

Perspective

Marketised Higher Education: Implications for Corporate Social Responsibility and Social Licence to Operate

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ABSTRACT

The process of global marketisation and deregulation of higher education (HE) raises issues about how this increasingly marketised sector can identify its contribution to public interest goals of the nation-state and the UN's Sustainable Development Goals (SDGs). To clarify this issue we examine the evolution of, and synergies between the concepts of corporate social responsibility (CSR), Triple Bottom Line (TBL), stakeholder engagement and social licence to operate (SLO) through the lenses of corporate status and business models of HE providers. We leverage Marginson's conceptualisation of the "state quasi-market" form of delivery as a dominant paradigm and core construct allowing insight into how HE providers deliver a mix of public and private goods, exploring the implications for stakeholder relations. We suggest that this state quasi-market environment can be further understood through Godfrey and Lewis's model that suggests stakeholders agree an appropriate ethical perspective of social good through pragmatism, incumbent upon their pluralistic engagement. We add that in this state quasi-market mix stakeholder power is both dynamic and synergistic, dependent on political and economic context, the mix co-evolving pragmatically to achieve an SLO. Stakeholder power driving the state quasi-market mix is explored across developed and developing countries to demonstrate themes that influence the SLO of private HE providers. These themes include the synergised approaches of the state and private sector to: meeting demand, access and equity goals; achieving quality standards; and, leveraging appropriate investment. We identify implications for the growth and sustainability of private providers and for shaping community perspectives around HE contribution to social and economic goals at a local, national and global level. We identify perceived skills and mindsets of HE stakeholders that can shape this state-quasi market relationship through mixes of state and private investment to facilitate critical and pragmatic engagement that meets local, national and global HE agendas. This objective reflects the intent of SDG17 that requires effective partnerships between governments, the private sector and civil society to achieve SDGs.

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KEYWORDS: corporate social responsibility; social licence to operate; stakeholders; private higher education; public-private mix; public interest; pragmatism; pluralism; power

TOWARDS INCREASING ACCOUNTABILITY FOR CORPORATE SOCIAL RESPONSIBILITY (CSR)

Elkington's [1] recall of the triple bottom line (TBL) as a management tool embodies a critical call to action for "...a new wave of TBL innovation and deployment". His coining of the term "triple bottom line" in 1994 introduced "a sustainability framework that examines a company's social, environment, and economic impact...[including] value added—or destroyed" in these three broad domains of a company's activity. Today there exists a multitude of accountability and reporting frameworks, e.g., GRI, Integrated Reporting, DJSI, that enable organisations to account for their impact and management of associated stakeholder interests and concomitant risks, *i.e.*, for their corporate social responsibility (CSR) [1,2]. Elkington suggests however that in so doing "...the TBL concept has been captured and diluted by reporting consultants...[reflecting that] we have a hard wired cultural problem in business, finance and markets...the Triple Bottom Line ha[ving] failed to bury the single bottom line paradigm" [1]. In other words, the TBL can be regarded as fundamental to conceptualising CSR and sustainable organisational operations. However, by only reporting on what an organisation chooses to report, it fails to foster the change in cognitions, values and behaviours considered important to achieve more sustainable organisations. By contrast, Elkington suggests a more comprehensive and systemic application of a TBL mindset would manifest as "...breakthrough change, disruption, asymmetric growth (with unsustainable sectors actively sidelined) and the scaling of next generation market solutions" [1]. Elkington sees US certified B Corporations committed to innovation around TBL as a "ray of hope", because their intention is not just to be the best in the world but the best for the world.

In this article we consider whether a complex, emergent and rapidly marketising higher education (HE) sector can introduce next generation market solutions in national development contexts and how this might also be conceptualised as "best for the world". We frame our argument by exploring and synergising relevant theory. First, we consider Marginson's [3] representation of various mixes of state and market influence in the production of public and private goods, focusing on his state quasi-market model which is seen as dominant across nations in the current epoch of HE marketisation. Second, we leverage the International Integrated Reporting Council's (IIRC) Business Model framework [4] to identify business value management and creation processes from a stakeholder perspective, applying it to the HE sector to shed light on the perceived management of capitals by private HE providers. A particular focus is the

tension between a firm's accountability for sustainable capitals management (through CSR) and stakeholders' assessments of organisational processes and outcomes when conferring a social licence to operate (SLO). The third framework integrates dimensions of the first two models to conceptualise tensions between public and private mindsets and highlights associated stakeholder perspectives that influence the granting of an SLO. This latter framework helps us identify common and contrasting perspectives within and across national stakeholders concerning benefits and challenges around marketised HE. Godfrey and Lewis [5] demonstrate the relationship between pragmatism, pluralism and ethics in stakeholder environments and the emergence of normative standards as stakeholders address complex problems, such as leveraging the marketisation of HE to meet national and global objectives. We enhance that model in the HE context by exemplifying how power relations between the state, market and other stakeholders can influence public interest outcomes associated with HE's contribution to national and global Sustainable Development Goals (SDGs).

Our approach is consistent with theory emphasising the need for an evolutionary shift from self-declaratory forms of CSR identified earlier by Elkington [1] to commitment to innovative, systemic and stakeholder-based approaches addressing more broadly-based universal goals. Wheeler [6] highlights the need to extend CSR in a manner that recognises the complexity of "...the overt pragmatism and knowledge of the complex business relationships that are embedded in global production" to include more aspirational and normative goals. She cites John Ruggie's conclusions that the judge of any extended responsibility would occur in the "courts of public opinion" or as a condition of an SLO. This paper makes a similar argument regarding the need for more comprehensive understanding of shifting stakeholder perspectives concerning the legitimacy of marketised HE, especially its contribution to the public good. Such contribution constitutes an emergent and contested reality that agrees on the best alignment and investment of nation-state and private sector resources to achieve political goals, reflected upon and responded to by the community. We aim to demonstrate tensions, paradoxes and compromises between stakeholders in different environments, seeking a common field of themes and issues that may constitute perceived public good and which, in turn, shape and synergise the contributions of nation-state and private investment.

Further exploration of the notion of an SLO in the marketised HE sector comes later. It is worth noting here, however, that a prevalent representation of the SLO model as an evolution of CSR, often associated with the mining industry [7], suggests that stakeholders shift from accepting a form of CSR that responds to emergent issues requiring protection of the community from harm towards a more pro-active community involvement, pressuring the sector to improve the well-being of local stakeholders and the wider society. This dynamic perspective

operates both ways between organisation and community. Buhmann [8] has noted that this path often evidences the need for legislative measures “...through an expansion of law into the normative framing of what constitutes responsible business conduct”.

We argue that a linear progression from voluntary to regulated reporting and legislation (informed by SLO activity) does not typify a pathway for the determination of appropriate private and public good in the increasingly marketised HE sector. Rather, in most cases, the state has embedded forms of social responsibility in its initial design and delivery of HE services to the community. In the process of marketisation, to meet burgeoning demand, traditional standards are often challenged or compromised, often through limited resources for appropriate governance. As can be seen in Figure 1 below and discussed later, protection of students and other stakeholders becomes necessary at this stage. However, the costs associated with such regulation also requires that a form of self-regulation becomes necessary as part of the journey towards demonstrating to local, national and global stakeholders that the HE provider can legitimately claim an SLO. Thus the HE sector manifests a volatile and complex relationship between state-based perspectives on the role of HE as a public good and urgent and pragmatic responses to engaging private resources. An embedded tension could be seen as meeting both the political rights of citizens to quality education as well as the demand for diverse human, social and intellectual capital to meet urgent sustainable economic, social and environmental challenges.

