitative interviewing:

“The strength of qualitative interviewing is its ability to throw light on the hows of human action and experience: How is something done, and how is something experienced can favourably be studied using qualitative interviewing”.

A quantitative interviewing technique tends to differ from that conducted for a qualitative research approach in terms of its structure, flexibility and insights obtained from it. As Bryman (2012) observes, researchers might benefit from qualitative interviews, especially when evaluating which of the two basic types is most convenient according to the research questions and design: unstructured and semi-structured.

In both cases the interview process is flexible. However, an unstructured interview would set a researcher’s scene where asking a single question is all it takes from the beginning, and then start building up from a certain range of topics as the rest of the conversation goes on. Conversely, semi-structured interviews contemplate a set of topics, which might not be covered in order, but do provide a valuable interview guide; a planned checklist of issues to be addressed during the interview which are related to the research questions. Provided that Laureate units of analysis chosen provided the opportunity to access high profile staff and executives of the multinational at each unit, I decided to conduct semi-structured interviews following an elite interviewing approach. Richards (1996) suggests adopting a semi-structured interview design using an aide memoir, and claims that the notion of elites implies a group of individuals in positions of privilege, whom are likely to have more influence on political outcomes than ordinary people.

Moreover, he says:

“Elite interviewing should not be conducted with a view to establishing the truth, in a crude, positivist manner. It’s function is to provide (the researcher) with an insight into the mind-set of the actor/s who have played a role in shaping the society in which we live and an interviewee’s subjective analysis of a particular episode or situation”. (Richards 1996:200)

Therefore, the convenience of conducting elite interviews is coherent with the constructivist approach, where interviewers and interviewees are actively engaged in constructing meaning, with particular focus in the construction of narratives (Silverman 2014). As discussed in the ontology section 3.3.1 of this chapter, the subjectivity of the research problem and the appropriateness of adopting a constructivist view of reality rely on the interests of understanding for-profit higher education institutions.

The term elite is closely linked to abstract notions of power and privilege, generally in connection with certain identifiable individuals or groups of individuals (Odendahl et al. 2014). For research purposes, I use the term elites to describe the people whom at this point in time, hold senior management positions with high responsibilities within Laureate education, in addition to interviewees with background experience in the field of higher education. Furthermore, as Aberbach and Rockman (2002) suggests, I considered an open-ended questioning format aiming to increase response validity, provided that elites usually do not like being put in close-ended questioning.

When conducting elite interviews, Herod (1999), describes three challenges regarding elite interviewing, especially in the context where the researcher would interview foreign elite members: gaining access, cross-cultural understanding and researcher’s positionality. Moreover, I will explain the interviews process and details related as to the steps taken to make sure research objectives would be best achieved observing the four quality criteria for focused interviews (Flick 2004): Scope meaning that the problems addressed should not be narrow with the purpose of expanding reacting possibilities during the interview; specificity as the topics and questions should be specific whenever possible; Depth which should be appropriately represented in relation to particularities experienced by the interviewees, and the personal context created and adequately recorded for data analysis.

3.6.1.1. Before the interviews

I tested out three interviews in practising for the data collection. This was important in refining the interview questions and establishing a personal interviewing style. Moreover, this proved to be useful to gain confidence in the process of conducting elite interviews with prospective participants from Laureate education and higher education analyst. Although a full pilot study was not carried out, the initial interview design was trialled with one academic – Mexico- and two former Laureate senior staff members from the EMEAA region –Spain and Switzerland. The broad interview questions were refined over the course of such interviews, with the questions designed with ideas for codes in mind. Consequently, as it was necessary to construct meaning without explicitly derive in judgments and conclusions beforehand, the process of formulating questions took time to frame them so as to be clear about neoliberalism without asking and explicitly referring to it in an abstract and obscure sense.

There were clear benefits in conducting a preliminary set of interviews as detailed above. Firstly, it served as a starting point to make sense of current state of global higher education affairs, particularly of the for-profit higher education industry. Secondly, to inform the analytical structure of the interview content and the way questions would be asked and the overall interview would evolve; and thirdly, to discard the possibility of conducting group interviewing by using focus group due to the variety of disciplines and higher education systems and Laureate regions from which the participants belonged to. Moreover, such approach would have failed to customize the interview structure according to each participant's professional profile, working background and expertise, thus limiting the individual's perspective, as this was critical for the study.

As noted earlier, Laureate global network restructure and access denial from Laureate headquarters affected the units of analysis chosen for the study, and consequently, the intended list of participants invited to interview. The implementation of network connections through social media was useful to come up with a multidisciplinary group of participants for the study. Consequently, there were two phases involved in the process of setting up the interview agenda for data collection purposes. Phase one consisted in making contact with Laureate Mexico to come up with an interview schedule with a number of staff members. I proceeded to email all participants a formal invitation to participate in the study introducing my role and outlining the purpose of the research, the information expected from them to provide. It was clearly outlined that

the data would be managed and stored, whilst ensuring anonymity and confidentiality. Also, a statement of consent was sent to be read and signed by each participant individually prior to the interview, with an explicit request to be returned electronically to the researcher.

Moreover, it was explicitly requested to all interviewees to agree upon audio recording the conversation, which eventually all participants authorized this. Appendix E includes an example of the project information and consent form provided, which also contained an expression of interest from the researcher to utilize the information for academic dissemination purposes.

With regards to interview transcripts, only one of the total of participants in my study requested to see an interview transcript. Furthermore, many of them were interested in getting access to the dissertation once finished. It was also made clear to them that the project had received ethics approval and would be conducted under the rules and regulations of the University of York.

3.6.1.2. During the interviews

Appendix G highlights the final list of participants in the study. I conducted 15 face-to-face interviews, and when this was not possible due to geographic locations of the participants, I carried out 20 through Skype. Out of the 35 semi-structured interviews conducted in total, 15 were held in Mexico in a two-week period from the 13 to 27 of March 2017 for Laureate Mexico unit of Analysis; 11 in the UK and USA for Laureate Online and Partnerships unit of analysis; 4 from the Laureate EMEAA unit of analysis and 6 from the Laureate Andean and Iberian region unit of analysis. This data collection took place from February to June 2017.

3.6.1.3. Recording the interviews

Notwithstanding participants were invited to give consent to the recording of the interviews as part of the consent form signed before the interview took place, I was keen on requesting it again to make sure they would still feel comfortable with this situation before the start of the formal conversation. All interviews conducted were then recorded using an mp3 audio recording device. Voice recordings were uploaded directly

from such device through Universal Serial Bus (USB) connecting port to a password-protected computer and backed up to the university of York Google drive cloud storage.

Having the interviews recorded was crucial for achieving an in-depth analysis required for research purposes, because this allowed me to listen each interview carefully when transcribing them, particularly because 18 interviews were conducted and transcribed in Spanish and I needed to translate them myself and integrate them to the rest of the interviews conducted in English for further data analysis. Moreover, knowing that the interview would be recorded helped me focusing on establishing rapport during the conversation and even taking brief complementary notes to strategically address the research questions whilst keeping track of the duration of the interview and marking recording time where details from the conversation would be interesting for further questioning and reasoning.

3.6.1.4. Transcription

As noted, recordings were kept securely for listening sessions. In addition to the interviews conducted in English, those that were recorded in a foreign language – Spanish- were initially transcribed completely. After having reviewed all transcripts carefully, I decided to proceed with the English translation of those interviews as it proved to be more effective to conduct the data analysis, though original recordings and transcripts during the process helped minimizing the risk of losing meaning and ensuring the possibility to read them repeatedly to search for and to identify emerging themes. Moreover, I structured an iterative process of checking the foreign language transcript with its translated version, making sure that meaning attributions and further analysis would be concurrent (Cooke et al 2013).

Full transcriptions and translations of all interviews were completed in the UK. Appendix G shows in detail the interviews conducted for the study, the language in which they were held, duration of the recording, the country and working profile of each interviewee during data collection.

3.6.1.5. Gaining access

Gaining access in fieldwork is both temporal and political process that requires researcher's sensitive to the social issues. Cunliffe and Alcadipani (2016:541) argue that

within the nature of access there are three perspectives: instrumental, transactional and relational, depending upon the researcher and research participant relationship to be established during the data collection. Accordingly, I followed an instrumental perspective characterized by a short-term, neutral and disengaged relationship, and managed by the researcher with the purpose of maximizing potential information to be obtained from research participants.

However, Kvale (2007) recognizes how problematic is for the researcher to gain access to elite interviewees. However, elite members tend to be clearly identified within organizational structures, facilitating the researcher's ability to begin prospecting interviewee candidates, and to make initial contact as well. Harvey (2010) notes that the probable success of gaining access to elite subjects depends a great deal on serendipity, social networks as well as particular circumstances. Whilst I acknowledge difficulties in accessing elite members for interviewing, a social networking strategy was implemented by utilizing the world's largest professional network on the Internet at that point in time: LinkedIn (LinkedIn 2016). This online social media free-subscription service tool allows gathering segmented profile information of geographically dispersed members of Laureate education, higher education media analyst and academics, thus facilitating the sampling strategy and prospection of interviewing candidates through the establishment of snowball techniques and referrals. Surprisingly, access to participants belonging to each unit of analysis did not take long time to get, considering previous rejection from Laureate's headquarters to invite current senior staff members from there as participants for this study.

3.6.1.6. Cross-cultural understanding

According to Kvale (2007), being aware of the multiple cultural factors that affect the relationship between the interviewer and the interviewee is necessary. He points out:

"Some of the specific factors that may be critical in cross-cultural interviewing include asking questions as a means of obtaining information; making direct rather than circuitous replies; referring directly to matters that are taboo...linguistics and social issues of are important". (Kvale 2007:68).

Whilst cultural differences might be more sensitive in elite interviewing, researcher's interviewing skills training was necessary, in addition to the planning and design of

semi-structured interviewing scripts, including background information of elite members and personalized topics of discussion. These elements are intended to attain rapport – a suitable, relaxed and encouraging relationship- and neutrality –a fair and balanced stance during the interview process- (Rapley 2007). After detailed analysis of each interviewee profile, I was able to conduct the interviews more confidently. As all of them were semi-structured in design with open ended format, the conversation's customization allowed me to gather rich evidence with specific higher education market contexts and experiences from each participant and, as it is detailed in appendix G, all interviews lasted longer than the 30 minutes requested to each participant, with 13 out of the 35 made even lasting for more than an hour of recorded audio.

3.6.1.7 Positionality

It is clear that interviews imply insightful conversations mediated by the researcher to a certain extent. However, as Mullings warns (1999), the issue of positionalities of researchers and their subjects and the power relations between them are worth analysing, since the researcher is expected to establish a social scientific framework and to demonstrate command of the topics to be discussed and achieve a comfortable level of hierarchy, or as Mullings (1999:340) points out:

“ ... Researchers must often seek (positional spaces)...areas where situated knowledge of both parties in the interview encounter, engender a level of trust and co-operation”

As learned, it becomes crucial to earn credibility and respect to ensure a desirable level of confidence during the interview process, particularly in elite interviewing, given the fact that the researcher is expected to facilitate the conversation flow and the elite member is anticipated to pay considerable attention to non-verbal communication and interviewers overall performance.

However, reflecting upon a certain positionality demands a level of awareness about the risk of self-positioning consciously in a level where social distances, or gaps, might downgrade the interviewer-interviewee relationship. To overcome this situation, Herod (1999) suggests a situational strategy in which the researcher adapts his position according to the context, preferably as detached, neutral or outsider, though one's positionality is dynamic and evolves overtime, mostly in cases where the researcher

contemplates a follow-up communication or additional interviewing sessions with former participants, possibility which surged from each interview conducted, though I did not conduct any other interviewing session as follow-up, as all audio recordings were of good quality to be analysed. The position adopted is consistent with the qualitative positivist paradigm adopted for this study where I intend to “*maintain a fine balance between rigor and creativity*” (Su 2018:34) in order to generate insights with empirical validity.

3.6.1.8 Sampling

As pointed out in section 3.5.1. of this chapter with respect to the selection of Laureate education as a single case study, four embedded units of analysis were strategically chosen following a generic purposive sampling, pondering geographic location and access to primary data. Next, having selected elite interviews as one of the sources of evidence, sampling and recruitment of participants for interviews observes snowball techniques, as set out by Bryman (2012). Therefore, the recruitment and selection of interview prospects was intentionally controlled and a number of Laureate staff and higher education media analysts contacted initially to begin a chain referral. The intention was to build trust for future reference.

In broad sense, a conventional snowball sampling procedure may be defined when the researcher access informants through contact information that is provided by other informants (Noy 2008). This repetitive interaction throughout the investigation becomes a valuable database for accessing new social groups, even elite members that are generally hard to reach and involved in social interactions. Moreover, as Atkinson and Flint (2001) explain, snowball sampling enables access to previously hidden populations; it is economic and effective for various studies.

The recruitment of participants for this study does not include hidden or vulnerable candidates. However, many of the interviewee prospects are considered elite members for research purposes, making the process of contacting them a daunting task. Therefore, I decided to use a combination of traditional and virtual snowball sampling techniques by using the internet-based social network LinkedIn. To this respect, Baltar (2012) for example discusses the effects of incorporating Facebook to detect hard to reach populations, mentioning potential benefits such as the expansion of sample size

and scope of a given study and the reduction of time and costs associated to these activities.

Through this sampling combination, the selection and interview process aimed to improve access and quality of the interviews obtained and analysed. LinkedIn social network also proved to be helpful in profiling interviewee prospects and adapting the informal interview script in order to improve cross-cultural understanding and the researcher-participant relationship during the interviews.

3.6.2. Documents

Given the operational complexities as a multinational corporation and global reach of Laureate education, I considered relevant the utilization of documents to triangulate data collected from interviews and to obtain insights given the context and particularities of the case. Yin (2014) emphasizes that the importance of documents in case study research is twofold. Firstly, it corroborates and arguments evidence obtained from other data sources; and secondly, the ability to make inferences from documents, with the caveat of treating them as clues for further investigation rather than definitive findings.

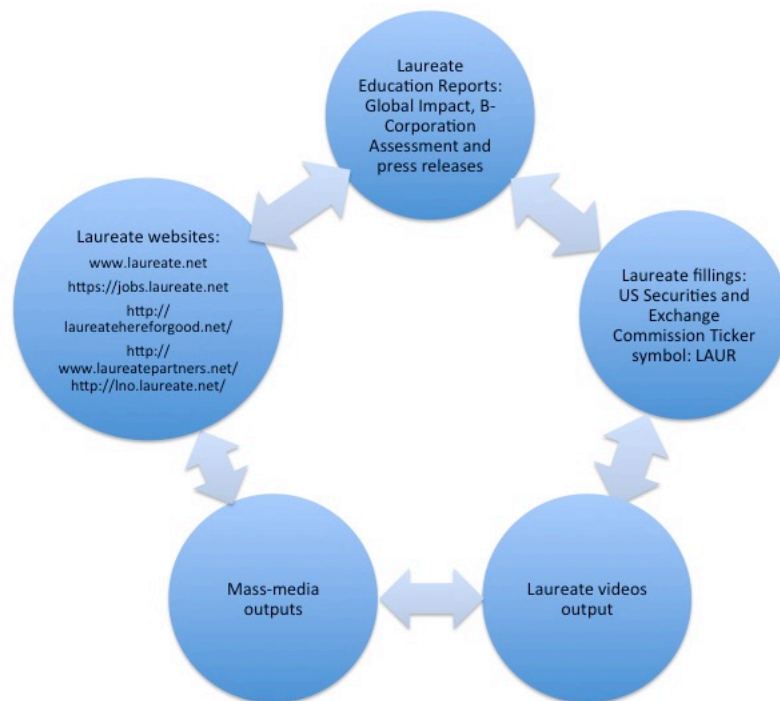
In the process of collecting multiple document sources, special effort was made in order to confirm the authenticity and accuracy of documents, as this is an important issue in positivist qualitative research.

Merriam (2009:152) notes an important distinction between primary and secondary sources, saying that:

“Primary sources are those in which the originator of the document is recounting first-hand experience with the phenomenon of interest. The best primary sources are those recorded closest in time and place to the phenomenon by [the researcher] ... Most personal documents and eyewitness accounts of social phenomena could be considered primary resources. Secondary sources are reports of a phenomenon by those who have not directly experienced the phenomenon of interest; these are often compiled at a later date”.

For research clarification, documents included as part of this data collection are secondary sources. As it can be seen in Figure 6, there were two types of information collected according to the source of information: the first category consists on written reports and videos published by Laureate through it's corporate websites, press releases, financial company fillings made to the US Securities and Exchange Commission (SEC) and social responsibility impact assessments. The second consists on mass-media outputs about Laureate education. As Bryman (2012) suggests, my selection of media outlets for examination looks at the context in which were produced.

Figure 7. Document sources for data collection and analysis.



Source: The researcher

3.6.3. Triangulation.

When conducting positivist qualitative research, a triangulation strategy allows the researcher to combine data collection techniques and formulate holistic interpretations. By integrating multiple data collection techniques, the researcher aims to test and to increase reliability, thus increasing the chances of potential replication for further studies (Jick 1979).

Therefore, including semi structured interviews and a wide range of documents for data collection and analysis would ensure rich and varied descriptions to proceed with the data analysis, which in this case includes a strong neoliberal theoretical framework (Mills et al 2010).

The following section describes the methods considered for data analysis and the rationale for the selection of thematic analysis for the case study.

3.7. Data Analysis

Deciding how to organize qualitative data and a suitable method of analysis represents an important stage of the research. Accordingly, a number of data analysis techniques are used to provide in-depth meaning to symbolic material and interpretation. I considered thematic analysis, as I was interested in gaining a deeper understanding of the data collected. I proceed to explain it and the rationale for selecting thematic analysis for this research.

3.7.1. Thematic analysis

According to Lapadat (2010:926), *“thematic analysis is an analytical approach and synthesizing strategy used as a part of the meaning-making process of many methods, including case study research”*. This approach is widely used by researchers for its potential to draw insightful interpretations from data collected.

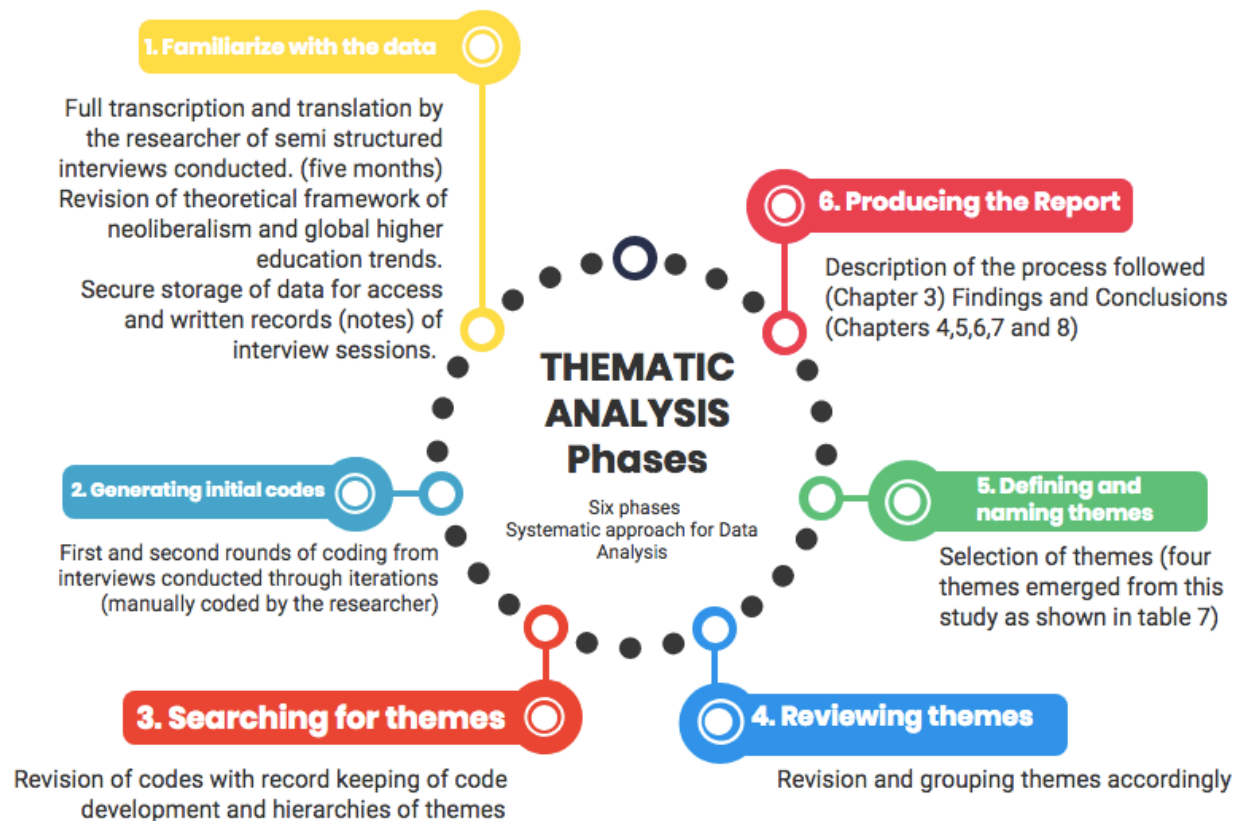
Moreover, Patton (2015:551) argues that thematic analysis consists in *“interpreting and assigning meaning to a documented pattern by giving it a thematic name, a term that connotes and interprets the implications of the pattern”*. The selection of thematic analysis for this study follows the rationale of analysing - inductively a rich amount of qualitative data collected through semi structured interviews and documents –as highlighted in figure 6 of this chapter- and identifying themes that are *“strongly linked to the data themselves and driven by the researcher’s theoretical interest”* (Braun and Clarke 2006:12), which in this case was neoliberalism and for-profit higher education.

Furthermore, thematic analysis has been referred as to *“forms of qualitative data analysis that principally focus on identifying, organising and interpreting themes in textual data”* (King and Brooks 2018:220). As noted by Allen (2017), thematic analysis includes

a comprehensive understanding of an overall experience, providing a detailed overview and in depth understanding of multiple interactions, experiences and therefore, developing a desirable systematic approach to recognize recurring themes after reading the data multiple times to identify patterns through coding.

The process of coding in thematic analysis reflects the strategy adopted by the researcher to organize surging themes according to the research questions posed and the analysis of what is interesting for the research objectives. Accordingly, I followed the six phases systematic approach of thematic analysis suggested by Nowell et al (2017), which are detailed in figure 8.

Figure 8. Thematic analysis phases: Laureate International case study



Source: The researcher after Nowell et al (2017)

Accordingly, table 7 provides a selection of indicative quotes linked to the four themes identified as a result of the thematic analysis conducted

Table 7. Thematic analysis: sample of relevant quotes from semi structured interviews.

<p>Theme 1. Strategic flexibility and operational efficiency (chapter 4)</p>	<p>Theme 2. Public good, social responsibility and sustainability (chapter 5)</p>
<p><i>. That was almost on the DNA of Laureate as an organization... Essentially, a product management philosophy” (Interview #1 Pag 6)</i></p> <p><i>“... What Laureate is doing is they bring efficiency and scale to a number of private institutions (Interview #21 Pag 4)</i></p> <p><i>“The mission statement of laureate is really to provide access to as many people as possible, to get themselves educated... (Interview #23 Pag 10)</i></p> <p><i>“Laureate’s Corporate, which works through the LNO – Laureate Network Office – which is a sort of transversal office, trying to cover different research areas, teaching and/or professional practices... (Interview #24 Pag 12)</i></p> <p><i>“...We (Laureate Online Education BV) have access to awful lot of metrics for our students... Other metrics (are) the business and management metrics that we can use in terms of profits/loss viability of programs...Retention makes good business sense...we are here to make profits so is the University of Liverpool and Roehampton...”(interview #29 Pag 8)</i></p> <p><i>“I am not personally dedicated to the universities’ profitability, but to promote efficiency” (interview #6 pag 1)</i></p> <p><i>“...For example to the Universidad del Noreste – UNO- there’s pride of being UNO. You go to what we know as the Veracruz Campus, and (students) tell you they feel more for the University Villa Rica in many senses than UVM and that I see it ok... A multi-campus organization requires for its operation a self-culture...(Interview #6 pag 3)</i></p>	<p><i>“...Social responsibility was built into our DNA, it wasn’t negotiable; you bought into that from the beginning... ..It wasn’t a balancing act with social responsibility, social responsibility was just who we were...” (Interview #30 pag 8)</i></p> <p><i>Laureate position is very simple: it is here for good...Inevitably we will generate income from that, inevitable we will generate profit from that, but the profits, if you look at the organization, (are) largely being reinvested back into the institution (Interview #3 Pag 4)</i></p> <p><i>“...For-profit businesses should be self-sustainable...”(Interview #7 pag 14)</i></p> <p><i>“ In Mexico, the two universities Laureate has (UVM and UNITEC) are socially responsible businesses since ten years ago... nowadays (Laureate) success is proven not only for the profitability, which is an important part, but also for the benefit it represents (to society) (Interview #10 Pag 18)</i></p> <p><i>“By forming as a Public Benefit Corporation PBC...it’s an interesting thing (Interview #4 pag 3)</i></p> <p><i>“...That indicator LIDI (Laureate International Development Index) was launched by Doug Becker in 2013 and It became now part of what the LI (Laureate International) is; it is an indicator... is a movement that now has the “ Here for Good”... Interview #19 pag 9)</i></p> <p><i>“For Laureate to have the B Labs organization kind of looking at their operations and giving them a grade every year; I think it’s something that is going to be helpful to them as a publicly traded company...” (Interview #33 Pag 7)</i></p> <p><i>“Laureate tries to take its (social) impact beyond; not only by offering education that we ensure is of quality and at an accessible price, but also we have a series of social responsibility initiatives...(Interview #13 pag 9)</i></p> <p style="text-align: right;">Continue next page:</p>

<p>Theme 3. Legitimacy and the profit motive in higher education (Chapter 6)</p> <p><i>“It’s important to be profitable; correctively profitable, sustainable... to reinvest the profits correctly in order to continue growing the business. (Interview #15 pag 7)</i></p> <p><i>“There must be motivators which push universities to move. So the topic (profitability in Higher Education) is debatable...We (UVM) have retained earnings; we declare that we do because it is an impulse to continue growing...(Interview #9 Pag4)</i></p> <p><i>“In general, if you take a look at public and private universities is that they have a funding mixture but all of them operate under a single rule, and the rule is to produce through a wide variety of commercial activities and organized in various different ways; to produce a surplus...(Interview #16 Pag 5)</i></p> <p><i>“Another part of what Douglas (Mr. Douglas Becker Founder, Chairman and CEO of Laureate) was doing in the last three years, he was looking for more Liverpool-like opportunities. So he was very keen to raise the credibility of Laureate as a quality educator” (Interview #1 Pag 11)</i></p> <p><i>“I think in the US with the main platform where Laureate has on Walden University has a very good opportunity to really legitimize for-profit education...(interview #15 Pag 8)</i></p> <p><i>“We have adopted and this is a Laureate’s decision, which I welcome, that the UVM is in the QS Stars rating...Our indicators to build the ranking are different, then an index was created called LIF, the famous leaves...So, if here they give you stars, here they give you Laureate leaves...” (Interview #6 Pag 10)</i></p> <p><i>Laureate’s entry (Mexican higher education) sent a signal to the market that its business model is good business to private capital investments”(Interview #26 pag 8)</i></p>	<p>Theme 4. The role of the state and the for-profit university (chapter 7)</p> <p><i>“...If you look at it now in this country (UK), part of the government’s controversial policy on Higher Education is to allow more private providers to come in and run universities”..(Interview #1 pag 17)</i></p> <p><i>“We have to remember that higher education is not just a private good, and it’s not just an investment good, but it’s something that is an expression of the country’s sovereignty and the cultural heritage...”(Interview #4 Pag. 4)</i></p> <p><i>“I am not the kind who pursues autonomy in extreme, it isn’t my way; I believe in regulatory powers... (Interview #6 pag 12)</i></p> <p><i>“I believe that competition ends up producing a greater quality education...there should be incentives so that there is a greater number of players who offer higher education...” (Interview #13 Pag 13)</i></p> <p><i>...We also see different types of providers coming into the market, and that where we need to ensure that we have clear regulation and quality controls so we don’t end up with Trump universities and all these others, taking advantage of student’s needs; (Interview #14 Pag 7)</i></p> <p><i>“I think certainly the biggest problem is the debate over funding. Countries all over the world are cutting back on funding for higher education, and that is forcing institutions to come up with new strategies for economic survival...Interview #18 pag. 2)</i></p> <p><i>“I won’t make the comparison that the for-profit sector is, you know, is a mafia, but I think obviously when there is a squeeze in one area, then they move to another sector... (Interview #18 pag. 10)</i></p>
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Source: The researcher

Furthermore, figure 9 displays evidence of the data management process of the 35 semi structured interviews conducted throughout the data collection and analysis stages of

this research, including language in which the interviews were held, corresponding unit of analysis/ profile of the interviewee and record of the consent, transcription, English translation (when needed) and coding.

Figure 9. Screenshot of the data management process of Interviews

Interview #	Language	Duration of the Interview (recorded) (hh:mm:ss)	Country	Unit of Analysis / Profile	Consent?	Transcribed?	Translated?	# Pages transcript	Coded?
1	English	1:03:39	England	Laureate Online and Partnerships	Y	Y	N	20	Y
2	English	1:00:59	England	Laureate Online and Partnerships	Y	Y	N	16	Y
3	English	0:31:50	South Africa	Laureate EMEAA	Y	Y	N	10	Y
4	English	0:39:41	US	HE Media Analyst	Y	Y	N	12	Y
5	Spanish	1:06:05	Mexico	ANUIES Mexico	Y	Y	Y	14	Y
6	Spanish	1:10:41	Mexico	Laureate Mexico	Y	Y	Y	16	Y
7	Spanish	0:53:43	Mexico	Laureate Mexico	Y	Y	Y	17	Y
8	Spanish	0:53:49	Mexico	Laureate Mexico	Y	Y	Y	16	Y
9	Spanish	0:58:07	Mexico	Laureate Mexico	Y	Y	Y	22	Y
10	Spanish	1:02:27	Mexico	Laureate Mexico	Y	Y	Y	24	Y
11	Spanish	1:23:53	Mexico	Laureate Mexico	Y	Y	Y	24	Y
12	English	1:00:55	England	Laureate Online & Partnerships	Y	Y	N	17	Y
13	Spanish	0:40:18	Mexico	Laureate Mexico	Y	Y	Y	15	Y
14	English	0:48:37	Ireland	HE Policy Analyst	Y	Y	N	11	Y
15	English	0:38:12	US	Laureate Latin America Regional Office	Y	Y	N	11	Y
16	Spanish	0:59:03	Chile	HE Academic / OECD	Y	Y	Y	13	Y
17	English	1:17:27	England	HE Marketing Consultant	Y	Y	N	20	Y
18	English	0:38:00	Mexico	UNAM	Y	Y	N	13	Y
19	Spanish	1:07:34	Mexico	Laureate Mexico	Y	Y	Y	23	Y
20	Spanish	0:53:21	Mexico	Laureate Mexico	Y	Y	Y	15	Y
21	English	0:58:30	Australia	Laureate EMEAA	Y	Y	N	15	Y
22	Spanish	0:55:34	Mexico	UNAM	Y	Y	Y	12	Y
23	English	0:54:38	Switzerland	Laureate EMEAA	Y	Y	N	15	Y
24	Spanish	0:56:48	Spain	Laureate Andean and Iberian	Y	Y	Y	17	Y
25	English	0:51:40	England	HE Policy Maker / Consultant	Y	Y	N	12	Y
26	Spanish	2:13:52	Mexico	UNAM	Y	Y	Y	41	Y
27	Spanish	0:51:59	Mexico	Laureate Mexico	Y	Y	Y	13	Y
28	English	1:07:39	Singapore	HE Analyst / Consultant	Y	Y	N	14	Y
29	English	0:49:33	England	Laureate Online and Partnerships	Y	Y	N	14	Y
30	English	0:32:33	US	Laureate Online and Partnerships	Y	Y	N	9	Y
31	Spanish	0:39:37	Chile	Laureate Andean and Iberian	Y	Y	Y	12	Y
32	Spanish	1:16:25	Spain	Laureate Andean and Iberian	Y	Y	Y	18	Y
33	English	0:58:54	USA	For-Profit HE Analyst	Y	Y	N	14	Y
34	Spanish	1:44:27	Mexico	Former Education Minister State of Veracruz, Mexico.	Y	Y	Y	23	Y
35	English	0:36:35	England	HE Academic	Y	Y	N	10	Y

Source: The Researcher

Moreover, the sequential coding process including first and second order codes, the review of themes, selection and definition of the four key themes as a result of the data analysis conducted are highlighted in figures 10: strategic flexibility and operational efficiency; figure 11: public good, social responsibility and sustainability; figure 12: legitimacy and the profit motive in higher education and figure 13: the role of the state and the for-profit university.

Figure 10. Theme one: Strategic Flexibility and operational efficiency

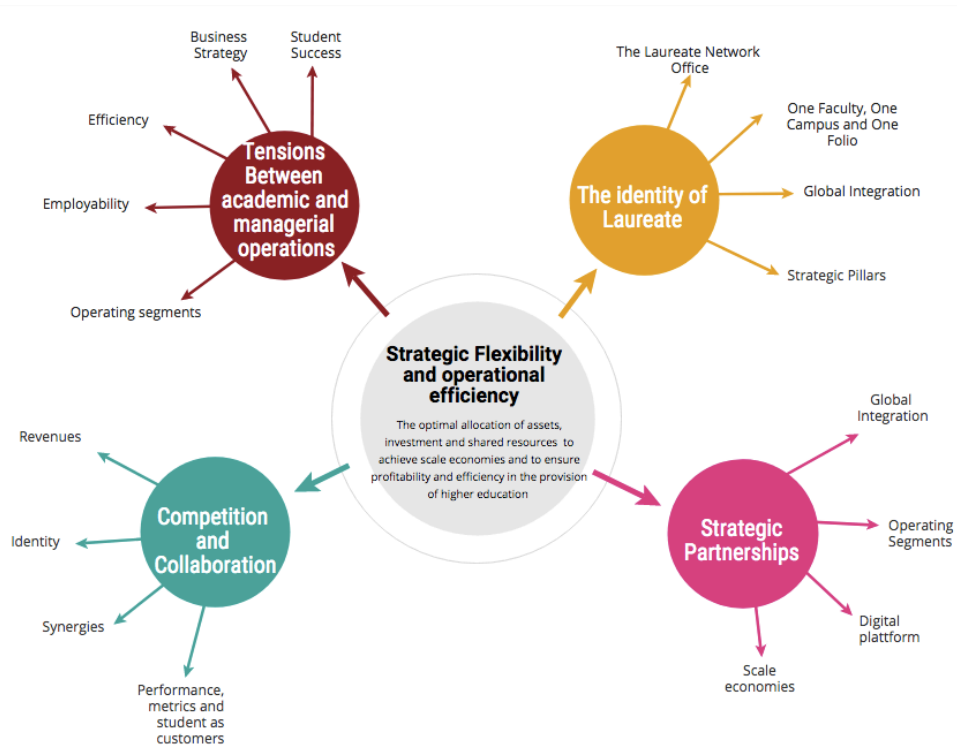


Figure 11: Theme two: Public Good, social responsibility and sustainability

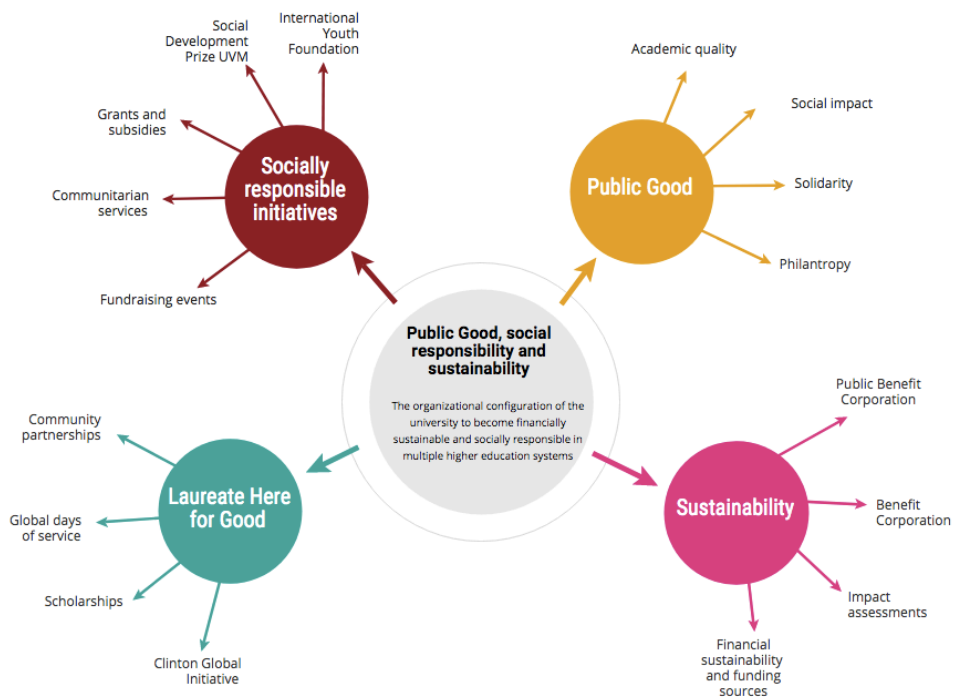


Figure 12: Theme three: Legitimacy and the profit motive in higher education

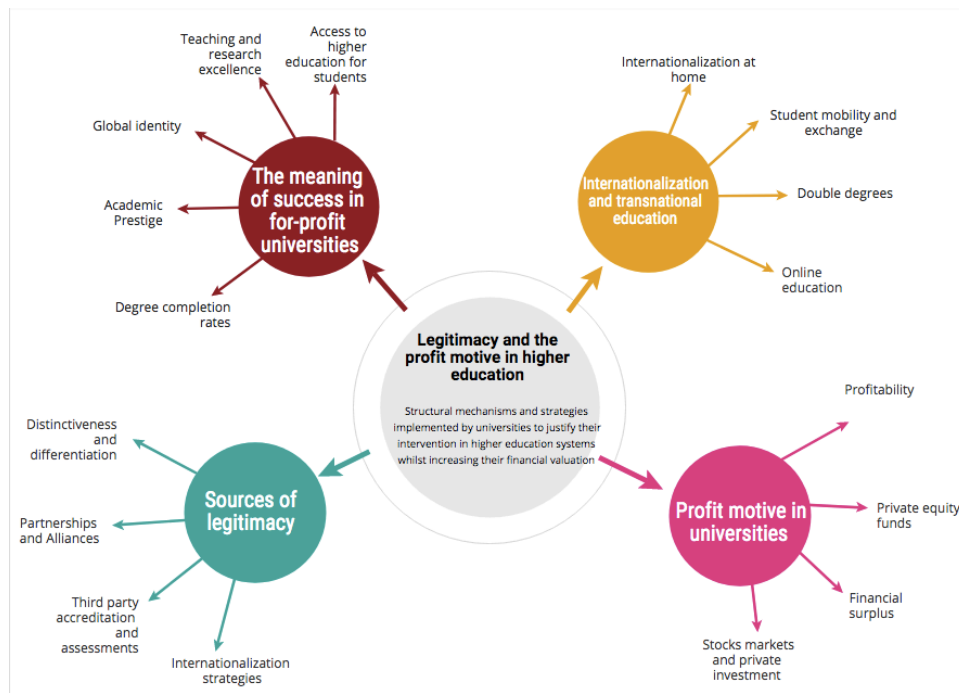
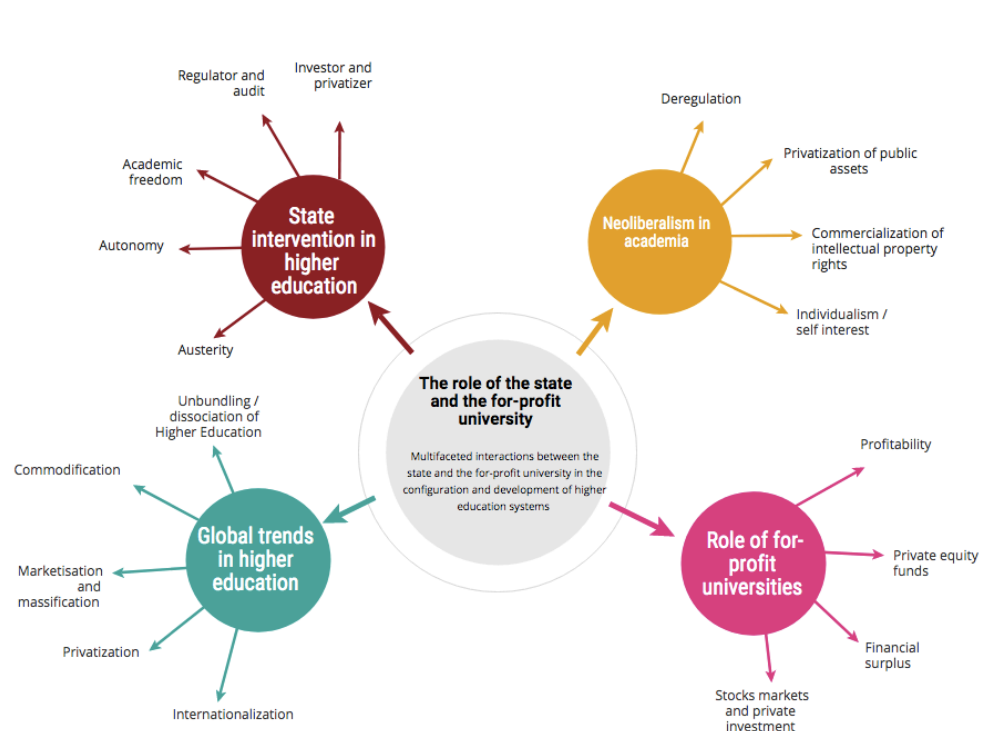


Figure 13. Theme four: The role of the state and the for-profit university



Next section provides ethical considerations and limitations of the study.

3.8 Ethical Considerations

This research was designed following the Code of Ethics of the British Academy of management (BAM 2013), and ethic guidelines from the Chartered Association of Business Schools (CABS 2015). Accordingly, ethics approval for the study was obtained from the University of York Economics, Law, Management, Politics and Sociology (ELMPS) Ethics Committee, observing issues regarding interview locations, informed consent from participants, anonymity and sensitive topics, risks and ethical problems, research outside the UK and Data protection, which are detailed next.

As part of this research took place outside the UK, interviews were conducted in accordance to data protection guidelines and regulations of the countries in which the units of analysis are located: US and Mexico. Moreover, the interviews were held in safe public locations mutually agreed with the interviewee previously. A project information sheet and informed consent sheet was provided before conducting the interview seeking signed approval in advance.

Anonymity was ensured to all participants on the study regarding personal data. However, at an institutional level, participants were aware on the informed consent about my interest in mentioning the company for case study research identification purposes.

Laureate Education is a large multinational company which at this point in time, operates 60 Universities across 200 campus located in 20 countries (Laureate 2018)⁵. Furthermore, the company has its Headquarters located in the US, in addition to 12 Regional Offices which provide managerial support for their newly reorganized market segments as pointed out in section 3.5.1. of this chapter and also highlighted in The global Laureate network Map Appendix A to be as follows: Brazil, Mexico, Andean and Iberian, Central America & US campuses, EMEAA, Online and Partnerships division.

The company had approximately 64,000 employees, of which approximately 9,700 were full-time academic teaching staff and 20,800 were part-time academic teaching staff. In addition, there are approximately 11,700 part-time academic teaching staff who are classified as contractors, principally in Chile and Brazil (Laureate Education, Inc 2016).

⁵ Laureate 2018 "Annual Report Form 10K" Securities and Exchange Commission 20, March 2018 Washington, US.

Given the size of the Company, the information about the interviewee’s role in the institution –job profile and position or any other related to each participant in the study- was used for the researcher’s identification purposes during the data collection and analysis, however, it was codified in order to minimize the risk of identification and public exposure.

Risks associated to participants were minor. The only concerned raised by the participants was the silent period and confidentiality agreed as an ethical principle for companies waiting to going public at US stock markets. Since Laureate had this waiting status at the beginning of the data collection, I followed the data protection guidelines set by the University of York, and considered any insider information obtained from Laureate participants as sensitive. It was also expected that interviewees could feel more confident in talking to the researcher after the company went public, an issue which was evident during the interviews and reflected on the richness of the data collected.

Table. 8 Ethic principles, guidelines and best practices in research

British Academy of Management (BAM) principles and best practice policy	Chartered Association of Business Schools (CABS)
Responsibility and accountability	Integrity, honesty and transparency in scholarship
Integrity and honesty	Integrity, honesty and transparency in learning
Respect and fairness	Respect for persons and prevention of harm
Privacy and confidentiality	Authorship and respect for intellectual property
Avoidance of personal gain	Consent
Conflict of interest	Protecting privacy, ensuring confidentiality and maintaining anonymity
Collegiality	Declaring professional and personal affiliations and sources of funding and support
	Avoiding misleading, misreporting, misunderstanding and unjustified deception
	Governance, management and administration

Source: The researcher after BAM and CABS

3.9. Limitations of the study

Having selected only one multinational for the case study slightly decreases the generalizability of findings. Moreover, I discussed in section 3.6 the Laureate headquarters’ rejection in granting access to conduct interviews in the field. Therefore, primary evidence from such unit of analysis was not part of this research, thus limiting

the possibility to draw comparisons and further analysis between the business operations and academic vision of the corporation with evidence collected from selected units of analysis from Laureate.

Moreover, the snowball sampling technique for the recruitment of participants limit the possibility to engage with more interesting and suitable prospects from inside the organization worth interviewing as well, in addition to multiple stakeholders directly or indirectly related to Laureate operations in different countries, all from which primary data could provide new evidence to inform this research.

Furthermore, higher education market dynamics, policies and regulation change rapidly and Laureate education is highly exposed to business risks and volatility as well. Hence, findings and conclusions obtained from the case study describe the context of the multinational at a point in time where this research was concluded. Opportunities for further research avenues and gaps to be addressed more in detail in chapter 8 of this study.

3.10. Summary

This chapter has presented an overview of the selection of qualitative positivist ontological, epistemological and methodological choices used for this study. It has presented the appropriateness for conducting a single case study about Laureate education in order to address the research questions formulated for the study. Moreover, it provides the research design, the selection of semi-structured interviews and documents as primary data sources and the units of analysis considered for the fieldwork. Furthermore, results of the thematic analysis conducted by the researcher are presented, from which four key themes emerged from the analysis.

The Strategic flexibility and operational efficiency defined as the optimal allocation of assets, investment and shared resources to achieve scale economies and to ensure profitability and efficiency in the provision of higher education (chapter 4); the public good, social responsibility and sustainability defined as the organizational configuration of the university to become financially sustainable and socially responsible in multiple higher education systems (chapter 5); legitimacy and the profit motive in higher education defined as structural mechanisms and strategies implemented by universities to justify their intervention in higher education systems, whilst increasing their financial

value (chapter 6); and the role of the state and the for-profit university defined as the multifaceted interactions between the state and the for-profit university in the configuration and development of higher education systems (chapter 7).

Finally, chapter 8 provides findings and conclusions of the study with an account of the limitations, avenues for future research and final thoughts.

Chapter 4. Laureate Education: Strategic flexibility and operational efficiency.

4.1. Introduction

The corporation's appetite for profits in new markets makes no exception for both service and labour intensive industries, such as healthcare and education. Particularly, higher education has been one of those industries where demand keeps rising whilst corruption and inefficiencies had take place in public organisations, up to the point where societies, tired of such inefficacies turn their attention towards alternative organizations, particularly of private interests, which find room to impress and recruit prospective students with attributes which would go beyond the provision of higher education services. In some ways, these include amenities and facilities where students would find themselves comfortable "studying", whilst in reality any service is payable by the student on top of their academic-related fees.

Provided that state austerity and student demand have motivated private investment in higher education, this chapter exemplifies particularities in both global and regional operations of Laureate Education, Inc (Laureate International Universities as it is commercially known around the world) according to the units of analysis chosen for the case study (figure 4 chapter 3). Thus, underlying the results associated to the coding process from the data collection by summarizing the operational efficiency and strategic flexibility theme, in addition to discussing its construed meaning and potential applicability to other higher education institutions, regardless of their profit motive and core philosophy.

Therefore this chapter answers the research question: How do for-profit universities configure and act upon the global trends in higher education?. Furthermore, it provides a detailed analysis of the findings related to the strategic flexibility and operational efficiency theme.

4.2. Strategic Flexibility

As a global network of Universities, Laureate distinctively operates each of it's privately owned universities locally, from which most of daily-based decision making processes

take place. However, there are regional back office support offices, located in proximity to their core markets and major universities operate. In addition, as of 31 January 2017, Laureate operational structure was divided into three segments: Latin America consisting of campus-based institutions in Brazil, Chile, Costa Rica, Honduras, Mexico, Panama and Peru and contractual relationships with a licensed institution in Ecuador. The EEMEA (Europe, Middle East, Africa, and Asia Pacific) consists of campus-based institutions in Cyprus, Germany, Italy, Portugal, Spain and Turkey, as well as locations in the Middle East, Africa and Asia Pacific with operations in Australia, Morocco, New Zealand, South Africa and Thailand. Additionally, EMEAA manages licensed institutions in the Kingdom of Saudi Arabia and manages one additional institution in China through a joint venture arrangement (Laureate 2018).

In addition, the GPS (Global Products and Services) unit is dedicated to the online higher education provision, serving students globally, and campus-based instruction in the US.

As a publicly traded company in the National Association of Securities Dealer Automatic Quotation (NASDAQ) stock exchange and privately owned through equity funds and commercially explicit in its profit-seeking status, Laureate's mission statement is as follows:

*“Throughout our worldwide network of higher education institutions, we share a mission to make quality higher education accessible and affordable so more students can pursue their dreams. It's a mission we believe will help make the world a better place. Laureate's network institutions deliver professional-oriented programs in a wide range of disciplines that generate strong interest from students and provide attractive employment outcomes. We believe in the power of education to transform lives and remain committed to making a positive, enduring impact in the communities we serve. When our students succeed, countries prosper and societies benefit.”*⁶

Out of such statement, an account of accessible, affordable, employability and social benefit corresponds to emerging codes from the data, which are displayed in table 7 of chapter 3.

⁶ <https://www.laureate.net/AboutLaureate/Mission>

For instance, there are distinctive core capabilities of for-profit universities which would be naturally highlighted by less bureaucracy and a set less academic priorities over profit maximization and measured scalable efficiencies given the number of students globally integrated under the global network of geographically dispersed universities.

Provided that profitable universities operate under the logic of the market, then an organizational structure devoted to the implementation of advanced marketing, sales and professional recruitment techniques would be expected. Moreover, seemingly evident as one of the interviewees highlighted when referring to the amount of staff allocated for marketing purposes in Laureate's operations run at Amsterdam's regional offices, where the group markets their online degrees in partnership with the Universities of Liverpool and Roehampton located in the UK. It was noted that two thirds of a total of 350 staff was involved in marketing and recruitment operations of Laureate; operations including a thorough supervision process from the first point of contact with the prospective student, right up to his matriculation in the online degrees offered through such partnerships with such English universities. Implicitly, a great amount of capital investment was made by Laureate to support marketing and recruitment operations in Amsterdam. Thus, there is an intrinsic expectation, and also metrically enforced and supervised- by Laureate staff involved to increase investment returns out of those operations through active selling throughout the world, which according to the interviewees, it amongst Laureate's core strengths

In regard of the Laureate partnerships with the UK universities mentioned above, there are useful particularities which enhance our understanding of how public universities are being convinced –if not seduced one would say- by the idea of structuring alternative sources of profits to be made out of multiple agreements with private institutions, being these intentions radically accelerated by decreasing public funding spending from governments, as it is the case of the UK for example, where direct funding has been diminishing in recent years, thus leaving public universities to be more and more reliable on tuition fees and alternative funding sources, such as those obtained through global financial markets, supranational institutions, philanthropic events, alumni donations, outsourcing services and the commercialization of intellectual property.

However, whilst Laureate's success is signalled by their explicit purpose of achieving student success through “attractive employment outcomes”, I certainly questioned

interviewees about Laureate's identity and purpose with the purpose of identifying the underlying tensions between what the global network promotes as its mission and how it is construed internally in the organisation, being those tensions between the academic and the business side of Laureate particularly of great concern not only for the company itself, but one which is believed to be experienced by staff in many other universities globally.

According to primary data collected, Laureate's tensions exist between the business-oriented and academic staff. One interviewee argued:

"Laureate was almost founded on the concepts that academics are not very good at running their own universities. That was almost on the DNA of Laureate as an organization" (Interview #1 pag 6).

Laureate's strategic flexibility surges as more staff members are involved in profit making activities, ensuring that business operations of the global network would run effectively, such as marketing and student recruitment as a result of the implementation of a highly specialized product management philosophy.

Therefore, an underlying tension between the academic and operational sphere of higher education activities within a university comes from a premise in which academics had not been quite effective in running universities on the economic sphere of activity rather than the intellectual side should be said. As a number of universities at a global sphere progressively turn their backs on conducting themselves under solely academic tradition in order to survive financially, this product management philosophy like the one found in Laureate demands a whole new universities' configuration of operational priorities and funding justifications, particularly on how the mission of the university is reformulated, internalized and operatively executed accordingly.

Moreover, by implementing operational efficiencies at every organisational level, the for-profit university finds itself in the position of competing with the public university, even more if it manages to raise its quality standards in the provision of higher education as a complex institution, with both teaching and research at the core of their strategic operation and eventually, actively accessing to public funding available depending on the nation higher education policy and budgetary regulation.

Building upon the strategic flexibility theme, it is interesting to note how Laureate operates in multiple political and market-based circumstances. More specifically, data collected highlight the strategic mind-set of Laureate Education which led to entering the UK's higher education market quite successfully, in addition to providing alternative sources of revenue for its UK partners by recruiting students worldwide through online platforms and sharing profits out of the provision of that higher education modality as specified in contractual agreements.

However, the evolution of Laureate's partnerships with the Universities of Liverpool and Roehampton has not been exempted of complexities, particularly coming from decision-making stances in terms of income and academic quality priority settings and preferences at different organisational levels. However, during the interviews conducted, it was noted that there would always be a very firm division between making business and academic decisions about student outcomes. For instance, the business operations of the university would be supported by a great deal of big data analysis, to the point where student's expected patterns and academic behaviour as a result of the online degree provision could be accurately predicted even before prospective students would be enrolled in the entry modules of the academics programmes offered by Laureate.

Hence, Laureate has decisively take action towards achieving profitability out of its business oriented operations, though interviewees also discussed how Laureate would operate its partnerships as strategic collaborations and tasks division, aimed at enhancing each institution's strengths and capabilities, and implementing marketing and recruitment techniques quite similar to those encountered in other multinational corporations.

However, as any partnership in higher education also demand successful outcomes – for all parties involved and whatever that means for the universities part of Laureate's agreement- data highlighted a struggle between academics and operatives of Laureate to establish a common ground, where financial and academic performance may be reconciled, if not matched entirely to improve academic quality and financial sustainability for each institution.

I argue that in this case study that the financial success of the for-profit university does not necessarily mean students success. Pragmatically, students at for-profit universities

would expect greater ratings of success, as being measured by their employability, for the purposes of repaying their student's loans, starting a family or else. Accordingly, by focusing on the student experience, Laureate changes the narrative and vision of the student as passive academic element needed of true enlightenment to one in which all academic and operating structures support them, even before they are accepted to begin studying their degree. Therefore, evidence shows a distinction between the public universities' traditional approach towards its students, one which evidently has been changing overtime due to the surge of more competition and private providers entering higher education systems.

Following up with the data analysis, the strategic flexibility also comes from a certain degree of cultural awareness. For a global network of universities like Laureate, evidence shows that centralization and decentralization of operating structures has been attained to maximizing scale and efficiencies. When refereeing to Laureate operations in Europe and the rationale for the locations of its regional offices to run marketing, recruitment and student support operations for the online degrees taught in the UK Partnerships, up to this point of time, those operations are located in the cities of Amsterdam, Netherlands and Gdansk, Poland.

Moreover, managerial tensions at Laureate's operative level in Europe arose from the decision-making hierarchical structure, which initially would end up being concentrated in the City of Baltimore, US. According to the qualitative data analysed, Laureate was looking for cost-effective locations to set up its operating teams to handle international student enrolment, student services and support. Initially, European cities such as Dublin, London and Gdansk were put into consideration, though the multinational ended up landing in the Polish city. It was noted the clash between the traditional American culture of speediness and sense of urgency meeting targets against a more slightly laid-back operating style of executives in Poland.

Evidence from the description of marketing and recruitment activities set up in Poland to run operations of the online degree provision of Laureate's partners in the UK describes the level of managerial and corporate centralization of Laureate, as it could be explained due to its rapid global expansion over the years. Moreover, vertical and horizontal integration amongst networked universities becomes a challenge for any multinational once subsidiaries – in Laureate's case privately-owned for profit and independently run universities- are integrated into a global network intended to share a

variety of academic and financial resources and eventually, students as well through student mobility and the provision of dual degrees and qualifications validated in two or more countries.

Equally significant and in line with the idea of Laureate's operational efficiency, one of the interviewees reflects upon the capabilities of the company by highlighting operating expertise in reaching out different students around the world and putting infrastructure adequately to be professionally and better managed in comparison to how traditional academics would do it.

Evidently, data collected highlights certain degree of criticism of academics for the lack of managerial effectiveness when running a university. This can be considered as a subtle expression, a favourable one, of the strategic flexibility implemented by for-profit universities and public universities as well with great pressures for accountability whilst looking at higher levels of academic and operational performance. However, it is fair to say that the case for the existence of for-profit universities is not justified enough in every higher education system in spite of its apparent market-based pertinence.

4.2.1. Multiple platforms: Global integration

It is the case that Laureate operates in different countries, each one with higher education market particularities and different social needs and educational systems and regulations. However, laureate's approach and vision towards regional development and behavioural expectations from specific localities in which they operate are quite evident, as explained by one of the interviewees speaking about Laureate's joint venture with Monash South Africa University, arguing that in order to succeed in the implementation of any educational initiative, Laureate would have to be context sensitive and capable to address the needs of society, thus ensuring that expertise, infrastructure and best practices would have been shared in a collaborative way between the global Laureate network and the university.

Evidence indicates that even though there is a technical requirement in the integration and alignment of operations to perform according to standard procedures across Laureate's network, there is also the context sensitivity quite needed to justify the higher education provision, and eventually a rationale for the for-profit university to distance itself from the public university in the sense of the growing potential of the

regional university to offer integrated academic services and internationalization elements, all of those which are discussed more extensively in chapter 6 as sources of for-profit institutions' legitimacy.

The sense of collaboration across the network is embedded throughout the process of global integration. It is worth mentioning that whilst a Laureate University does not exist per se –meaning that all of the Laureate universities possess their independent name, brand identity and local reputation- it does not limit Laureates' potential to exploit the name for their own benefit. This sense of independence and respect goes beyond the denomination as Laureate International Universities. As discussed earlier in this chapter, it becomes crucial for Laureate to rely upon the projected individual identity of each of its higher education institutions, for it becomes a valuable intangible asset to profit from, providing sensitive market awareness, and building trust in markets where brand nationalities are strongly attached to nationalistic sentiments.

However, Laureate as an American for-profit institution had been exposed to wide spread criticism over these type of universities, particularly in the where for-profit universities' access to Federal government funds becomes the most important source of revenues, according to the 90/10 rule ⁷, where clearly states the possibility for proprietary institutions of higher education in the US to obtain up to 90% of their revenues from Federal Financial Aid –student loans-:

“(24) In the case of a proprietary institution of higher education (as defined in section 102(b)), such institution will derive not less than ten per cent of such institution's revenues from sources other than funds provided under this title”

Therefore, any for-profit higher education institution operating in the US would have great interest in offering academic programmes which could attract greater number of prospective students, provided that they would apply for Federal Financial Aid, which eventually will become a major source of secure revenue for the institution, regardless of the student's outcomes, in other words, no matter whether the students would finish their studies or not, thus leaving some students stuck in debt with the US Government, and with no employability or better future at all.

⁷<https://legcounsel.house.gov/Comps/Higher%20Education%20Act%20of%201965.pdf>

Nevertheless, Laureate's global strategy tended to diversify the risk exposure to Federal prosecution by authorities in the US due to unethical marketing and recruitment tactics, like those conducted by other for-profit institutions, according to a US Senate report about For-Profit Higher Education (US Senate 2012)⁸ where aggressive marketing and sales techniques were being implemented by these universities in order to recruit more minorities, even in the understanding that such students would not be qualified enough to get into higher education, thus representing a risk for student loan default in the long run. Furthermore, when asked about the perception of Laureate in the US, one of the interviewees says:

"...The conventional wisdom about Laureate education is that they have escaped some of the worst abuses from the for-profit sector, by focusing specifically on advanced degrees and on the international market and so, they pursued a sort of higher prestige path within the for-profit education sphere" (Interview #4 Pag 2)

Accordingly, Laureate strategic growth globally led the group landing market opportunities in higher education systems where levels of demand would justify the intervention of alternative providers, whilst public universities were not able to increase student numbers, with extremely low rates of acceptance amongst applicants in certain subjects. Moreover, there is the "prestige" element which Laureate wants to elaborate as both an American brand and as a powerful and interconnected global higher education network of shared resources and services, though with centralized functions at the core of the strategic management of the multinational.

Furthermore, It is worth noting that functions such as Marketing and Finance evolved from the consolidation of independent and market segmented universities, to the point where for example, the centralization of financial operations was evident through the establishment of shared services centres – known as regional offices-, where global tax organization, treasury centres and control had been set up to simplify the operations of the Chief Financial Officer (CFO) whilst taking advantage of the implementation of strategic online platforms in order to export them throughout Laureate's global network with a sense of urgency due to its exponential growth through mergers and acquisitions.

⁸ US Senate (2012) report: FOR PROFIT HIGHER EDUCATION The Failure to Safeguard the Federal Investment and Ensure Student Success 30 July 2012 Four Volumes

Therefore, by prioritizing mergers and acquisitions overseas, Laureate initiated a movement aimed at expanding student access to higher education, a phenomenon which I would compare to that seen in the UK through the establishment of public-private partnerships for the provision of alternative pathways to higher education via foundation degrees, thus benefiting from additional sources of revenue via overseas student fees. Consequently, these partnerships serve as alternative sources of funding for public universities, and profit streams for private providers; a potential win-win agreement for all parties involved.

However, the subtle search for institutional prestige takes time, and it is challenged even more when it is found the case of a multinational company investing in different higher education markets with explicit profitable intentions. These types of universities seek attributes, which will make their higher education provision and operation legitimate to multiple stakeholders. Whilst legitimacy and the profit motive are analysed in detail in chapter 6 of this dissertation, the critique over the global expansion and evolution of Laureate as a higher education institution remains alive, as one of the interviewees working at a Public University argued about their evident “modus operandi”:

“They (Laureate) buyout private universities in many cases which they are struggling, and they kind of give them a new brand, and kind what they say in spanish a “manita de gato” (a makeover); they kind of clean them up a bit, make them seem more professional, particularly advertising this idea of the network around the world, and frankly reminds me of the “legionarios the Cristo (Legionaries of Christ⁹)” and their school network around the world, where part of their offering is that will make you cosmopolitan and international, will send you to these different institutions around the world, but frankly, they are typically second tier institutions in most countries” (Interview #18 pag 5)

Given the comparison made above of Laureate with another private network of universities, the operational complexity of Laureate is greater than the rest of its competition, even more if one is to consider the number of students enrolled and revenues for each operative region, as it is displayed in Table 9, where the Latin American region operates universities in eight different countries – Brazil, Chile, Costa

⁹ The International Network of Universities of the Legionaries of Christ comprises 13 Universities; 8 located in Mexico, 1 in the United States, 1 in Chile, 1 in Spain and 1 in Italy. Source: <http://www.anahuac.mx/rua/riu>. In Mexico are represented by the Anahuac Universities Network, a private institution with religious affiliation.

Rica, Honduras, Mexico, Panama and Peru and contractual relationships with a licensed institution in Ecuador- provided 58% of the total revenue generated for the entire fiscal year of 2016.

Table.9. Laureate Universities Enrolment per country in operative regions, revenues and contribution percentage of the total. Fiscal Year 2016.

	LatAm	Europe	AMEA	GPS	Total
Countries	8	7	8	2	25
Institutions	29	13	21	7	70
Enrollments (rounded to nearest hundred)	823,600	61,700	85,700	72,200	1,043,200
LTM ended December 31, 2016 Revenues (\$ in millions)‡	\$2,442.0	\$480.4	\$431.3	\$900.5	\$4,244.2
% Contribution to LTM ended December 31, 2016 Revenues‡	58%	11%	10%	21%	100%

Source: Laureate, Inc. Annual Report SEC Filing Form 10-K

However, it is important to note that Laureate Education changed its operating segments in order to realign them according to the way in which resources are allocated and performance assessed. As a result, the corporation evolved from three to six operating segments “consistent with our goal of flattening our organizational structure to improve decision speed and operational effectiveness” (Laureate 2017) as detailed in table 10 where it is highlighted this market composition and corporate restructure.

Table 10. Laureate operating segments before and after 01 August 2017.

Before 01 August, 2017	After 01 August, 2017
Latin America	Brazil
Europe	Mexico
AMEA (Africa, Middle East and Asia Pacific)	Andean & Iberian (Spain, Portugal, Chile and Peru)
GPS (Global Products and Services)	Central America & US Campuses
	Online & Partnerships
	EMEAA (Europe, Middle East, Africa and Asia Pacific)

Source: The researcher after Laureate Form 10-Q Sec Filing 2017.

Consequently, primary data shows that changes in the operational structure of Laureate follow the logic of the markets and improved financial performance. Conversely, it also portrays a trend in for-profit institutions, one which underlines the mission of providing standardized higher education globally, whilst expanding student access in markets where private providers are mostly welcome to enter.

With regards of the question made about the truth identity of Laureate and what makes this for-profit multinational unique, there were different responses coming out of the data collection, which highlighted some commonalities amongst interviewees regardless of their geographical location and Laureate's university affiliation. More specifically, there were remarks about the educate, graduate and refer triad; one which highlights the pressure faced by Laureate's staff across its operating segments to meet targets, particularly those related to student recruitment and degree completion percentages. However, there were also acknowledgements with respect to taking student outcomes seriously; a shared belief often seen from the CEO and Senior Executives of Laureate during global meetings and conventions organized by the multinational every year.

In the following section, I will explain the meaning of scale and efficiencies for Laureate, which goes in line with the rationale for the multinational expansion seen over the years and subsequent recent divestitures made as it is displayed on table 14 in chapter 6.

4.2.2. Scale and efficiencies

Universities would introduce the notion of operational efficiency –and achieve it- once the number of students enrolled at the institution increases up to a certain level of magnitude where new investments are justified, or even necessary, to provide the educational service according to market value expectations of the students. Data collected shows that the vision of efficiency in Laureate begins with a focus on the possibility of sharing knowledge and resources across the network from which to increase efficiency and to generate added value to their higher education provision.

Therefore, the potential of value creation in the provision of private for-profit higher education in a number of countries increases significantly, as it was expressed by one of the interviewees when speaking about what the Laureate networks brings into the operations of Monash South Africa university in the country, and the extent in which a higher level of centralization benefits the institution and the global network as well.

These benefits were described as a basket of products, services and programmes offered by Laureate headquarters by which any university part of the network could pick from according to its specific needs without compromising its own identity or risking an inadequate implementation of any item offered since there was no enforcement by Laureate to do so, but rather a universities choice all along.

Whilst trying to achieve an in-depth understanding of how Laureate operates globally, there were comments made by a number of interviewees about distinctive corporate features, those which set Laureate apart from other private providers of higher education, particularly those in direct competition with Laureate in the private sector, such as the ones taken into consideration as potential units of analysis mentioned previously in section 3.5.1 of chapter 3 like Apollo Education Group, Graham Holdings Company, Kroton Educacional and Navitas. Those views highlighted the value added proposition made by Laureate as a corporation, which is generated vertically and horizontally throughout the network as spill over effect to students globally. Also, there is the convenience for smaller universities to obtain academic, back-office and financial support from Laureate headquarters, regional offices, technological platforms and Laureate universities worldwide rather than being operating in isolation with obvious funding sources, operating and marketing limitations.

Following up with the description of Laureate operational capabilities and strategic package of global institutional services, interviewees from Laureate's EMMEA region detailed differences between the operational support of private providers in comparison with what Laureate does in South Africa, arguing that whilst other universities there would focus on isolated operative managerial components, such as digital education for example, Laureate's approach was found to be more holistic in terms of adding value throughout the entire student experience through the provision of online support and the operational display and development of Marketing, product development and alumni relations and referrals.

Therefore, the ability to export strategic flexibility and operational efficiencies is considered as a value-added component to both the private higher education offering in certain countries and a performance spill over into the managerial style and priorities for an university itself, and eventually a potential influencer into the transformation of how the public university is to be perceived and more importantly, how should be professionally managed overall, with the rigour, governance systems and financial

priorities in line to what you would find amongst multinational corporations from various industries, like those seen in healthcare and housing for example.

Further into the uniqueness of Laureate as a multinational company and its purpose, there were interviewee remarks about the relationships between operating metrics and the role of Laureate in the commodification of higher education, particularly coming from the corporate's mission of providing access to as many people as possible and the notion of scalability as a driving force implemented by Laureate's networked universities. It was noted that though metrics such as EBIDTA (Earnings Before Interests, Tax, Depreciation and Amortization) were important for Laureate staff, there were also sensible considerations towards communities' well being and the predominance of a distinctive student centric approach.

Therefore, in spite of financial pressures faced by Laureate globally, there was an explicit recognition by the interviewees of the existence of a social mission, one which drives Laureate internal operations and academic provision accordingly. Interviewees described how social responsibility was embedded in the organization almost automatically from the beginning, with the consciousness of professionally managing a good P & L (Profit and Loss Responsibility):

"...Social responsibility was built into our DNA, it wasn't negotiable; you bought into that from the beginning... You can do more good when you are successful...It wasn't a balancing act with social responsibility, social responsibility was just who we were..." (Interview #30 pag 8)

Although the social commitment of the university can be linked naturally to the higher education institution, it is not enough to embrace its value without being in control of the financial viability and metrics associated with it. Therefore, it could be well said that as long as the for-profit university is sustainable, the possibilities for accomplishing its explicit -implicit- social mission are greater, though the decisions related to the pursuit of efficiency and sustainability could contradict such mission, and even collide with countries' specific public policies and educational priorities.

Certainly, the student oriented philosophy -or student centric mentality- is purposely embedded throughout the organisation, though this operational drive is well justified by either profitability or sustainability reasons. Moreover, as more complex financial

metrics come into consideration for operational viability and decision making criteria by the network institutions, competitiveness in higher education markets and collaboration efforts across the network become the ultimate standard of the overall strategic priorities, whilst any single managerial effort becomes justified on behalf of their student's immediate future success on the job market, that is to say, employability.

In a more pragmatic approach to the student outcomes of higher education, immediateness and accelerated provision are also part of the alternative vision of for-profit provider's expectations, embraced collectively as a result of their strategic flexibility within the organisation. However, evidence shows that the absence of a long-term commitment to regional and national development in the spirit of more financial sustainability than academic rigour could immediately force the university to shut down operations and move campuses to more favourable higher education markets, less regulated and open to foreign investment in educational sectors as well. ,

Although it is difficult to claim whether or not Laureate has been successful in their higher education market selection and participation worldwide, there are identifiable academic commonalities strategically applied across the network, those which allow a fully integrated academic and operational performance. An example of these phenomena was highlighted by a number of interviewees arguing about the creation and implementation of the LPA (Laureate Professional Assessment) as part of Laureate's academic identity at the Universidad Europea de Madrid, the first University acquired by the corporation located in Spain. The LPA is an add-on feature that Laureate students would get on top of their qualification regardless of the country in which they are located. It is a consolidated certification of labour competencies acquired throughout his academic career which the entire network is committed to offer to Laureate students.

Consequently, any strand of innovation in for-profit universities represents a differentiating factor and at the same time, a proper element of strategic flexibility. For instance, as higher education institutions face increasing managerial and academic complexities, multiple responses, either proactive or reactive, would make a difference between a successful new market entry and an educational failure. Further into the European context faced by Laureate in Spain, interviewees from the EMMEA region described the rationale behind the geographical diversification attending on the nature of the student's behaviour, consumption habits and most suitable business model display when saying that it made sense for the corporation in the Spanish higher

education system to set up three different universities with distinct juridical entities and chancellors, structured to share resources and centralize operations in the City of Madrid to the extent in which would be legally allowed to do it by Spanish authorities.

Therefore, corporate's growth would come from product innovation by proposing new academic programmes and degrees; by what Laureate staff call product engineering – more student enrolments- and by expanding geographically whilst avoiding market saturation and competition between their own universities. As a result, Laureate's Spanish expansion led the creation of two for-profit institutions, one in Valencia and the other in Canary Islands.

Regardless of the challenges and costs of being managed independently, it made sense for Laureate in the Spanish higher education system to set up operations geographically dispersed as described. Interestingly, the “business model” term used by interviewees illustrates the level of marketisation which for-profit universities such as Laureate holds across its global network of universities.