The increasing marketisation of HE in public HE institutions (consistent with decreases in per capita government funding and its encouragement of alternative funding avenues) might suggest that the evolution of CSR in HE shares certain characteristics for both public and private HE institutions, albeit accountability mechanisms having different governance frameworks and requirements. Ongoing volatility around government expectations concerning levels of scholarship and research underpinning teaching and learning fosters diverse interpretation of social responsibility at an institutional level. Dynamic changes in the sector are reflected in new forms of legal and regulatory responses, also shaping stakeholder perspectives of contribution to the community.

As Elkington [1] has pointed out, it is easy for a model exploring sustainable practice, through impact on economic, social and environmental activity of an organisation, to become corporatised, standardised and lose its basic intent of breakthrough change and innovation. Thus, we explore the state and private drivers of marketised HE, and the synergies and tensions between them, in the pursuit of a more comprehensive definition of public good, aligned with sustainable practice in the HE industry.

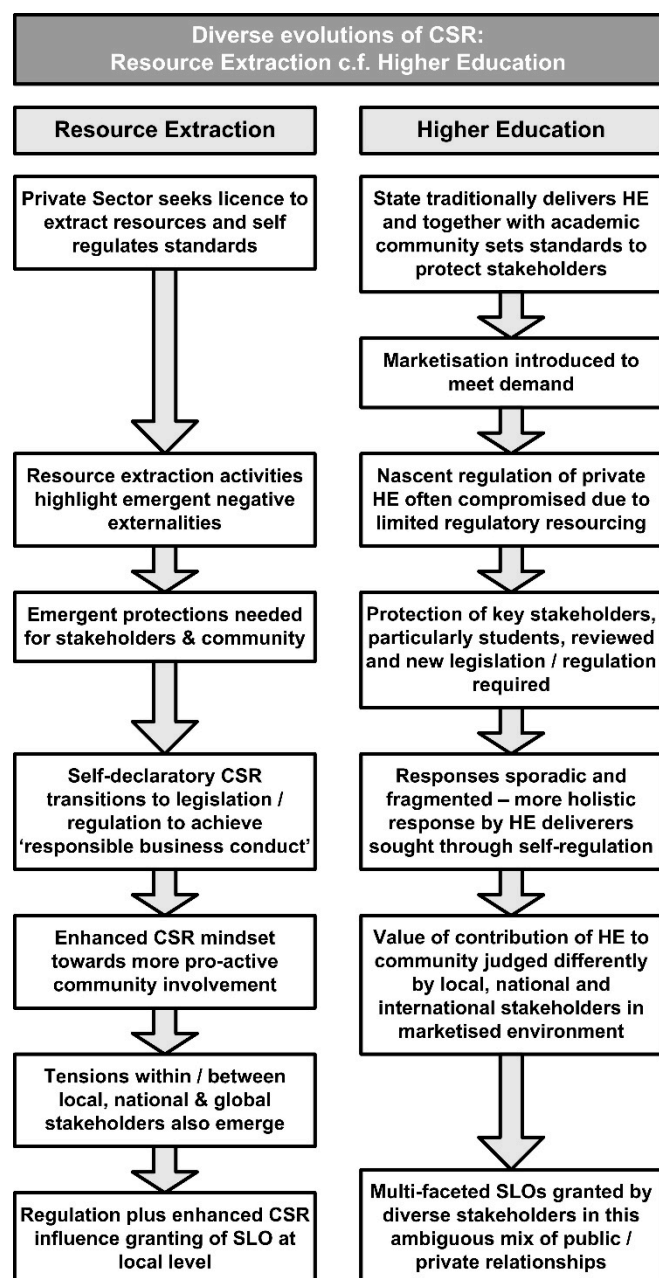


Figure 1. Diverse evolutions of CSR: Resource Extraction c.f. Higher Education.

EDUCATION AS A PUBLIC GOOD: STATE AND PRIVATE DRIVERS OF MARKETISED HE

Williams [9] states that in the last quarter century governments have adopted a largely common ideological approach to the provision of HE in that it is regarded less as a public service and more as a private commodity. This has been largely a function of demand for HE which has essentially transformed it from an elite experience to a broad community requirement often referred to as “massification”. This massification has challenged the adequacy of public funding for infrastructure to meet this scale of demand and “...three pressures, the financial, the sociopolitical, and the ideological have all played a part in bringing about the shift in higher education away from being treated as a public service towards

becoming a marketable commodity subject to the laws of supply and demand by individuals and organised groups” [9].

He asks how far the marketisation of HE can pursue the ideological goals of “neo-liberalism” and the extent to which HE can be considered a public or private good. In so doing, he addresses aspects of the tension-ridden debate about access to HE. Those who claim that it should be available for everybody argue economic efficiency and emphasise that knowledge is a non-rivalrous commodity and “...once something is known it is in principle available to all at very low cost and should be organised [thus]” [9]. The alternative view argues that education consumes resources and equity requires those who benefit most from knowledge to pay for its customising and delivery. This assumes that in a marketised environment knowledge is customised for exclusive use by individuals and designed to be heterogenous to create unique and personal value as a private good.

Williams [9] concludes by noting that “...equality is close to being the common culture of the 21st century”. He cites the UK Robbins Report (1963) which perceives education as analogous with health and justice, *i.e.*, a public good accessible to all, suggesting the need for education to foster “...a common culture and common standards of citizenship”. It might be argued that the SDGs also embed these aspirations as the 193 members of the UN General Assembly adopted these in September 2015. Specifically, SDG-4 states “Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all” [10].

Marginson [3,11,12] sheds light on the debate around public and private good by challenging the level of marketisation appropriate in developing capitalist markets in HE and identifying a “state quasi-market” mix between public and private goods in the delivery of HE. Marginson [3] suggests that the economic definition of private good attributed to Samuelson [13] is overly arbitrary when applied to the HE market. Samuelson’s definition is that goods are private when they are rivalrous and excludable, *i.e.*, goods are used up when consumed and one person’s use prevents another’s. Although HE can be analysed by applying this dichotomy between public and private good, the value of this economic definition is considered limited when considering the nexus between HE and broader public interest. For example, the World Bank’s Task Force on Higher Education and Society [14] concluded that HE improves individual lives and enriches society more generally, noting the significant overlap between public and private interests. The benefits support individual opportunity and quality of life. Public benefits include improved tax streams, better health care, enhanced institutional capital, including governance capability, and a better informed and empowered citizenry that benefits from high professional standards underpinning nation-state infrastructure and services.

Additionally, and of particular interest here, is the Task Force’s observation that the “...public interest is central to the argument that collective action is needed to support, nurture, and strengthen higher

education institutions” [14]. Thus, a pluralistic perspective on accountability of institutions is argued as essential for “...the most careful reasoning about the ethical and moral values important to that society...[demonstrating]...respect for objectivity and for testing ideas against observation with the experience of all societies” [14]. They argued for transparent reasoning concerning the balance between public and private interest in HE delivery, to ensure a vibrant discussion of public interest within the education system and across national economic, social, environmental and political development more generally. The report further emphasises that nation-state policies protect and promote public interests in HE whilst allowing sufficient autonomy in the HE system, providing critique and options for the adaptation of a HE system “...that serves the long-term interest of the public”. The discussion below will emphasise how, in the context of marketising HE, the TBL model might incorporate a political bottom line [15] to account for “...the impact of progressive corporate political activity and influence on the overall goal of achieving more effective governance for sustainable development” [16].

Marginson [3] argues that a way of identifying public and private interest in HE outcomes (and perhaps political “bottom line” contributions as noted above) is to envisage a public-private boundary distinguishing state and non-state production. The characteristics of nation-state regulation will determine how public educational goods are defined and produced. Permeable boundaries between nation-state and market determine the extent to which education is considered a public good and whether foundational standards are reached concerning levels of access, academic quality, integrity, contribution and impact. It will be exemplified later that the private education system often operates with different strategic objectives around equity of access, often advantaging students from higher income strata who are unable to compete for limited, publicly funded, university places.