In addition to the higher level of marketisation, the strategic pursuit of increasing student enrolments through geographical expansion and engaging in product innovation through alternative degree offerings illustrate an emerging concern not only for traditional but all higher education institutions to achieve financial sustainability and academic attractiveness at the same time. Nevertheless, Laureate nurtures its academic curriculum and processes across the network by sharing –importing and exporting- best practices and programmes where it's networked universities demand needs the most, thus transferring tested and proved academic and operational solutions throughout the global network.

One of the interviewees exemplifies these transversal project exchange and cooperation across the Laureate network when discussing the current immersion in a digital learning model or “hybridity”, in coordination with the corporate layer of the Laureate Network:

“Laureate's Corporate, which works through the LNO – Laureate Network Office – which is a sort of transversal office, trying to cover different research areas, teaching and/or professional practices... (LNO) does the same as the region, but integrating all the other regions... LNO is doing a good job by giving transversely

and above all that the tools that are placed in sites; financial tools, marketing tools, academic tools for things to be easier and occur in all the institutions, to homogenize the quality standards in all of them” (Interview #24 Pag 12)

The uniqueness of the business model of Laureate is best interpreted around idea of the LNO acting as global moderator in charge of spreading standards across the sister universities, whilst providing a common digital platform designed to consolidate academic resources available on-demand to each of the institutions.

Although the creation of the LNO lays upon the corporate structure located in Baltimore, US, the regional distribution of managerial operations for the entire network has been changing overtime, consolidating certain financial, human resources and marketing functions at regional offices to support each university by continent. However, the hierarchical scheme and level of integration is not limited to functional areas across the university and regional offices, but also incorporated vertically through project managements commanded by Laureate corporate office directly.

In the context of the operation of global higher education institutions integrated under a multinational company, data collected shows that in order to increase profitability and integrated shared resources and academic standards, Laureate would have had to impose a great degree of standardization – like any franchise would do in various industries- to accomplish it’s global mission. However, the global expansion of Laureate is described quite differently from the singularity of establishing authoritarian rules, policies and guidelines for each university to follow.

Furthermore, interviewees discussed about the process of incorporating universities to Laureates’ global network and how such strategic approach fitted into the core philosophy of the American multinational and the challenges faced by the multinational given the current global higher education trends. It was noted that Laureate’s business basis was not to have American universities all over the world, but instead having higher education institutions which would fulfil country-based academic and legal requirements to operate locally whilst progressively incorporating the international element embedded in laureate’s philosophy as a distinctive market identity, with a great sense of innovation, academic quality and investments in infrastructure to strengthen each institution individually whilst becoming part of the global network.

Further on the detailed account of how Laureate strategy works, particularly their digital strategy applied to the provision of online higher education in the UK, interviewees provided a description of the importance of tracking metrics and quality assurance in relation to the operations taking place at the Netherlands regional office of Laureate Online Education BV –the European subsidiary in charge of the operation of online degrees-. Initially, staff would have access to a great deal of metrics. On the one hand, those aimed at measuring student progress during their academic life and in the other hand, managerial metrics which would be used as indicators of profit/loss viability of academic programmes. She further argues:

“...Retention makes good business sense...we are here to make profits so is the University of Liverpool and Roehampton...we put a lot of (effort) in what we call student’s support...I was sceptical about two things: learning online and specially about for-profit organizations because in the UK we don’t have a strong history of (them) in higher education...”(interview #29 Pag 8)

As Partnerships in higher education become a standard practice for pursuing internationalization and brand recognition globally, Laureate strategic flexibility made the multinational to work upon these objectives as a rapid growth strategy, in addition to the aggressive mergers and acquisitions based upon market openness, demand and favourable conditions for private investment in higher education.

Moreover, elements such as student retention and student support in Laureate’s online division provide a distinctive feature, which could lead to profits for partnering institutions, as it happens with Laureate online division in the UK with Liverpool and Roehampton degrees.

Furthermore, one of the interviewees highlighted differences in the managerial structure of Laureate compared with other educational providers:

“After leaving Laureate and working for other educational... Laureate for me looked that they were far ahead in the future...SAE didn’t care about structures and processes, lot’s of messy stuff, big chaos...London Business School was a complete disaster...I compare these three; I look at Laureate very advanced, know what they are doing, internal processes in place, everything is structured and organized”...(Interview #12 pag 10)

However, Laureate has been quite successful in managing Latin American universities, for it has the largest universities located there in terms of student enrolment, more specifically in Brazil and Mexico. Therefore, the following section analyses in detail how Laureate operates within the context of the Mexican Higher Education Market, from which primary evidence was collected as one of the embedded units of analysis chosen for the case study (see figure 4 on chapter 3).

4.3. Laureate Latin American Region: Mexico

One of the reasons to study Laureate Education as a global network of for-profit higher education institutions was to look into the structure and identity; what makes Laureate unique and special in higher education markets. Although it becomes difficult to generalize traits and claims, primary data showed multiple responses on the identity of Laureate and its interpretation according to participant's experiences working for the corporation in different geographical settings.

However, as Latin America has been –and up to this point of time still is- the most important region for Laureate in the number of privately owned institutions by them, student enrolment numbers and consolidated revenue sources, it was certainly convenient to collect evidence from Mexico as one of the most significant higher education markets of Laureate, from which a number of interviews were conducted locally, providing insights about the evolution of Laureate in Mexico, the strategies implemented for the geographical expansion, and detailed accounts of how Laureate operates within the Mexican higher education market.

After the Laureate's acquisition of Universidad Europea de Madrid in Spain UEM, the group set up operations in Latin America with the acquisition of the Universidad del Valle de Mexico UVM, a family-owned private for-profit university founded in 1960 in Mexico City dedicated to providing higher education to Metropolitan middle class population. Whilst UVM has never been considered as an elite institution, academic quality and growth remained steadily for several years until 1999, where the University had 22,000 student enrolments and ended up being sold to Sylvan Learning Systems, the American Multinational Company which changed its name to Laureate Education in 2004 to best reflect their strategic concentration in managing a global network of higher education institutions, immediately activating a territorial expansion which

encompassed both the acquisition of existing regional universities and green field investments to create branch campuses across Mexico.

Although there is a distinction between the academic and managerial performance of for-profit institutions, Laureate Mexico tends to integrate strategic elements – or operating segments- to achieve operational efficiencies. One of the interviewees provided a conceptual approach to the mission of UVM Mexico, and the multilevel integration of branch campus operations into the mission of the University as a whole by arguing that academic quality, service quality offered through the provision of higher education and investment efficiency in infrastructure were identifiable attributes structured according to multileveled strategic planning at corporate (laureate), institutional (UVM) and campus (each individual university part of UVM).

Moreover, data collected through documents highlight that such managerial display of resource planning fits into the expansion strategy conducted by Laureate Mexico, resulting in the consolidation of UVM operations through 36 regional campuses and one executive training centre¹⁰ (up to January 2018).

However, this geographical expansion had multiple outcomes into Laureate's identity as a multinational group, and more specifically into the vision and contributions made by each regional University after being acquired by UVM throughout the years.

Interviewees from Laureate Mexico argued about the existence of corporate culture enrichment in respecting each own individual identity through its Mexican multi-campus process of acquisitions and integration of regional universities into UVM and Laureate global network. For example, it was discussed that whilst the process of incorporating Universidad del Noreste – located in Northern Mexico, and Villa Rica University – Southern Mexico- academic community would still identify themselves as being part of such universities rather than UVM, which displays a degree of pride in spite of the value added services attached to the process of acquisition and integration to UVM and Laureate.

Within the process of integration of acquired universities to UVM and Laureate lays the mission of preparing students to fight for the jobs offered nationally, with significantly

¹⁰ <https://www.universidaduvm.mx/nuestra-universidad>

lower tuition fees than those paid to Mexican elite universities. The UVM model of Laureate Mexico provides an explanation of how the multinational operates given specific circumstances, which in the Mexican case were beneficial for such territorial expansion of UVM to its current status as one of the largest private universities in student enrolment, accounting for more than 120,000 students nationwide.

Going further into the organization display of Laureate Mexico at UVM, at this point in time when data was collected, there were three identifiable managerial levels in which the overall strategy of the university is configured in Mexico: Corporate –based in Mexico City-, Regional –currently divided into Northern, Metropolitan and Southern regions, and Campus -37 including one Executive training centre. In addition to the geographical distribution of the University, one of the core elements that differentiate UVM when compared with other Mexican universities is its managerial approach of the student experience division.

With regards to the student experience division, Laureate Mexico executives explained through the interviews conducted that student experience activities dealt with extracurricular activities taking place across UVM nationally, including sports and culture, internationalization through staff and student mobility, employability and job internships, public services, alumni relations and library centres management. A systematic process of data gathering through market intelligence would then inform the student experience division as valuable feedback for extracurricular activities quality and potential improvements to be implemented selectively according to each UVM campus specific needs.

Given the academic and economic contributions of UVM to Laureate's global network, data analysis highlighted how managerial operations are horizontally and vertically integrated systematically for maximizing efficiencies whilst corporate restructuring and intra organizational design takes place in each UVM campus according to strategic priorities set by Laureate Mexico as a business model: profitability and sustainability.

Therefore, when considering the growth of Laureate in Mexico, it would have to be explored in detail its "business" model, rather than isolating it from the analysis of academic operations taking place in each campus part of UVM. A number of interviewees argued that such business model consisted in three strategic elements: 1) creating competitive advantages through local market-based analysis to the point where

students and families would benefit from savings made by Laureate in order to improve return of investment in private education; 2) the execution of Laureate internationalization strategy across UVM campus to share best practices resources and to create scale economies and 3) agile marketing and open communication channels to highlight the advantages of Laureate's global network.

Next section provides further analysis of the data collected with respect to the strategic internationalization of Laureate as distinctive competitive advantage as a for-profit university.

4.3.1. Human Capital

As the internationalization mentality slightly overtakes former localism, strategic behaviour, academic and operational priorities in each of the acquired Laureate universities, evidence found in UVM growth and organizational structure is no different to those evidenced in other Laureate universities, particularly in information technology systems and the recruitment of human capital as well, being labour with working backgrounds and experience in mass consumption industries an element of similarity found amongst Laureate universities and one which contributes greatly towards the transformation of each individual university and short-term integration to Laureate's global network.

Moreover, data showed that student's aspirations for accessing for-profit higher education go beyond obtaining a higher degree overtime. Elements such as the configuration of curricular and extracurricular activities to enhance the student experience and the increased expectation of better employability were also highlighted by interviewees as distinctive features on top of the provision of higher education to students in each Laureate university.

However, the international dimension and global recognition acquired by the once mature and notoriously nationalist oriented UVM was launched by Laureate Education almost immediately after the acquisition took place in Mexico City in the late 90's. Nonetheless, such transformation could have not been possible without restructuring organizational structures to enhance operational efficiency.

Top executives of Laureate Mexico interviewed explained that in order to change the vision of UVM whilst introducing the international element as part of Laureate's great value-added and global vision, two important changes took effect in radical terms: the arrival of colleagues from different countries – United States, England, Chile and Costa Rica for example- to interact with existing staff at UVM and the implementation of communication systems which could strengthen the universities' ability to sell higher education in a more intensive –and American- style.

Clearly, the integration of acquired universities of Laureate Mexico into UVM dealt with a break up from the traditional vision of what Mexican higher education needed to be, shifting towards a mandatory and radical resolution for Laureate to be different by implementing the international distinction at the academic level –where academic exchanges could be made through networked universities abroad- and at operating levels where managerial process and systems could improve organizational performance and overall efficiency, therefore making profits as a result of scale economies achieved just as those found in other subsidiaries in mass consumption industries like healthcare, construction and financial services for example.

Going further into the data analysis of Laureate Mexico, the strategic evolution of the company followed a growth model based upon an equitable distribution of physical campus across the nation. This meant setting up branch universities with the geographical proximity required in order increasing student recruitment numbers by offering a balanced mixture of academic offerings, outstanding facilities and professional marketing techniques, even at a lower costs than existing private providers, but without necessarily sacrificing student experience, academic quality and job expectations.

Laureate executives interviewed pointed out that Laureate's business model in Mexico and its multi campus strategy had started by buying several universities inside the country, with the vision of occupying most of the market Laureate could have had, even with large investments such as the purchase of UNITEC (Universidad Tecnologica de Mexico) in 2008:

... the ideal would be for us to have around 2500-3000 students per campus...the fact of having a "share" adequate to each one of the plazas; having the possibility of competing with the different products that we have and having a balanced

portfolio that serves regional needs (and) having international conditions such as some brands we have brought from other countries” (Interview #10 Pag 2)

The fact that UVM is explicitly for-profit provides clarity to the Mexican higher education markets in terms of what prospective students would expect to get out of their education at such institution. However, when answering the question about Laureate attributes which distinguishes the university from its existing competitors, one of the interviewees at a top management level in the company refers back to Laureate’s mission and high efficient academic qualities by saying:

“...We (UVM) declare being private with profitable purposes and in addition of having to turn in certain revenue to our American corporate (Laureate), because evidently we are based on an efficient model... (with) a vision centred in the student...” (Interview #10 pag3)

This student centrist orientation is key in understanding meaningful differences between public and private universities, specially in the Mexican higher education system, where historically, students at the public university had been severely limited in the access to higher education institutions run by the state, particularly given the risks associated to social disturbances and a potential loss of Mexican state discipline and control over its citizens, more emphatically in times where the Mexican government would undoubtedly suppress any display of dissatisfaction and potential student’s intention to unionize at any cost, even if such exercise of power would violate common law and human rights as well.

Therefore, what laureate achieved in Mexico through the operation of UVM was a well managed academic offering segmentation based upon market intelligence, thus consolidating an innovative and internationally engaged higher education provision, whilst ensuring a balanced market share through multiple physical campus growth strategy, with acceptable profit margins approved locally, supervised nationally and consolidated globally at a corporate level in the US by Laureate. However, such level of strategic flexibility and operational efficiency could not be achieved without the use of information technologies, which in Laureate’s case, consists in the implementation of the Laureate Network Office, as explained in the following section.

4.3.2. The Laureate Network Office (LNO)

Any corporation would seek efficiency through the strategic management of resources and organizational design. The case of Laureate makes no exemption, considering the complexity of operating a global network of diverse higher education institutions in different markets, and how fast the company had been able to provide for-profit higher education whilst meeting student demand in selected higher education systems.

As it had been discussed in section 4.2. of this chapter, the relevance of being strategically flexible includes operational efficiencies applied at every level of the organization, or in this case study, at every sister university integrated to the Laureate network. According to data collected, one of the strategic elements implemented by Laureate across its network of universities is the Laureate Network Office LNO, which it is important to analyse as it exemplifies a both transformational and operational initiative to empower academic programmes, curriculum and best management practices to increase the international profile of Laureate's student and faculty and the profitability of each university on its own.

The LNO¹¹, is a corporate unit created with the mission of facilitating new possibilities of shared resources between universities. Moreover, its purpose was to “*accelerate the goals of Laureate 3.0, ensuring excel at collaboration, outcomes and innovation, leveraging the power of the network*”¹². Interestingly, this coordinated initiative operates as bidirectional partnerships between institutions to grow revenues and to build reputation. As it can be observed in figure 14, The LNO strategic pillar covered under the operation and execution of related initiatives are Building learning in Hybridity, including teaching and learning; enhancing academic excellence; advancing knowledge-driven continuous improvement; ensuring student success and promoting category management.

However, the execution of academic programmes under the coordination of the LNO is optional to be implemented by Laureate universities globally. Each networked university has the freedom to choose those projects that suits bests their own academic and strategic priorities in particular. Although the selection of LNO academic

¹¹ Laureate Network Office (2016) “LNO - Execute the power of the network”. [Online Video]. 13 July 2016. Available from: https://www.youtube.com/watch?v=0D7Y_diM3tg. [Accessed: 1 December 2017].

¹² <http://lno.laureate.net/>

programmes are not randomly made by universities, it does involve a multilateral interaction not only with LNO officials but also with other Laureate universities:

“...We currently have double degree programmes with other (Laureate) universities; short-term academic exchanges or in-house internationalization...We have a Masters in Education –competencies based programme-...we have three thousand students and three hundred of them take lessons at the Universidad Andres Bello UNAB in Chile; (they) don’t travel there, though they can earn an UNAB certificate at no extra cost...There are meetings with LNO periodically where they evaluate how to help us with specific projects...” (Interview #11 pag 3)

Figure 14. Laureate Network Office Strategic Pillars.



Source: The researcher after Laureate Education LNO.

Therefore, Laureate’s corporate intervention in the strategy and operational efficiency of networked universities highlights an international approach exemplified through what interviewees mentioned above about the collaboration between UVM in Mexico and UNAB in Chile with respect to in-house internationalization and shared academic resources through the LNO suite.

One of the successful core strengths of Laureate Mexico has been the brand positioning. From the very beginning, Laureate in Mexico was capable of structuring their academic offering and setting up their campus locations under the vision of achieving faster growth levels in student enrolment, in addition to expanding higher education access to low and middle class prospective students, situation which eventually had happened as illustrated on figure 15, where market selection and subsequent location of branch campuses of UVM attended a rationale of demand proximity, in addition to Laureate's continuing desire to achieve scale economies by acquiring existing regional universities all over the country.

Figure 15. Geographical distribution and chronological expansion of UVM regional Campuses in Mexico 1960-2011



Source: Laureate <http://laureate-comunicacion.com/prensa/wpcontent/uploads/2018/02/Hoja-de-Datos-UVM-2018-baja.pdf>

This multi-campus strategy described by a number of interviewees made sense until a level of market saturation was reached. As one of the Laureate executives would describe when speaking about the growth strategy applied in Mexico, and the shift made towards a different business route:

"...The multi-campus model; what Laureate did in Mexico is a model that was worn out....Therefore, I believe that we must start creating different markets or competing for existing markets, since there is a level of saturation... In Mexico

there have been some failed examples of these kinds of models (multi-campus) proving that it isn't such a virgin market nowadays here in Mexico as it was 15 years ago" (Interview #10 pag 7)

In consequence, Laureate achieved an accelerated growth in line with the surging demand for Higher Education in Mexico. However, the academic flexibility provided by Laureate operational support from both regional offices and the American headquarters is explained through the analysis of one of the brand new digital strategies put in place, not only in Mexican universities but also at a global level throughout the entire Laureate network called One Campus explained next.

4.3.3. One Campus by Laureate

One of the challenges of Laureate running a global network of universities is answering how to effectively exchange resources and best practices in order to generate efficiencies at both managerial and academic dimensions. Primary data showed that one of such strategies involved the creation of a digital platform called "One Campus", consisting on a digital membership, which enables a Laureate university to facilitate the academic and social engagement for students with an international perspective through collaborative learning at a multicultural level.

Accordingly, the ways to engage with the Digital Campus of Laureate are either by selecting one or more online courses offered by other Laureate Universities around the world, where students are able to attend and to experienced them in their global classroom; or by offering the One Campus website as a student destination to access online courses with real-time interaction with faculty.¹³

Laureate executives in Mexico described what One Campus means for them and the benefits associated to the implementation of the online-based strategy:

"One Campus seeks having students and teachers from different parts of the world collaborating; studying one same subject and this is possible because our programs are homologated...there wouldn't be any other way to have a business student in

¹³ Laureate (2018) Welcome to OneCampus® by Laureate. 2018. [ONLINE] Available at: <https://onecampus.laureate.net/#/home>. [Accessed 15 December 2017].

the India and one from Mexico and one from China and one from Europe studying the same subject...” (Interview #13 Pag 6)

“One Campus... is a virtual campus where all the universities, the ones that are part of the network, participate and have students...(Interview #19 pag 7)

As detailed above, One Campus is a digital platform where Laureate students and network universities are encouraged to share not only academic content, but also student experiences and resources with the purpose to internationalize their institutional profile, in addition to creating a multicultural environment for students whom otherwise would never be able to have an international educational experience at all. An example of the interphase by which Laureate students get access to One Campus is observed in Figure 16, where a “Passport” can be obtained as a proof of identity, thus creating the opportunity for the individual to be recognized throughout the experience, and achievements and progress can be tracked as well.

Figure 16. One Campus web interphase – Passport creation for Laureate students worldwide



Source: <https://onecampus.laureate.net/#/home>

The multilevel coordination of Laureate’s initiatives demands higher levels of accountability and standardization across the network. As discussed, the LNO provides professional development support and assessment of potential academic and extra

curricular offerings, just as it happens in the case of One Campus, where this centralized corporate office engages with Laureate universities to create synergies and operational efficiencies, which would add value for the student, and profits for the organization.

In general, interviewees had positive remarks about One Campus, in particular when discussing contributions obtained by each Laureate University working in projects in coordination with the LNO, which go beyond sharing academic curriculum, but enhancing student experience and improving managerial operability:

"...I think to me a very big benefit would be in technology, not in terms of content, or online content but really developing a CRM (Customer Relationship Management) that all the institutions can use... It goes into various operational areas (and) there is efficiency brought into student experience for instance, that share across, metrics measurements to compare student experiences across the different network institutions, so it's a lot more than curriculum..." (Interview #21 pag 13)

This piece of evidence reinforces the idea of implementing standardized procedures across the global network, with operational efficiencies measured accordingly, in addition to the strategic flexibility to implement multiple academic configurations and added value services to enhance the overall student experience in the for-profit university. However, data analysis also revealed sources of criticism with respect to the operation of for-profit universities in higher education systems, some of which will be detailed next.

4.3.4. Criticism of For-Profit Institutions

Despite the expansion of the number of for-profit Higher Education institutions around the world, there is a strand of criticism surrounding their *raison d'être*, academic practice, governance and even questioning their legitimacy as an institution worth the name and status of University. One of the higher education policy analysts interviewed details some of the challenges associated to the operation of for-profit universities in Mexico:

"...I think there is a concern over issues of transparency, accountability, their (Laureate) business model at a time where countries like Mexico are increasingly

relying on the for-profit sector to meet demand for higher education". (Interview #18 Pag 3)

Moreover, as Laureate operates a global network of independent for-profit universities, the mechanics related to the flow of financial resources – revenues and profits- and its final destination are often challenged both state governments in terms of taxation and by academic communities when reinvestment in the specific location where the revenues were earned simply does not meet stakeholders expectations and market needs as well.

This level of financial engineering complexity is often pushed by the intervention of equity funds in universities, particularly for-profits. Since these private equity funds are subject to market imbalances and fluctuations, they often seek financial protection and safety nets to reduce financial risks:

"...Those equity funds would equally buy a football stadium or a University provided they are at a good selling price and for the same reason: to avoid financial market risks" (Interview #26 pag 29)

Although Laureate has been privately owned since 2007 by a group of Investors, including former CEO and Founder Douglas Becker, the private equity fund Kohlberg Kravis Roberts and the hedge fund SAC Capital, the surging trend for Universities to seek alternative sources of funding have increased financial market exposure to all types of universities, as it is the case of the University of Oxford, for example, which had issued the largest bond of the entire UK higher education system (£750 million pound 100 year bond). These alternative sources of funding resonates with austerity policies in higher education, in addition to competitive pressures –often coming from the private sector- to ensure financial stability and steady enrolments over the years to come.

Furthermore, as it is highlighted on Appendix B, Laureate's revenue streams come primarily from universities in each operating region with multiple enrolment intake periods, where the online and partnerships division provides greater flexibility and continuous influx of students worldwide throughout the year, whilst the rest of the institutions have a limited number of enrolment intakes. Therefore, it makes sense for the for-profit university to operate at a global scale to diversify risk and to avoid limited cash flow in academic periods. However, it is also difficult for the for-profit university to

justify profits out of the provision of higher education without engaging actively in ensuring academic quality and operating with social responsibility.

As a result of these changes in funding sources in all types of universities, the intervention of for-profit universities in global markets and the popularity of standardized metrics, greater accountability and financial supervision in public universities seem to be a rising concern for all higher education stakeholders involved in higher education.

However, as it is discussed in the following chapters, the operation of for-profit universities is not limited to the strategic implementation of business principles; it also answers the contemporary challenges faced by any multinational company in terms of social responsibility, sustainability, legitimacy and pertinence according to the countries in which it provides higher education.

4.4. Summary

This chapter has described how Laureate education is structured globally, outlining the implementation of multiple strategies through platforms to integrate its global network of universities geographically dispersed around the world. It has been highlighted that the strategic flexibility based upon scale economies and operational efficiency throughout the network makes a big difference between Laureate education and its higher education competitors in regional and global markets.

In broader sense, it was discussed how Laureate operates in Mexico, providing evidence of the specific operations and corporate strategy, in addition to the particularities in the implementation of Laureate's corporate vision and shared resources with other universities part of the network.

Moreover, it is explained the contributions of the LNO and One Campus to the operational flexibility and profitability of the multinational. Finally, it offers existing arguments for the criticism of for-profit universities.

The following chapter will present data collection and analysis of the meaning of public good and sustainability in higher education for the for-profit university.

Chapter 5. Public good, social responsibility and sustainability

5.1. Introduction

As discussed previously on the literature review (chapter 2) of this research, the marketisation of higher education involves the privatization of public assets. If the State's managerial operation of universities is no longer sustainable, inefficient, or falls into corrupted practices, then market opportunities arise for private interests to come into the scene and provide higher education to the society. However, ideological and political confrontations surge as some nations would even have to change laws and regulations – or even deregulate at certain economic sectors- in order to allow domestic and foreign investment to enter the higher education market, phenomena which is described in detail through this case study about Laureate education and its intervention in multiple higher education systems globally.

Moreover, as the notion of higher education as a public good slowly disappears due to a rising mixture of capitalistic market forces and public expressions, neoliberal policies and rising demand, primary data collected implies great interest from the private sector to operate higher education institutions as for-profit universities, with high levels of efficiency as highlighted in chapter 4, and being such desired performance not different to that of existing corporations in a variety of mass consumption industries, such as healthcare, aviation and telecommunications for example.

Although differences – if any- between the managerial operations of public and private universities are often difficult to unveil, there is still a long lasting interest for all stakeholders involved in higher education to create, to improve and to protect student outcomes and the inherent operation of all types of universities in higher education systems. The procurement of those interests implies the search for higher levels of sustainability, academic competitiveness and social development, along with the protection of national interests and the public good.

This chapter answers the research question: What is the meaning of sustainability in higher education for the for-profit university?. Therefore, it provides a detailed analysis of the notion of higher education as a public good from the for-profit university perspective. Moreover, it describes Laureate's "Here for Good" strategic orientation towards social impact in global higher education systems as a result of the analysis of

data collected, and how the narrative associated to the Laureate Here for Good slogan fits into the profit motive and sustainability of the Laureate global network of universities. Finally, a variety of perspectives are shared from the interviews conducted about what the rationale and implications for Laureate's decision to become both a Benefit corporation as a marketing and public relations identity and a Public Benefit Corporation legally, in addition to exploring the meaning of those strategies for Laureate as a for-profit university.

5.2. Here for good: laureate's social contribution to global higher education

Within the systematic concern embedded in the provision of higher education, unequal relationships between universities and higher education systems tend to arise due to market failures, or supply-demand asymmetries. Although the consideration of higher education as being socially beneficial and pursuing the public good is rather subjective, it makes no exception for universities to consider the provision of educational services as valuable contribution to support the configuration of nation states, and eventually a structured pathway to sustainable development.

The philosophical underpinnings of a higher education institution are often expressed in its mission statement, though it is pragmatically tested under the scrutiny of both the State regulators and civil society. It is therefore expected for the University to make a social impact; a contribution to reimburse the confidence granted collectively by the higher education markets. However, social contributions are particularly difficult to conceptualize in practice, especially with respect to the for-profit University regardless of the inherent value perceived by societies when granted access to higher education.

Moreover, as the traditional public university might be associated, or even evaluated, according to how a given nation state is politically run, the for-profit university remains, to some extent, as an alternative, economically independent institution, collaborating with the state on the provision of higher education for the Public good.

As a for-profit network of universities, the adoption of the "Here for Good" slogan by Laureate involves a variety of conceptualizations and procedures, whilst embracing sustainable practices across operating segments and academic provision from which the organization - Laureate corporation- should financially benefit and societies should progress in theory.

Interviewees from the EMEAA region of Laureate commented about initial rationale for laureate to be context sensitive to local needs, something which goes in line to what had been discussed in chapter 4 about the use of Market intelligence feedback to customize student experiences, and given the particularities of different higher education systems, proceed to attend local needs and align them to Laureate's corporate priorities. Moreover, it is highlighted the provision of higher education with profitability and a product management vision and strategic operation of the university:

"...Higher Education is highly capital intensive...you need to incentivize growth and further investment...Laureate position is very simple: it is here for good... profits, (are) largely being reinvested back into the institution, both in terms in supporting students directly, creating better and more infrastructure, and making sure that the products we deliver are up to standard in order to meet the local requirements..." (Interview #3 Pag 4)

Accordingly, capital intensity was considered essential for the consolidation of the for-profit university. Moreover, there is also the embedded and seemingly endless competition amongst higher education institutions to market – or to highlight- their advantages and educational amenities to lure and ultimately recruit prospective students. However, though there is an acknowledgement of larger amount of investment needed to fund institutional growth, there is also the awareness of local priorities in the strategic management of Laureate universities.

One of Laureate's core strategies which emerged from the data collection and analysis was the intellectual and operating development of a slogan entitled "Here for Good" which pretended to be a global flagship to navigate through different higher education systems in which the multinational operates, providing social consistency and an harmonious performance with a sound ethical and social orientation. However, the managerial operation and control of multiple higher education institutions geographically dispersed and consolidated under Laureate corporation represents a big challenge. Therefore, the meaning of Here for Good goes beyond the rhetorical symbolism of a socially responsible effort made at multiple organizational levels – managerial and academic.

Consequently, it was necessary to further investigate the notion of Laureate's Here for good to respond the question posed in chapter 3 about the meaning of sustainability in

higher education from a for-profit point of view and analyse data collected with respect to Laureate's legal conversion into a Public Benefit Corporation in the US and the provision of higher education in relation to the notion of the public good.

Initially, interviewees from Laureate argued the profit-seeking provision of higher education is not limited to the supply of cultural benefits to societies. Instead, this notion is expanded to include the production of public goods, which go back to society as a spill over effect out of their operation in the higher education system, and provided that nation states allow for-profit universities to set up operations with the purpose of contributing to the nation's infrastructure and economic progress.

However, despite of the multiple roles of the state found in this research and which will be analysed in chapter 7 as a result of data collected, evidence indicates that state inefficiencies open up spaces for the for-profit university to act as collaborative higher education institutions with public universities, provided that legal requirements and operating conditions are met by for-profit universities. Therefore, market intervention of the for-profit university could be justified to the extent into which the institution is capable of giving back goods to society. As long as those goods are not selfishly considered exclusively as student centred benefits, or even graduates themselves, then the profitable university might find its contributions to be acceptable and socially meaningful to the nation's best interests.

As the strategic vision of the for-profit university adapts itself to the market forces and mostly neoliberal public policies found in different countries, one of the questions asked to interviewees during the data collection process was about the strategic effort and implications for the university to keep a balanced approach between the profit motive and the social impact generated through it's higher education provision. Initially, Interviewees at Laureate Mexico described the rationale behind Laureate's drive and purpose in the higher education market when saying:

"...For example, Whole Food Markets and all the conscious capitalism trend about companies being social and profit oriented... for-profit businesses should be self-sustainable as well..."(Interview #7 pag 14)

Accordingly, It is then explored the idea of a sustainable for-profit University as a complex higher education provider actively searching for an enhanced soul; that is to

say a corporate-led construed identity: one which would go beyond profitability to be socially responsible.

Furthermore, evidence collected for this case study shows a determined and conscious acknowledgement of Laureate staff that the notion of hybridity – profitability and sustainability- found in universities mission certainly collides with a desired behaviour of responsible capitalism yet to be seen in all types of higher education institutions.

By adding up a socially responsible character and instrumenting it through the entire organization, Laureate had shifted institutional priorities thus aligning them to the construction of optimal student experiences discussed in chapter 4 and reinforcing the philosophical orientation and strategic display linked to Laureate's Here for Good to all networked universities, including UVM.

Data analysis of documents revealed Laureate's publication of a Global Impact Report, which consolidates social initiatives carried out by current and former students of many of the universities' global network. As illustrated in Figure 17, the Here for Good slogan became a comprehensive strategy towards enhancing social impact at a local level, consisting on six core elements.

First, the Social Performance Benchmarking, which consisted in changing its legal structure to become a Public Benefit Corporation registered in the State of Delaware, US, and accrediting each sister university and integrating them under a third party accreditation known as a "Benefit Corporation" through the American non-for-profit certifying agency B Labs achieved in 2015, and renewed in 2017 after a rigorous evaluation, recognising "the need to be focused on the triple bottom line – economic value, social and environmental responsibility".¹⁴

The second element of the Here for Good strategy comprises the non-profitable face of Laureate through operating partnerships with the International Youth Foundation and the Sylvan/Laureate Foundation. In the case of the International Youth Foundation, the Partnership with Laureate is structured under the initiative called Youth Action Net and implemented through the Laureate Global Fellowship, a social impact programme where investments are made to twenty previously selected young leaders, most of them

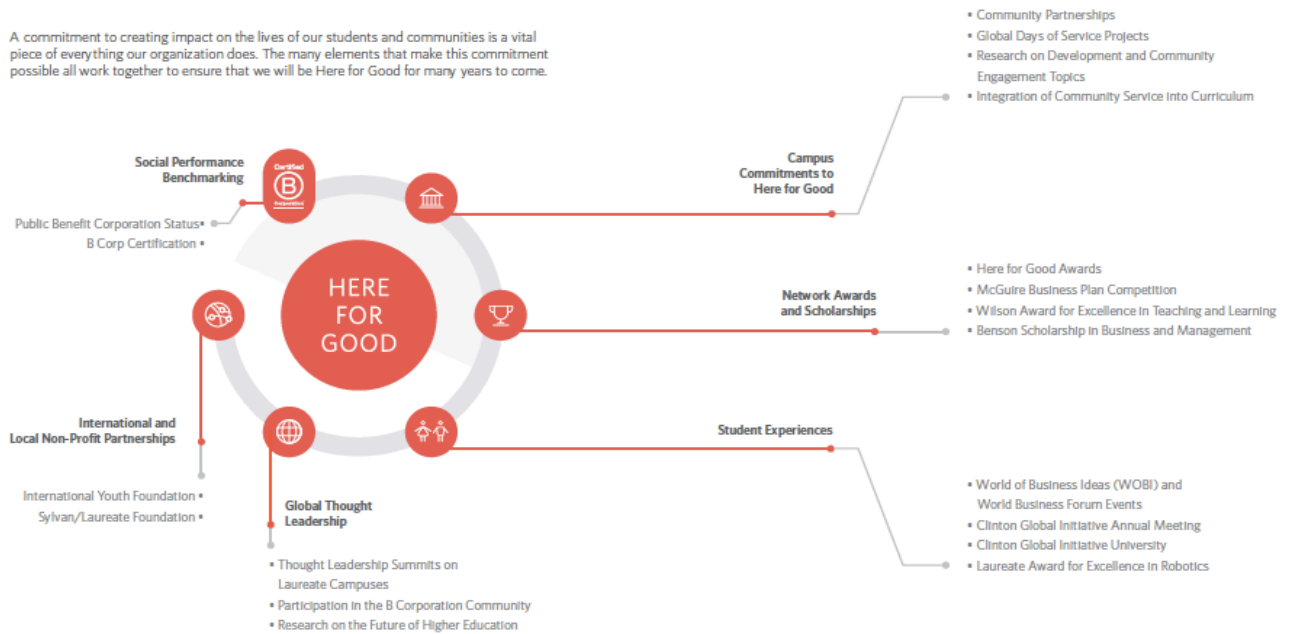
¹⁴ <http://www.nasdaq.com/press-release/laureate-education-inc-announces-renewal-of-certified-b-corporation-status-20180122-00573>

Laureate students, whose social ventures address challenges in their communities and countries.¹⁵

Figure 17. Strategic operations and Laureate’s social initiatives associated to the Here for Good Movement

THE ELEMENTS OF A NETWORK THAT IS HERE FOR GOOD

A commitment to creating impact on the lives of our students and communities is a vital piece of everything our organization does. The many elements that make this commitment possible all work together to ensure that we will be Here for Good for many years to come.



Source: Laureate Global Impact Report (2016)

A third strategic element is the Global Thought Leadership, interpreted as the active participation in leadership summits at Laureate campuses around the world, the B corporation community, which up to this point in time accounts for over two thousand certified for-profit companies, being Laureate the largest and the only multinational company involved in Higher Education.

Although the corporate’s vision of the Here for Good is to be progressively adopted by all universities across the Laureate network, data analysis showed multiple conceptualizations behind Here for Good, Laureate executives interviewed from the Latin American region expressed the rationale behind the use of such slogan:

¹⁵ <http://www.youthactionnet.org/laureate-global-fellows>

“...Look, that slogan (Here for Good) is very poetic...(it) brings together (symbolizes) all the different priorities and efforts we are working on now... Here for good means to be here forever. Moreover, (it) means being here to do good...and we are here to make things right according to the business strategy”
(Interview #8 Pag 8)

“In Mexico, (both) Laureate universities (UVM and UNITEC) are socially responsible businesses since ten years ago...for me is like a message of encouragement... (Laureate) success is proven not only for the profitability, but also for the benefit it represents for the academic community and the society”(Interview #10 Pag 18)

Certainly, the Here for Good slogan denotes a distinctive image for each university part of Laureate. As more managerial and academics steps are taken towards the provision of academic and extra curricular benefits to students with social responsibility and sustainability:

“...We are here to do Good. It has always been there, it isn't fought, and I say, that health is parallel; it isn't fought to save a life whilst charging (a fee) for it, but it has to be good, and that the person's quality life is correct. Then it isn't a fight to educate the young correctly, with quality and also to have retained earnings to be able to have a circle of potential investment and attract more capital and more economic activity...(Interview #9 Pag 11)”

From the statement above, it can be interpreted that the read between the lines of the Here for Good slogan fits into the purposes of the profitable and socially responsible university, status which Laureate intends to achieve institutionally. Moreover, the profitable character of Laureate is in some sense justified by the economic contribution to Higher Education markets, which ultimately would attract more investment capital, situation from which public universities are not strangers to this funding trend.

Therefore, the Here for Good statement also represents a purpose; a choice which defines the desired nature of Laureate as a global higher education network, and at the same time, an inflicted state of mind for each member of it's global community towards the provision of higher education and added value services to students.

Another testimony of the operative execution of the Here for Good slogan was expressed by a number of interviewees when discussing the linkage between such phrase and metrics for monitoring universities' performance overtime, in addition to bring together enough evidence to standardize and to share best practices across the network.

Laureate executives mentioned the development of a third party accreditation called Here for Good Plus, consisting on academic and operative measures such as student retention, teaching and research quality, employability and social impact as well:

“Another thing that Laureate does is the third party accrediting system. We developed something called Here for Good Plus, and it’s sort of a metric of all types of things: professors, retention, academic quality and research...it's not us saying that is good, it’s a third party validation” (Interview # Pag 5)

The statement above reveals a double purpose within Laureate organization. One, which reflects strategic priorities within the organization monitored at a corporate level pushing towards academic excellence and performativity across the network, and the other as a public relations strategy by adopting third-party accreditation standards. With respect to the sources of legitimacy found out of data collection applied by for-profit institutions, those will be explored further in detail on chapter 6 of the dissertation. Next section moves on presenting results of the data analysis concerning social mobility and corporate strategies implemented by Laureate globally to ensure social impact and sustainability in the operation of the network.

5.3. Social mobility and responsible initiatives

In essence, given the understanding of the educational market in which Laureate take place in Mexico, there are two integrated elements related to the social contribution of the global network: social mobility and responsible initiatives included on the overall strategic Here for Good corporate philosophy.

Interviewees from Laureate Mexico provided a good background for the understanding of how these elements are operationalized within its higher education institutions, thus serving as testing lab for multiple academic and operational strategies which could then be exported – or mirrored- as best practices to other Laureate universities around the world. First of all, data showed the acknowledgment of an inherent social retribution as a result of the provision of higher education,. Indeed, societies do benefit from the

operation of universities in spite of the institutional pressure for achieving financial sustainability. Moreover, there are multiple mechanisms – which interviewees called social initiatives- which had been implemented by Laureate Mexico over the years nationwide:

“Laureate tries to take it’s (social) impact beyond; not only by offering education that we ensure is of quality and at an accessible price, but also we have a series of social responsibility initiatives... we created a UVM award for social development in partnership with the (International) Youth Foundation¹⁶, to fund social projects which could bring benefits to the society” (Interview 13 Pag 9)

According to data collected, socially responsible initiatives were implemented across multiple Laureate Universities simultaneously, though the majority of the projects were isolated efforts by a number of Laureate academic community members. Once Laureate was conscious about the focalized social benefits which those projects could provide to societies, it proceeded integrating and promoting them under its Here for Good strategic platform. As revealed in the context of Laureate Mexico with UVM, academically embedded projects with social impact are part of the added value services for staff and students. Consequently, these projects are grouped in various categories including social responsibility management, quality of life and the workplace, community outreach, environment and applied academic research. (Laureate Mexico 2016)¹⁷

Moreover, evidence indicated that the inspiration behind the notion of Laureate’s Here for Good is not limited to social projects across urban a rural areas of Mexico, but it is an ideal translated into a global movement where extracurricular activities taking place in different universities pursuing social benefit could be included under the Here for Good slogan, and therefore adapted according to each country where Laureate operates for effectiveness. As Figure 18 shows, the global reach of social projects led by members of Laureate’s academic community postulates a sample of the collateral benefits which

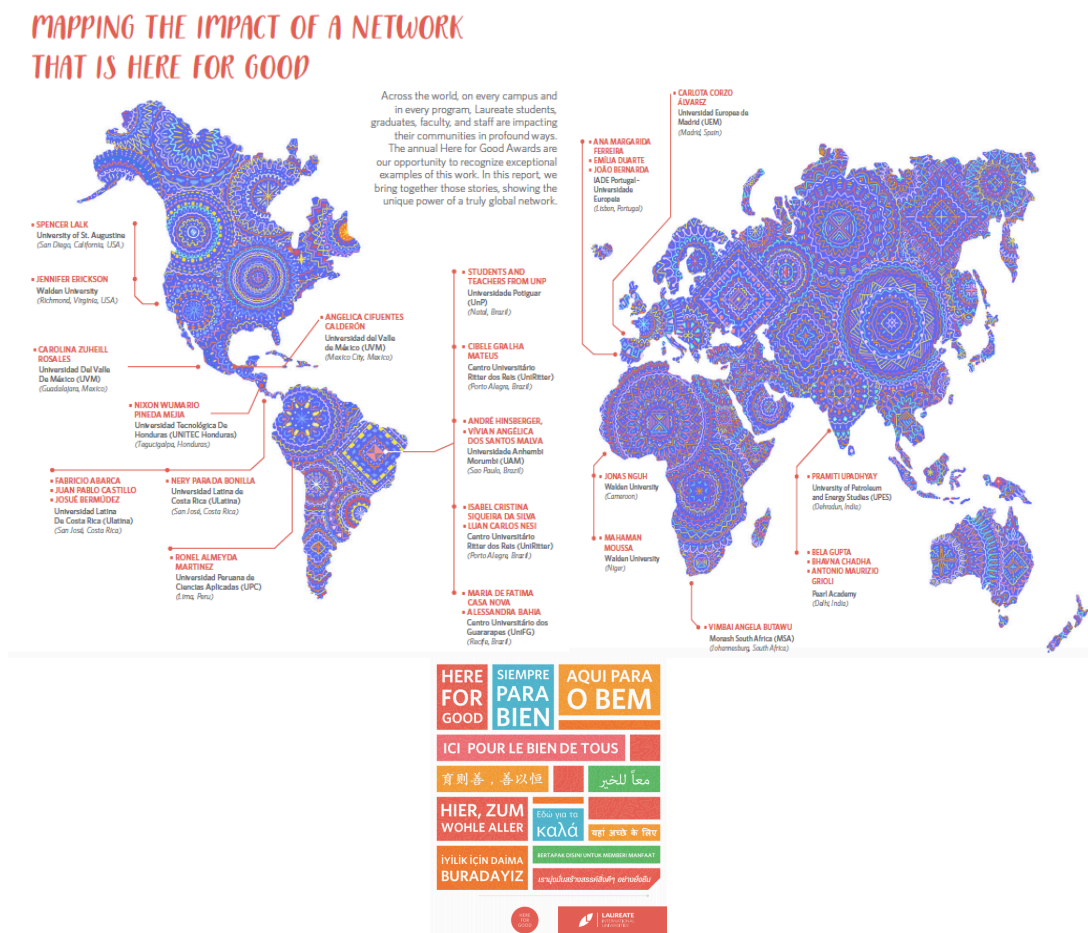
¹⁶ The International Youth Foundation is a US based Charity. It invests in the extraordinary potential of young people. Founded in 1990, IYF builds and maintains a worldwide community of businesses, governments, and civil society organizations committed to empowering youth to be healthy, productive, and engaged citizens. IYF programs are catalysts of change that help young people obtain a quality education, gain employability skills, make healthy choices, and improve their communities. It runs a social initiative in partnership with Laureate called Youth Action Net to provide funding for social projects created by students at laureate universities. <https://www.iyfnet.org/>

¹⁷ Laureate Mexico “Social Responsibility Report 2016”

each Laureate University makes, thus partially fulfilling the social mission of the university, and complementing the provision of higher education just as if it were a philanthropic entity.

However, none of these projects would be viable without enough funding support from Laureate corporation own funds. Therefore, it might be argued that social impact and contributions of a university are linked to overall student enrolment numbers, or educational scale economies, and in Laureate’s case in particular, financial sustainability ensured to fund academic social impact projects.

Figure 18. Selected Global Academic Members of Laureate Institutions conducting social impact projects under the Here for Good Movement.



Source: Laureate Global Impact Report 2017 “Here for Good: A network of impact”

In addition to the number of social projects worldwide, it is equally relevant for Laureate the number of students who graduate and contribute to the well being of their nations. However, whilst the role of for-profit universities might be challenged by multiple stakeholders given their governance structure and managerial style, there is

still a role to play for them in higher education systems when government austerity certainly steps into the provision of public services, including higher education.

Moreover, as the training and educational needs of society become more complex to satisfy, all universities are demanded to take action towards such market signals. Interviewees pointed out that the public or private status of the university would not

One of the interviewees describes the equalities of the modern graduate regardless of the institution's origin and the legitimacy of the state's regulatory powers under a given higher education system:

"I am not a direct advocate of the privatization per se, and a for-profit basis, but that's not to take away from the fact that (the needs of society) are more complex than originally set out... graduates coming out of private institutions are equally important to the national good as are those coming out from public institutions"

(Interview #14 pag 2)

Given the inevitability for certain higher education systems to open up to private investments to meet student demand, the ethical and legal responsibility for the configuration and regulation of for-profit universities lays upon the authority of the state. However, if austerity measures are enforced through public policies, then it becomes crucial for the private sector to come up with governance structures and public relations to send good market signals. Consequently, it is convenient for this case study to illustrate the changes made by Laureate in recent years with regards to the social mission of the for-profit university, which as data revealed are twofold: the change of legal status to become a Public Benefit Corporation in the US and the third party certification process conducted by Laureate across the network to become a Benefit (B) Corporation. Although those strategies might sound similar, they have different implications for Laureate, as it will be explained next.

5.4. Laureate as public benefit corporation (PBC) and b-corporation

5.4.1. Public benefit corporations in the United States

The organizational evolution of universities goes beyond the academic field, even more so is the case of For-Profit Institutions, which as previously discussed in chapter 4, are strategically flexible to reconfigure internally and to provide market solutions to

accomplish their goals. Therefore, the for-profit status in higher education seems not to be in conflict with the social aspirations which Laureate embrace and enforce as a standard of efficiency throughout the network.

According to Cho (2017:151) the surge of benefit corporations in the US shares similarities to those found in the Community Interests Companies structure in the UK, where *“in the United States, benefit corporations are business entities that place purpose over profits, whilst effectively capitalizing on this social good status”*, whereas in the UK, Community Interests Companies focus on aligning profit and purpose.

More specifically, a public benefit corporation (PBC) is legally defined as a *“for-profit corporation organized under and subject to the requirements of this chapter that is intended to produce a public benefit or public benefits and to operate in a responsible and sustainable manner. To that end, a public benefit corporation shall be managed in a manner that balances the stockholders’ pecuniary interests, the best interests of those materially affected by the corporations’ conduct, and the public benefit or public benefits identified in it’s certificate of incorporation...”*(Delaware 2018). This definition found in the state of Delaware, US, highlights two conditions to be met by any corporation wishing to convert its legal structure to a PBC; one is being socially responsible as a code of conduct and the proper registration under the State Law, which in the case of Laureate was indeed Delaware, US.

It is mandatory for any profitable corporation to provide a certificate of incorporation containing a business purpose statement, the explicit denomination as a PBC after it’s name, in addition to any corporate amendments regarding ownership structure, stocks and duties of directors. Accordingly, it is established the voluntarily condition of using *“a third-party standard certification addressing the corporation’s promotion of the public benefit and bests interests of those materially affected by the corporation’s conduct”* (Delaware 2018: 90).

According to Laureate’s amended and restated certificate of incorporation, *“The Corporation was initially incorporated in the State of Maryland by the filing of Articles of Incorporation with the State Department of Assessments and Taxation of the State of Maryland on December 6, 1989 under the name “Sylvan Learning Systems, Inc.” A Certificate of Conversion was filed with the Secretary of State of the State of Delaware pursuant to Section 265 of the DGCL on October 1, 2015, converting the Corporation from*

a Maryland corporation to a Delaware corporation with the name “Laureate Education, Inc.” The Corporation filed its original Certificate of Incorporation with the Secretary of State of the State of Delaware on October 1, 2015. A Certificate of Designations of Convertible Redeemable Preferred Stock, Series A was filed with the Secretary of State of the State of Delaware on December 20, 2016”(Laureate 2017).

Now, the logic behind the legal conversion status of Laureate Education to a Public Benefit Corporation is not entirely clear, as it is assumed that any educational institution bears a social responsibility given the long-term relationship established with its academic community. Therefore, it ought to be further analysis to explain why Laureate would lead a strategic orientation towards measuring and certificating each networked universities’ social impact through a variety of regional and entrepreneurial projects created by Laureate staff and students worldwide.

Interviewees commented that an initial approach for the conversion of the corporation into a Public Benefit Corporation would be the organizational dissemination of the public good message in Laureate’s higher education services, thus serving as a starting point, or navigation system across the multiplicity of global reach higher education institutions.

However, a third party accreditation and public acknowledgment seemed to be crucial for Laureate’s higher education markets, where information availability, educational supply and competition are plentiful. That is to say, in higher education systems where there is free competition amongst public and private universities with certain degree of maturity in terms of market development and regulation. Moreover, the transformation of Laureate into a Public Benefit Corporation is an innovative process an unprecedented in global higher education, as it is the only one for-profit Higher Education network to do so up to this point in time when data was collected. Therefore, becoming a PBC was a preliminary step for the global network to engage into the accreditation process for being a Benefit Corporation.

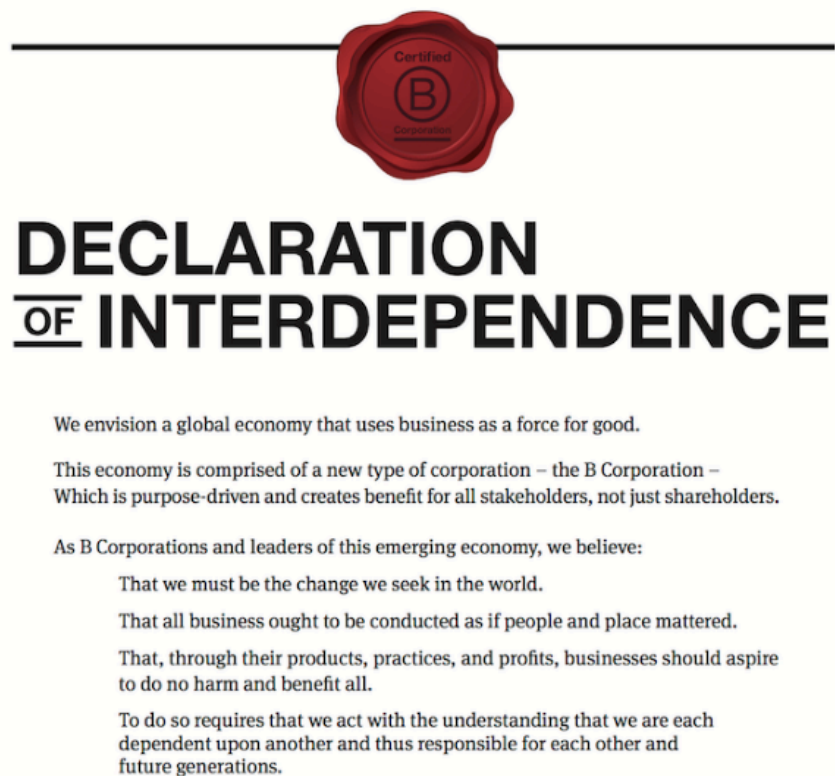
5.5. Laureate as a benefit corporation.

5.5.1. B-Labs

In order to understand the implications of being a Benefit Corporation, it is necessary to discuss what this relatively novel business approach is about. According to the non-

profit organization B Lab (B Lab 2018¹⁸), becoming a Certified B Corporation is a process where profitable institutions voluntarily engage in a third party accreditation – evaluated by B-Lab itself, where the company must meet performance requirements through the submission of an impact assessment, meet legal requirements in terms of its corporate structure and governance, and finally sign the B Corp declaration of interdependence and term Sheet. (Figure 19)

Figure 19. B Lab Declaration of Interdependence



Source: B Lab¹⁹

The accreditation process is conducted by a non profit company from the US called B Lab (B Lab 2018)²⁰, which defines itself as “an organization that serves a global movement of people using business as a force for good”. However, this agency has been expanding overseas by establishing offices in Canada, Europe, Australia and the UK,

¹⁸ <http://bcorporation.uk/what-are-b-corps/why-b-corps-matter-uk>

¹⁹ B Lab is a nonprofit organization that serves a global movement of people using business as a force for good™. Its vision is that one day all companies compete not only to be the best in the world, but the Best for the World® and as a result society will enjoy a more shared and durable prosperity

²⁰ <https://www.bcorporation.net/what-are-b-corps/about-b-lab>

carrying out the social impact message of the organization to a variety of companies and corporations, regardless of its size and global scale.

5.5.2. Laureate B corporation impact assessment

As noted in the Yale Centre for Business and the Environment report (2018:20), Laureate’s strategy to become a public benefit corporation started years before the actual third party certification process engagement with B Labs by setting up social impact standards to be followed throughout the global network of universities. This is highlighted by the company itself, as illustrated on figure 20, where it can be seen a timeline describing the evolution of the global certification of Laureate which started in 2015 to 2018 with the most recent recertification process at this point in time.

Figure 20. Laureate’s Journey as Certified B Corporation



Source: Laureate (2018)

Nonetheless, it might be argued that the certification process became attached to the Here for good overall strategic sustainability, as it began as an operational standard of international quality assurance among Laureate universities. Later on this process, it became a social movement towards positioning the corporation as socially responsible but profitable business. To this respect, one of the interviewees says:

“...That indicator LIDI (Laureate International Development Index) was launched by Doug Becker (Laureate CEO) in 2013 and It became now part of what the LI (Laureate International) is; it is an indicator... is a movement that now has the “Here for Good”... so now LI is a part of that indicator which consist of many, let’s say, many other indicators such as employability, career readiness...”(Interview #19 pag 9)

As a result, the inexorable push towards embracing a social distinction within the operation of a for-profit university becomes a differentiating factor for Laureate globally against any other for-profit universities. As noted, in Laureate’s case the implementation of the Impact assessment, which is a preliminary self-evaluation based upon specific categories set by the third party accreditor – B Lab-, have taken place twice already, with a slight improvement in the overall score obtained by Laureate as a result of the most recent global certification process obtained in 2018.

5.5.2.1. Impact Assessment categories.

In broad sense, Laureate’s strategic orientation to become a B corporation resulted in the overall certification of its universities. However, it is important to understand what the impact assessment of B Labs is, in addition to the specific additional impact elements considered for measuring for-profit postsecondary providers, which according to B Lab turns out to be unique by nature, and *“provide a credible, comprehensive, transparent and independent standard of social and environmental performance”* (B Lab 2014:1)²¹.

The B Impact assessment is a *“free, confidential and easy to use online management tool to assess a given companies’ social and environmental performance on a 200-point scale, whilst comparing results with thousands of enrolled business, giving the opportunity to*

²¹ B Lab (2018) “B Impact Assessment Standards for Higher Education”.
http://www.bcorporation.net/sites/default/files/documents/standards/B_Impact_Assessment_Standards_for_Higher_Education_Final.pdf

benchmark corporate's best practices with multiple types of companies across business sectors" (Honeyman 2014). Therefore, even though the assumption behind the benefit corporation movement is intended to influence profitable companies to operate under socially responsible standards of practice, there is also the possibility for non-for-profit entities to consider the third party certification.

As displayed in table 11, each of the impact assessment categories apply for any company regardless of the industry in which operates. In Laureate's case, the corporation achieved both the certification and recertification by Labs in 2015 and 2017 respectively. Moreover, it could be argued that over the years there was a significant score improvement in the customers section for the company. Interestingly, this section emphasizes the company's drive for expanding economic opportunities underserved populations. Following this logic and as it was highlighted on chapter 4 of this research, Laureate's mission of making quality higher education accessible and affordable could match the evidence highlighted in these reports.

Table 11. B Corp Impact Assessment Standards and Laureate Impact score reports 2015 and 2017.

B Corp Impact Assessment Categories description	Laureate score (2015)	Laureate score (2017)
Environment:		
It evaluates a company's environmental performance through its facilities; materials, resource, and energy use; and emissions. Where applicable, it also considers a company's transportation/distribution channels and environmental impact of its supply chain. This section also measures whether a company's products or services are designed to solve an environmental issue, including products that aid in the provision of renewable energy, conserve resources, reduce waste, promote land/wildlife conservation, prevent toxic/hazardous substance or pollution, or educate, measure, or consult to solve environmental problems	8	10
Workers:		
The Worker section of the survey assesses the company's relationship with its workforce. This section measures how the company treats its workers through compensation, benefits, training, and ownership opportunities provided to workers. It also focuses on the overall work environment within the company through management/worker communication, job flexibility and corporate culture, and worker health and safety practices.	26	25

Customers:		
The Customers section of the Assessment measures the impact a company has on its customers. The section focuses on whether a company sells products or services that promote public benefit, and if those products/services are targeted towards serving underserved populations. Questions in this section will measure whether a company's product or service is designed to solve a social or environmental issue (e.g. improves health, preserves environment or creates economic opportunity to individuals or communities, promotes the arts/sciences, or increases the flow of capital to purpose-driven enterprises)	19	24
Community:		
The Community section of the survey assesses a company's impact on its community. The Community section evaluates a company's supplier relations, diversity, and involvement in the local community. The section also measures the company's practices and policies around community service and charitable giving. In addition, this section includes if a company's product or service is designed to solve a social issue, including access to basic services, health, education, economic opportunity, arts, and increasing the flow of capital to purpose-driven enterprises.	23	24
Governance:		
The Governance section of the Assessment evaluates a company's accountability and transparency. The section focuses on the company's mission, stakeholder engagement, and overall transparency of the company's practices and policies.	20	21
Overall Score	96	104
Note: 80 out of 200 is eligible for certification		

Source: The researcher after Laureate Education B Impact Reports 2015 and 2017, B Labs.

Nonetheless, it is also relevant to point out that B Labs set out higher education standards (B Lab 2014)²² as an addendum to the Impact Assessment targeted specifically to evaluate universities in four sections: 1) educational models and engagement, measuring the company's ability to deliver long term and sustainable educational services and engagement with multiple stakeholders involved in higher education, creating benefits to their communities; 2) Recruiting, marketing and transparency, consisting in measuring policies, practices and results of the institution's recruiting practices whilst ensuring accurate information and consumer protection. It could be argued that the word customer purposely reflects how higher education students are denominated even though this section of the evaluation is intended for universities to be filled exclusively. The third section consists in evaluating student outcomes, measuring positive outcomes for students and focusing on traditionally

²²http://www.bcorporation.net/sites/default/files/documents/standards/B_Impact_Assessment_Standards_for_Higher_Education_Final.pdf

underrepresented groups, including their ability to progress to completion and achieve economic independence. Finally, a fourth section titled student experience, which includes the evaluation of quality instruction, faculty and student services, in addition to external career and service opportunities.

Therefore, the opportunity that for-profit universities have to strategically convert them into socially responsible companies – or as in this case benefit corporations- whilst respecting their profit motive and multiple stakeholder’s interests involved could be both compatible and beneficial for purposes which might go beyond higher education sphere of action and mission statement as well; in other words, collateral –and profitable- business opportunities conducted on behalf of the universities’ operational approach and financial feasibility. To this respect, one of the American higher education analysts interviewed described advantages associated to the process of becoming a higher education accredited as B Corporation:

“...US school companies are sometimes challenged by that they have to come up with examples to proof that they are acting in the public good. And, Laureate has the benefit now that having it in it’s incorporation... For Laureate to have the B Labs organization kind of looking at their operations and giving them a grade every year; I think it’s something that is going to be helpful to them as a publicly traded company...” (Interview #33 Pag 7)

Furthermore, the for-profit university, whilst portraying itself as a socially responsible organization, could become financially attractive to investors in global markets, just as data collected showed of Laureate as being a publicly traded company in the US stock market since February 2017. Therefore, public acknowledgment of the social impact and contributions of a for-profit global network of universities like Laureate seems to have profound implications not only from the academic perspective, but also on the financial sustainability and supposedly long term commitment of the corporation to the public good, which could turn a for-profit university highly dependent to the financial markets behaviour, market share figures, competitive indicators and regulatory environment, issues strongly attached to the neoliberal state, which as learned in the literature review in chapter 2, reinforces the power of financial markets, corporations and non government institutions to intervene in public affairs, something which could pose risks to higher education systems.

5.6. Social impact and sustainability in higher education

Regardless of how empowered is the social mission of the for-profit university, any higher education institution would find it convenient to configure its operations under the principles of social impact and sustainability. However, unlike the publicly funded university, the private for-profit would tend to secure financial sustainability and scale economies as a safe ground for the higher education operation as part of its business priorities.

As discussed previously on Chapter 4, Laureate's operational flexibility allows the corporation to explore multiple investment sources such as financial markets, like the already mentioned debut of Laureate as a publicly traded company on NASDAQ, situation which enhances its ability to expand operations globally. However, as the social mission of Laureate is communicated throughout the network, so it is the interests for obtaining funding not only from academic operations per se, but also from other sources like supranational institutions, as it is the case of Laureate and the International Finance Corporation (IFC).

The IFC *"is a sister organization of the World Bank and the largest global development institution focused exclusively on the private sector in development countries...We apply our global financial resources, technical expertise, global experience and innovative thinking to help our clients and partners overcome financial, operational, and other challenges."*(IFC2018)²³. Although the institution's work in the educational sector started with investments made during the 1990's to a selected number of elite schools located in least developed countries, investments in higher education began in Latin America, though concerns were raised from countries where private education was ideologically opposed, like Canada and the UK. However, as Mundy, K. and Menashy, F., (2014:19) argue, the IFC *"generally looks for larger, already scaled investments that are profit-producing"*. Moreover, the IFC would invest in higher education on three modalities: by providing direct loans to post secondary institutions; by holding equity in post secondary companies and by providing equity investment to support student loan facilities.

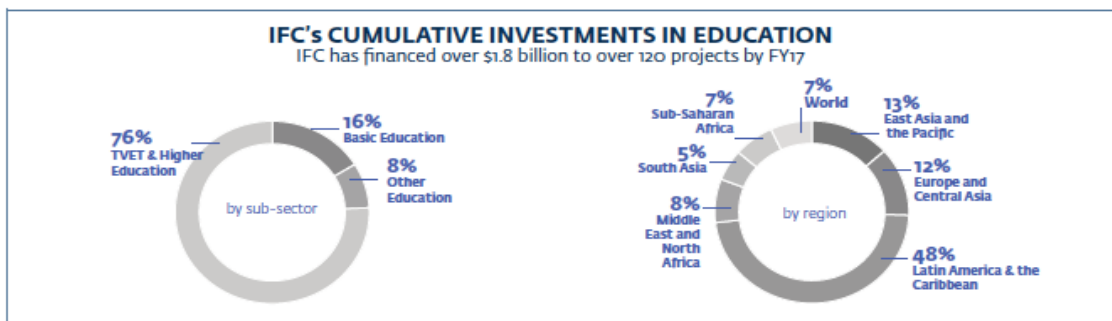
²³https://www.ifc.org/wps/wcm/connect/corp_ext_content/ifc_external_corporate_site/about+ifc_new

Consequently, evidence shows that Laureate was a recipient of an IFC Investment of \$150 Million USD in 2013, with the purpose of financing growth through capital expenditures and potential global acquisitions, which the company eventually did through their universities located in Panama City and Lima, Peru (IFC 2018)²⁴. However, Laureate has not been the only for-profit institution funded by the IFC, higher education corporations like Ser Educacional – a for-profit higher education corporation located in Brazil-, which since 2010 had received funding of \$55 Million USD to open and acquire new campuses, to develop its distance learning platform whilst highlighting its strategic orientation to organic growth, affordability and long term financial sustainability, such operating conditions which are similar with those pursued by Laureate.

Data analysis indicated that the IFC investment portfolio and social initiative of supporting for-profit universities reflect a subtle global movement towards increasing social funding towards corporations as recipients of large amounts of investments involved in multiple regional projects. For example, recent IFC investments were directed to China Education Group, Pontificia Universidad Javeriana in Colombia, SIS School in Indonesia, Ashesi University in Ghana and AdvTech located in South Africa.

As it can be seen in figure 21, the IFC has invested nearly 80% of their total in supporting higher education initiatives. Also, 48% of the total accumulated investment was destined to Latin America, which also happens to be Laureate’s most important region in terms of student enrolment and revenues (IFC 2018). More significantly is IFC’s push towards expanding “*access to quality, affordable and relevant education for all*”, though they seem to privilege investment in private institutions to fulfil its social mission.

Figure 21. IFC’s cumulative investment in education (2017)



Source: IFC 2018:2

²⁴ <https://disclosures.ifc.org/#/projectDetail/ESRS/32475>

Furthermore, data analysis revealed evidence of similarities between the purpose of public and private universities. More specifically, there is strategic convergence in a number of areas where the operation and institutional behaviour coincide in terms of social impact awareness under similar regulatory and efficiency standards. One of the interviewees describes this logic by saying the following:

“...It was often the case that universities needed to operate a little bit more like businesses, and all non-profit entities had that notion; that they do need to demonstrate impact” (Interview #28 Pag 13)

Furthermore, interviewees argued that league tables and institutional rankings do not provide any justified nor significant valuation –and meaning- of the social impact and contributions of the for-profit university in global markets. Therefore, third party accreditation mechanisms encourage more favourable conditions to social development in spite of the *“managerialist and market-led mechanisms and drivers which govern our academic systems and behaviours at the institutional, departmental and individual level”* (Bessant et al 2015:427). In consequence, Laureate universities’ social and sustainability responses are therefore achieved through the adoption of corporate best practices integrated systematically while considering both market and non-market conditions as key elements of the overall strategic alignment, as Herrera (2015) suggests.

5.7. Summary

This chapter explored the meaning of sustainability in higher education. It provided evidence that it is possible for the for-profit university to configure itself as a socially responsible corporation, while being true to their social mission as a higher education institution. Through the analysis of the Here for Good initiative of Laureate, data analysis in this chapter explored the strategic activities and social benefits taking place throughout the global network, increasing our understanding of how social responsibility and sustainability can be achieved and enforced at a multinational corporation like Laureate education.

Finally, this chapter also highlighted Laureate’s business practices associated to the process of becoming a certified benefit corporation, explaining how this was implemented and its effects on the operation of Laureate universities. Moreover, it is

discussed the implications for a profit-driven company to legally convert into a Public Benefit Corporation, and more specifically the strategic implications for Laureate for achieving sustainability whilst contributing to the public good.

Chapter 6 will look at the profit motive in higher education and strategies implemented by for-profit universities to legitimize their operation in higher education systems and chapter 7 will present data analysis of the roles of the state and the for-profit university in the reproduction of neoliberalism in higher education.

Chapter 6. Legitimacy and the profit motive in higher education

6.1 Introduction

Once private corporations and equity investments take part in the ownership, management and provision of higher education, strategic choices need to be made by these universities to legitimize their intervention in global higher education markets, regardless of their existing corporate governance, academic integrity, social impact and business priorities.

Although being profitable is in itself a rationale for any lucrative corporation, such orientation is questioned even more when it is observed in institutions operating under governmental licenses, or in key strategic social development industries such as telecommunications, energy or, as in this case, private universities in higher education systems. Therefore, this chapter offers the results of the data analysis related to the understanding of the profit motive in higher education and the quest for legitimacy by the for-profit universities.

After having discussed the strategic flexibility and operational efficiency theme (Chapter 4) and the public good, social impact and sustainability theme (chapter 5), I firstly proceed to discuss the profit motive in higher education and a variety of perspectives and implications particularly for the existence of the for-profit university in global markets. I then move on to describe the elements found out of the data collected which grant institutional legitimacy to the provision of for-profit higher education, drawing upon the case of Laureate's units of analysis chosen for the study.

In order to increase our understanding of the profit motive in higher education, it is useful to reflect upon the competitive advantages and the role which for-profit universities play in global educational markets. Although the urban, geographic and political reality is multifaceted and complex in different countries, it is still possible to understand that existing market composition and diversity of higher education institutions are linked, as it had been mentioned in previous chapters, to student demand, labour needs, country specific higher education policies enforced and regulatory framework towards public funding and private investments by the state. However, data analysis to answer the research question posed about the roles of the state and for-profit universities in the reproduction of neoliberalism is described in

detail in Chapter 7 of this thesis. Therefore, next section provides a detailed account of the profit motive of universities and articulations made by interviewees from Laureate's units of analysis chosen for this case study research to answer the research question: How do for-profit universities legitimize their existence in higher education systems?

6.2. The profit motive in higher education

As higher education evolves as both an integrated and interrelated set of academic and non academic products and services for massive consumption in conditions of rising student demand, so do opportunities for innovation emerge not only at global academic spheres, but also in organizational, financial, political and societal scopes. It would be difficult to understand the intervention and development of private interests in higher education markets without considering exponential surge in demand in recent years, to the point where public institution's collapse in terms of programme availability, space offering and infrastructure or geographical coverage to meet student and industry demand at the same time becomes a daunting task for the state. This situation gets more complex once the state prioritizes public spending in other services, such as healthcare and housing, thus resulting in a sharp decrease of public funding for the operation of public universities.

The reduction of public funding is connected to austerity, which also could entail changes in the public/ private market composition of the higher education system. In other words, public spending austerity is often the starting point in the road to the privatization of public assets and provision of services as well. Consequently, market openness attracts private investment in higher education from a variety of capitalist sources.

Moreover, higher education systems opened to private investment are financially attractive to educational corporations, private equity funds and educational intermediaries alike, all of which would show great interest in either investing directly or indirectly in setting up new universities or acquire existing institutions to increase profitability and global market share. Whether or not the intervention of for-profit universities in higher education systems is legitimate and if so, how legitimacy is achieved continues to be a matter of intellectual discussion around the world.

Similarly and consistently with the essential profit orientation found in private corporations across many industries, Laureate projects itself as a global network of academically independent group of privately owned universities, financially and operationally consolidated at corporate and regional levels, with strategic investments in assets and information technology support through shared resources and digital platforms. Moreover, revenues are distributed globally to Laureate universities according to specific market based and institutional needs and ultimately consolidated for reporting purposes according US SEC law applicable to publicly listed companies in stock markets.

Consequently, institutional legitimacy challenges arise from the duality between the profit motive in Laureate universities and the social mission of sustainability, particularly when such dimensions are confronted with nation's best interest and even more considering the traditional vision of public higher education as an instrumental and strategic public service to increase social inclusion, reduce inequalities and detonate economic development.

Nonetheless, the explicit manifestation of the universities' profit motive has multiple forms of expression. For instance, as a result of the data analysis conducted for this research, one of the interviewees argues about the expected financial return of investment as a result of the academic programmes launched by Laureate, specifically those related to the operation of online degrees in partnership with the UK institutions:

“So, after several years of operating, it started to produce a return on the investment we (Laureate) made in those programs, so very long time. The programs made a return, they made an operating profit...So, the costs of marketing and sales and student support and back office, and teaching those programs, was much less than the fees we earned from our students,” (Interview #1 pag 4)

In some way, the expectation of obtaining a return of the investment made by Laureate as a corporation in the UK illustrates the multinationals' academic performance based upon the basic aspirations of a private corporation applied in higher education. However, financial returns and benefits out of the operation of the partnership are not limited to Laureate, but also expected by the public universities involved in the provision of online degrees in the UK – the universities of Liverpool and Roehampton.

Moreover, data indicated at this point in time that as the contractual agreement goes on, operating expenses related to back office managerial activities, technological support and international marketing gradually diminish once revenues are shared for both parties, situation which is not different from any other business partnership taking place between higher education institutions and multinational corporations.

Furthermore, the profit motive might be very well justified by societies in different industries and economic activities excepting the provision of for-profit higher education. This often-limited public acceptance of the provision of higher education by for-profit universities opened up the possibility to collect data in order to answer the research question posed about strategies associated to for-profit universities' legitimation in higher education systems.