Marginson [3] presents a two-dimensional matrix differentiating between political economies of HE. In quadrant one—civil society—technology assists online private learning and self-made scholarship and enquiry; quadrant two—social democracy—combines non-market and state organised approaches with a focus on free education and publicly funded research; quadrant three—the state quasi-market—is characterised by government driven competition and mixes state sector public goods and market production; and, quadrant four—a fully commercial market—is judged by Marginson as politically impossible to achieve. There is too much at stake for the public and governments in relation to equitable access and assurance of appropriate quality, knowledge being essentially a global public good that is non-rivalrous and non-excludable after its creation. He also recognises the multiple stakeholders involved in knowledge production, dissemination and application, arguing that although people can be trained in particular knowledge applications, once knowledge is applied in context, it becomes

public. He also notes that universities are not merely economic but also cultural institutions, the basis of their status being secured by publicly funded or philanthropic investment in that brand.

Of importance to our arguments here is Marginson's [3] claim that public and private benefits can grow simultaneously or fail to grow optimally. However, this includes many forms of multi-stakeholder relationships, the complexity and dynamism of which need to be considered. For example, in an increasingly global market the "state quasi-market" quadrant could bring together, as stakeholders, two governments with diverse goals, investment and regulatory regimes in accord with their perceptions of public good. In this instance, compatible outcomes might need to meet both quality assurance (QA) regulation imposed from both nation-state stakeholders, as well as producing tangible benefits for the provider and the recipients of education at an individual, national and sometimes global level. Seemingly, this complex stakeholder environment provides an opportunity for marketised education to identify stakeholder needs, broker transient solutions and provide multiple and complex stakeholders with customised outcomes that meet demand. In considering the need for agreement and accommodation by stakeholders of the business-society nexus in HE and its contribution towards achieving SDGs, it could be argued that private providers of HE may be positioned well to adjust their business models to identify and meet such needs. In fact, this could be a source of competitive advantage within their own sector and with public universities. Such advantage or contribution is explored below through introducing the IIRC's perspective on a generic business model's value creation function.

VALUE CREATION IN A STATE QUASI-MARKET MIX OF PRIVATE AND PUBLIC HE GOODS

According to the IIRC [4], business models of organisations create value through processes that leverage financial, manufacturing (physical), social and relationship, human, intellectual and natural capitals. Not all capitals are owned by the organisations, e.g., natural capital is a public resource and human capital remains the property of an individual. Some capitals will be fully used up or destroyed in creating alternative forms of value. Sustainable value creation might thus be considered to require an integrated appreciation of mixes of stakeholder interests in the various capitals, including their use, synergy, integration and destruction in specific business contexts.

The IIRC business model envisages a dynamic iteration of the value creation cycle, assuming the capitals will need to be available for each subsequent iteration, thus drawing attention to potential short- and long-term indicators of sustainable outcomes and associated intergenerational equity. Figure 2 below exemplifies how specific mixes of salient stakeholder interests might be ascertained through the capitals used in the production process.

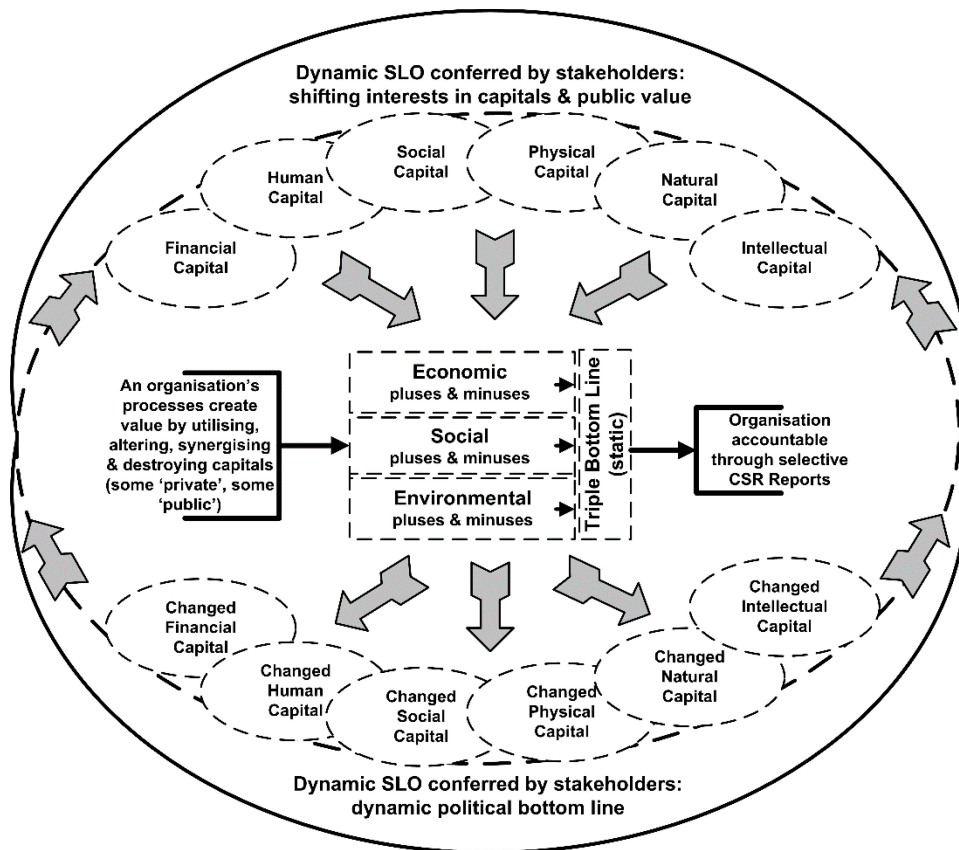


Figure 2. Sustainable value creation through capitals management.

The model also demonstrates distinctions and interactions between the concepts of sustainable business, CSR and SLO that are discussed later. CSR can be seen as the organisation's perception of its societal responsibilities, SLO can be seen as society's verdict on support for an organisation's management of capitals (and thus societal responsibilities). This constitutes a more dynamic conceptual lens than the often more linear shift from CSR to SLO discussed above.

Figure 2 above is modified in Figure 3 below to identify the differences in the value creation process in the state quasi-market HE. It illustrates value contribution of the market sector to the nation-state's conceptualisation of the mix of public and private investment contributing to public good and public interest. Figure 3 identifies attempted state regulation of the use of capitals in the process of marketised HE (often through the accreditation and registration process), as well as a monitoring of outputs in the regulatory review cycles.

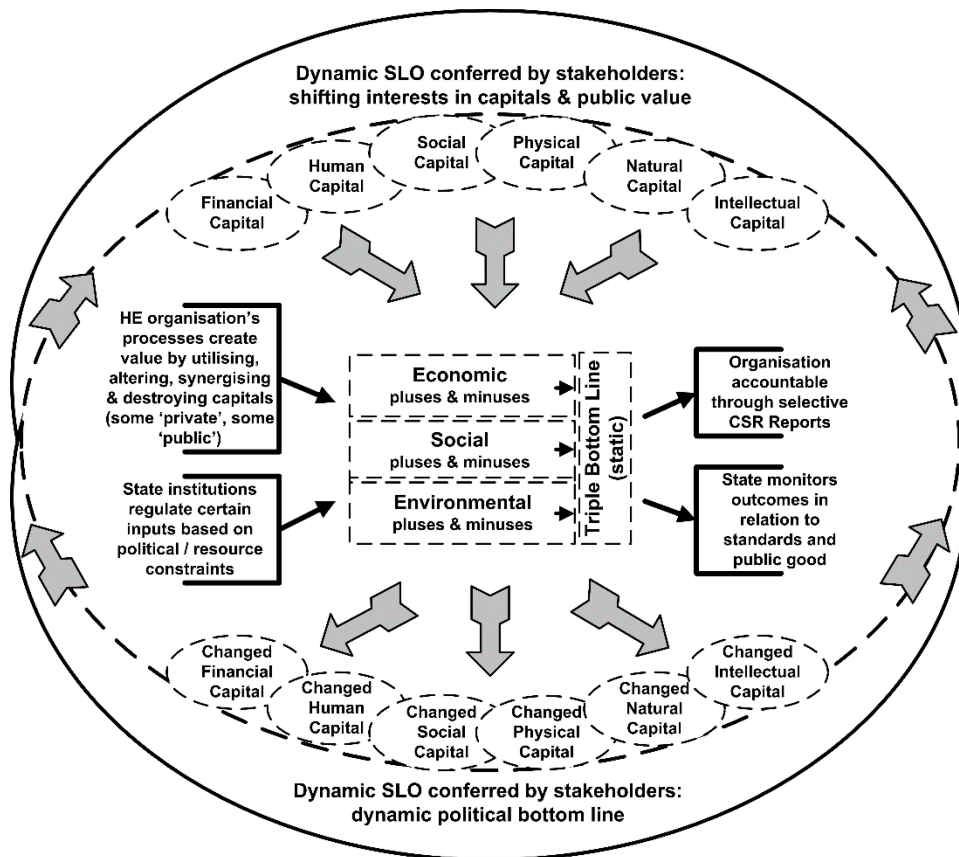


Figure 3. Sustainable value creation in HE through capitals management in state quasi-markets.

These models help clarify how the mix of nation-state and private capitals might be aligned to achieve sustainable HE delivery through the integrated use of capitals and management of stakeholder interests, to produce value in accord with unique perceptions of public interest and stakeholder benefit. It could be argued that these insights also support an understanding of community rationale in the process of conferring an SLO. These mixes will depend upon the power wielded by the public and private stakeholders, often influenced in turn by the urgency of meeting demand for education in the context of individual and nation-state needs.

In HE, as noted previously, the state quasi-market model of public private mixes operates according to contexts and time frames. This dynamism influences how stakeholders become aware of value created in the public and private sectors and the mixes that produce most effective uses of capitals. Given the recognition of nation-state influence through ideological framing, support and regulation, it becomes important to recognise the dynamics of salient public and non-public stakeholder interactions and the impact of the skills, knowledge, behaviours and capability brought to these stakeholder forums. The quality of interaction between stakeholders in these environments will define community values that influence both organisational perceptions of CSR and the granting of SLOs, suggesting the need for complex cognitive and affective capabilities.

To this end, Shephard [17] recognised that educating students towards the goals of sustainable practice requires embedding into learning outcomes an “affective” domain concerning values, attitudes and behaviours, requiring “...in an hierarchy, an ability to listen, to respond in interactions with others, to demonstrate attitudes or values appropriate to particular situations, to demonstrate balance and consideration, and at the highest level, to display a commitment to principled practice on a day-to-day basis, alongside a willingness to revise judgement and change behaviour in the light of new evidence” [17]. Such capability appears essential in customising HE provision to meet the needs of complex stakeholders requiring innovative solutions and resource allocation to that end. Further, such capability embedded in business models of private providers might support synergy between stakeholders in the “state quasi-market” model towards a redefinition of the value of marketised HE and its capacity to earn SLO.

The following section further explores the nature of complex stakeholder relations relevant to the state quasi-market model of public and private HE provision.

STAKEHOLDERS, PRAGMATISM, PLURALISM, DYNAMISM AND POWER

Marginson [12] identifies the complexity of stakeholder relations in the marketising HE sector. He states; “[i]t includes international agencies, governments and national systems, institutions, disciplines, professions, e-learning companies, and others. Although most activity in higher education is nation bound, a distinctive global dimension is growing in importance, connecting with each national system of higher education while also being external to them all” [12]. His application of Bourdieu’s (1996) notion of inclusion/exclusion within “fields of power” illustrates how domains of practice, boundaried by common experiences and shared values, also appear relevant when considering stakeholder dynamics. Thus, as Phillips *et al.* [18] note, sense making and managing the complexity of twenty first century organisations and sectors as well as global, regional and national dynamics “...requires command of as many tools [and disciplines] as cognition, judgement and technology permit”. They perceive this form of cross-fertilisation as a core strength of stakeholder theory. The marketizing HE sector illustrates both an area of operations that requires such multi-disciplinary analysis, as well as a crucible in which such skills and knowledge are morphed to respond to global, regional and national goals.

Particularly relevant to our argument here is that boundaries associated with framing relevant knowledge creation and application amongst stakeholders can be better conceptualised in accordance with a problem-oriented focus, perhaps less constrained by dichotomies of inside/outside the firm or included/excluded by the firm. The “fields of power” in which stakeholder engagement occurs are more complex and

dynamic than such dichotomies suggest. Phillips *et al.* [18] state that “[p]ragmatism sees boundaries...in terms of what these boundaries allow us to do. Pragmatism demands that we take account of the implications of drawing the boundaries one way rather than another. Whilst boundaries help us to see some elements more clearly, other features are obfuscated or, by design, ignored entirely”. We extend the argument by considering how the application of stakeholder theory and “fields of power” requires consideration of tensions and opportunities manifest in the dynamic interactions between stakeholders in identifying problems and determining collective responses acceptable to salient stakeholders.

For example, when considering stakeholder interactions around CSR agendas and the integration of economic, environmental, social, political and regulatory goals as more sustainable business practice, Bolton and Landells [19] suggest that it is not only at the surface level of stakeholder interaction that dynamism can be observed, but more crucially they “...extend the political dimension of TBL to include the effective management of the politics and psychology of stakeholder relations, embellishing complex, interdisciplinary understanding and discourse in the process of decision-making for sustainable outcomes” [19]. They adapt Cohen, March and Olsen’s (1972) “garbage can” model of decision making by considering how decisions are made by stakeholders in a temporally limited and problem-oriented decision-making space. Their extension of Cohen, March and Olsen’s garbage can model identifies how stakeholders still seek order, rationality, control and predictability in decision-making in increasing ambiguity. They also acknowledge how decision-making is characterised by increasingly diverse and interconnected participant involvement emphasising the transient nature of inclusion and the tendency for “decision boundaries” to become subjective and political as participants attempt to restore rational order through increasing their control of diverse agendas.

Thus, an alternative perspective to boundaries around internal/external stakeholder involvement in the firm’s decision making is to consider the nature of dynamism between stakeholders in transient “fields of power” that are in turn boundaried by a problem orientation and a time frame for resolution. This form of “pragmatism” can thus constitute a lens through which the role of the marketised HE sector can be perceived as identifying priority HE outcomes relevant to stakeholders in the state quasi-market model.

DYNAMIC STAKEHOLDER INTERESTS: FROM CSR TO SLO

It has been argued above that it is important to consider boundaries of the firm concerning the nature of stakeholder engagement as a basis for a deeper appreciation of dynamic stakeholder interactions in problem-resolving environments, boundaried by time and resources and engaging diverse and shifting stakeholders. This conclusion has implications for the expression of CSR and the operation of an SLO in an increasingly

marketised HE sector. Its focus on dynamic interaction between stakeholders in identifying challenges and solutions might suggest forms of alignment and evolution between the nation-state and the private provider in both promoting and satisfying public interest.