To this respect, data collected revealed a number of elements associated to for-profit universities' legitimacy; this is to say, the pragmatic mechanisms through which for-profit universities configure and position themselves as both viable and competitive higher education alternatives to prospective students, particularly in societies where market failures and public governance deficiencies exist, those which could determine the faith of higher education access to citizens and human capital development in any given country.

As highlighted in chapter 5, Laureate operates globally as a public benefit corporation. To this respect, interviewees addressed the vision and corporate responsibility of Laureate to be productive in a sustainable and correct manner.

"It's important to be profitable; correctively profitable, sustainable... to reinvest the profits correctly in order to continue growing the business". (Interview #15 pag 7)

Therefore, strategic choices made by Laureate universities in entering global higher education markets do not imply economic interests exclusively. Moreover, Laureate documents gathered for data analysis described transparency, accountability and diverse commitments to increase market value to multiple stakeholders as standards to be met as a result of the multinational expansion of the network, though the means to achieve this effectively are not uniquely based upon profit margins and even

institutional efforts towards increasing academic quality and do not clearly portrait Laureate as a socially responsible company working towards the public good. However, those elements – transparency, accountability and market value are positively related to each Laureate University's pursuit of strategic flexibility and operational efficiency.

However, as the profit motive in universities is often challenged by societies, it is also true that the mission of universities is conditioned to the achievement of financial sustainability. Therefore, public engagement and academic aspirations of universities are fundamentally similar regardless of funding sources, governance structures, managerial systems and higher education systems in which they compete.

Furthermore, with respect to the profit motive in universities, interviewees from Laureate Mexico discussed this notion when comparing how it is exemplified in UVM in comparison with other leading private Mexican universities:

“There must be motivators which push universities to move. So the topic (profitability in Higher Education) is debatable... The Tec of Monterrey has extremely important retained earnings, but it has to use it in an extremely inefficient way to show that it has no profit...We (UVM) have retained earnings; we declare that we do because it is an impulse to continue growing...(Interview #9 Pag4)

Following this logic, the profit motive in the for-profit university is not different to that seen in non-for-profit institutions. Moreover, the profit motive in higher education embedded institutionally can be configured and operationalized to be socially responsible, satisfying market needs where public universities had not been able to attend in the higher education system.

Furthermore, it is then relevant for the case study the analysis of the profit motive in higher education. Interviewees discussed this reconciliation and coexistence between profits and social impact, particularly because the for-profit university, in some cases, may lack of both ideological and academic substance to achieve institutional legitimacy in higher education systems.

However, interviewees pointed out that academic quality is not confronted to the idea of profitability, though the understanding of the mechanisms to achieve this are rather

unclear for societies, particularly in Latin American countries where Laureate operates. In addition, public spending cuts in higher education associated to austerity mobilize all types of universities towards the adoption of business minded configurations and strategies which portrait the higher education institution as revenue-driven organizations thus expanding the notion of sustainability in higher education systems. In other words, data revealed how Laureates' corporate sustainability is strategically enforced throughout the network, thus establishing a whole new manifesto for achieving profitability with social responsibility, which as detailed in chapter 5, is called Here for Good.

Provided that the profit motive is associated to academic and operating activities of all types of universities, then market differentiation between public and private higher education institutions is complex for stakeholders involved to notice. Hence, universities' mission statements interrelate as if all institutions would share similar objectives, organizational structures and managerial practices, a phenomenon which is strongly criticized by scholars against the reproduction of neoliberalism in public universities by emulating operating strategies implemented by for-profits higher education institutions.

Consequently, data showed the need for the public university to redefine its mission statement, giving priority to the pursuit of excellence in teaching and research academic practice, though it was also pointed out that the for-profit university would try to do the same to ensure legitimacy in the higher education system. Therefore, as the profit motive in higher education slightly takes over academic and institutional performance in all types of universities, it becomes relevant to identify and categorize the for-profit university before presenting data analysis of the sources of institutional legitimacy followed by Laureate globally.

the difficulties in the process of identification- or categorization- of universities given their degree of publicness or privateness had been illustrated by Jonhstone (1999) when he argued about the possibility to categorize higher education institutions drawing a continuum which goes from high publicness to high privateness in relation to five dimensions: mission or purpose, ownerships, source of revenue, control by government and norms of management. Moreover, Brunner (2009) further expanded the model by adding more dimensions –seventeen- to the description and analysis of what he calls state, private dependent and private independent universities, particularly making

reference to the context of Chilean universities. Attributes such as corporate governance, academic staff and programmes, student enrolment, quality assurance, accountability, marketing, teaching and research freedom are addition categories considered for the assessment and identification of the level of publicness or privateness in selected higher education institution.

In this regard, evidence collected indicated growing blurriness when trying to categorize managerial and behavioural patterns of universities. Interviewees of the Laureate Andean and Iberian region discussed the notion universities being able to produce surplus value, which can be associated to commodification of higher education trend described in detail in chapter 2 when saying that:

“In general, if you take a look at public and private universities is that they have a funding mixture but all of them operate under a single rule, and the rule is to produce through a wide variety of commercial activities and organized in various different ways; to produce a surplus... (Interview #16 Pag 5)

Furthermore, Laureate’s increasing drive towards the generation of financial surplus is a phenomenon often criticized by multiple stakeholders involved in higher education. TO this respect, interviewees discussed the lack of clarity in the financial disposition and final destiny of profits made out of Laureate’s provision of higher education in Chile. Data collected revealed that managerial operations of Chilean universities owned by Laureate depends on the corporate’s vision and back office support of regional offices in control of the Andean and Iberian region. Moreover, though financial consolidation of Laureate universities in Chile is reported by the US headquarters quarterly, it is also true that investment in outsourced services paid directly to companies owned by Laureate is another strategy put in place to obtain profits out of the provision of higher education.

Consequently, the commodification of higher education influences the profit motive of universities. Data revealed that there is a progressive prioritization of economic affairs observed amongst higher education institutions. Moreover, interviewees were questioned about how do universities balance their profit motive and intellectual mission in the provision of higher education. Interestingly, they argued that the challenge of structuring alternative revenue sources –funding diversification- is one of great relevance for the understanding of universities’ asset disposition, academic

priorities, managerial practice and institutional engagement with multiple stakeholders, including the state and global financial institutions, like the one which Laureate has had overtime with the IFC as detailed in chapter 5. However, the role of the state and its interaction with for-profit universities will be explored more in detail in chapter 7.

As noted earlier, organizational trajectories of higher education institutions tend to intertwine in highly competitive, or free market conditions, whilst public funding austerity opens up spaces for market entry of alternative providers, including for-profit universities. Therefore, institutional collaboration, innovation and enriched academic offerings are no longer conceptualized as traditional higher education services, but as both diversified and structurally complex products sold to the market for the public good, and as revenue sources by bringing flexibility and contributing to institutional and competitive improvements, given existing pressures faced by universities to come up with diversified sources of funding.

In the rest of this chapter, I provide evidence from data collected about the sources of legitimacy applied by Laureate that eventually can be replicated by for-profit universities in multiple higher education systems. These were the idea of success, distinctiveness and differentiation, partnerships/ alliances and Internationalization all of which are detailed next.

6.3. Sources of Legitimacy

A number of scholars have studied the concept, strategies and implications of legitimacy in organizations. Universities, and for-profits in particular, are interested in achieving legitimacy in higher education systems regardless of their operating structure, academic offerings, infrastructure and investments.

As Cremonini et al (2014) pointed out, the search for legitimacy as a reputational benefit measured by the international success as a world-class institution out of the investment in public universities in comparison with other institutions, being those attributions - international success and world class institution- defined and ultimately evaluated by external organizations. However, as the surge of for-profit universities is related to policy changes in higher education systems, there has been also a shift to more private managerial norms put in place in public universities, opening up spaces towards mixed

and multiple legitimacies (Levy 2005), or should we say a multiple perspective legitimacy or triangulation.

As defined by Suchman (1995:574), "*legitimacy is a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs and definitions*". Similarly, Deephouse et al (2016:10) defines it as "*the perceived appropriateness of an organization to a social system in terms of rules, values, norms and definitions*", and Bolleyer and Reh (2012:473) define it as "*a possible motivation for accepting political rule*" with its roots based upon a common set of values adopted by citizens.

Furthermore, Suddaby et al (2017) identified three configurations of the notion of legitimacy as property, as a process and as a perception, concluding that the concept is indeed a complex multileveled phenomenon, which have grown in importance for management research in organizations, particularly as to where and how it occurs

Nonetheless, the notion of legitimacy in higher education institutions have been traditionally conferred by governments through the power vested in their regulatory and funding roles (Farrugia and Lane 2012). However, a legitimate status acquired for the intervention of universities in higher education systems is no longer limited to the interaction between universities and governments, but it has expanded upon the consideration of various elements, or sources of legitimacy.

Data showed that for-profit universities' legitimacy is initially rooted in the institutional mission. Moreover, as Morphey and Hartely (2006) argue, mission statements might also be viewed as external statements of communication with the purpose of appealing to multiple stakeholders and addressing their specific needs and concerns.

However, the results of this investigation revealed a number of sources of institutional legitimacy which could be very well applied to all types of universities. In the following section, evidence of Laureate education is analysed according to what we learned in chapter 4 about its global structure, operational complexity and higher education market challenges affronted by each of its networked Universities, and considering existing global trends in higher education reviewed in chapter 2, thus answering the research question posed about how for-profit universities legitimize their existence in higher education systems.

6.3.1. Success

Despite its inherent subjectivity, multiple stakeholders' recognition of a given university as successful in global higher education markets opens up business opportunities. Provided that Laureate's operating model includes partnership agreements with public universities for the delivery of online higher education, particularly in the UK with universities of Liverpool and Roehampton. One of the interviewees discusses the meaning of success and public recognition, as an explicit element within the corporate's vision of the company; even from the top hierarchical level as follows:

"Another part of what Douglas (Douglas Becker Founder, Chairman and CEO of Laureate from 1999 to January 2018) was doing in the last three years, he was looking for more Liverpool-like opportunities. So he was very keen to raise the credibility of Laureate as a quality educator" (Interview #1 Pag 11)

In addition, Laureate's corporate management style is also exemplified through the operation of its American-based online insignia university called "*Walden University*²⁵", from which the multinational has implemented intra network partnerships amongst its existing network of laureate universities to diversify academic offerings and to provide double-degree qualifications. This means the possibility for the Laureate students to include online-based subjects taught by Walden faculty to their academic curriculum with the purpose of topping up their higher education degree, thus being eligible for bi-national accreditation of their degree. This internationally distinctive element implies a market differentiator, particularly in countries where market competitiveness and higher education system configuration allows this dual degree feature to be the difference between existing universities with financial constraints and questionable prestige versus a value added multinational network of universities with shared resources offering an international student experience with competitive and affordable pricing.

More specifically, interviewees described the role which Walden University plays in the US as an online higher education services platform with the capacity of providing

²⁵ Walden University is the flagship online university of Laureate based in the US, but provides fully online degrees to students around the world, including top-up modules to Laureate students for double-degrees. <https://www.waldenu.edu/about/who-we-are>

legitimacy not only to Laureate as a multinational, but also to the entire for-profit higher education in America:

“I think in the US with the main platform where Laureate has on Walden University has a very good opportunity to really legitimize for-profit education...Walden has a very low default rate of the students that go there, and can offer very good working in dual degrees, masters and PhD’s, for a lot of people” (Interview #15 Pag 8)

To this respect, it is pertinent to say that for-profit higher education in the US has certainly been a matter of controversy for a variety of reasons. Firstly, for their managerial and market-based practices which, similarly to what happens in other for-profit universities in the US invest large sums of money for marketing and recruitment to students who might not have minimum credentials and forcing them to get Federal Student Loans to enrol at Laureate US, which as described previously in chapter 4 section 4.2.1, constitute an indispensable and the most prominent source of revenue for the for-profit university in the US, even though such student loans might not be fully repaid by the students, and degree completion rates are often lower than expected.

Notwithstanding the Laureate universities prospective student profile, the corporation seeks to address medium income-level market segments, which in many countries accounts for large demographic groups. This means higher revenues for the company, but also an explicit goal of reducing social inequalities as collateral benefit. This is to say, achieving success as public and social contribution in the production of graduates capable enough to compete effectively against their elite peers for the same job vacancies. .

Interviewees at Laureate Mexico provided an outlook of the socioeconomic realities and existing economic gaps amongst UVM geographic campuses across Mexico in terms of their regional student enrolment profile. It was discussed that for low income Mexican students, getting access to higher education through a for-profit provider like Laureate contributes to reducing social inequalities, and that there had been a vision in UVM to compete with other Mexican universities with quality, employability and the provision of labour competencies taught as strategic elements as a result of the provision of higher education.

Therefore, higher professional competency standards are connected to academic prestige where success arises as a source of legitimacy for the for-profit university through the effectiveness by which graduates are capable of being highly employable on the job market, regardless of their socioeconomic background and inherited disadvantages versus graduates from elite higher education institutions. The following section explores the notion of distinctiveness and differentiation as sources of legitimacy in for-profit universities.

6.3.2. Distinctiveness and differentiation

Despite of existing disparities in for-profit universities performance in global higher education markets, data collected from Laureate interviews and documents shows the distinctiveness and differentiation as sources of institutional legitimacy throughout higher education systems. To this respect, social credibility and criticism over for-profit universities are also proof of a distinctive obscurity, or lack of transparency, which also characterizes the operation of the for-profit university in higher education systems, particularly in the US. Moreover, interviewees described how Laureate have sought institutional legitimacy as a global higher education network whilst obtaining collateral benefits to the provision of private education, which could be economic or political, particularly in the Mexican higher education system:

“I don’t think laureate is significantly different from any of the other for-profits, they are larger, they probably in some cases have higher quality institutions in many countries, and that is why they are able to get figures like Bill Clinton or Juan Ramon de la Fuente (former Chancellor of the UNAM)- to serve on their academic boards or as their honorary chancellor, but I think essentially they operate by the same principles, which is how can we get around the legislation and make as much money as possible and in different countries, and will do the minimum to make it look like we have quality in higher education...” (Interview #18 Pag 4)

Consequently, there are two aspects to be highlighted from the statement above. First, quality attributes are neither obtained through increasing financial power and improved facilities, nor due to massive student enrolment numbers globally. It is understood that one established condition of Laureate’s global operating reality consists in the incorporation by invitation of worldwide known personalities, mainly from political and

academic spheres whose international influence provide legitimacy in global higher education markets.

Accordingly, table 12 highlights the profiles of Laureate’s Board Committee on Education members, in addition to distinguished personalities invited as Laureate’s ambassadors with the purpose of visiting selected Laureate universities around the world, having received honorary degrees and awards in recognition of their contributions to society. More importantly, Laureate emphasizes the role played as honorary chancellors by former US President Bill Clinton (1993-2001) and former Mexican president Ernesto Zedillo Ponce de Leon (1994-2000), as they both have been involved with the multinational for several years visiting and giving inspiring speeches to Laureate students. President Clinton’s collaboration with Laureate from the year 2010 to 2015 accounted for 17.5 million dollars paid by the company for his services as honorary chancellor; a post which he resigned just days before Hillary Clinton had become the democratic party presidential candidate for the 2016 US presidential election.

Table 12.. Laureate’s Board Committee on Education LBCE and Distinguished Guest

LBCE Members	Profile
Dr. Judith Rodin	Former President of the Rockefeller Foundation, one of the world’s leading philanthropic organizations. She was previously president of the University of Pennsylvania and provost of Yale University.
Dr. Lloyd Armstrong Jr.	Lloyd Armstrong is a university professor and provost emeritus at the University of Southern California. He served as USC provost and senior vice president for academic affairs from 1993 to 2005, a time when the university grew in quality and reputation. He led the planning that led to the 1994 Strategic Plan of the University, and the 1998 Four Year Update. Much of the improvement in the university can be attributed to the strategies and approaches articulated in those two documents.
Sir Drummond Bone	Sir Drummond Bone graduated from Glasgow University and was a Snell Exhibitioner at Balliol from 1968 to 1972. He became professor of English literature and dean of the faculty of arts at the University of Glasgow, principal of Royal Holloway and Bedford New College in the University of London, vice-chancellor of the University of Liverpool, and president of Universities UK.
Dr. Juan Ramon de la Fuente	Professor and Chair of the Board of the Aspen Institute Mexico Dr. de la Fuente was secretary of health during the administration of President Ernesto

Dr. Condoleezza Rice	<p>Zedillo (1994-1999) and the rector of Universidad Nacional Autónoma de México (UNAM) from 1999 to 2007.</p> <p>Denning Professor in Global Business and the Economy, Stanford Graduate School of Business</p> <p>Condoleezza Rice is currently the Denning Professor in Global Business and the Economy at the Stanford Graduate School of Business, the Thomas and Barbara Stephenson Senior Fellow on Public Policy at the Hoover Institution, and a professor of Political Science at Stanford University. She is also a founding partner of RiceHadleyGates, LLC.</p> <p>From January 2005 to 2009, Rice served as the 66th Secretary of State of the United States, the second woman and first African American woman to hold the post. Rice also served as President George W. Bush's Assistant to the President for National Security Affairs (National Security Advisor) from January 2001 to 2005, the first woman to hold the position.</p>
Dr. Quentin Van Doosselaere	<p>Co-CEO of Bregal investment, a global private equity firm.. He was affiliated with Columbia University and Oxford University when he returned to the financial industry and joined Bregal in 2008. He sits on the board of Solar Reserve, IMG Midstream, Aurigen Insurance and Laureate among others.</p> <p>Dr. Van Doosselaere holds an engineering degree from the Brussels Solvay Business School and a Ph.D. in Sociology from Columbia University.</p>
Dr. Ralph Wolff	<p>Former President of the Senior College Commission of the Western Association of Schools and Colleges (WASC)</p> <p>Ralph Wolff was formerly president of the Senior College Commission of the Western Association of Schools and Colleges (WASC), a role he assumed in 1996. Before joining WASC, he founded and directed the Institute for Creative Thinking, which focused on leadership and change.</p>
Kenneth W. Freeman	<p>Professor and Dean</p> <p>Boston University Questrom School of Business Kenneth W. Freeman joined Boston University as the Allen Questrom Professor and Dean of the Questrom School of Business in 2010.</p> <p>Ken has more than forty years of professional experience, most recently at KKR where he was a partner and also served as a senior advisor. He is a director of Laureate Education (NASDAQ: LAUR), director and former chairman of the Graduate Management Admission Council and a member of the AACSB Committee on Issues in Management Education and the Business Practices Council. Ken is Chairman of the Board of Trustees of Bucknell University.</p>

Selected distinguished Guests

Profile

Bill Clinton	42 President of the United States Honorary Chancellor of Laureate from 2010 to 2015
Ernesto Zedillo	54th President of Mexico and current Presidential Chancellor of Laureate
Tony Blair	Primer Minister of the United Kingdom (1997-2007)
Angel Gurría	OECD Secretary-General – honorary doctorate from UEM Madrid
Felipe de Borbón	Prince of Asturias, Spain
Nelson Mandela	Former President of South Africa – Received Honorary Doctorate from six Laureate Universities in 2010: UEM Madrid, Andres Bello of Chile, Walden University, Universidad Peruana de Ciencias Aplicadas, Istanbul Bilgi and Universidad de las Americas
Ricardo Lagos	Former Chilean President
Álvaro Uribe	Former President of Colombia

Gerhard Schoder	Former Chancellor of Germany
Oscar Arias	Former Costa Rica President –Received Honorary Doctorate from Walden University in 2012
Kofi Anan	Former Secretary general of the United Nations
Al Gore	Former US Vice President
Lech Walesa	Former President of Poland and Nobel Peace Price Winner –received Honorary Doctorate from UEM Madrid in 2011
Jose María Aznar	Former Spanish Prime Minister received Honorary Doctorate from Universidad Andres Bello of Chile in 2006

Source: The researcher after Laureate (2018)

Correspondingly, data shows that for-profit universities legitimacy can be achieved through public figure association, particularly from powerful political spheres. These contractual agreements send an aspirational message to higher education stakeholders. In other words, the implementation of solemn events with personalities usually linked to traditionally prestigious universities through the entire global network of universities, which in Laureate’s case have undoubtedly represented a differentiating element from other lucrative universities, thus diminishing the criticism of for-profit universities in America, particularly from the media, state governments and student minorities, or at least that had been the intended purpose, though there is not enough evidence to claim whether or not this has been successful for Laureate globally.

6.3.3. Partnerships and Alliances

As discussed previously, success, distinctiveness and differentiation of for-profit higher education institutions are sources of legitimacy. If we now to data collected for this study, the configuration of institutional alliances and partnership agreements and associations, particularly with research-intensive public universities, emerged as a source of legitimacy, as it will be explained in detail next.

In principle, educational alliances are multi-purpose agreements that can strategically confer legitimacy to the for-profit university, along with an effective immersion in global higher education markets. Laureate’s operation certainly plays an active role to this respect. One of the interviewees describes such priority pragmatically in terms of the for-profit university generation of labour strictly tailored to specific industry needs:

“The private sector -particularly employers-, have certainly shown interest in having a faster moving training sector that is more relevant to today's workforce needs, and I think you can see the growth of the boot camp industry in the US (for example)” (Interview #4 Pag 8)

From the moment where private interests conveniently take part in labour force training and education, then greater market opportunities arise for the creation of privately owned universities in different nation states. As a result, for-profit universities are capable of interacting and negotiating not only with public universities, but also with multiple private sector industries in the design of innovative academic programmes to prospective students. For example, it was discussed by a number of interviewees in the US the surging trend of establishing alliances between universities and high tech multinationals to set up technological training and education modality called Boot Camps for Technology, with emphasis in coding and software development on site.

Moreover, these training sites are mostly run by for-profit institutions with the promise to students from such ventures to earn a degree faster and get a job immediately after finishing training. It can be seen that job market conditions and industry-specific labour needs provide alternative market segments for private for-profit universities to step in effectively. This tech-based trend in higher education is explored more in detail in chapter 7 when evidence collected show the surge of Online Program Managers as alternative providers in global higher education systems, a business in which Laureate already entered with mixed results.

As it can be seen on the Laureate global Map (appendix A), there are higher education markets where the company have developed partnerships for the operation of either universities as a whole or online degrees as Online Program Manager, providing managerial expertise and operational efficiencies to all parties involved. For example, Riyadh Polytechnic Institute is managed by Laureate under contract with the Kingdom of Saudi Arabia. Moreover, eight more technical and vocational institutions are managed by Laureate as a part of a joint venture agreement as well.

Furthermore, Laureate Online Education is the operator of online degrees in the UK from the University of Liverpool and the University of Roehampton. However, Laureate stopped accepting new enrolments at Roehampton since December 2017 (Laureate

2018)²⁶. More interestingly is the case of the higher education institutions run by Laureate in Chile, Turkey, India and Honduras, where universities located there are not-for-profit institutions consolidated for financial reporting purposes as variable interest entities. Consequently, though the social mission of such higher education institutions could be legally protected as being not-for-profit entities, financial contributions towards Laureate Corporation are illustrative of the establishment of intermediaries for the indirect ownership and control of universities, which reflects the neoliberal ideology reproduced even in non lucrative institutions whilst being part of a multinational global network of institutions under the standards of efficiency, metrics and required revenues for higher returns of investment.

6.3.4. Third-Party Accreditation and Assessments

Once the for-profit universities' quality is assessed by external agencies with either national or global sphere of influence, then market revenue expectations are improved thus legitimizing its existence in higher education systems. In chapter 5 of this dissertation it was pointed out the social impact and sustainability as collateral benefits shared by for-profit universities and embedded in their mission statements as well. Now, such benefits generate a social capital favourable to the operation of for-profit institutions across global higher education markets, that though being seeking financial surplus and better operating margins, they also display social consciousness and academic priorities, all of these disseminated through the social responsibility reports, as it is the case of Laureate at corporate level for example.

Considering the evolving and more demanding calls for institutional transparency by governments and societies around the world to universities, it is even more challenging for Laureate as a publicly listed corporation in NASDAQ stock market to legitimize its higher education provision from multiple perspectives. More specifically, one of the Laureate Mexico interviewees provide insights about periodical external evaluation assessments as a pertinent quality assurance certification procedure, thus legitimizing the provision of private higher education in UVM Mexico through the evaluation of graduates by The Higher Education National Assessment Centre (CENEVAL), which is a "Mexican non-for-profit independent agency whose primary activity is the design and

²⁶ Laureate (2018) Form 10-K Annual report Securities and Exchange Commission 2018.

implementation of standardized competencies-based tests, the analysis and proper dissemination of results”²⁷

“My fundamental indicators are the results of our students’ exit-level tests which are given by CENEVAL...I love it because ultimately, it is not the university evaluating itself but a third-party doing it and it is a process of permanent competitive comparison; it is a benchmarking where we compare ourselves with public and private universities” (Interview #6 Pag 2)

Although the statement provided above outlines the specific context experienced by Laureate universities in Mexico, where academic merit is certified by an external assessment agency, some participants expressed that due to its global reach and market relevance, there are certain third-party accreditation which the company considers crucial to get for gaining institutional legitimacy. Particularly, they commented about B-Labs, which as it had been described in chapter 5, consists in a socially responsible movement aimed at reorienting corporate’s financial priorities towards a more sustainable behaviour in global markets and third party accredited. Also, interviewees mentioned the relationship between Laureate and QS Stars, which similar to other existing global ranking systems, *“is a rating system that helps you select the right university based on the things you’re interested in. QS Stars provides a detailed look at an institution, enabling you to identify which universities are the best in the specific topics that you care about, like facilities, graduate employability, social responsibility, inclusiveness, subject ranking and program strength” (Top Universities 2018)*²⁸

Evidence from interviews held at Laureate Mexico described the relationship between UVM in Mexico and QS Stars rating agency and the addition of alternative metrics on top the QS Stars for the evaluation and quality assurance to all Laureate network universities. One of the interviewees points out the following:

“Laureate doesn’t have the same objectives that the experts and the creators of the QS ranking identified as the emblematic of the global university. We are different; we pursue different objectives... Our indicators to build the ranking are different, then an index was created called LIF, the famous leaves...So, if here they give you stars, here they give you Laureate leaves...” (Interview #6 Pag 10)

²⁷ <http://www.ceneval.edu.mx/perfil-institucional>

²⁸ http://content.qs.com/qsui/FAQ_leaflet.pdf

It can be seen that Laureate’s institutional readiness to achieve third party accreditations begins with internal self assessment processes for quality assurance purposes, with customized standardized metrics measured systematically in order to improve further external evaluation results. Table 13 highlights a selection of Laureate universities which had been rated by QS Stars.

Table 13. Selected Laureate Universities rated by QS Stars (2015)

INSTITUTION	STARS	INSTITUTION	STARS
European University Cyprus (EUC)	4	Universidad de Las Americas (UDLA Ecuador)	3
Universidad Andrés Bello (UNAB)	4	Universidad Peruana de Ciencias Aplicadas (UPC)	3
Universidad Europea de Madrid	4	Universidade Anhembi Morumbi (UAM)	3
Istanbul Bilgi Üniversitesi	3	Universidade Potiguar	3
Universidad Tecnológica Centroamericana (UNITEC Honduras)	3	Universidade Salvador (UNIFACS)	3
Universidad del Valle de México (UVM)	3	Centro Universitário Ritter dos Reis (UniRitter)	3
Universidad Tecnológica de México (UNITEC México)	3	University of Petroleum and Energy Studies (UPES)	3
Universidad Latina de Costa Rica (Ulatina)	3		

Source: Laureate Education ²⁹

Therefore, if the profit motive is linked to operational efficiency metrics and multilateral collaboration aimed at increasing social contributions to the public good, then it is possible to legitimize the supportive and complementary role of the for-profit university in the provision of higher education along with the state.

Basically, the profit motive in universities has multiple manifestations. Interviewees pointed out that certain legitimacy trajectories possess an additional social commitment embedded to universities’ profitability. Whilst third-party accreditations hold multiple objectives and purposes –quality assurance, employability or social impact for example-, data collected from Latin America revealed the perception of legitimacy by detailing the relevance which external accreditation processes have for Laureate Mexico through the operation of UVM:

²⁹ <https://www.laureate.net/AboutLaureate/Proven-Quality-and-Reputation/Top-Ranked-Institutions>

“It normally takes about five years to get certified on quality and here (Mexico) it happens annually...we believe it is worth it because in the end, it is a way to make patent that there is a social commitment that goes beyond the generation of wealth” (Interview #13 Pag 15)

Accordingly, investment capital destined for accreditation purposes reflects an explicit interest of the for-profit university to be comparatively seen with the public university as equally competitive, with high similarities in terms of its academic quality, all of which leads to socially responsible and sustainable practices documented by the for-profit university to reach institutional legitimacy and therefore, providing evidence of a social commitment which goes beyond a simplistic profitability orientation.

In broader sense, the surge of an increasing variety of accrediting agencies, quality assurance metrics and assessments could be linked to surging trends towards global markets integration and increasing trade agreements negotiated amongst trading blocs. Moreover, it could be associated to the process of globalization and increasing political competitiveness, which universities bring to higher education systems.

Finally, the for-profit university has commonalities and shared interests with nation states within higher education systems to pursue third-party accreditation and assessments, especially if we are to consider that stakeholders confer a certain level of quality to the university once the institution is listed in selected national and global rankings. Whilst this study did not intend to explore the extent into which universities are perceived as high quality or world class institutions as a result of being listed in academic rankings, evidence suggests that the exploitation and collateral benefits of being part of those metrics do raise the institution's public profile, market awareness and attractiveness to prospective students, even though such simply appearance would not contribute to the economic development of nations per se.

Next section will present evidence about the internationalization –of for-profit universities-as a source of legitimacy.

6.3.5. Internationalization

As discussed in section 2.9 of chapter 2, the notion of internationalization as a dynamic process and institutional intervention in global markets has reached a stage where all types of higher education institutions are interested –at some level and in a given point in time- in engaging effectively in higher education systems, even strategically incorporating it in their mission statements. Moreover, universities' desire to internationalize creates new spaces for higher education competition, particularly for the for-profit university, which clearly benefits from both rising international exposure and prospective students around the world.

Therefore, the internationalization of higher education institutions is considered as a key driver in the organizational configuration and operation of universities by management teams and academic departments. Laureate confers to its internationalization strategy the power to define the entire global network and even to differentiate itself from its competition. This means achieving a trustworthy public image along with unique competitive features, global engagement and effective interaction with nation states authorities and even supranational institutions.

Just as the speed of financial flow of resources with real time access, the anxiety of the for-profit university to engage internationally makes it mobilize towards a more connected operative, academic and social experience in order to improve the lives of prospective students, specially those whose could be the first generation of the family to get access to higher education.

Consequently and driven by it's tireless search for growth, Laureates' global integration strategy can not be understood without exploring how internationalization is achieved and operationalized through the Laureate global network. One of the interviewees of Laureate Mexico explains what internationalization means to UVM and Laureate as a whole:

“Internationalization is a differentiating factor of the Universidad del Valle de Mexico (UVM); we promise it to our prospective students. We tell them that we have (the internationalization) very well instrumented...We have a wide range of internationalization experiences, from short-term courses, weeks long (courses), academic trips, international semesters, double degrees” ... (Interview #7:4)

As noted, Laureate's internationalization includes a series of strategies with the purpose of improving the overall student experience. In addition, the internationalization is embedded in the organizational culture throughout Laureate and integrated to the global marketing of each university part of the network operationally under two essential platforms. The first consists in the creation of a campus-based international office which is linked to the student services division with the purpose of clustering the international programmes and activities and providing with the know-how and specific procedures to be followed by Laureate students to live the international experience as part of their academic curriculum. The second is the One Campus by Laureate platform, which as described previously in chapter 4, is a digital platform with the purpose of providing a strategic internationalization at home, which makes sense as Laureate's prospective student profile does not come from elite social groups, with limited opportunities to invest in travelling overseas to different Laureate universities.

In respect thereof, the strategic implementation of shared best practices and the internationalization of Laureate Mexico at UVM campuses are evidence of innovation at an operating level of the for-profit university, expressing new and dynamic higher education trends in the configuration of academic offerings, curriculum design and enhanced student experience. Moreover, the arrival of Laureate as a global network in Mexico - in 1999- highlighted the internationalization as a value added proposal, operating as part of the universities' corporate vision.

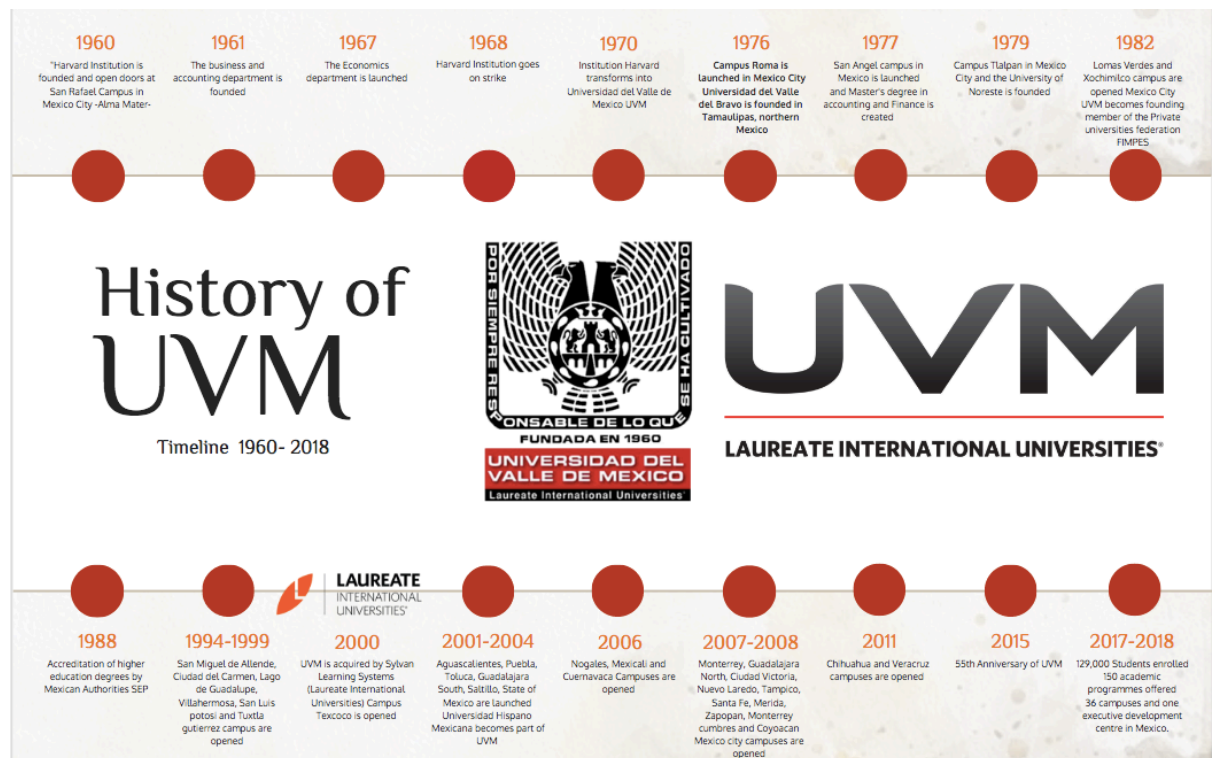
Moreover, the notion of internationalization at Laureate became a distinctive trademark for the contemporary higher education institutional and academic offerings offered in Mexico, in times where the strategic geographical distribution of UVM campuses throughout the country was a sign of increasing market opportunities for the group, particularly because internationalization as a strategy offered by universities was not something neither easily offered by them nor financially sustainable for institutions to supply.

However, data collected shows that the internationalization drive by universities is questionable in terms of its purpose and strategic implementation, particularly in for-profit universities. To this respect, interviewees pointed out that the notion of internationalization would be best explained as a power field in global higher education, where universities compete for financial, intellectual resources and academic prestige.

Therefore, evidence collected brings a new perspective of universities' legitimacy; one in which managerial and academic practices across global networks globally are inspired by the pursuit of great political and institutional power achieved under the strategic operation of the internationalization in the Laureate global community.

Howbeit, the Mexican higher education system deregulation meant for Laureate a great opportunity to invest directly and to participate in the provision of higher education, starting with the acquisition of the for-profit UVM in 1999. As illustrated in figure 22, UVM started operations since 1960. However, it can be seen that its origins were deeply rooted in opening physical campuses, prominently in Mexico city. Interestingly, once Laureate took over the operation of UVM, high standards of efficiency and a revenue growth model were implemented, in addition to the internationalization feature, resulting in a rapid expansion throughout the country, and therefore becoming one of the insignia universities of the laureate global network.