Wheeler [6] notes that “[t]he emergence of CSR as a central feature of corporate behaviour at the level of the individual firm and at industry sector level is the response offered by capital to ameliorate demands from wider society for greater accountability, transparency and ultimately regulation of the activities that generate corporate profit”. This accountability challenges stakeholders of HE to identify contributions, breaches and consequences of corporate behaviour, *i.e.*, positive and negative externalities of private investment, in the context of community expectations. She also notes that corporations are both political and public actors, made more so in this HE context by states ceding their functions to the private sector. This adds additional levels of complexity to the role of CSR in that the spirit of regulation already exists and is tied up closely with a traditional notion of public good in which the nation-state controls educational functions and standards through forms of regulation, whilst still supporting intellectual freedom and unique business models that respect community perspectives of public interest.

In many contexts privatisation has not occurred in this sector through pure deregulation. It has occurred through the granting of a licence to private providers to deliver education in a customised manner in accordance with a business model that meets standards that reflect appropriate quality. These expectations are expressed and practiced differently according to dominant political ideologies and economic pressures that influence the nation-state’s commitment and capacity to develop rigorous and relevant regulatory frameworks.

At this relatively early stage of marketisation of HE, a major issue is the lack of information available for community evaluation of commercial HE services and of accountability indicators that underpin QA. Thus, the notion of a state quasi-market sector in HE contains high levels of contextual complexity concerning the mechanisms of value creation as a basis for designing and evaluating CSR accountabilities. The nation-state has traditionally shaped standards for planning and evaluating HE outcomes (as demonstrated in Figure 1). Thus, tension arises in the process of marketising the sector as to how the commercial approach to efficiency might meet traditional public good outcomes. It is suggested in Figures 3 and 4 that this notion of public good is equally dynamic and shifting as a result of aligning public and private resources to meet stakeholder demand for services.

In defining CSR and SLOs it could also be argued that some similarities exist between the HE and resource sectors, again, as noted earlier in Figure 1. Largely unregulated private investment in the resource sector has been considered necessary in many instances for initial economic development, and in the nascent marketising HE sector there is evidence

that many nation-states assume economic growth and human/social capital development requires less regulation around private investment. In both instances, the strategic use of regulation appears to be highly contextual in managing associated externalities for communities, thus shaping to some extent community perceptions. We argue that the model outlined in Figure 3 provides opportunity for in-depth understanding of the practices underpinning the business model, as evidence for broader community evaluation. For example, information about the management of capitals in the marketised HE sector suggests the philosophy and rationale underpinning claims around education quality, value creation and perceptions of public good, need identification in the political debate.

Figures 2 and 3 suggest different drivers behind CSR and an SLO in that CSR can be seen as aligned with the organisation's perceptions of its sustainability output (signed off through internal process) and according to Elkington [1] at risk of becoming one dimensional around finance. Gaining an SLO requires more complex stakeholder interactions. Moffat *et al.* [7] identify the complex, ambiguous and dynamic nature of an SLO, highlighting tangible and intangible elements and the common theme of continuous acceptability of industry operations by the community hosting its presence against the background of shifting societal values and attitudes towards industry operations. A major tension in the granting of an SLO is the level of emphasis given to contractual or legally binding responses defining relationships between stakeholders compared with more dynamic community participation in influencing and responding to emergent issues concerning the operation of companies. Hall and Jeanneret [20], identifying an evolutionary trend in the scope of CSR, suggest that stakeholders increasingly expect that an SLO will require detailed aspects of CSR including accountability, legitimacy, ethical conduct, compensation for damage during operations and considering and adopting stakeholder input as appropriate, with such input providing an initial basis for measuring and evaluating a corporation's responsible performance [21].

Thus, the SLO appears a more comprehensive and dynamic mechanism that evidences claims around CSR in the context of contemporary debates about value contributions to national and global agendas through resource mixes (internal and external to the organisation).

TOWARDS FRAMING AN SLO IN THE HE SECTOR

It is relevant to consider how integrative and dynamic stakeholder interactions might facilitate agreement around contributions to public good through the state/market mix of HE delivery. Moffat *et al.* [7] note that "[t]he promise of the social licence construct appears to be that it characterizes a mutually beneficial relational state between stakeholders who are involved in or affected by resource development built on mutual trust and agreement". However, they note the challenges in operationalising the construct are aggravated by fragmented and

contested coverage in the literature. To address such lacunae, we explore the significance of dynamic relationships in the marketised HE sector.

In the context of framing conditions for granting SLOs in mining operations, Moffat and Zhang [22] developed an integrative model to understand the nature of community acceptance. Building trust with local communities was fundamental to obtaining and maintaining an SLO, significantly influenced by contact quality and perceptions of procedural fairness. Moffat *et al.* [7] suggested distributional fairness, procedural fairness and confidence in governance supported the development of trust in the mining industry and was a precondition of granting the SLO. Mercer-Mapstone *et al.* [23] consider dialogue between stakeholders is an essential part of gaining and maintaining an SLO, but question what “meaningful dialogue” constitutes in different sectoral contexts. CSR debates consistently suggest stakeholder dialogue is an essential part of a company’s activity, but rarely explain how this occurs.

Mercer-Mapstone *et al.* [23] further note that understanding the granting of an SLO is complicated because it occurs at multiple levels within a society beyond “...any direct legal or governmental accountability...in this sense SLO is a form of soft regulation enforced through the beliefs and actions of relevant stakeholders” [23]. They also note the fluidity and flexibility of acceptance by stakeholders in achieving an SLO. It is suggested here that given that HE constitutes both a private and traditionally acknowledged public good, the nature of dialogue and trust will be influenced by the level of shared understanding of commonly perceived standards (albeit varying widely in context). It might therefore be argued that a form of regulation is required to establish a common language and value set around which stakeholder engagement can occur, and which can benchmark acceptable practice as a key element of an SLO. Fluidity and flexibility in the face of dynamism appear to be critical elements of practice in the marketisation of HE, especially in achieving short-term trust that allows a pragmatic response to emerge, which is nevertheless sensitive to a pluralist agenda across stakeholders.

The need for sensitivity to stakeholder interests is exemplified by Owen and Kemp [24] who argue that an initial approach to the value of an SLO is driven by risk management mindsets. A transactional approach poses risks through reinforcing “inherent power hierarchies and systems of marginalisation” [23] in the process of articulating and agreeing an SLO. To some extent this appears in tension with the need for emergent understanding and agreement of the value contribution of private and public sector resources and the need for efficiency in risk allocation. This issue is not new. It has arisen in other forms of public-private collaboration in delivering mixes of public and private goods. For instance, infrastructure public private partnerships (PPPs) widely adopt the principle of risk being handled by the party best equipped to do so as this is seen as most efficient and effective. Also in advanced forms of collaborative alliancing where risk cannot be fully comprehended initially,

agreements made in good faith are based on mutual trust supported by commitment to project objectives, allowing for emergent solutions and sharing of responsibility.

This tension around risk allocation and emergent understanding of pragmatic solutions in the marketised HE sector perhaps requires a more fluid form of regulatory framework that can identify value contributions as emergent and synergistic in the context of equally dynamic perspectives of public interest. However, quality standards in HE, derived from a history of stakeholder agreement concerning HE's characteristics and contribution to public value and societal development, are often challenged by the quasi-market operators seeking a more pragmatic and pluralistic approach to determining public good and interest.