Figure 22. Universidad del Valle de Mexico UVM Timeline 1960-2018



Source: The researcher after Universidad del Valle de Mexico (UVM 2018)

Despite of the existence of private non-profit institutions in Mexico –mostly religious-affiliated universities, one of the interviewees expands upon the entry of Laureate as a multinational corporation in the Mexican higher education market:

“...In the year 2000 there is a notable transformation (of the Mexican higher education system), highlighted partially with the arrival of Laureate in Mexico, because such operating model was immediately copied –replicated- by Mexican companies; new corporations were created and for the very first time, private capital investment enters into the higher education system. Interview #26 p 8)

As noted, multiple corporations identified new business opportunities to invest in either new or existing for-profit higher education institutions in Mexico. This phenomenon contributed to the rise of commercial practices in higher education institutions and the establishment of aggressive revenue growth models, similar to those seen taking place at Laureate Mexico. However, evidence from this study suggests that there is still criticism over the legitimacy of lucrative universities, particularly with the for-profit university configuration and managerial actions according to market logics –supply and demand- and political interests. Therefore, the predominance of the logic of the market opens up potential supremacy of such interests above the social mission of higher education. To this respect, one of the interviewees says:

“Once these business transactions happen (universities mergers and acquisitions), private investors operating the university would sell it if according to market logics make sense to them, (there are) risks when private capital operates universities with no educational orientation...” (Interview #26 p 29)

Therefore, risks associated to the operation of for-profit universities tend to increase as long as the universities’ profitability decreases, thus putting the overall educational business – and investments- at stake. In the case of Laureate, data showed a well-developed business and market mentality while focusing on large higher education markets with scalability and growth potential, as highlighted in table 14, where it is displayed Laureate’s recent global higher education divestitures located in Europe, Asia, Africa and the US as well. This global market’s strategic move implemented since 2017 is best reflected in Laureate corporate documents, expressed as follows:

“...We initiated a review of our portfolio of institutions, with the joint goals of simplifying operations, reducing complexity, and mitigating risks (such as political, regulatory, economic and currency), while maximizing our exposure to what we consider are the most attractive and scalable markets for our network. During the year, we announced the divestitures of certain operations, and have deployed proceeds received to date from these divestitures to reduce our debt obligations...We believe the actions taken in 2017 have positioned the Company to execute on its strategy going forward” (Laureate 2018:11 ³⁰)

Table 14. Divestitures of Laureate Education, Inc. 2015-2018

University	Country	Type of operation	Year
Hunan International Economics University	China	Sold to China Yuhua Education Corporation Limited	2017
INTY University and Colleges	Malaysia	Sold to Affinity Equity Partners	2017
Glion Institute of Higher Education and Les Roches International School of Hotel Management	Switzerland	Sold to Eurazeo	2016
Nuova Academie Di Belle Arti Milano, Domus Academy in Milan	Italy	Sold to Galileo Global Education	2017
European University Cyprus	Cyprus	Sold to Galileo Global Education	2017
Laureate International Universities France SAS (LIUF) consisting on five institutions:	France	Transfer of the LIUF controlling entity to Apax Partners, with 10% coinvestment by BPI France –the investment vehicle of the French State	2016
- Ecole Supérieure du Commerce Extérieur (ESCE)			
- Institut Francais de Gestion (IFG)			
- European business school (EBS)			
- École Centrale d’Electronique (ECE)			
- Centre d’Études Politiques et de la Communication (CEPC)			
Santa Fe University of Art and Design	US	Closure	2018
The National Hispanic University	US	Closure	2015
Kendall College	US	Sold to National Louis University	2018
Universite Internationale de CasaBlanca	Morocco	Sold to KMR Holding Pédagogique	2018
Universidad Europea de Madrid, Universidad Europea de Valencia and Universidad Europea de Canarias	Spain	Sold to Permira Global Equity Fund	2018
Universidade Europeia Instituto Portugues de Administracao de Marketing	Portugal	Sold to Permira Global Equity fund	2018

Source: The researcher after Laureate Education, Inc

³⁰ Laureate Annual Report SEC Filling form 10K March, 2018. Pp 11.

As a result, Laureate's strategic concentration and continuity in profitable higher education markets is not linked to educational criteria exclusively. I argue that these divestitures, while making sense financially, they certainly contradict the corporate's Here for Good ideology implemented throughout the entire network of universities as central message of sustainability and social responsibility and operationalized digitally as described in chapter 5 of this thesis.

Furthermore, sudden changes in the configuration of Laureate's strategic operations are part of the corporate mission and organizational structure according to their profit motive. In addition, for-profit universities are also challenged by multiple stakeholders once the social commitment of the university shifts radically towards other business and managerial priorities not necessarily linked to the purposes of higher education, creation and dissemination of knowledge, but rather to the generation of financial surplus and greater student market share.

Provided that Laureate operates a global network of higher education institutions, systems and public policies, achieving institutional legitimacy is not an easy task to accomplish. Interviewees from Laureate EMEAA region discussed the fragility of the state in the provision of enough public higher education spaces to meet demand, especially in Australian and South African higher education markets. It was noted that students needed alternative providers – multiple options- who could provide integrated learning, innovative academic offerings and vocational exposure to prospective students, since for-profit universities are in a better position to diversify and to reconfigure academic programmes to meet industry-specific demand.

Moreover, data shows a pragmatic justification of the profit motive and operation of the for-profit university according to specific socioeconomic conditions found in global higher education markets. This is to say, Laureate's legitimacy is rooted in regulatory compliance and quality assurance processes. One of the interviewees of Laureate Andean and Iberian region argues about low quality institutions known as garage universities:

“Unfortunately, garage private universities contaminate the market, and then it is evident that (is) one role which Laureate can't play (is) to be a garage university and to be whitening and washing degrees...Laureate's Standards and it's supply

allow Laureate to offer a higher quality product than the one existing in the median average market” ... (Interview #32 Pag 12)

In consequence, if higher education regulatory bodies are inefficient, then there is the risk of allowing venture capital entering into higher education systems through the ownership and operation of universities, thus altering the market composition and desired stability in the provision of higher education. It is even worse for those systems to face the creation and proliferation of garage universities; institutions which are mostly operating in poor conditions – infrastructure and academic quality- and though they could find market opportunities and enough demand to be met in the higher education system, their performance adds up to the critique and bad reputation of the for-profit university, situation which makes institutional legitimacy a daunting task to be achieved by different for-profit universities in the short and long terms.

6.4. Summary

This chapter has provided a detailed account the profit motive in higher education and its ideological implications in the configuration and management of public and private universities. Moreover, it revealed sources of for-profit universities legitimacy and how Laureate implemented them globally: success, distinctiveness and differentiation, partnerships and alliances, third-party accreditation and assessments and the Internationalization.

Next chapter will present evidence related to how market competitiveness, regulatory environments and the multiple roles of the state in higher education systems impact the configuration and market response of the for-profit university.

Chapter 7. The role of the state and the for-profit university

7.1. Introduction

As reviewed on the literature in chapter 2, neoliberalism is an ideological movement and a public policy package powerfully oriented towards economic growth with deregulation, private competition and self-regulated markets as core principles whilst privileging individualism over collectivism. Moreover, criticisms over neoliberalism comes from the notion that a state government is structured to undermine civil rights and social entitlements and the provision of public services are redefined, producing new spatial dynamics for capital accumulation and commodification of public goods and services, including higher education.

This chapter provides the analysis of data collected to answer the research question: What are the role of the state and the for-profit university in the reproduction of neoliberalism in higher education systems?. Accordingly, distinctive roles of the State - as a supervisor, operator and regulator of higher education- emerged. Therefore, neoliberal policies implemented by the state have influence on the provision of the service in global markets. Even further, I discuss that the notion of higher education as a product of mass consumption and universities operating under the logics of the market, though unjustifiable, constitutes a rising trend of corporate behaviour seen at all types of universities, but particularly in for-profits, which as discussed in previous chapters 4,5, and 6, has as new priorities the implementation of strategic flexibility, operational efficiency, sustainability, legitimacy and profitability.

In that sense, this chapter consolidates the codes grouped around the thematic axis corresponding to the roles of the state in higher education and those which the for-profit university adopts accordingly as detailed in this case of Laureate. Data collected provided evidence related to the conduction of the State, the higher education market trajectory, the public policies enforced in higher education systems and the expected contributions which private equity funds and corporations have in economic development, whilst they look at financial and academic metrics such as return of investment, value for money, employability, scalability and efficiency.

In addition, global trends in higher education are discussed here, which contain similarities to the dynamics of the globalization, commodification and neoliberalism reviewed on the literature review of chapter 2. To this respect, Samalavičius (2018:78) specifically refers to such dynamics as *“a powerful mechanism of control of the cultural apparatuses and pedagogical sites designed to produce identities, desires and values similar to Market structure and logics”*, in this case highlighted under the lenses of Laureate's global strategic vision and profitable business approach to higher education.

Although questioning the viability of different government systems is not in the scope of this research, there is a need to recognize the existence of multiple varieties of capitalism applied in higher education systems globally.. Evidently, the State actively contributes to decisions like the degree of higher education market openness to alternative providers, sources of funding available and how to access them, and more importantly, regulation and overall supervision of the entire higher education system. However, collateral effects of the for-profit university's operations on issues such as the market composition, social development and its interaction with nation states have not been fully addressed by scholars, particularly how for-profit universities – as analysed in this case by Laureate- act upon the specific roles of the state found in the data as, regulator and privatiser of higher education systems, all of which will be detailed next.

7.2. The state as higher education investor and regulator

In principle, the notion of the state as legitimate governing body in charge of determining the optimal socioeconomic structure of a nation is reproduced throughout the society at every public sphere possible.. However, regarding the interests that drive and mobilize government actions, higher education is a system that progressively adds value to the economy whilst pursuing other ideological and pragmatic purposes that are, in some cases, translated into specific public policies as part of a wider nation's project.

Initially, data collected showed what a state should do for the development and consolidation of a higher education system. Firstly, the vision of the state as a direct investor in the creation and management of universities and educational providers emerged. However, given the existence of open and competitive market conditions, such intervention is not enough anymore; neither from an economic perspective nor from geographic coverage and enrolment capacity.

Furthermore, monopolistic conditions in the operation of higher education institutions or public universities may lead to operational inefficiencies and market imbalances. These circumstances certainly go in opposite direction to the neoliberal ideology and desire of having a streamlined and disciplined austere state with public funding reduction and minimum intervention in the ownership and governance of universities, thus encouraging for-profit providers to enter the higher education system. To this respect, interviewees from Laureate EMEAA discussed the context of higher education in the UK which had progressively opened up its markets to more alternative providers of higher education.

This situation, though controversial, exemplifies neoliberal ramifications to higher education systems by expanding access, choices and opportunities for students. However, at times where public universities in the UK have been forced to seek alternative sources of funding to increase student recruitment, for-profit universities find market niches and competitive conditions to enter the higher education system, whilst taking advantage of public institutions bureaucracy and deregulation. To this respect, interviewees argued that Laureates' business opportunities in the UK were materialized through their contractual agreements for the provision of online degrees with the Universities of Liverpool and Roehampton, provided that online higher education was neither a priority nor a specialty to be run by public universities.

Therefore, data collected showed that business opportunities identified by for-profit universities are usually determined by public universities' inefficiencies under competitive market conditions in higher education systems, in addition to regulatory changes which, as in the case of the UK where Laureate operates at this point in time, opened up innovative alternatives to access higher education for students. In other words, the configuration of multiple pathways to the provision of higher education structured according to the level of privatization and deregulation implemented by the state.

However, it is important to point out that indirect government intervention, or outsourced supervision of universities by the state, imply greater amount of funding allocation with the objective of establishing institutions that could ensure transparency and compliance across the higher education system, along with setting up standards required to legitimately operate in the market. Moreover, the cost of higher education management and academic provision emerged as an element that affects the operational

efficiency, recruitment techniques and profitability of universities in higher education systems, thus affecting the market behaviour and composition of the system per se. For example, interviewees discussed about the notion of value for money in UK higher education, saying that:

“...At that stage, whatever happens to the tuition fees would be representative of what customers value -how much value is being delivered-. At the moment I think for UK residents is very good value for money, but for International students it may not necessarily, I think it could be overpriced” (Interview #2 Pag 9)

It is relevant to say that the value for money is controversial in the UK higher education systems as it is in other countries where tuition fees at public universities have increased significantly. Although there is not enough evidence from this research to establish any correlation between setting up higher tuition fees and quality education, once public universities increase tuition fees, they acquire the mandatory commitment, or social contract, to add value to every step through the higher education provision – usually referred as student experience- such value added which may not necessarily be linked to academic quality –teaching and research- but rather connected to the offering of collateral attributes and benefits, called value-added products. Therefore, there is an implicit need to behave and to operate public universities, assimilating their managerial practices to those seen in private corporations and multinationals.

These pressures faced by all types of universities to supply non academic add-ons on top of the provision of higher education create a visible relationship, though one difficult to measure, between the value for money invested by students via tuition fees paid. For a for-profit university like Laureate, it becomes more complex to measure –student’s value for money- because of the attributes sought by the multinational which are crucial for all stakeholders involved, such as the internationalization, profitability, sustainability, strategic flexibility and operational efficiency of the university, as discussed in previous chapters 4, 5 and 6 of this study.

Nonetheless, the state is assumed to regulate the creation of social development structures at multiple public spheres, especially considering that public universities involved in the higher education system would seek to offer a variety of academic programmes that in turn, are structured to reduce social inequalities whilst promoting access to quality higher education.

With respect to the challenge of reducing social inequalities faced by the state, data showed that the performance of public universities is linked to ideological and economic models followed by the State in the construction of national identities. This is to say that the state certainly uses public universities in the higher education system as vehicles –or even as social trademarks or insignias- to fulfil multiple short and medium term expectations with regards to the needs of society. Thus, it is relevant to consider the State's vision of the overall higher education system in the analysis of private investment in higher education and how the private university interacts with the state according to existing regulation and state intervention in the system.

Due to the inherent complexity in the identification and collective acceptance of a single higher education system supervision and regulation structure, one of the interviewees – a global higher education analyst- commented on the meaning of higher education for the nation and the state's priorities dilemma found when contrasting different market choices like opening up the sector to private investment, establishing alliances or maintaining national's sovereignty over the provision of higher education:

“...On the one hand you understand the desire of the country wishing to increase opportunities for higher education within its borders, and not necessarily having the local capacity to do it, and therefore, pursuing partnerships in order to open those opportunities. On the other hand we have to remember that higher education is not just a private good, and it's not just an investment good, but it's something that is an expression of the country's sovereignty and the cultural heritage...” (Interview #4 Pag. 4)

As a result, national identity as a defining concept of society is an immediate expression of the form and effectiveness in which the government and its economic model work nationally. Also, creation and dissemination of knowledge also become an integral part of a certain degree of sovereignty, independence and accumulated cultural heritage. If we add to such expression of national sovereignty by a country a higher education model implemented by the State aimed at increasing access whilst preserving the principle of academic freedom, then even within the context of multiple capitalist expressions, it is evident that the participation of private investment in higher education is also a manifestation of political power. Thus, the overall government's performance, results and social effects in public spheres of social relations are fundamental in the

construction of a desired national identity. It is pertinent to say that the distance between prosperity and freedom, as well as the formation of a society with either privileges or oppression involve complexities not easily to analyse and to implement regardless of the geographical context where they are applicable (McGahan, A.M., 2018).

However, the challenges of the state as regulator and auditor in higher education are not limited to enforcing rules and legislation or the establishment of direct and indirect supervision for the growth and development of a higher education system. Interviewees, when referring to the US higher education system, argued that the university could be understood as an activist entity in the reproduction of neoliberalism, though identity conflicts often emerge once American universities operate in foreign markets.

Although there is not enough evidence to generalize about American universities' behaviour in foreign markets and its particular role played in global higher education systems, they certainly are a powerful and influential arm in the promotion and protection of values such as academic freedom of expression. However, such protection often collides with political systems and ideologies followed by countries where there democracy is often undermined or suppressed. .

Moreover, interviewees discussed elitism in the provision of higher education as an expression of the state's desire to preserve social groups to remain in power by using differentiated academic standards systematically as political pressure tactic to undermine the influence of private universities. This phenomenon is even more remarkable when audit processes conducted by the state are more demanding for private universities.

Therefore, the notions of the state as investor and regulator in higher education are expressed through the configuration of partnerships between public universities and for-profit universities for the provision of higher education. Moreover, profitability and return of investment are conditions added to the managerial logic of the public university, which is reinforced by the interest for the state to forge it own national identity and a higher education system which therefore reproduces neoliberalism in collaboration with multinational corporations and supranational institutions as well.

7.3. Property and university autonomy

Evidence collected showed that private investment in the provision of higher education modifies managerial practices, market conditions and configure rapidly to changes in higher education policy. It is understood that the state government vision of a desired higher education provision and overall system configuration is reproduced in society as a message of what is expected to be the intellectual outcome in the education of citizens and the type of contributions students out of the system are expected to make to the economy and society.

Moreover, it was pointed out in chapter 6 that institutional identity, ownership, governance structure, management style and academic operation of for-profit universities are distinctive features intended to differentiate the operation of universities regardless of mission's commonalities found with public universities.

This section discusses data collected from the units of analysis chosen for the study, in which the notions of autonomy and property of universities emerged as elements which alter both the institutional configuration of higher education institutions, and the roles of the state as well.

With respect to autonomy in higher education, it means the act of self-governance with awarding powers conferred by the state for the provision of educational services. However, it also means for universities the structure of funding sources and complete independence with respect to resources allocation for social benefit –public good- and overall sustainability of the university to fulfil its mission.

Nonetheless, as interviewees noted, the notion of autonomy has various implications:

“Autonomy is a concession... The (Mexican) constitution refers to (it in relation to) organization and administration: they (universities) are totally self-determined for their entire academic and administrative development.” (Interview #5 pag 2)

Therefore, university autonomy represents an ideal in the organizational, academic and social configuration of all types of universities. However, autonomy is also understood as an institutional power space used by the university to fulfil its particular mission,

provided that there is an added value to the provision of higher education for students and the operation of the institution is legitimate, sustainable and operationally efficient.

However, if autonomy represents a construct conferred to universities by the state, then the operating framework of the for-profit university would be ratified by adopting this notion as a core value which would justify the profit motive and the intervention of private investment in higher education.

For instance, interviewees from laureate Mexico highlighted the notion of autonomy in universities and its troubling relationship with the state when discussing Mexican government threats and disciplinary sanctions inflicted to a number of private universities –some of them non-for-profit- to undermine both autonomy and freedom of expression, particularly in cases when universities who are seen as opposition –or a menace- to state’s political ideology:

...(The state) has the capacity to intervene when it pleases it, and it also does that when the state wants to oppress a private university, as it did the (Mexican) president with the (University) Iberoamericana, that suddenly people didn’t clap as he liked it, everybody felt that there was a strong sanction from the Mexican State to the university because it didn’t like how they treated the president, that is the use of discretionary powers...”(Interview #6 pag 12)

It is worth pointing out that the interviewee is making reference about an event of the former Mexican President Enrique Peña Nieto (2012-2018) which took place during his presidential campaign as a candidate of the Institutional Revolutionary Party (PRI), in which during a visit to the Universidad Iberoamericana - a private non-profit university- in Mexico City to offer a lecture as part of his political campaign, he was confronted and objugated by groups of students who expressed various disagreements with him and his postulating party in the exercise of public power in previous years, favouring the surge of massive student protests mainly in Mexico City³¹. Therefore, the state’s ability to intervene in the university life - for the Mexican case in particular – is often subject to political interests and authoritarian will against private universities, an issue that poses an additional challenge on top of mandatory fulfilment of legal regulations for the authorization to provide higher education in Mexico.

³¹<http://country.eiu.com/article.aspx?articleid=159126600&Country=Mexico&topic=Politics&ubtopic=Recent+developments&aid=1&oid=87878593>

Therefore, the institutional fragility of for-profit universities in Mexico is even greater due to the discretionary regulatory powers of the state, to the extent where those universities are often judged and evaluated differently in comparison with public universities in terms of academic quality, taxation and labour relations.

However, as reviewed on the literature in chapter 2, neoliberal public policy would imply deregulation in economic activities where private investment could take over the provision of public services. For example, interviewees from Laureate Mexico argued about the supposed role of the state in the configuration of a higher education system which for-profit universities could be regulated properly in terms of funding sources, marketing and recruitment techniques and accreditation processes:

“...I think that there is nothing wrong with the for-profit education, because it creates a healthy competition environment, and if you regulate it (this) competition, then you would achieve fast moving organizations... What the government should do is to regulate for the education of a country be of high quality...” (Interview #8 pag 6)

The interviewee suggests a paradigm shift in terms of the conventional vision of free public higher education in Mexico. However, There are risks for higher education systems in societies where regulatory powers lack of accountability. More specifically, evidence collected indicated the threat to universities’ autonomy and more importantly, the lack of intellectual property protection.

Although interviewees implied that expanding the higher education system through private for-profit universities would create a healthier competition, it was discussed that an optimal scenario for the provision of higher education could be a mixture of public and private institutions with proper regulation put in place, thus encouraging fast-moving organizations with diverse academic offerings and quality assurance.

Therefore, evidence collected highlighted that organizational flexibility and response capability would stand side by side with the speed with which higher education systems and management models should adjust to current global higher education trends, without implicating that both transcendence and effectiveness of such systems must necessarily operate under the logics of the market, Moreover, in order to meet its

educational objectives, the state allows the configuration of institutions with multiple financial sourcing and academic aspirations, where in the end societies benefit from intellectual diversity and greater higher education access and opportunities for citizens, though this is not always the case with regards of for-profit institutions solely interested in profits and shareholder's value per share. Next section explains in detail the liberator's role of the state in higher education markets and how the concepts of competition and collaboration interplay in the relationship between the state and universities.

7.4 Competition, collaboration and the liberating state

Universities need accreditation to access higher education systems, whether is granted by the state or external agencies. Therefore, it is pertinent to understand interaction mechanisms between the state and in particular, the for-profit university. To this respect, Laureate interviewees from different units of analysis of the study answered the question about the differences between public and private universities, and how the for-profit university, in this case Laureate, balances its private interests with its social contributions and interacts with the state, as this is important to advance our understanding as to why for-profit universities seem to be more effective in selected higher education systems – as it would be the case of Laureate in Latin America- and less in others as highlighted in table 14 of chapter 6.

Therefore, global higher education markets and private investment trends offer a complex scenario for universities, particularly in the understanding that socioeconomic benefits obtained as a result of the process of globalization usually do not match collective expectations as a result of opening up markets to foreign investment.

It is certainly more the case that this globalization process has left out – marginalized- social groups in a number of countries, where governments do not seem to have enough resources to find short term solution to reduce income gaps and encourage regional development as well. Interviewees discussed about globalization's failures in terms of the effects in higher education, particularly in the Mexican higher education system:

"What globalization has proven, is that markets by themselves do not generate what countries require ... There you have the United States' case; globalization benefited a group, but the benefit did not extend to lower levels, the same as here (Mexico) ...

Nordic countries - which are the most advanced in education worldwide - simply establish the ratio of professionals they will require in the future, and that is done by the government, not by public or private universities...”(interview #12 pag 17)

Interestingly, the linkage between globalization and social stratification in higher education, where the state is capable of determining and conditioning trained labour and the overall academic profile of its citizens, is critical to understand the role of the state in terms of market openness to private investment or, in other words, the increasing possibilities for the intervention of private for-profit universities in the higher education system, acting as complementary training providers for sourcing professionals to industry. As a result, private interests are allured to enter the higher education system, though such phenomena do not necessarily means reducing social inequalities and development opportunities for a greater number of citizens.

However, the design and formation of a higher education system in free competition terms could also imply the institutional confrontation of educational, financial and corporate managerial priorities of universities that, from the society’s point of view, hold greater benefits such as freedom of choice and academic offerings. However, enabling systematic competition as a result of the replication of free markets policies in higher education carry the risk for the state to reproduce capital accumulation structures and managerialism in universities, though interviewees also noted about high competition in higher education the following:

“I believe that competition ends up producing a greater quality education...There should be incentives so that there is a greater number of players who offer higher education...” (Interview #13 Pag 13)

As stated above, the interviewee points out that economic intervention of the state in the formation of competitive higher education markets could have a positive spill over effect and quality attributions given by the society as added value to the system overall. Likewise, the creation of competitive higher education systems where different universities, particularly for-profit ones are allowed to enter the field, leaves the door open for the consolidation of new alternative institutions, thus encouraging efficiency and competition, though the intervention of for-profit universities might neither automatically mean quality education nor better institutions than existing public

universities, but only an expansion of academic offerings and possibly, geographic proximity to all types of students.

However, the objectives pursued by the state as economic activities are opened up to private investment imply multiple concerns for the higher education system and multiple stakeholders involved as well. Issues involving ownership structure, sustainability and the public good are significant for the relationship of the state with private investment in higher education.

Interestingly, interviewees argued that the analysis and scrutiny of university institutions contain similarities and shared performing standards to those seen in other massive consumption industries, such as healthcare, telecommunications and pharmaceuticals. That means operating criteria put in place by the state to set fixed regulation and enhanced surveillance to make sure all educational services provided by the for-profit university would contribute to the nation's interests, all of which are not necessarily beneficial for all social groups.

Therefore, these nationalist-oriented market policy intervention in the higher education system is somehow understood as inevitable, where public behaviour and regulation take place on the same terms in comparison with other economic sectors like financial, where institutions, whatever their governance and public or private nature may be, require proper regulation from the state, which would therefore be responsible for their provision. To this respect, one interviewee highlights the need for stronger regulatory measures and quality metrics to minimize the risk of institutional fraud, with emphasis on for-profit universities:

"...We also see different types of providers coming into the market, and that where we need to ensure that we have clear regulation and quality controls so we don't end up with Trump universities and all these others, taking advantage of student's needs, we have a real issue about how we regulate this vastly changing and expanding sphere of activity" (Interview #14 Pag 7)

A relevant aspect for the understanding of a strengthened and regulatory state is its capacity, as mentioned above, to establish supervision and control mechanisms. However, I consider that such intervention carries the risk of transforming the higher education system into a marketized field with universities placed as surging agents of

political power and social control per se. This is to say, higher education institutions being under assault by authoritarian regimes with market-driven ideologies (Giroux 2015) that threaten universities fundamentals rights like freedom of speech and more importantly, academic freedom.

Academic freedom has an institutional and an individual component (Smolla 1990). Institutionally, universities should be kept free of interference from outside forces, including the government. At an individual level it gets more complex when such principle is claimed to be respect against interference from the university. Ignatieff (2018:6) rightly argues that it neither should be taken for granted nor be simply considered as professor's privilege, but rather a "*right that protect us all*". However, such attacks to academic freedom while most of them come under the auspice of state governments, universities should be empowered by their organizational resilience, international collaboration and resistance to counteract state intervention in academic affairs, because there is always the risk for universities of being politically maneuvered, just like it could have happened in the UK when a member of the House of Commons wrote letters to a number of universities' chancellors requesting syllabus, lectures and teaching evidence of European affairs, a request which was criticised by the academic community and rejected by chancellors publicly (Gordon Rayner, 2018).

Next section shows evidence related to identifiable state priorities in the configuration of higher education systems and how the for-profit university could fit into such priorities.

7.5 State priorities and the for-profit university

Evidently, there is great interest of the state in establishing harmonic public spheres of social interaction. These efforts made by governments to improve social development are even more significant in countries where the instauration of democracy proves to be intellectually and economically challenging, particularly when globalization implies tougher regulation –often imposed by foreign institutions as a result of the process of globalization itself- and increasing competitiveness, efficiency, sustainability and profitability.

As discussed previously in this chapter, data collected showed that the role of the state as a powerful governing body with great level of intervention in the configuration,

regulation and supervision of higher education systems is desirable but imply risks associated to managerial inefficiencies and authoritarian public policies put in place, which therefore condition access to quality higher education to a large number of students and affect the fulfilment of the universities' mission.

As shown in appendix D at the end of this study, Laureate concentrates nearly 60% of the total student enrolment in Latin American higher education markets. Therefore, it is highly relevant for universities to understand the evolution of those markets and the relationship between institutions and the state. To this respect, interviewees discussed the need of structuring the analysis of Latin American higher education systems under the lenses of existing forms of capitalism, provided that most of Latin American countries operate economically under the spheres of capitalism, with Cuba and Venezuela as rare exceptions:

“Any higher education analysis scheme in Latin America has to start from what could be themed as the variety of political economy capitalist regimes in which our universities operate, and in the vector or the public-private axis...Nevertheless, the state through different means regulates that (higher education) market...I believe this is why I say the relation State-civil society- markets in Latin America is probably one of the most complex...(Interview #16 Pag 3)

According to the statement above, the recognition of a de facto promoted educational market allows as many definitions and variations as different types of capitalism models exists globally. Likewise, data revealed the position of many public higher education institutions that, despite their characteristics of governance, autonomy, funding sources and operations, are similar in terms of their subordination to the State's regulation and therefore, their strategy and behaviour could be assimilated to that applied by private corporations.

Furthermore, another remarkable aspect noted by interviewees is the relationship between State, civil society and educational market. Given the variety of defining characteristics and conditions of capitalism, the massification of higher education trend, as it had been discussed in chapter 2, emerges as an inherent – automatic- effect whereby private and for-profit participation in this sector somehow represents the only opportunity for disadvantaged – or marginalized social groups- to access higher education and therefore, the only intellectual resource or public service remaining in

society which encourages social mobility while reducing structural inequalities and providing economic opportunities as well. In this regard, data collected showed an approximation of what represents a more extensive evolution of the higher education coverage through expanding academic offerings and the creation of private universities, particularly in the Latin American region where examples were drawn upon the growth of the National University in Buenos Aires, Argentina and UNAM in Mexico.

However, enrolment growth seen in those public institutions has not necessarily improved social justice for citizens. Moreover, whilst it could have reduced social gaps in terms of higher education access and eligibility, social stratification and cultural capital gaps persist in Latin America.

Moreover, these social phenomena get politically complex when higher education funding priorities are systematically driven by bureaucratic metrics implemented public universities, and private corporations like Laureate target economically convenient market niches, thus contributing to a state of perpetual social inequalities and a reproduction of problematic conditions which any higher education system would have, particularly when higher education is no longer free but rather expensive to afford.

In broad sense, the state usually enters in political conflict deciding which type of higher education system should prevail, the amount of public funding to be allocated to public universities and how, if any, private investment through new universities would enter the system for the provision of higher education. Amongst these issues, interviewees argued that the most crunching debate would be over funding schemes:

“I think certainly the biggest problem is the debate over funding. Countries all over the world are cutting back on funding for higher education, and that is forcing institutions to come up with new strategies for economic survival, There is also - within kind of the neoliberal framework- a push for universities to generate their own funds...the line between public and private is blurring as more public universities in countries like the UK that traditionally had very strong government funded public sector now are increasingly relying on tuition (fees)...(Interview #18 pag. 2)

This privatized and managerial approach to public universities' governance, operating configuration and academic practice is what makes differences between the public and

the private rather unclear at this point in time. Moreover, the implementation of public austerity has driven public universities to implement the philosophy of competition at every organizational and academic sphere possible. Ultimately, as public universities progressively rely on tuition fees to operate in a sustainable manner, the greater is their similarity to existing business priorities found in for-profit universities like Laureate whilst reproducing neoliberal ideology in higher education systems.

However, tensions generated in public universities by tougher evaluation metrics, decreased funding and competition amongst higher education institutions set up the critical scene for the educational market entry of for-profit universities, which in some markets like the US and UK their mission and long term commitment to the public good and student satisfaction are challenged by governments and society alike.

Notably, Laureate as a for-profit universities follow the logics of the market, which are not necessarily aligned to the public good or country-specific outcomes expected by higher education systems. For example, it is listed in table 14 of chapter 6 several Laureate divestitures of Laureate in recent years, existing markets which are no longer profitable through scale economies as a result of their global integration and operational efficiency. In consequence, in those cases where Laureate's higher education market exit was definitive, the here for good slogan is much more linked to profitability operational efficiency above educational and social contributions, issues which provisionally affect the credibility of Laureate in global higher education.

Moreover, interviewees also highlighted multiple business opportunities which for-profit universities are able to exploit to the extent in which a country legally and politically allows it, to the point of even changing their sources of revenue and legal status to non-for-profit if this proves to be more convenient for the corporation without altering their profit motive and stakeholders value. These legal status transitions as a trend found in for-profit universities has been taking place particularly in the US, where documents by the Century foundation highlights four case studies of conversions of for-profit universities into non-for profits, possibly betraying the confidence of the academic community and the society when managing to "*affix a non-profit label to their colleges while engineering substantial on-going personal financial benefits*" (Shireman 2015:2) to such universities and distorting the educational mission by focusing exclusively on maximizing investment returns.

Further on what interviewees discussed about the diversification of academic offerings and business modalities of alternative universities, evidence revealed the potential of technological pedagogies implemented through massive open online courses, all of which it should be stated that are generally offered in partnership with online program managers and in the case of Laureate is explained in detail in section 7.7.1 of this chapter. However, following up the strategic approach of raising the institutional profile and global awareness of the for-profit university brand in higher education markets creating online divisions as higher education providers can be part of an integrated strategy aimed at increasing overseas student recruitment and eventually, generating higher revenues not only to the global network of universities, but also to privately owned online program managers as well; intermediaries and recruitment agencies for example. These conditions usually take place in higher education systems opened by governments to private investment.

However, market openness of higher education without a proper regulatory framework results in disordered massification, and what is even worse, immediate capital flows from for-profit universities to other business ventures where investor's share value interests and long-term financial sustainability could be better protected or exploited. Naturally, there should not be any state interest in limiting access to higher education, nor to discourage private investment and corporate intervention if quality and sustainability are assured for the academic community and society. However, the state priority for the construction of a world-class higher education system should then themed by implementing proper regulation with a good combination of public, private and alternative provision of universities education where value for money, academic freedom and competition are respected, and all efforts are oriented towards the public good.

However, interviewees from Laureate EMMEA region pointed out a sense of dysfunctional state where unequal treatment by the state towards public and private universities had been evident overtime, particularly citing the case of Laureate universities in Australia where Torrens University got accredited as a for-profit university by the Australian government in over 20 years, though the institution had experienced continuing monitoring and tight surveillance over the academic and operative units of the university, au contraire of what happens with public universities like Melbourne. Interviewees argued that they would support regulation, accreditation and monitoring activities by the state, but in the context of fairness.

Although there is not enough evidence to fully understand the treating behaviour and underlying motivations of the state for the monitoring and supervision of universities' performance in higher education systems, evidence suggested that the relationship between authorities and for-profit universities are tough, particularly because failures in public universities are often overlooked or neglected by the state, something which would never have happened should the for-profit were the one found in wrongdoing. Moreover, interviewees also highlighted what would be an example of the neoliberal thinking reproduced by the state which disrupts the mission of the public university, up to the point of even challenging the notion of Mexican universities' autonomy:

"The element that became central in state politics towards higher education: everything is being evaluated with totally outside purposes to the idea of improving the quality of institutions... The extraordinary funding grants used to force institutions to follow certain guidelines from the Public Education Secretary; in this way autonomy was also limited (Interview #22 pag 4)

The piece of evidence transcribed above exemplifies a neoliberal redefinition of educational policy that, though it enters into conflicts with the public character of the university, it certainly portrays what it could be identified as a global trend of state intervention in higher education where institutional and academic development is subjected to the will and power of a State enacted as a powerful regulatory authority. More specifically, as the statement above reflects the Mexican case of a state progressively attacking through the limitation of universities' autonomy and therefore, conditioning in the allocation of extraordinary funding – additional public funding as it is known in the Mexican higher education system- of the state for the operations of public universities whilst forcing them to teach and to research only what the authorities think is politically convenient for the state.

Finally, multiple stakeholder pressures within the higher education systems in terms of academic quality, operational efficiency, financial sustainability and political power back up the configuration of a neoliberal interventionist state in higher education. As a result, the private university emerges rapidly and more effectively than the traditional university, especially in times where the labour requirements and modalities modify sensibly the academic offering and research priorities of all universities. In other words, formalities and conventionalisms in the relationship between the state and universities

are now being subordinated to economic interests linked to political power, influence and social control, issues for which the for-profit university, if managed adequately, can fit the purpose of reproducing, and reinforcing, neoliberalism in academia. Next section provides evidence indicating the role of the state as privatiser in higher education systems.

7.6 The privatiser state and higher education alternatives

Within the context of globalization, one of the neoliberal expressions seen and enforced by the state is the configuration of higher education systems as marketplaces, where competitiveness and profitability emerge whilst a variety of universities collaborate with the state in the provision of higher education. However, the for-profit university would enter the market provided that one or more of the following conditions are met: a business opportunity, public funding available and the possibility of achieving economic scalability, all of which are elements linked to the notion of privatization of public assets and services.

A piece of evidence collected through the interview process describes the generic terms by which the operation of the state takes place in the higher education system, particularly in the case of the Office for Students (OfS), a newly created body that regulates higher education in the UK, which focuses its efforts on achieving the highest degree of academic inclusion for the population with quality, immediate progress and professional growth expectations and procuring value for money (OfS 2018)³². Moreover, interviewees discussed the imprinted competitive framework amongst universities seen as independent organizations of the British higher education system and the risks posed by the entrance of for-profit universities with predatory business practices just like those observed in the US higher education system:

“...As we have seen in America, there's a really serious risk that for-profit institutions; they are absolutely driven and they have to make profit... They behave very badly towards their students...(they) are recruiting students that should not be recruited not supporting them through their programs, and that's why I think you do need a very strong Office for Students type body”... (Interview #25 Pag 11)

³²https://www.officeforstudents.org.uk/media/1406/ofs2018_01.pdf

Consequently, the American case where federal loans are destined to prospective students – both domestic and foreign- and paid directly to eligible universities – including for-profits- is an example of a progressively privatized higher education system where universities have high tuition fees and therefore, competition amongst all universities to recruit more students regardless of their academic background or higher education readiness is solely based upon the profitability associated with the public funding earned through the Federal student loan system.

More specifically, data collected showed one of the biggest concerns regarding the operation of for-profit universities and their questionable student recruitment practices, particularly in the US higher education system, where a US Senate report in 2012 exposed a number of selling practices implemented by different for-profit universities, such as Walden University -an online university that belongs to Laureate-, highlighting how sale teams would use scripts with the purpose of overcoming the probable objections that prospective students might have to the sales proposal –the academic programme-, which included costs, time to complete the studies, family concerns, employability, credibility of the university institution and support services and those related to online education. (Committee on Health, Education, Labour and Pensions. US Senate, 2012: 712)

Now, considering that the transformation of a national identity contains catalysts; development engines that drive the political agenda, interviewees commented about the political context of Mexican higher education, which partially illustrates the influence of multinational corporations, with explicit reference of Laureate's entry in the higher education system, thus portraying a privatization scheme implemented by the Mexican state in the late 90's:

“We have a public investment in education that has served a little as an ideological and political flag to support the Mexican State ... The State has become, as I call it, an Auditor State... Something very curious happens with education (in Mexico)...the door was opened to a group, which was Laureate; the different groups did not arrive in cascade: Apollo did not arrive, Devry did not arrive, no others did arrive, only one arrived ...”(Interview #26 pag. 31)

Accordingly, the competitive space and negotiating abilities of Laureate Mexico were crucial to gain access into the Mexican higher education market, where two large

Laureate acquisitions of established Mexican universities - UVM in 1999 and UNITEC in 2008 - consolidated the expansion and academic offerings of the group in Mexico. Therefore, the role of the Mexican state as auditor and supervisor of the operations carried out by public and private universities is an expression of neoliberalism, where private investment in higher education, particularly illustrated with the case of Laureate as a multinational corporation taking over the operation of for-profit universities with state's approval was proved to be successful up to this point in time.

However, there is more evidence collected from interviewees and documents to highlight the opening of higher education systems to for-profit universities globally. For example, the launch of Torrens University Australia in 2014, which is owned by Laureate and it was the newest comprehensive university in Australia to be authorized in 20 years (Torrens University 2014)³³.

Furthermore, interviewees in the European region discussed pressures faced by universities to demonstrate value and suitability in their higher education provision, whilst considering a neoliberal state trend seen in the configuration and relationship with universities:

“There is increasingly a tension between universities and governments...this is set as a backdrop reduced funding coming from the government...That’s a major aspect of neoliberalism... it’s almost a marketisation of higher education where they have to demonstrate suitability, or value to the market....That tension is increasingly visible I think in the United Kingdom and also in Ireland...(Interview #28 pag 3)

Therefore, evidence collected shows that the configuration of a neoliberal state in higher education is notorious once public funding is reduced in the public university; a self-inflicted wound to a higher education system which often reproduces class inequalities and does not provide good value for money due to rising tuition fees. The risk here is that under conditions of severe public austerity, the state would not be capable of effectively monitoring private universities, allowing the operation of universities with lack of a long-term social commitment to academia and profit-making interests predominance over the public good.

³³ <http://www.torrens.edu.au/blog/news/bill-clinton-opens-torrens-university-australia>

Moreover, interviewees pointed out the marketisation of higher education as a global trend –phenomenon- associated with the neoliberal doctrine, which, as I discussed in the literature review of chapter 2, would imply universities' self-regulatory measures through market forces and competitive environment, and the progressive privatization of public assets and services,, which includes knowledge, the intellectual formation of societies and national identities. Also, a marketisation where the scope of action of the private for-profit university works towards the strategic configuration of spaces of institutional legitimacy, pertinence and as already mentioned in chapters 4,5 and 6, strategic flexibility, operational efficiency, profitability and sustainability.

However, the for-profit university aims to align itself to state public and political priorities whilst looking after specific market needs to provide educational solutions to student-customers. Certainly, it is already controversial to consider students as customers in the higher education system, though it is even worse to identify a state whose priorities are driven by explicit social stratification and systematic reproduction of neoliberalism in every public sphere of activity, including higher education.

More specifically, pressures faced by the state to reorganize higher education systems to be highly reliable on performance metrics, market forces and subjected to financial markets volatility is what partially explains how the for-profit university finds opportunities to compete, and in some countries, to collaborate with the public university and supranational institutions in the expansion of coverage and regional development, academic quality and internationalization of higher education, even becoming custodians of the national identity enforced by the state, though the explicit profit motive of private for-profit institutions make their existence mostly neoliberal and therefore, challenged by societies.

Moreover, the public universities' failure to fulfil its academic and social mission creates privatization spaces where areas of opportunity emerge for the for-profit university. In marketing terms, this would mean the selection of profitable and scalable market niches to enter, where corporate efficiency and shareholders value would be considered priorities above academic quality. This for-profit scheme is structured by investment venture capital with the expectation of achieving a legitimate place in the higher education system as long as the “production” of labour force effectively meets the needs of the industry, which ultimately reflect the effects of economic globalization.

In this regard, one of the interviewees of the Laureate European Region comments on the benefits associated with the existence and intervention of Laureate in European higher education systems:

“Fortunately, the private university is helping with its scholarships system; funding to take some students in that can’t afford (higher education)... It is relieving demand of the public university, and then mainly in countries where (the) higher education systems are behind...I believe private universities are capable of supplying graduates that gather better conditions for employability”...(Interview #32 pag 17)

Following up what is mentioned above, the interviewee reflected upon the private practice of higher education, which responds more effectively to market signals through the provision of higher education graduates with a set of industry-tailored skills and labour competencies needed immediately for the nation’s industry. This is to say that employability -understood as a graduate who, when evaluated comparatively with standards and indicators of academic performance and job skills set by the higher education system and industry- turns out to be an indicator of the expected time in which a college graduate is able to get employment, a pragmatic measure for universities’ effectiveness.

Further into the privatization of higher education, a number of interviewees described privatization motives found in the Mexican higher education system, arguing that the institutional diversification, geographic coverage, quality and relevance were amongst the principles which guided the process of granting access to for-profit universities in the market. Moreover, they described how state deregulation in the provision of higher education allowed the entry of a variety of universities with multiple academic profiles, abilities and missions to be accomplished.

Therefore, evidence revealed that under the rule and priorities of the neoliberal state, academic offerings, operating systems and managerial practices of public and private universities are much more similar between them. Neoliberalism then makes the push for organizational efficiency, new investments, technology and increasing market behaviour of the public university both inevitable and threatening for the public good.

In the next section I will provide evidence collected which illustrates the surge of the unbundling of higher education as a global trend seen evident in the for-profit university.

7.7 The Unbundling of Higher Education

Craig (2015) argues that economies of scale, heterogeneous demands of consumers and simplification are the three conditions to be met for any industry to bundle, including higher education. To this respect, institutional representation of global higher education is a reflection of the immediacy with which structural adjustments take their place through public policies, to which the private and for-profit university seems to have greater speed of response, providing solutions to a limited number of students though its motivations and corporate practices towards greater levels of efficiency and profitability are yet questioned by multiple higher education stakeholders.

As efficiency and competitiveness take place in global higher education markets, evidence collected showed the surge of a new trend in higher education in addition to those discussed in the literature review about the marketisation, commodification and the internationalization of higher education within the framework of a global market environment.

I am referring to the dissociation of higher education; an element that involves the pulverization or partition in the production and provision of extracurricular services and academic degrees with the purpose of making university operations more efficient and, to a certain degree, reorganizing teaching and research processes under new models of institutional diversification. Moreover, Laureate's case in particular case highlights the provision of its integrated educational services at a regional and global level through with different privately owned universities, some of them teaching intensive and some others focused in managerial activities involving services related to intellectual property, real estate, distance education, technological support, marketing, public relations, international student recruitment, academic feedback and student support, financial and human resources operations.

These non-academic supporting activities does not always add value to the higher education degree, though they certainly enrich the overall student experience, which for those students who pay high tuition fees is of great interest, particularly to for-profit

universities where entry requirements might be relaxed and conditioned to funding available or non-academic merits. This means that the for-profit university attends multiple spheres of competition which go beyond the traditional requirement of training intellectual elites like the public university does.

In the intellectual notion of market immediateness and faster higher education provision through different modalities, resources and interphases, the for-profit university fits into the neoliberal narrative of immediacy; of institutional urgency to produce efficient citizens, highly employable and therefore, supervised and controlled by a state which is only interested in fulfilling its political agenda. This pressure in shortening academic degrees to speed up higher education degrees coincides with what Iloh (2016:429) describes about the for-profit university in that it has a specific focus on the attention of specific industries and areas of study where it offers educational programs and training in the hope that the graduate will obtain a proper return of investment in higher education as soon as possible.

Interviewees explained the dissociation of higher education as follows:

“I think there is a huge market of educational services that aren’t necessarily university degrees; you see that with companies like Kaplan (Kaplan 2018)³⁴...They go into consultancy programs for governments and they open courses for companies... Basically you see an increasing diversification of the educational offering that is not just in a strictly higher education sector...” (Interview #18 pag 10)

“I think there's been an interesting, I must say trend, but interesting movement towards unbundling of higher education, shorter courses, credentialing, Nano degrees and I only see this intensifying in the future”. (Interview #17 pag 10)

Moreover, evidence indicated the state of urgency or immediacy seen in higher education institutions, where there are pressures associated to how students are being taught and pressured to self improve continuously. However, I would say that the higher

³⁴Kaplan, Inc. has been part of Graham Holdings, formerly The Washington Post Company, for more than 30 years and has become its largest subsidiary. Based in Arlington, VA, Graham Holdings Company (NYSE:GHC), formerly The Washington Post Company, is a diversified education and media company whose principal operations include educational services, television broadcasting, and online, print, and local TV news, home health and hospice care, and custom manufacturing (<https://kaplan.com/about-us-overview/>)

education unbundling reinforces neoliberalism in academia, where the notion of austerity, productivity and efficiency are the underlying principles of most of higher education institutions, particularly for-profits. In the case of Laureate, in spite of its disinvestment strategy highlighted in table 14 of chapter 6, the corporation uses 100% digital tools and platforms for the online higher education provision at different universities through an intermediary institution called University Europe Laureate Digital, described as follows:

“(it is) a unique model, specifically built for digital learning, and the sum of resources of the institutions that make the leading network of universities in Europe, give our students the opportunity to access advance digital learning programs, self development tools and a vast network of professionals, teachers and students” (Laureate 2018)³⁵

Accordingly, at this point in time Laureate still provides higher education with fully online programs, some of them in alliance with public universities and others through their own flagship online Walden university in the US. This digital platform of globally integrated services that are made available by the group exclusively for registered Laureate students worldwide is an essential of the Laureate- student axis, as the company discusses in one of its corporate marketing videos:

“To thrive in the job market, university graduates need to hone their core skills, including critical thinking, public speaking and a global understanding of business strategies, but how can you build your reputation as a university that not only offers quality education, but also helps its students develop these valuable leadership skills? You can do all of these with the Laureate signature products... These value-added programmes are available as online, in person or blended learning modalities, and it can be delivered in English, Spanish and Portuguese... (Laureate 2018)³⁶

Moreover, documents showed how laureate’s technological headquartered services are relevant and make sense with its strategic alignment of all networked universities with such services to achieve economies of scale, operational efficiencies and, above all, brand positioning. In other words, the establishment of multiple tech-based services

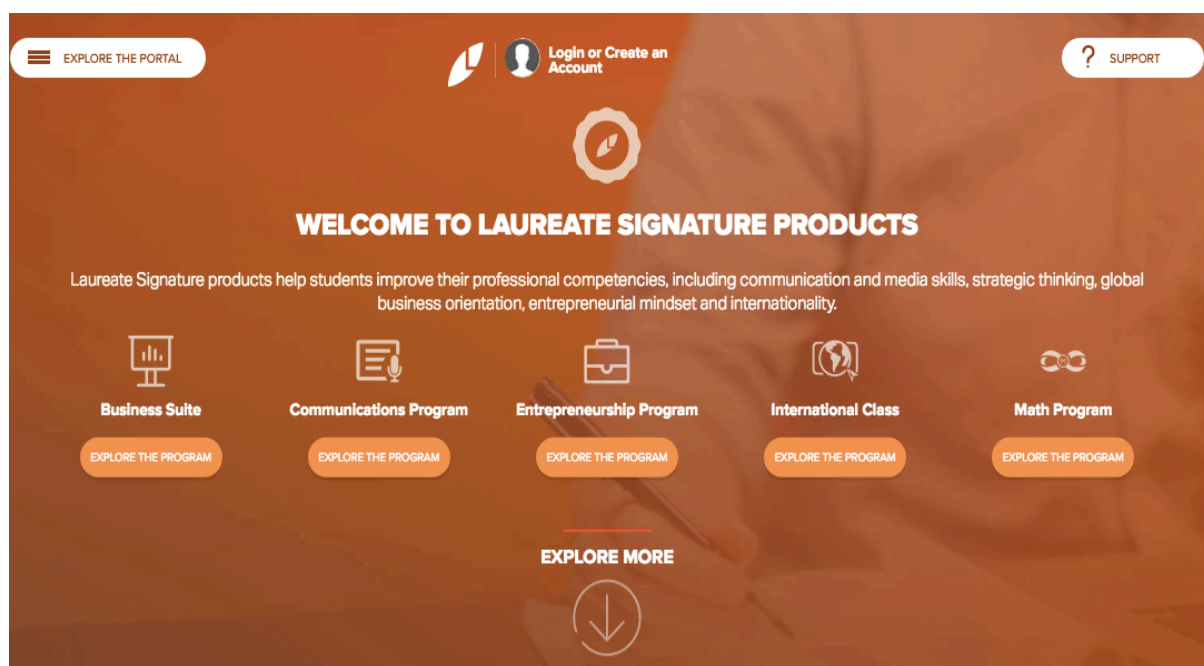
³⁵<https://universidadeuropea.es/en/about/get-to-know-us/university-of-europe-laureate-digital>

³⁶<http://global2.laureate.net/#/product/signature> Signature promotional video

integrated globally under a unique and exclusive digital platform is intended to become a distinctive hallmark and competitive advantage for each networked university, a value-added service which some public universities are in some cases yet to consider including in their academic offerings.

As displayed in Figure 23, the technological deployment of the Laureate global network concentrates a series of value-added services, grouped into general categories, starting with access to a portfolio of business courses; a communication program focused on strengthening strategic thinking skills and preparing presentations for professional development; a package of contents for entrepreneurs training, as well as modules with classes and online courses in different languages created and taught by some universities of the network, which can be used as needed. Finally, a module of mathematical skills which can also be integrated into the curricular contents of any university member of the global network.

Figure 23. Laureate Signature Products web interphase design



Source: <http://global2.laureate.net/#/product/signature>

The unbundling of higher education has inspired universities to create alternative sources of revenue without committing large investment, particularly in establishing overseas branch campuses or acquiring existing universities in foreign markets. As it will be explained in the following section, this research shows evidence of how Laureate

reinforces this global higher education trend, which fits into the privatization of higher education provision through qualified intermediaries known as Online Program Managers (OPM's).

7.7.1 Online program managers (OPM's)

The investment in technology at the higher education institutions has developed new challenges for universities, though it has also inspired the creation of higher education institutions with alternative academic offerings and modalities. As discussed previously in this chapter, as labour markets urge highly specialized labour, university dynamics would seek to find educational demand to justify investments. This phenomenon, accompanied by state's austerity policies have amplified observable alliances between public and private universities. Moreover, many higher education systems have seen the surge of agencies specialized in managerial, academic and operational services support known as Online Program Managers (OPM's), which include among their objectives to collaborate with prestigious and established universities to increase the levels of student satisfaction, generating returns for institutional reinvestment, or reportable profits particularly in the case of for-profit universities.

Interestingly, public universities' desire to engage in an improved mix of academic offerings and possible alliances with OPM's to deliver online education is an example of the level of disaggregation seen in global higher education systems; a trend that has deployed a series of business opportunities linked to complex outsourced services. To this respect, interviewees argued about the increasing interests of private investors in United State's financial markets on these OPM's:

"...Private equity investors have been involved in post-secondary education markets for quite a while...(however) they migrated their enthusiasm to the services model... you are seeing a growth to what we call OPM's (Online Program Managers); companies like 2U³⁷, EMBANET³⁸-which is owned by Pearson-, and

³⁷ 2U Inc is a US-based for profit corporation. Over a decade, 2U has been a trusted brand steward and the partner of choice to the world's top universities in navigating the complexities of bringing the best of themselves into the digital age. At the foundation of our model is a genuine respect for what makes a university great: a strong and independent faculty, a commitment to academic rigor, and the critical interplay among students and faculty that comes from the intimacy of a live classroom. 2U partners have always maintained control over the accreditation process, the curriculum, faculty hiring, admission standards, and decisions about which students are accepted into their programs. <https://2u.com/>

³⁸ Pearson is a British Multinational corporation. Embanet is the Online Program Management services offered through partnerships with Universities. Services include Market research and program readiness,

Deltak³⁹, -which is owned by John Wiley-...they basically help traditional institutions online, and that's been an area where private equity investors have remained enthusiastic..." (Interview #33 pag 2)

The above makes sense when considering that Laureate itself maintains within its corporate structure a series of regional offices and liaison centres that provide specialized support services for all networked universities, even functioning as designated providers or operational intermediaries to control institutions financially that due to their legal nature maintain a non-profit status in their countries of origin, but for Laureates' accounting purposes and income consolidation required by the generally accepted accounting principles (GAAP) in the US, are considered for-profit operations under the denomination of Variable Interests Entities.

This happens because Laureate has the power to lead and guide the activities of these universities and substantially modify their economic and academic operation, as well as the possibility of obtaining financial returns and economic benefits derived from contracts or any other type of contractual agreement with Laureate. However, These universities *"generally cannot declare dividends or distribute their net assets to the entities that control them"* (Laureate 2018)⁴⁰, though Laureate has been able to report profits out of those operating activities across different countries, particularly in Chile where the company consolidates operations of its three non-for-profit Chilean universities and its real estate subsidiary.

As a result, managerial practices of for-profit universities do not necessarily fit into the public good narrative, but rather navigate through dubious legal arrangements and multifaceted configurations consisting in the provision of multiple educational services in order to increase profit margins as a corporate priority. This reality is what makes the for-profit university highly volatile and often uncommitted to academic quality and long-term engagement with nation states.

program funding, marketing, student recruitment, student retention, course development and curriculum design, faculty support and training, online learning environment management, corporate partnerships, hosting solutions and help desk and technical support. <https://www.pearson.com/us/higher-education/products-services-institutions/online-program-management/services.html>

³⁹In 2012 Wiley acquired Deltak, a leader in online higher education partnerships and technology solutions for over 20 years. Wiley Education Services was born offering a Solutions Architecture approach for partnerships with universities in marketing, student recruitment and retention support, learning services and technology solutions. <https://edservices.wiley.com/why-partner/services-and-solutions/>

⁴⁰ Laureate Education, Inc (2018) Form 10-Q Quarterly report Securities and Exchange Commission.

In consequence, for-profit universities operating through contractual agreements with intermediaries bear resemblance to franchising models seen in mass consumption industries. However, it remains relevant for the public university not to sacrifice academic quality and institutional prestige through the establishment of business ventures which are neither experienced nor prepared to manage adequately.

Therefore, public-private alliances constitute a business venture; a strategic contractual arrangement that reduces risks and generates financial surplus –profits- to all parties involved. Furthermore, evidence indicated that OPM's do not necessarily focus on academic quality but rather to improve the overall student experience. In addition, these alternative institutions contribute to institutional diversification, coverage expansion and educational innovation. Ultimately, for-profit universities and OPM's are quite similar in terms of their profit motive, operational efficiency and scale economies, issues which eventually disintegrate the higher education system into customized pieces of knowledge sold through multiple channels, while reinforcing the individualistic and privatizing interests of the neoliberal state and the profit motive in all types of universities.

7.8 Summary

This chapter has provided findings related to the roles of the state and the for-profit university in higher education. Data collected highlighted the roles of the state as investor and regulator of higher education systems. It was argued that the construction of national identity is an immediate expression of the form and effectiveness in which the state and its economic model work nationally, and that the challenges of the state as regulator and auditor in higher education are not limited to enact legislation or to set up intermediaries as auditors, but also to ensure universities contribute to the proper reproduction of national identity and social structures in a controlled and supervised manner according to explicit interests of ruling classes.

Moreover, data highlighted the role of the state with regards to institutional autonomy, which it was explained it represents a construct conferred to universities by the state, and that for-profit universities' performance and activities reinforce the state priority of market configuration and intervention in the higher education system. However, I argued that empowering the state with more regulatory powers entails a risk for the for-

profit university; a vicious threat to institutional autonomy and more importantly, to private and intellectual property.

However, it was noted that greater state intervention with regulatory powers and surveillance mechanisms would entail the risk of transforming the higher education system into a marketized field with universities being placed as surging agents of political power and social control, reproducing neoliberalism whilst threatening fundamental rights such as freedom of speech and academic freedom.

Moreover, data collected showed that a privatized approach to public universities' governance is what makes historic differences between the public and the private institution unclear to societies. Moreover, the implementation of state austerity from the one hand, have driven public universities to implement the philosophy of competition at every organizational and academic sphere possible, and in the other hand to face the creation of corporations with business criteria into higher education systems. Ultimately, as public universities progressively rely on tuition fees to operate in a sustainable manner, the greater is their similarity to existing business priorities found in the for-profit university like Laureate. Furthermore, I found that tensions generated in universities by tougher evaluation metrics, decreased funding and competition amongst institutions set up the critical scene for the educational market entry of for-profit universities, whose missions and operations are not necessarily aligned to the public good or country-specific expectations and social priorities.

Furthermore, the chapter analyses evidence showing the role of the state as market privatiser of higher education, where it was noted that under the rule and priorities of the neoliberal state, academic offerings and operations of the public and the private university are becoming similar for societies and that these conditions put pressure towards the search for organizational efficiency, new investments, technology and the establishment of a market-based behaviour of the public university which is rather inevitable and threatening for the public good.

Therefore, the for-profit university configures itself as a legitimate and competitive alternative in the higher education system, thus reproducing the ideology and priorities of the state and becoming an alternative for certain groups of society, some of them vulnerable yet profitable.

Finally, the chapter presents a description of the unbundling of higher education as a technologically based trend in global higher education. It is discussed that whilst economies of scale, heterogeneous demands of consumers and simplification are the three conditions to be met for any industry to bundle, these dissociation of higher education is commercially manifested by the market entry of tech-based companies called OPM's, which are financially attractive and also reinforce the logic of the market and neoliberalism in academia through the provision of alternative education to global markets with questionable quality.

These companies whilst they are actively looking to engage in alliances with public universities to achieve legitimacy, they also are for-profit and similar to existing for-profit universities in their search for operational efficiency, scale economies and a strategic orientation to sell customized pieces of knowledge through multiple channels, thus reinforcing neoliberalism inflicted by the state in higher education systems.

Chapter 8. Findings and Conclusions

8.1. Introduction

I now summarise the key findings of this research project, which explored global higher education trends and the implications of neoliberalism in universities. Moreover, it addressed how for-profit universities react to higher education policy and diverse regulatory environments throughout different higher education systems. The project also highlighted managerial perspectives of how a for-profit higher education multinational is strategically configured, providing details about the managerial operation of its global network of multi campus universities and specific interactions with the state in multiple higher education systems.

The aim of this research was to explore in detail the case of Laureate education, its evolution and operating structure as a private equity funded global network of universities, and how for-profit universities achieve legitimacy and understand sustainability in higher education, whilst describing the global trends in higher education and identifying the roles of the state and the for-profit university in higher education systems in relation to neoliberalism.

Table 15. Research questions and key themes from data analysis

Research questions	Themes and corresponding Chapters	Theme definition
1. How do for-profit universities configure and act upon the global trends in higher education?	Strategic flexibility and operational efficiency (Chapter 4)	The optimal allocation of assets, investment and shared resources to achieve scale economies and to ensure profitability and efficiency in the provision of higher education
2. What is the meaning of sustainability in higher education for the for-profit university?	The public good, social responsibility and sustainability (Chapter 5)	The organizational configuration of the university to become financially sustainable and socially responsible in multiple higher education systems
3. How do for-profit universities legitimize their existence in higher education systems?	Legitimacy and the profit motive in higher education (Chapter 6)	Structural mechanisms and strategies implemented by universities to justify their intervention in higher education systems
4. What are the role of the state and the for-profit university in the reproduction of neoliberalism in higher education systems?	The role of the state and the for-profit university (Chapter 7)	Multifaceted interactions between the state and the for-profit university in the configuration and development of higher education systems

Source: The researcher

Table 15 summarizes the research questions posed for this investigation, emerging themes and definitions out of the data analysis and the corresponding chapters where each one is described in detail. These questions are timely and pertinent since global higher education is experiencing major shifts from elitist to mass education through the creation of new universities and the provision of degrees by for-profit-providers, particularly encouraging the surge of a higher education industry linked to student mobility as a result of both massification and internationalization trends in global higher education. (Altbach 2016).

Moreover, as neoliberalism progressively invades every public sphere of life, so more governments and private institutions put interest in how higher education markets are structured and more importantly, funded. This has become a challenge for states globally, but encouraging and regulating the intervention of private investment in higher education systems also represents an opportunity for governments wishing to reduce income gaps social inequalities through higher education accessibility and student choice.

However, It has been discussed that multiple roles of the state associated to neoliberal ideology would fundamentally consider promoting financial sustainability to the provision of higher education, whilst acting on behalf of national interests (Ball 2009), though states do not act alone in the reproduction of neoliberal ideology in social relations spheres and public services, but are rather supported and even forced by supranational institutions to disrupt economic conditions in order to create an utopic single global market, where privatization and private interests prevail over the public good and the systematic reproduction of social elites dominate global markets (Barnet 2005; Giroux 2005; Springer 2010; Conell and Dados 2014).

Furthermore, it was noted that without significant state intervention, the processes of commodification and marketisation of higher education would then be encouraged by private initiatives and political imperatives driven by multinational corporations under the cover of free markets, thus leading the transformation of societies into competitive spheres, where public assets would be progressively privatized, and citizens turned into tradable commodities to be exchanged in labour markets across multiple industries.

This qualitative case study about Laureate provided rich empirical evidence for the understanding of strategic configurations of for-profit universities in global higher education, including an exploration of the notions of sustainability and profit motive, sources of legitimacy and multiple interactions with the state. In the rest of the chapter, I will outline the key findings according to the research questions and contributions made to current debates about global higher education, in addition to the limitations and opportunities for further research and final thoughts.

8.2. Key findings

8.2.1. Strategic flexibility and operational efficiency

In chapter 4 I addressed the first research question: *How do for-profit universities configure and act upon the global trends in higher education?*

It was noted that privatization, massification, commodification, marketisation and internationalization trends are shaping global higher education systems and more specifically, are influencing the competitive landscape in which universities are interacting with the society and the state. Moreover, there are distinctive organizational structures and strategies found in for-profit universities associated to profit maximization and scalable efficiencies achieved through shared resources and strategic flexibility. These findings support what Ruch (2003:17) pointed out when describing for-profit universities' deployment of "*scale economies and operational efficiencies to the fullest extent*", essentially in operating and academic areas where processes could be streamlined and resources minimized.

Evidence collected revealed how Laureate education operates its global network of universities. For instance, the organizational structure has changed over the years to best reflect academic priorities and market profitability (see figure 6 Chapter 3). It also offered a detailed description of the Latin American markets of Laureate – Mexico and Brazil- where Laureate obtains the greatest share of profits. Whilst evidence shows in detail the global structure, operations and advantages for their universities belonging to one single corporation headquartered in the US, the case also shows marketing, public relations and social initiatives conducted throughout the network, with shared services and value-added services exclusively for Laureate students through multiple academic

offerings including double degrees, student mobility and exchange programs with full credit validation for example.

With respect to the operations of Laureate Mexico through UVM, data revealed the provision of academic in-house internationalization experiences for students and staff through what is known as the Laureate Network Office LNO, which as described in chapter 4, provides a technological platform managed centrally with multiple academic offerings and a diversity of short and long term projects to be implemented selectively by each university as required, giving a sense of strategic flexibility which is consistent to Lechuga (2010:60) in terms of the governance structures flexibility which for-profit universities enforce in order to *“quickly adapt to the external environment and the changing needs of the market”*, particularly in curriculum design, new academic offerings and immediate withdraw of academic programmes not fit for purpose – or profits-.

Moreover, this notion of customization in curriculum design and academic offerings of Laureate goes in line with Collini (2017:229) in that *“we might be witnessing the shift from the university as shaped by the social democratic era to the university as reflecting the era of the politics of market individualism”*. Furthermore, this notion of individualism and self-development-sufficiency is one rooted in neoliberalism, though not far from scholarly critique as to whether modes of production, politics and the state could be reshaped to suit the needs of societies, whilst looking at potentially new eras of higher education provision and public policy under a post-neoliberal state (Ulrich 2016).

One of Laureates’ operating identities has to do with entering higher education systems where surging demand levels are not met by public universities. This purpose is embedded in their mission of expanding access to higher education to students with quality and affordability, whilst encouraging social mobility, reducing inequalities and improving students’ employability in labour markets. It can be concluded that the strategic flexibility implemented by for-profit universities and the operational efficiency linked to the implementation of metrics and standards to increase student enrolment is consistent to the massification trend in higher education and the obsessive pursuit for profits by universities like Laureate, or as McMillan (2017:164) would put it *“the structure of a college as a profit-generating business fetishizes efficiencies”*. Moreover, it also contributes to the on-going debate about how competition coming from for-profit universities would affect the distribution and access to higher education, an issue that is rather difficult to predict for the future. (Breneman et al 2006).

Moreover, chapter 4 also highlighted the impact of information technologies and the strategic flexibility of the Laureate network when implementing standardized metrics to increase levels of operational efficiency. It can be concluded that multiple entry strategies in the provision of higher education contribute to higher levels of growth and variable investment returns for Laureate as a for-profit multinational operating globally.

As detailed in Table 10 of chapter 4, there was a major corporate restructure of Laureate in the year 2017 with the purpose of consolidating revenues from each operating segment of the company to best reflect its global reach and competitive position in global higher education markets, all of that with the purpose of being financially attractive to investors in the NASDAQ stock market.

These findings are consistent to what Hentschke et al (2010:26) argue about growth strategies seen in global markets of for-profit universities, where the most successful ones tend to be “*publicly traded, multistate and multicampus systems offering career-oriented degree and non-degree programmes*”. Moreover, they describe Laureate’s strategic operation consisting in detecting universities with the purpose of developing academic synergies, increase enrolment and efficiency through economies of scale and integrating them to the global network. (Hentschke et al 2010).

Furthermore, chapter 4 revealed Laureate’s strategic approach towards digital education and global higher education through the One Campus platform, where Laureate’s global community would create a multicultural environment by sharing academic content and student experiences with networked universities. It can be concluded that operational efficiencies of for-profit universities are based upon higher level of investment in technology, not only for the provision of online degrees, but also for standardized reporting, business monitoring and more importantly, financial sustainability.

8.2.2. Public good, social responsibility and sustainability

In chapter 5 I addressed the second research question: *What is the meaning of sustainability in higher education for the for-profit university?*.

This research found that social responsibility and the notion of sustainability in higher education are relevant, particularly for the academic and managerial operation of a for-profit university. Data showed the strategic approach of Laureate towards social responsibility and sustainability through the implementation of the “here for good” slogan, which offers a wide range of branding and academic possibilities for all Laureate institutions whilst serving as additional contributions to the public good through multiple social initiatives and projects. Such possibilities are materialized in non-lucrative activities through drafting collaboration schemes, organizing and supporting charity events, providing financial support to disadvantaged social groups amongst other activities on a regular basis, with strong emphasis particularly in Latin American countries where, as it is highlighted in Figure 18 of chapter 5, most of the socially responsible initiatives take place and the majority of revenues are obtained by Laureate as well –Brazil and Mexico-.

It was discussed that the profit-seeking provision of higher education was not limited to the supply of social benefits to societies, but expanded to include the production of public goods which go back to society as cultural –knowledge and scientific development- and industrial –skilled labour- spillovers, provided that such benefits contribute to the nation’s infrastructure, identity and economic progress. However, these findings add up to claims made by scholars about the role which for-profit universities should play in society in terms of broadening their mission to include the internationalization element as a strategic response to “*the profitable side of globalization*” (Van der Wende 2017:14).

Therefore, it can be concluded that the implementation of the Here for Good strategy reinforces the social mission of Laureate as a global network of universities in for-profit higher education, integrating the notions of sustainability and profitability in the operations of its universities.

Moreover, Laureate case revealed two corporate strategies to achieve sustainability: a legal change status to become a Public Benefit Corporation in the US to balance stockholders interest with the rest of stakeholders involved in the operation of Laureate, and a third-party certification process conducted by B Lab to become a B (Benefit) Corporation, a process which affects the organizational structure and operations of each of the networked universities (See figure 20 chapter 5). Furthermore, it was highlighted the funding support of the IFC to different universities of nearly 80% of their investment

portfolio, including an investment of \$150 Million USD to Laureate in 2013 to support multiple social projects held in Panama City and Peru.

Finally, data revealed Laureates' social contribution to the Public Good through the Here for Good movement, including a series of commitments within the organization through social performance benchmarks –the B Corporation impact assessment (see Table 11 chapter 5), and social impact projects beyond the provision of higher education to society. These findings should be taken with caution with respect to the country in which for-profit universities operate because regulatory frameworks, funding sources and competitive landscapes are different, therefore Laureates' strategic approach to sustainability might not be replicable to other higher education multinationals. However, the notion of sustainability in higher education pursuit by Laureate partially reflects what Michelsen (2015:53) argues about education for sustainable development, which *“has become and established concept that fundamentally reinterprets the goals, methods and content of education”*, implying a growth opportunity for alternative providers to change market conditions and to include the notion of sustainability to the provision of higher education for the public good through greater student choice and public benefits to society (Pusser 2006).

8.2.3. Legitimacy and the profit motive in higher education.

In chapter 6 I addressed the third research question: *How do for-profit universities legitimize their existence in higher education systems?*

Data revealed that the profit motive inherently found in the for-profit is often behaviourally mirrored by the public university, to the point where differences between the public and the private university are unclear for universities, and even more, to societies. From this perspective, the for-profit university radically reinforces the dark side of neoliberalism ideology originally inflicted by the state which, as reviewed in chapter 2, have consequences in terms of how wealth is distributed and how private corporations take over public assets and services through privatization and deregulation. It is ultimately the state which encourages the market entry of private investment in higher education systems, and it is the private corporation who seizes profits out of such business opportunities. Findings related to the overtaking notion of the profit motive in universities support the idea that neoliberalism in academia

encourages the rise of *“finance-dominated economic regimes that extend their logic into education and research”* (Jessop (2018:104).

Moreover, It can be concluded that the profit motive in universities is not only an ideological driver for the reproduction of neoliberalism in higher education, but it is arguably the starting point for the construction of higher education systems by the state, which also affects organizational structures found in the public university, and encourages the intellectual subordination of academia to competitive market forces and the trends of massification, and privatization of higher education, and provides a rationale as Iloh (2016) points out for the surge of a for-profit higher education industry, with profound implications on student experiences and expectations.

It was argued that institutional legitimacy challenges arise from the duality between the profit motive found in Laureate universities and the social mission of sustainability expressed via the Here for Good movement, particularly when such dimensions are confronted with each nation’s best interest and further challenged by the traditional view of higher education as an instrumental and strategic public service aimed at increasing social inclusion, reducing inequalities and detonating economic development. However, it is concluded that even though multiple stakeholders often challenge the profit motive in higher education, the financial sustainability and academic aspirations of universities are fundamentally similar under the trends of internationalization, massification and marketisation of global higher education.

This research provides empirical evidence of the institutional search for legitimacy in for-profit universities by highlighting four essential sources in higher education systems: success, distinctiveness and differentiation, third-party accreditation and assessments and the internationalization, all of them implemented simultaneously by Laureate with different levels of effectiveness according to market conditions found in higher education systems globally.

The legitimacy sources found in this study are strongly involved in the philosophy and daily operations of Laureate universities. Therefore, the global network engages actively in both academic and extracurricular activities to enhance the public profile of the institution in the higher education system. It remains crucial for the for-profit university to communicate effectively with the academic –and wider- communities the attributes of associated to the provision of higher education and to participate in socially responsible

initiatives to justify their existence and to promote their contributions to the public good as well.