Nevertheless, the nation-state function commonly assumes that consumers of private HE services anticipate the delivery of consistent quality across all dimensions of HE. However, certain limitations and benefits appear to characterise both public and private HE offerings and are open to stakeholder assessment in a marketised environment. For example, in certain nation-state contexts, students appear to be advantaged in their job search by private education which can more flexibly focus on skill shortage areas in the economy. However, the quality required of privatised HE is not always consistent with its pragmatic focus on skills in demand, delivered as technical training but claiming HE status. These tensions might require broad stakeholder education and agreement on commonly perceived global standards underpinning HE, reaching beyond reliance on transactional approaches to regulation.

Mercer-Mapstone *et al.* [23] also question how a transactional approach to building relationships with stakeholders can evolve towards collaboration and cocreation of alternative visions that respect community values. They contrast the transactional model with Bohm's model of "learning dialogue" in which people come together without specific agendas, aiming for a "collective coherence" in articulating intractable social challenges. One such intractable challenge in the marketisation of HE might be the maintenance of appropriate standards of QA as the burgeoning demand for HE explodes in most global environments and complicates a stakeholder understanding of public good. Mercer-Mapstone *et al.* argue that such dialogue informs diverse perspectives in crafting an SLO. Nevertheless, the lack of structure in such a dynamic and fluid dialogue can sit uncomfortably with regulation of operators who are potentially able to benefit from providing value that is inconsistent with societal expectations of educational value and about which certain stakeholders (e.g., students, parents and employers) are incapable of being fully informed.

Mercer-Mapstone *et al.* [23] suggest a modified version of the Bohmian learning dialogue in developing strategic dialogue between stakeholders in granting an SLO. The adoption of aspects such as "...the absence of 'a winner', suspension of judgement, and the development of shared

meaning” [23] are seen as supportive of co-creating novel outcomes or new learning within strategic parameters in stakeholder environments, including SLOs. Again, this is not without precedent in advanced collaborative forms of infrastructure PPPs as noted earlier.

The extent to which such dialogue can achieve shared understanding of desired outcomes around a particular problem set is of interest in the area of marketised HE. As discussed below, the perceived level of urgency for extended access to HE in different nation-state settings appears to influence the extent to which new standards are accepted and, as discussed earlier, the time frames in which these agreements are found acceptable in dynamic stakeholder environments. Wright and Bice [25], in their discussion of a “strategic action fields” approach to an SLO in the non-renewable resources sector, note the risk of SLOs becoming a means of blocking the strategic agendas of some stakeholders in other strategic action fields, thus becoming a political tool that enables continuation of the status quo. They emphasise the importance of transparency and in-depth understanding of the strategic agendas, power and social cohesion of key stakeholders supporting an SLO, potentially achieved through the adapted Bohmian dialogue described above.

ENGAGING WITH PLURALISM, PRAGMATISM, ETHICS AND REGULATION

The challenges of establishing a learning dialogue to meet strategic ends has been seen relevant to considering how SLOs might agree and detail community expectations of CSR in context. Such an approach appears consistent with processes for potentially translating emergent community values into legislation and regulation. It was suggested earlier that emergent and diverse community values around HE might also influence state education policy, more broadly associated with SDGs. However, it is also apparent in Figure 4 that commercial drivers in a marketised environment have different priorities and foci around constraints imposed by normative standards and the capacity to challenge these norms in the process of innovation and achieving ROI. It has been highlighted that more holistic skill sets are required to deal with these tensions. These include technical, social/collaborative, critical/problem solving, learning and strategic dialogue skills as well as capacity to recognise and integrate complex and dynamic global and national perspectives as appropriate.

Godfrey and Lewis [5] suggest that stakeholder theory addresses the challenge around normative tensions in that it is grounded “...in a moral paradigm that acknowledges and perhaps embraces the inter-subjective, fluid nature of post-modern morality”, *i.e.*, pragmatism. They draw on Rawls’ *A Theory of Moral Justice* in which he explores “...the moral tools of pragmatism to construct a societal, political philosophy; pluralism”, suggesting in turn that stakeholder theory reflects a pluralistic approach. Thus, a focus by stakeholders on resolving problems is considered an

appropriate and desired moral outcome of pluralistic and pragmatic endeavour. The nature of “moral outcome” is derived from Aristotle’s definition of a moral life, interpreted by Godfrey and Lewis through Seligman’s model of PERMA, an anagram of positive emotion, engagement, relationships, meaning and achievement that drive individual and societal well-being. These drivers appear relevant in that a shared understanding of common goals and frameworks across stakeholders will support more positive engagement. However, we also perceive ethics from the perspective of delivering HE to meet urgent nation-state and global agendas in an environment in which power will also influence the determination of dominant norms and standards which will be in turn reflected in the conferring of SLOs.

PRAGMATISM, PLURALISM AND POWER: HE TO ATTAIN SDGs

Given that SDGs reflect a set of social, economic, environmental and political values, they can represent a high-level benchmark for stakeholder agreement concerning the public interest in access to and quality of HE. A focus on SDGs also allows exploration of tensions and synergies between nation-state and market stakeholders, and opportunities for problem identification and resolution in achieving SDGs.

In leveraging the philosophy of pragmatism and pluralism to explore how stakeholders might achieve positive outcomes concerning the role of HE in attaining SDGs, we suggest that the characteristics of power also need to be considered in the state quasi-market model of HE. Power agendas can potentially influence the nature of benefits (particularly in relation to resource availability) and the resolution of tensions, especially where advantages may be gained from minimal adherence to regulatory standards embodying existing notions of public good. In Figure 4 below we apply both the models of “state-market mixes” and “pragmatism, pluralism and power” to demonstrate tensions that will be resolved in practice (potentially through SLO dynamics). These dynamics will influence how the nation-state defines and achieves sustainable HE goals through stakeholder engagement, creation of shared meaning and action taken towards agreed ends. Stakeholder perceptions, interests and outcomes will be formed in a state of dynamic shift, influenced by political, ideological, resource-based power and community perspectives on what is considered sustainable HE.

Singh [26] explores the opportunity for private HE providers to take advantage of limited government capacity to respond to burgeoning demands for education, a major concern being that this form of power has the capacity to “...recast education not as a public or societal good grounded in democratic principles of justice and equal opportunity, but as an individual atomized and personalized private good” (citing Macpherson). In other words, private providers often hold power, based on their resources, to move into a space created by public demand but in which stakeholders can be inadequately informed of appropriate value

where the nation-state does not exert its power as “...the custodian of quality education as a public good” [27]. Figure 4 looks more closely at these tensions that are later exemplified across developed and developing nations.

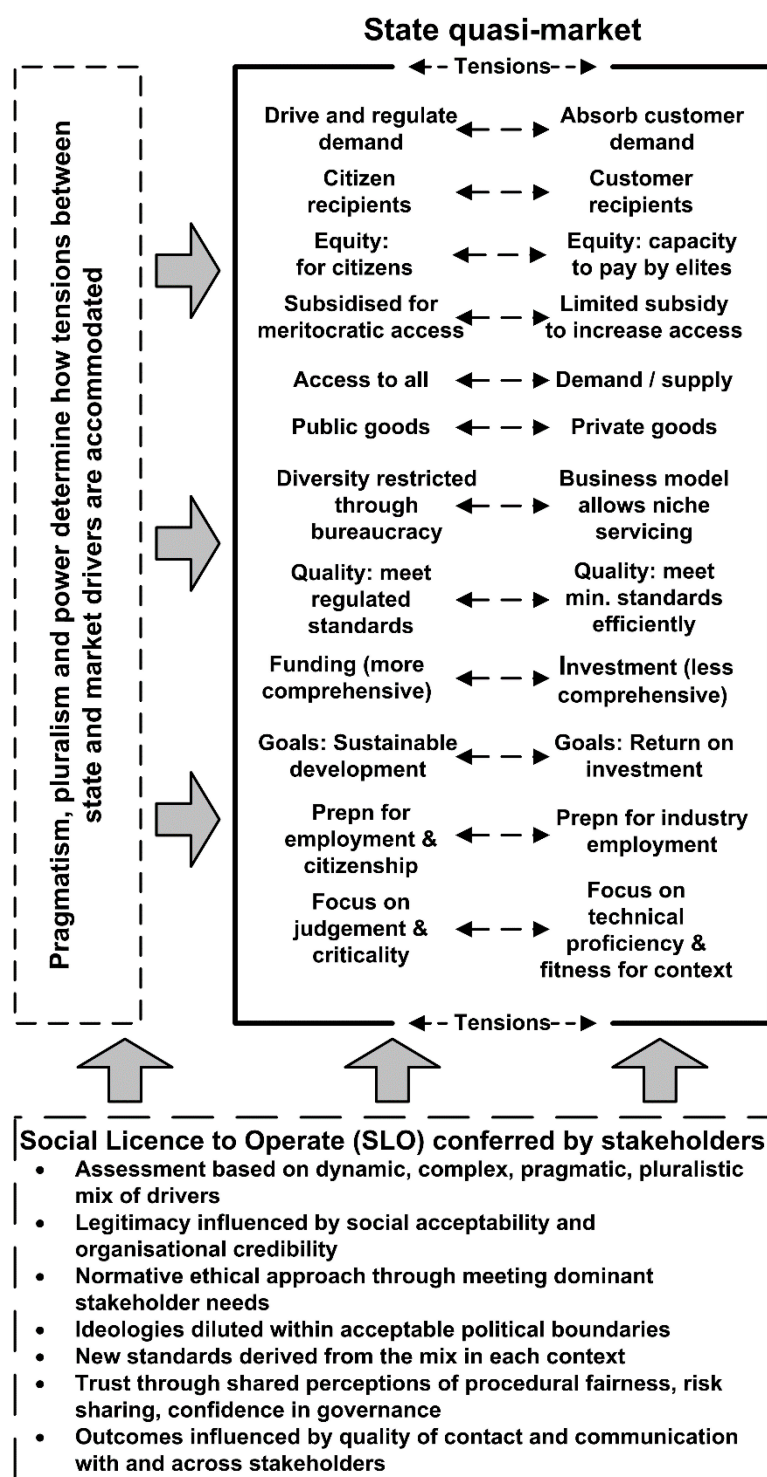


Figure 4. Tensions in state-quasi market for HE potentially affecting SLO.

Now we'll return to examining why the UN's SDG agenda might be regarded as a benchmark in resolution of the tensions in the state quasi-

market model. The UN agenda for equity in education aims to guarantee access and quality as a basic human right. Singh [26] sees the challenge for private providers as that of meeting regulatory standards to support these goals. The UN Final Statement at the Global Education For All meeting in Muscat in 2014, suggests that one way in which power can be balanced appropriately in private-public partnership in education is that “if [the] private sector has to be made a partner in development with social interest in education, then, public policies should foster contribution to education as a priority in terms of corporate social responsibility” [28]. The Brussels Declaration of the Global Education Meeting of 2018 suggests that access to quality education through progressing SDG-4 is essential to achieving its Agenda 2030. It highlights the significant role of higher education and technical and vocational education, based on collaboration with all relevant stakeholders including

“...youth, students, teachers, school and post-secondary institution leaders as well as communities, civil society and academia at all stages, from planning to monitoring progress in ensuring the right to quality education for all. In this regard, we commit to strengthening the capacities of public authorities and stakeholders, to monitor and evaluate equity and quality in education and training and to ensure more transparent reporting for public accountability” [27].

This statement broadly identifies stakeholders involved in the determination of what might constitute an SLO but does not explore the nature of their dynamic interactions. It also suggests that in principle the nation-state and the public bear responsibility for determining and monitoring the quality of education that will support SDGs. However, ultimately the power balance in the state quasi-market model is influenced by the adequacy of public resources to deliver public services, monitor quality and support increased access in a privatising market.

Experience suggests that in many contexts the accommodation of tensions between nation-state regulatory capability and the perceived market opportunities grasped by private entrepreneurs will shape the notions of quality through performative action. For example, absorbing the demand for technical training is legitimate in many nation-state environments but there is also evidence that it can shape and normalise public perceptions of the nature of HE in both public and private institutions, often downplaying the need for higher level skills fostering critical and analytical capability through problem focussed education. An ill-informed market often has little understanding of the higher-level skill sets needed for complex and collaborative problem solving in management of social and technical interfaces. This reconfiguring of the definitions and practices of higher education in the market, driven by pragmatic perceptions of market demand and efficiencies, might be seen as a new form of power that can be exercised by nation-state and market in environments in which access to HE is limited and consumers cannot

conceptualise differences between training and higher education products. We'll return to this complex issue of power in a marketised education environment through leveraging insights from diverse higher education markets.

The discussion above suggests that a consideration of power bases between stakeholders is required in context as a means of critiquing normative standards. This is reflected in the UN's concerns around access and quality in education as a human right. The contextual nature of stakeholder interactions is seen as a critical consideration in appraising pragmatic decisions made in a pluralist environment. Such decision-making is *per se* a political act. Nevertheless, in the case of marketisation of HE it is argued that the interests of stakeholders can be explored pragmatically, across boundaries of perceived self-interest, to collaboratively identify appropriate conditions for mutual benefit that align public interest and the profit motive. The concept of the SLO is seen as potentially framing and evaluating stakeholder self-interest in the context of community norms around education as a contributor to goals set by the nation-state and global institutions such as UNESCO.

Another example of tensions in the shaping of HE in the interests of the nation-state and the global SDG agenda concerns students' ability to cope in multi-disciplinary, collaborative and problem focused environments across the public-private sphere, as suggested by the World Bank [29]. Yet there is evidence that many private providers are driven to invest in areas of delivery that perceptibly require little investment in physical and human resources. Developing effective multi-disciplinary skills requires investment in academic leadership able to design and administer such agendas. Bolton and Landells [30] argue that in HE a focus on technical rather than critical analytical curricula prevents students developing capacity to deal with "...social, political, economic and commercial issues that are ubiquitous and complex, transcending boundaries of regions, national governments, industries, institutions, disciplines, organisations and functions across the global public sphere" [30]. They further argue that it is the responsibility of educators to equip students at all levels to deal with issues and challenges that are tension-ridden and sometimes paradoxical. They conclude that "...failing to embed such critical capability in graduate attributes [is] seen as the denial of an equitable opportunity to function fully and well in a global public sphere" [30]. In considering the pressure to produce diverse forms of HE it might be asked as to whether these conclusions might stand across all national settings and contexts. This issue is discussed further below.

STATE QUASI-MARKET RELATIONSHIPS: TOWARDS SUSTAINABLE PUBLIC "GOOD" IN MARKETISED HE

Earlier we have identified debates concerning HE as constituting both public and private good, in the context of burgeoning demand and limited government educational budgets. Marketisation has introduced

stakeholders with different perceptions of the mix of private and public good in the increasingly demand-driven context of HE. It has been argued above that broad-based stakeholder engagement is required to achieve a shared understanding of national and global agendas as well as HE capability to address these emergent challenges in the context of adhering to rigorous academic norms and meeting fitness-for-purpose as perceived by government and industry.