Laureate's case study showed the implementation of strategic public figure association, where emblematic high profile personalities – ranging from politicians, sport men and world known academics- are conveniently integrated to Laureate with legitimacy purposes. It is concluded that in addition to the search for legitimacy and prestige by the global network, these activities are part of a global marketing strategy aimed at increasing student enrolment numbers and profits throughout Laureate's operating segments. These findings reinforce what Hentschke et al (2010) argue about the need for private universities to legitimate their provision, particularly in developing countries, and contribute to the on-going debate about what Ruch (2003:5) denominates as the "*new respectability of the for-profit providers*" rooted in the collective acceptance of neoliberal rhetoric of individualism, competition and self-interest.

Moreover, table 12 in chapter 6 displayed a comprehensive list of Laureate's Board Committee on Education members and distinguished guests who have taken part in multiple activities on behalf of different Laureate universities, with former US President Bill Clinton as an example of one of the most active personalities associated to Laureate during his tenure as honorary chancellor of the multinational for a five-year period 2010 to 2015. This situation highlights the collateral effects seek by Laureate by incorporating public figures to their global operations, a strategy which has contributed to its brand positioning not only for Laureate as a global network, but also to each university part of the global network at a country level. It is relevant to point out that there is not a single university part of the network called Laureate. However, each member university part of the network embraces the Laureate International Universities name as global branding with the purpose of signalling internationality, profitability and sustainability.

Findings suggest how for-profit universities can achieve legitimacy through the establishment of partnerships and alliances with other public and private institutions, including governments. As noted in chapter 6, there are a number of universities managed by Laureate under joint venture agreements in countries such as Saudi Arabia and the UK, and through indirect ownership and control under contractual agreements, as it is the case of Laureate universities located in Chile, Turkey, India and Honduras.

Data also revealed private interests of for-profit universities in achieving legitimacy through third party accreditation and assessments; processes which have profound effect in the organizational development of universities, even more in times where corporations are more involved in implementing socially responsible initiatives and achieving credibility through sustainability as it is in the case of Laureate discussed in section 8.2.2. where the process of becoming a PBC and a B Corporation brings a sense of social responsibility and external validation which go beyond the provision of higher education, but expands this notion through global certifications.

Moreover, it was found that the notion of success as a source of legitimacy is connected to academic prestige measured traditionally by the for-profit university through the effectiveness by which graduates are capable of being employed and compete in labour markets, regardless of their socioeconomic background and inherited disadvantages from peers coming from elite universities. Furthermore, Laureates' identity of being student centred goes in line to what Kinser (2007:273) suggests about the "*emergence of a more positive dispositional legitimacy*" out of the flexible configuration of the for-profit university to ensure better student experiences and faster market responses to industry labour needs.

Finally, data revealed that the internationalization element can be considered a key driver in the organizational configuration and operation of for-profit universities. In Laureates' case, internationalization represents a strategic drive towards global connectivity and improved student experiences at lower costs than those found in elite universities. It can be concluded that the internationalization element would remain to be considered as part of the higher education sphere for the future, with pragmatic expressions which would go beyond traditional initiatives of establishing branch campuses, partnerships and joint degree programmes, but many other global engagement initiatives. (Altbach 2016).

8.2.4. The role of the state and the for-profit university.

In chapter 7 I addressed the fourth research question: *What are the role of the state and the for-profit university in the reproduction of neoliberalism in higher education systems?*

I analysed the role of the state in higher education systems and notoriously, four schemes emerged from the data collected. First, the notion of the state as an investor

and regulator in higher education systems, where universities deal with social inequalities reproduced by state inefficiencies and market failures often derived from neoliberal public policies. However, the notion of a profit driven state which would consider investing and expecting a return of investment out of the provision of higher education of public and private universities certainly outrageous, I found that the states' mission to expand student access to higher education is linked to the massification trend, one by which for-profit universities take advantage by accessing higher education systems in need to cope with demand. This is consistent with McMillan (2017:17) when she argues that *"the decision to encourage or allow the expansion of the private sector was a political choice to uphold neoliberal ideas of individualism, markets and profit taking"*.

Data revealed that there is a mandatory commitment acquired by public universities to provide quality and access to higher education to citizens, whilst ensuring value is added to every step through the student experience, and the expected value for money correspond to expectations of taxpayers. To this respect, it can be concluded that there is an implicit need for public universities to assimilate their managerial practices to those of the private corporations and multinationals involved in higher education, like Laureate. Moreover, as higher education systems open up to private investment, there is an embedded economic interest to profit from granting access to for-profit universities to operate in the market. This potentially reproduces the dark sides of neoliberalism through the privatization of higher education provision, and what it is even more dangerous, the exploitation of public assets by corporations, an issue which goes in line with the reproduction of neoliberalism and marketisation of higher education as discussed by Sidaway and Hendrikse (2016) when they argue that it is possible to consider the role of the state as investor from the moment they actively take stake in global financial markets to support the operation of the government and public universities for example.

Moreover, it can be concluded that the notions of the state as investor and regulator in higher education are expressed through the configuration of partnerships between public universities and for-profit universities for the provision of higher education. In addition, profitability and return of investment are conditions added to the managerial logic of the public university, which is reinforced by the interest for the state to forge its own national identity and a higher education system which therefore reproduces neoliberalism in collaboration with multinational corporations and supranational institutions as well.

Evidence suggests that private investment in the provision of higher education modifies managerial practices, market conditions and configure rapidly to changes in higher education policy. Moreover, data revealed that autonomy for the for-profit university means an act to self-governance with awarding powers conferred by the state for the provision of higher education. However, it also means for universities the establishment of funding sources and organizational structures with complete independence with respect to its allocation and managerial convenience and sustainability. It can be concluded that if autonomy represents a construct conferred by the state to for-profit universities, this notion would justify the intervention of private investment in higher education systems under the principle of academic freedom.

Furthermore, in order to meet its educational objectives, the state allows the configuration of institutions with multiple financial sourcing and academic aspirations, where in the end societies benefit from intellectual diversity and greater higher education access and opportunities for citizens, though this is not always the case with regards of for-profit institutions solely interested in profits and shareholder's value per share.

In chapter 7 section 4, data revealed a seemingly inevitable state intervention of the state in higher education, where at the same time the for-profit university tries to collaborate with public institutions in the provision of higher education, particularly in digital format either by itself or through intermediary companies called OPM's. These educational intermediaries usually tend to look for higher levels of student satisfaction and profits as well.

Evidence collected shows that the configuration of a neoliberal state in higher education is notorious once public funding is reduced in the public university; a self-inflicted wound to a higher education system which often reproduces class inequalities and does not provide good value for money due to rising tuition fees. It was noted that the risk posed for higher education is that under conditions of severe public austerity, the state would not be capable of effectively monitoring private universities, allowing the operation of universities with lack of a long-term social commitment to academia and profit-making interests predominance over the public good. Therefore, it can be concluded that neoliberalism then put pressure in organizations to maximize efficiency,

increase investments in infrastructure and technology and increasing market behaviour of the public university which inevitable threatens social justice and the public good.

Data revealed that given the intellectual notion of market immediateness and faster higher education provision through different modalities in higher education systems, resources and interphases, the for-profit university fits into the neoliberal narrative of immediacy; of institutional urgency to produce efficient citizens, highly employable and therefore, supervised and controlled by a state which is only interested in fulfilling its political agenda.

This pressure in shortening academic degrees to speed up higher education degrees coincides with what Iloh (2016:429) describes about the for-profit university in that it has a specific focus on the attention of specific industries and areas of study where it offers educational programs and training in the hope that the graduate will obtain a proper return of investment in higher education as soon as possible. Therefore, It can be concluded that the for-profit university reproduces neoliberalism in higher education systems, which is consistent with Birch (2016) when he argues about the role that business schools in particular have played in the reproduction of neoliberalism.

Finally, empirical evidence highlighted the surging relevance of a global trend in higher education known as dissociation or unbundling.. This trend is certainly an expression of neoliberalism in academia, where academic prestige is challenged by the massification of top up qualifications and credentials offered by for-profit universities in times where employability and competitiveness seem to rule the global academic sphere and individualism takes over the public good, giving meaning to what former UK Primer Minister Margaret Thatcher once said "*there is no such thing as society*". Moreover, for-profit universities and OPM's are quite similar in terms of their profit motive, operational efficiency and scale economies, issues which eventually disintegrate the higher education system into customized pieces of knowledge sold through multiple channels, while reinforcing the individualistic and privatizing interests of the neoliberal state, which is consistent to what Stein et al (2017) point out about the consequences of neoliberalism in the reproduction of social, economic and political conditions for citizens for the continuation of capitalist regimes in global markets.

8.3. Limitations and opportunities for future research

From this research I have generated a rich amount of qualitative data to answer the four research questions posed in this investigation. There are many opportunities for further research that builds on this work. Firstly, when considering further research one might wish to increase the number of participants through the implementation of focus groups and surveys to gain more data from more Laureate universities. In order to get a more in-depth insight of Laureate as a multinational corporation, one could undertake greater efforts to access corporate senior executives of the company; something that was intended for this research could not be achieved.

Moreover, one could adopt a different methodological approach to trace the history of the company by using of a wider variety of interviewing techniques, including oral histories to explore people's perception and memory from past events and viewpoints.

This study looked at Laureate as a higher education for-profit multinational, conducting 35 semi structured interviews at four units of analysis within Laureate Education, Inc, including Laureate Mexico UVM in Mexico City, Laureate Online and Partnerships UK and US, Laureate EMEAA - -South Africa and Australia, and Laureate Andean and Iberian -Spain-(Figure 4 chapter 3). Certainly, I acknowledge that the number of interviews made from each unit of analysis is a limitation for the study. Therefore, further research could broaden both units of analysis and the number of participants as well in order to increase transferability. Additionally, an alternative approach could look into the working background and staff profiles of current for-profit executives to explore any links between corporate capitalism and reproduction of neoliberalism in academia.

Moreover, other opportunities for research could include comparative studies of two or more for-profit universities to explore strategic configurations, similarities and differences in their profitability and sustainability organizational structures. Furthermore, new research could look at the role of higher education regulating bodies and supranational institutions in the configuration of higher education systems and public policy.

Finally, this research made an empirical contribution to knowledge by studying an American multinational for-profit network of universities and unveiling its strategic configuration in multiple higher education systems, detailing sources of legitimacy in

for-profit universities and exploring the profit motive, the notion of sustainability and the multiple roles of the state under the theoretical framework of neoliberalism.

However, further studies could consider looking at for-profit universities converted to non-for-profit status and its implications for higher education stakeholders. Another research avenue would be to investigate a selection of higher education systems to explore alternative approaches of government intervention, particularly in times where societies look forward to a post-neoliberal era to reduce class inequalities and where the public good could replace predatory behaviours of universities driven by the profit motive and neoliberalism in higher education.

8.4. Concluding thoughts

This thesis has focused on existing global trends in higher education and its relationship to neoliberalism. Accordingly, this study showed evidence of the reproduction of neoliberalism ideology through the market intervention of private for-profit universities in higher education systems. Although I find great ideological struggle coming from multiple academic and social spheres in accepting the participation of for-profit universities in global higher education, there needs to be further discussion about their academic role and social contributions in disadvantaged countries where educational opportunities provided by the state are both insufficient and historically limited to social elites.

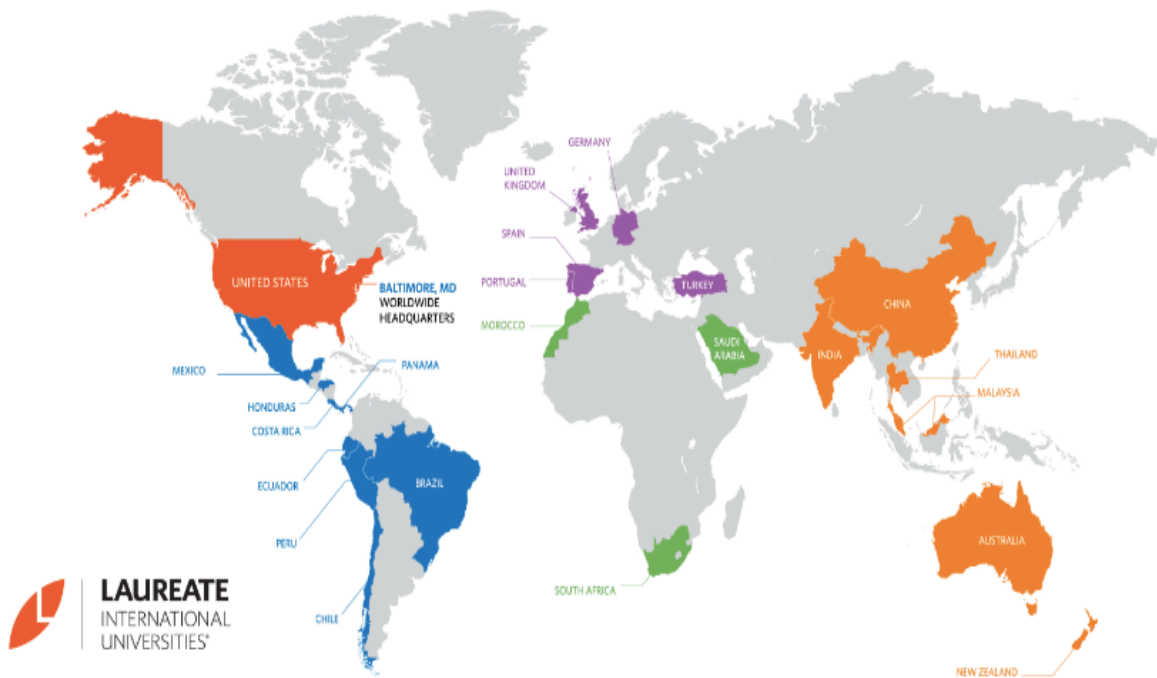
My research pretended not to portrait a desired reality in which universities would look after the needs of society, but to explore the struggles, roles and interactions faced by governments when higher education systems are opened to private investment and for-profit universities entry such markets. Moreover, chapter 6 provides findings regarding identifiable sources of legitimacy of for-profit universities, which also might be useful for public universities as well. Success, distinctiveness and differentiation, partnerships and alliances, third-party accreditation and assessments and the internationalization are strategic elements of institutional legitimacy which could be transferred into newly created universities to speed up learning curves and to improve overall sustainability whilst privileging the public good above profitability.

Finally, in times when higher education is progressively becoming a tradable commodity, the state has the responsibility to look after the higher education system to

ensure equity, access and affordability, because ultimately, it seems that the for-profit university will find its way as alternative provider in selected global markets, so it should better be subjected to proper regulation and committed to long-term sustainability, quality to ensure long-lasting success and effective contributions to the public good.

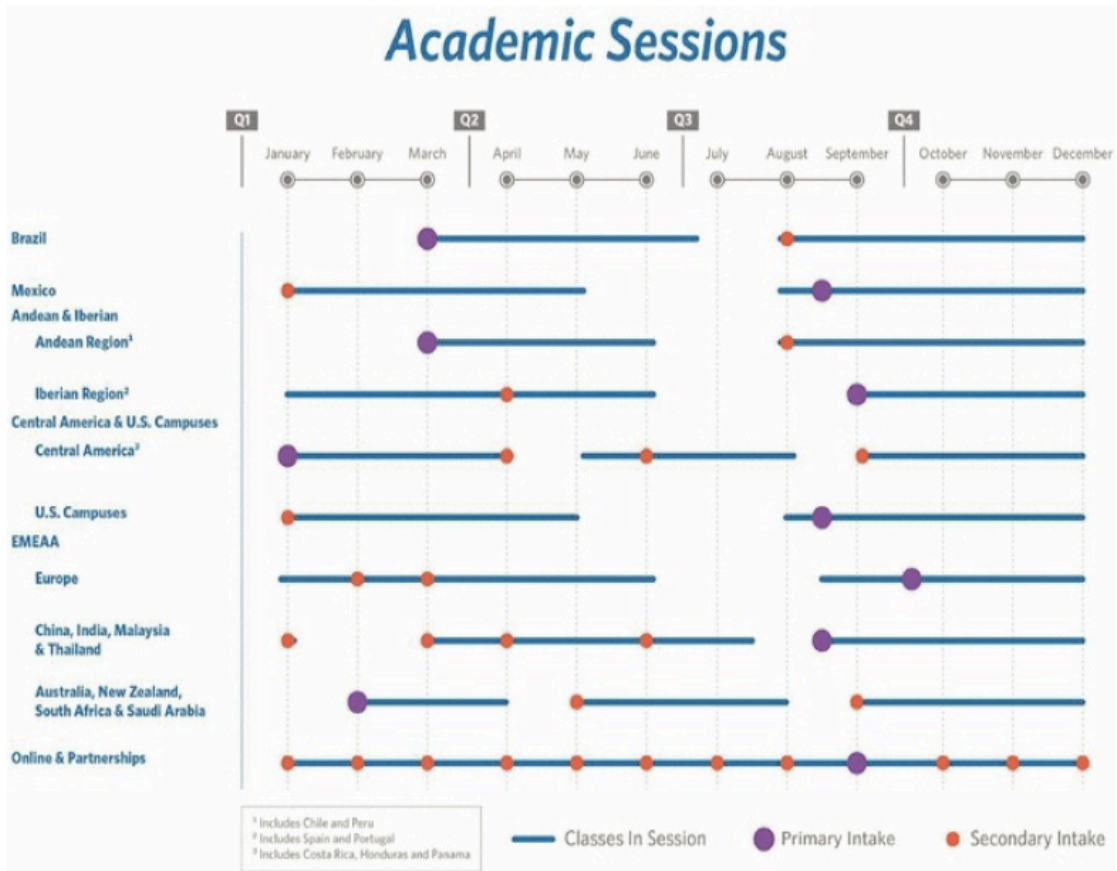
Appendices

Appendix A – The Laureate International Universities global network map (as of March 2018)



NORTH AMERICA	LATIN AMERICA	EUROPE	MIDDLE EAST / AFRICA	ASIA PACIFIC	
<p>UNITED STATES</p> <ul style="list-style-type: none"> • Kendall College • NewSchool of Architecture & Design • University of St. Augustine • Walden University 	<p>BRAZIL</p> <ul style="list-style-type: none"> • Business School Sao Paulo • CEDEPE Business School (CBS) • Centro Universitario do Norte (UNINORTE) • Centro Universitário Ritter dos Reis (Uni Ritter) • FMU Education Group • Faculdade do Desenvolvimento do Rio Grande do Sul (FADEGRS) • Faculdade dos Guararapes (FG) • Faculdade Internacional da Paraíba • Faculdades Porto-Alegrens (FAPA) • Instituto Brasileiro de Medicina de Reabilitação (Uni IBMR) • Universidade Anhembi Morumbi (UAM Brazil) • Universidade Potiguar (UnP) • Universidade Salvador (UNIFACS) <p>CHILE</p> <ul style="list-style-type: none"> • Escuela Moderna de Música (EMM) • AIEP Instituto Profesional (AIEP) • Universidad Andrés Bello (UNAB) • Universidad de Las Américas Chile (UDLA Chile) • Universidad Viña del Mar (UVM Chile) 	<p>COSTA RICA</p> <ul style="list-style-type: none"> • Universidad Americana (UAM Costa Rica) • Universidad Latina de Costa Rica (ULatina) <p>ECUADOR</p> <ul style="list-style-type: none"> • Universidad de Las Américas - Ecuador (UDLA Ecuador) <p>HONDURAS</p> <ul style="list-style-type: none"> • Universidad Tecnológica Centroamericana (Unitec) <p>MEXICO</p> <ul style="list-style-type: none"> • Universidad del Valle de México (UVM Mexico) • Universidad Tecnológica de México (UNITEC Mexico) <p>PANAMA</p> <ul style="list-style-type: none"> • Universidad Interamericana de Panamá (UIP) <p>PERU</p> <ul style="list-style-type: none"> • Universidad Peruana de Ciencias Aplicadas (UPC) • CIBERTEC • Universidad Privada del Norte (UPN) • Instituto Tecnológico del Norte (ITN) 	<p>GERMANY</p> <ul style="list-style-type: none"> • University of Applied Sciences Europe • HTK Academy of Design <p>PORTUGAL</p> <ul style="list-style-type: none"> • Universidade Europeia • IPAM - Instituto Português de Administração de Marketing do Porto • IPAM - Instituto Português de Administração de Marketing de Lisboa • Instituto de Arte, Design e Empresa (IADE) <p>SPAIN</p> <ul style="list-style-type: none"> • Universidad Europea de Madrid (UEM) • Universidad Europea de Canarias (UEC) • Universidad Europea de Valencia (UEV) <p>TURKEY</p> <ul style="list-style-type: none"> • Istanbul Bilgi University <p>UNITED KINGDOM</p> <ul style="list-style-type: none"> • University of Liverpool Online • University of Roehampton Online 	<p>MOROCCO</p> <ul style="list-style-type: none"> • Université Internationale de Casablanca (UIC) <p>SAUDI ARABIA</p> <ul style="list-style-type: none"> • Riyadh Polytechnic Institute (RPI) • Laureate Riyadh Tourism and Hospitality College of Excellence • Laureate Jeddah College of Excellence • Laureate Mecca Female College of Excellence • Laureate Al-Kharj Female College of Excellence • Laureate Medina Tourism and Hospitality College of Excellence • Laureate Al-Nammas Female College of Excellence • Laureate Buraydah Female College of Excellence • Laureate Wadi Al-Dawaser Female College of Excellence <p>SOUTH AFRICA</p> <ul style="list-style-type: none"> • Monash South Africa (Msa) 	<p>AUSTRALIA</p> <ul style="list-style-type: none"> • Torrens University Australia • THINK Education • Blue Mountains International Hotel Management School (BIHMS) <p>CHINA</p> <ul style="list-style-type: none"> • Blue Mountains International Hotel Management School Suzhou <p>INDIA</p> <ul style="list-style-type: none"> • Pearl Academy of Fashion • University of Petroleum and Energy Studies (UPES) <p>MALAYSIA</p> <ul style="list-style-type: none"> • Inti International University & Colleges <p>NEW ZEALAND</p> <ul style="list-style-type: none"> • Media Design School <p>THAILAND</p> <ul style="list-style-type: none"> • Stamford International University

Appendix B – Laureate academic sessions and enrolment cycles per region



Appendix C- Laureate Education, Inc. Consolidated Statement of Operations 2013-2017

(Dollar amounts in thousands)	Fiscal Year Ended December 31,				
	2017	2016	2015	2014	2013
Consolidated Statements of Operations:					
Revenues	\$ 4,377,989	\$ 4,244,192	\$ 4,291,659	\$ 4,414,682	\$ 3,913,881
Costs and expenses:					
Direct costs	3,665,134	3,615,338	3,760,016	3,838,179	3,418,449
General and administrative expenses	315,471	222,496	194,686	151,215	141,197
Loss on impairment of assets	40,597	23,465	—	125,788	33,582
Operating income	356,787	382,893	336,957	299,500	320,653
Interest income	19,669	18,670	13,328	21,822	21,805
Interest expense	(362,904)	(421,936)	(398,042)	(385,754)	(350,196)
Loss on debt extinguishment	(8,392)	(17,363)	(1,263)	(22,984)	(1,361)
Gain (loss) on derivatives	28,656	(6,084)	(2,607)	(3,101)	6,631
Other (expense) income, net	(2,193)	910	195	(1,184)	7,499
Foreign currency exchange gain (loss), net	5,838	67,450	(149,178)	(109,970)	(3,102)
(Loss) gain on sale of subsidiaries, net(1)	(10,662)	406,557	—	—	—
Income (loss) from continuing operations before income taxes and equity in net income (loss) of affiliates	26,799	431,097	(200,610)	(201,671)	1,929
Income tax benefit (expense)	66,813	(65,001)	(117,730)	39,060	(91,246)
Equity in net income (loss) of affiliates, net of tax	152	90	2,495	158	(905)
Income (loss) from continuing operations	93,764	366,186	(315,845)	(162,453)	(90,222)
Income from discontinued operations, net of tax of \$0, \$0, \$0, \$0, and \$0, respectively	—	—	—	—	796
Gain on sales of discontinued operations, net of tax of \$0, \$0, \$0, \$0 and \$1,864, respectively	—	—	—	—	4,350
Net income (loss)	93,764	366,186	(315,845)	(162,453)	(85,076)
Net (income) loss attributable to noncontrolling interests	(2,299)	5,661	(403)	4,162	15,398
Net income (loss) attributable to Laureate Education, Inc.	<u>\$ 91,465</u>	<u>\$ 371,847</u>	<u>\$ (316,248)</u>	<u>\$ (158,291)</u>	<u>\$ (69,678)</u>

- (1) In 2016, represented a gain of approximately \$249.4 million resulting from the Swiss institutions sale that closed on June 14, 2016, a gain of approximately \$148.7 million, subject to certain adjustments, resulting from the French institutions sale that closed on July 20, 2016 and a gain of approximately \$8.5 million resulting from the sale of Sichuan Tianyi College that closed in December 2016. In 2017, primarily represents a final purchase price settlement related to the sale of the Swiss institutions.

**Appendix D – Laureate education, Inc. Consolidated Statement of Cash Flow,
Revenues and Enrolments by Segment 2013-2017**

(Dollar amounts in thousands)	Fiscal Year Ended December 31,				
	2017	2016	2015	2014	2013
Consolidated Statements of Cash Flows:					
Net cash provided by operating activities of continuing operations	\$ 130,756	\$ 184,570	\$ 170,486	\$ 269,156	\$ 277,202
Net cash (used in) provided by investing activities of continuing operations	(324,530)	269,234	(173,642)	(489,181)	(899,083)
Net cash provided by (used in) financing activities of continuing operations	222,795	(445,722)	34,424	172,586	756,663
Net cash provided by operating activities of discontinued operations	—	—	—	—	344
Net cash provided by discontinued operations	—	—	—	—	344
Effects of exchange rate changes on cash	23,974	(1,790)	(34,179)	(50,877)	(12,531)
Business acquisitions, net of cash acquired	(835)	—	(6,705)	(287,945)	(177,550)
Payments of contingent consideration for acquisitions	—	—	(1,275)	—	(5,674)
Change in cash included in current assets held for sale	(49,227)	—	—	—	—
Segment Data:					
Revenues:					
Brazil	\$ 765,746	\$ 690,804	\$ 672,917	\$ 713,623	\$ 569,018
Mexico	646,154	626,011	678,193	741,755	701,871
Andean & Iberian	1,313,872	1,188,599	1,121,408	1,162,500	1,139,744
Central America and U.S. Campuses	291,877	274,860	263,283	254,754	217,926
EMEAA	697,244	788,683	881,664	885,202	640,590
Online & Partnerships	690,374	704,976	707,998	683,084	664,573
Corporate	(27,278)	(29,741)	(33,804)	(26,236)	(19,841)
Total revenues	<u>\$4,377,989</u>	<u>\$4,244,192</u>	<u>\$4,291,659</u>	<u>\$4,414,682</u>	<u>\$3,913,881</u>
Other Data:					
Total enrollments (rounded to the nearest hundred):					
Brazil	271,200	259,000	257,200	255,600	156,800
Mexico	214,200	213,800	205,000	195,000	184,300
Andean & Iberian	321,800	308,600	291,800	260,700	230,500
Central America and U.S. Campuses	69,200	68,100	64,700	62,300	67,200
EMEAA	128,100	125,400	130,000	117,500	96,700
Online & Partnerships	63,500	68,300	72,400	68,300	67,000
Total	<u>1,068,000</u>	<u>1,043,200</u>	<u>1,021,100</u>	<u>959,400</u>	<u>802,500</u>
New enrollments (rounded to the nearest hundred):					
Brazil	149,900	134,500	142,300	105,000	83,700
Mexico	107,300	108,400	101,000	97,000	93,000
Andean & Iberian	126,700	126,500	121,700	116,600	109,100
Central America and U.S. Campuses	44,700	43,100	39,300	36,000	39,100
EMEAA	51,500	55,900	60,700	57,700	34,600
Online & Partnerships	35,000	39,300	39,500	37,300	35,600
Total	<u>515,100</u>	<u>507,700</u>	<u>504,500</u>	<u>449,600</u>	<u>395,100</u>

Appendix E – Project information and Consent Form



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PARTICIPANT INFORMATION SHEET / CONSENT FORM

Neoliberalism and For-Profit Universities: The case of Laureate International

You are invited to take part in a study which is being conducted as part of a Doctoral Research degree at The York Management School of The University of York, UK by Mr. Kiev Ariza García, under the supervision of Dr. Simon Mollan and Prof. Bill Cooke. Your participation will be appreciated and will greatly enhance the findings of this study.

Purpose of this Research

This research aims to investigate the role of for-profit universities in the internationalization of higher education, and to engage in current debates about the freedom of choice under on-going privatization initiatives in higher education, through the analysis of a single case study about the for-profit American multinational Laureate education, whilst providing a detailed narrative about the evolution of neoliberalism ideology inflicted in contemporary societies, the nation-states public policy packages about higher education, and a discussion about the confronted notion of higher education as public good versus a private commodity.

Regardless of their *raison d'être*, the disruptive incursion of private investment in higher education has different implications for all educational stakeholders involved. Although previous studies about the internationalization of higher education have focused on topics such as the academic mobility, transnational education, funding sources, curriculum design, student experience and institutional quality assurance experienced by public universities, further research is needed to understand the complexities behind the strategic operation and internationalization of a for-profit university under a neoliberal and globalized business environment.

Your Involvement

If you agree to take part in the research, a request for an interview appointment will be made to seek a mutually convenient time. The initial discussion could take around an hour and in case of any time constraint on your part, another time slot will be requested to capture relevant information for research purposes.

Participation is voluntary

It is your choice whether or not to participate in this research. If you choose to participate, you will have up to 15 days after being interviewed to withdraw from the study. Otherwise, it is understood your willingness to remain for research purposes.

The Information You Provide

Permission will be sought to record the interview, but only for the purpose of avoiding any misrepresentation. The transcript of the interview will be shared with you upon request before it is used for the research analysis. All information collected during the course of this study will be viewed

only by the researcher, supervisors and examination committee and will remain strictly confidential. The confidential handling, storage and disposal of data will be in accordance with the University's Data Protection Guidelines <https://www.york.ac.uk/records-management/dp/>

At the end of the study, information gathered will be used to write up a Doctoral thesis and may also be used in academic conference papers or writing of book chapters. The names of the people, who have taken part in the research, will not appear in the thesis or in any other written form when the study is completed.

Further Information

For any further clarification or information about this study, you can contact the researcher: Mr. Kiev Ariza Phone: +44 7415580825 , Email: kaag501@york.ac.uk - United Kingdom-

Statement of Consent

I have read the information in this consent form. All my questions about the research have been answered to my satisfaction.

SIGNATURE

Your signature below indicates your permission to take part in this research. You will be provided with a copy of this consent form.

Printed name of participant

Signature of participant

Date

Thank you for participating in this research.

Appendix F- Interview Protocol

PART A – Warm up and Rapport

An introduction of the topic and the purpose of the study, making sure the project information and consent form is read and signed by the interviewee. The audio recording starts with the statement:

“This interview is for the doctoral research Neoliberalism and for-profit institutions: the laureate international universities case study, conducted by Kiev Ariza Garcia supervised by Dr. Simon Mollan and Prof. Bill Cooke, from the University of York -The York Management School, and Data protection will be in accordance with the regulations of the University which can be consulted in www.york.ac.uk “ Thank you for your participation

What is the nature of your work?

What has been your involvement in Higher Education?

PART B – Questions about Laureate International Universities -Applicable to Brazil, Mexico, Andean and Iberian, Central America and US campuses, EMEAA, Online & Partnerships

What makes Laureate different/unique in comparison to other for-profit HE institutions?

What are Laureate global priorities?

What is the relationship among the universities that are part of the network with the headquarters?

How influential is Laureate headquarters’ vision and to which extent this vision is adopted throughout each of the universities part of the network, and could you exemplify this situation?

I understand that the group as has recently become public again on the Stock Exchange in United States, and at the same time has developed a vision of social responsibility as being a Public Benefit Corporation: what is your point view, or what would be your comments about those two worlds?

What then would be the differences you visualize between a private university such as laureate and a public university?

How does the group balances being in market competition and collaboration in your country?

What does the “Here for Good” slogan mean for Laureate and for you?

What would you say are the benefits that the Laureate global network provides?

PART C – Questions about Laureate Mexico – UVM -

What are the priorities you have, and here speaking specifically of the Universidad del Valle de Mexico, or the Laureate’s Mexican operations, what are the priorities and challenges that Laureate Mexico face?

Please share your point of view about the qualities that differentiate Laureate’s operation form in Mexico in comparison to other competitors or from other educative alternatives?

how do they detect opportunities and how do they design the group’s academic offer in Mexico?

how much connectivity does it have at an international level at a global level? How do those relations take place or those knowledge resources exchanges with other members that are also part of the network? If you could explain a bit about your general point of view on the network functioning

What is the relationship of Laureate Mexico with Mexican Authorities?

PART D – Questions about Neoliberalism and For-Profit Higher Education

Which is your point of view of businesses that seek to operate in higher education markets with a for-profit purpose?

Which are, according to you, the trends or the main challenges and opportunities higher education has in the general framework?

What is your point of view about social responsibility in universities?

What is your vision about the role of the state in Higher Education?

How would you describe the role of for-profit higher education institutions in the global context?

What do you think about having private investment, even private equity funds participating in higher education?

PART F- Closing the Interview

Is there anything else you would like to add to the conversation?

Thank you for this interview

Appendix G. Interview list of participants

Interview #	Language of the Interview	Duration of the Interview (recorded) (hh:mm:ss)	Country	Unit of Analysis / Profile
1	English	1:03:39	England	Laureate Online and Partnerships
2	English	1:00:59	England	Laureate Online and Partnerships
3	English	0:31:50	South Africa	Laureate EMEAA
4	English	0:39:41	US	HE Media Analyst
5	Spanish	1:06:05	Mexico	ANUIES Mexico
6	Spanish	1:10:41	Mexico	Laureate Mexico
7	Spanish	0:53:43	Mexico	Laureate Mexico
8	Spanish	0:53:49	Mexico	Laureate Mexico
9	Spanish	0:58:07	Mexico	Laureate Mexico
10	Spanish	1:02:27	Mexico	Laureate Mexico
11	Spanish	1:23:53	Mexico	Laureate Mexico
12	English	1:00:55	England	Laureate Online & Partnerships
13	Spanish	0:40:18	Mexico	Laureate Mexico
14	English	0:48:37	Ireland	HE Policy Analyst
15	English	0:38:12	US	Laureate Latin America Regional Office
16	Spanish	0:59:03	Chile	HE Academic / OECD
17	English	1:17:27	England	HE Marketing Consultant
18	English	0:38:00	Mexico	UNAM
19	Spanish	1:07:34	Mexico	Laureate Mexico
20	Spanish	0:53:21	Mexico	Laureate Mexico
21	English	0:58:30	Australia	Laureate EMEAA
22	Spanish	0:55:34	Mexico	UNAM
23	English	0:54:38	Switzerland	Laureate EMEAA
24	Spanish	0:56:48	Spain	Laureate Andean and Iberian

25	English	0:51:40	England	HE Policy Maker / Consultant
26	Spanish	2:13:52	Mexico	UNAM
27	Spanish	0:51:59	Mexico	Laureate Mexico
28	English	1:07:39	Singapore	HE Analyst /Consultant
29	English	0:49:33	England	Laureate Online and Partnerships
30	English	0:32:33	US	Laureate Online and Partnerships
31	Spanish	0:39:37	Chile	Laureate Andean and Iberian
32	Spanish	1:16:25	Spain	Laureate Andean and Iberian
33	English	0:58:54	USA	For-Profit HE Analyst
34	Spanish	1:44:27	Mexico	Former Education Minister State of Veracruz, Mexico.
35	English	0:36:35	England	HE Academic

List of Abbreviations

BAM: British Academy of Management

CABS: Chartered Association of Business Schools

CENEVAL: Mexican Higher Education Assessment Centre

ELMPS: University of York Economics, Law, Management, Politics and Sociology Ethics Committee

EMEA: Europe, Middle East, Asia Pacific and Africa

GAAP: Generally Accepted Accounting Principles

IFC: International Finance Corporation

IMF: International Monetary Fund

LIDI: Laureate International Development Index

LNO: Laureate Network Office

NASDAQ: National Association of Securities Dealer Automatic Quotation

OfS: Office for Students

OPM: Online Program Manager

PBC: Public Benefit Corporation

PRI: Mexican Revolutionary Party

SEC: Securities and Exchange Commission

UEM: Universidad Europea de Madrid

UK: United Kingdom

UNITEC: Universidad Tecnológica de México

UNO: Universidad del Noreste

US: United States

USB: Universal Serial Bus

UVM: Universidad del Valle de México

WB: World Bank

WTO: World Trade Organization

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