It has also been noted that an ongoing tension exists between traditional standards and models of HE and their responsiveness to shifting global environments. Sustainable HE has been framed through reference to UN agendas pursuing educational infrastructure and outcomes to support SDGs into the longer-term future. This goal is seen as generic and encompassing in that it is consistent with skill sets needed and delivered through HE to: produce human and social capital capable of individually and collaboratively understanding technical and social problems; appreciate political implications; and, take action with others to address them. The paper has referred to theoretical models that allow an understanding of the complexity of CSR in marketised and semi-marketised product and service delivery. It has drawn attention to different contexts in which CSR has evolved with implications for levels of collaborative action, regulation and SLO. It also notes that in a state quasi-market environment there is a need to accommodate dynamic interactions within and between stakeholder agendas in the broader context of decision-making and taking action. We conclude by drawing upon examples of how the relationship between public and the private interests in HE can shape the process and scope of marketisation in different national settings. We have identified common themes in the literature that might help inform a better understanding of state quasi-market interpretations of the public interest in a sustainable marketised HE industry, nationally and globally, and suggest these factors are pertinent to a conferral of SLO status.

We discuss these issues under themes suggested in Figure 4, including public-private tensions arising from responses to environmental pressures such as: demand-driven education; public and private good mix; diversity of education types; access and equity; adherence to QA frameworks and their influence on legitimacy in the eyes of salient stakeholders. A brief identification of diverse political and economic backgrounds to the process of marketisation introduces this discussion.

STATE QUASI-MARKET OPERATIONS IN HE; TENSIONS AND SYNERGIES INFLUENCING PERCEPTIONS OF LEGITIMACY

Politics of Marketisation in HE

It has been argued earlier that the perceptions of the legitimacy of an HE provider in the granting of an SLO can be conceptualised through a stakeholder model in which norms and values are made transparent and

actions appropriate to challenges emerge. Nevertheless, these views will be significantly influenced by political ideologies and agendas in the private and public domain.

In Australia, the overriding value system that influenced HE from the early 1980s was that of neo-liberalism. Stamford [31] notes that in this climate there was increasing demand for HE to provide human capital to underpin the broad political agenda of micro-economic reform. He suggests the reform agenda focused on unifying the binary system of technical and HE, developing a national qualifications framework, and tightening accountability. Hunt, Callender and Parry [32] note that reforms also focused universities on contributing to the national economy through extended international operations. This growth was funded increasingly through the introduction of tuition fees supported by student loans, which were also available to students at non-university institutions from 2003.

Although these initiatives stimulated the growth of private providers, Stamford [31] argues that there was little political focus on the private HE sector. State governments had responsibility for controlling private providers of HE through existing corporations legislation, aiming primarily to protect universities and legitimised providers by regulatory process around accreditation. He suggests that under a Federal Liberal Government there occurred a shift in ideology concerning the need to engage the private sector in meeting demand, creating efficiency in the sector and diversity of offerings. Stamford notes that a 2008 Review of Higher Education recommended that the higher education market should be transitioned from a student supply to a student demand driven system. In 2011, with the introduction of the Tertiary Education Quality and Standards Agency (TEQSA), the Federal Government took responsibility for control of private providers through institutional registration and course accreditation to ensure levels of quality acceptable to the sector. In addition, a pathway was introduced for private providers to gain university status. Thus, as Stamford points out, early government policy did not appear supportive of private HE but was not obstructive. Evolving government policy “has integrate[d] more fully privately funded higher education providers into the Australian higher education landscape” [31].

Stamford [31] also notes that the intent of regulation was not necessarily to protect universities from competition but to address risks to the international reputation of Australian HE. The evolution of marketisation, from a mix of economic rationalism diluted by social democratic values, to a demand-driven model of education enhancing user choice, market drivers, segmentation of provider types, and increased competition between public and private HE providers, has had consequences for the notion of public interest, access to HE, stratification of the HE sector and assurance of quality. Tensions between requirements for meeting regulated minimum quality standards and the business driver

of meeting standards with minimal investment are prevalent in state quasi-market models of HE across nations.

In Bangladesh the history of marketised education experienced a similar mix of political influences, the more socialist Awami League (AL) and the more market-oriented Bangladesh Nationalist Party (BNP) providing different forms of political support for market-led HE, the need to meet demand being a dominant driver for both political persuasions. Bangladesh was one of the first developing nations to embrace private HE provision. At the time of liberation from Pakistan in 1971, HE delivery was dominated by the public sector. In 1980 the BNP government commenced negotiations with potential entrepreneurs for private universities. According to Alam *et al.* [33] this initiative was influenced by the legacy of political unrest in public universities. The military coup of 1981 stalled developments but the BNP established private universities in 1992 after being returned to power. The AL government halted approval of new private universities in 1996 whilst reviews by the University Grants Commission (UGC) were undertaken to evaluate their operations. Following the strengthening of regulatory control, new private universities were again approved [33].

In Chile, Bernasconi [34,35] suggests private HE has a long history due to investment of the Catholic Church. Public-private distinctiveness has been the norm with well-established traditions of finance, function and governance [36]. However, Chile has also experienced periods of rapid growth interspersed with periods of regulatory review and tightening of licencing requirements. A major shift in the political environment fostered an explosion of private education, the military regime of General Pinochet from 1973 to 1990 decreasing public spending between 15% and 35%, and universities having to charge tuition fees and seek other funding. To expand enrolments and bolster competition, new private universities and tertiary level institutions (technical or professional institutes and technical training centres) were established. After 1990 when democracy was re-established, key aspects of the education system remained unchanged, including the small contribution of the public sector to HE funding. Since 1990, regulatory requirements have reduced the number of institutions, particularly in professional institutes and technical training centres, but also in the number of private universities. Nevertheless, the private sector dominates, representing 93% of institutions and 71% of enrolments [35]. There has been delayed regulation of the new surge in private HE and concerns exist about public and private universities extending their range of offerings under the aegis of an accreditation system by an autonomous public agency which is not mandatory.

Chile's example demonstrates that even a lengthy history of a public and private HE system did not withstand tensions inflicted by a severe political and ideological shift in meeting increased demand whilst offering an acceptable level of quality. Bernasconi further illustrates the continuing public-private divide with ongoing tensions between the

Council of Rectors, representing traditional public sector universities, and the rectors of the private universities, the latter arguing for new financial arrangements recognising the contribution of institutions of all types to the generation of public goods including research, community outreach and education for the poor. He concludes that a funding philosophy is being shaped in which the nation-state buys public goods from the best providers, further legitimating and developing the private sector as partner of the state.

Thus, the history of all three nations demonstrates state quasi-market tensions identified in Figure 4. The approaches to marketisation were significantly influenced by prevailing ideologies, in turn diluted through stakeholder acknowledgement and accommodation of burgeoning demand. The shift from supply to demand-driven education policy has been consistent across these three examples despite ideological differences within and between them.

Demand-Driven Education

The revolution of globalisation and technology has increased demand in virtually every HE setting. However, how demand is construed and how it is being met has been debated in the literature and this issue is critical to a consideration of how an SLO might be granted.

The World Bank's review of Bangladesh's tertiary education [37], notes that in 2017, 70% of the 135 universities, 85% of the 1862 colleges, and 92% of the 835 polytechnics were private, making private institutions 86% of the total overall and enrolling 44% of the nation's students. A concern was the low attraction of students into technical diplomas in polytechnics compared to enrolments in general education in colleges, STEM enrolments constituting a low percentage (21%) compared to India (40%), partly due to high costs of delivery. An additional concern was that session jams (due to inadequate resourcing) had extended courses up to 17 months in engineering universities and 16 in science and technical universities [38].

Nevertheless, Alam *et al.* [33] argue that the private university sub-sector plays a critical role in responding to labour market needs due to their flexibility and innovation, fulfilling both a catalytic and a sustained role in creating requisite social and human capital for development. Private universities are attracting a larger number of students because of their responsiveness to labour market needs and the apparent diminishing reputation of the teaching and learning processes of public universities [39]. However, Alam also notes that there is a growing public perception that private universities do not provide value for money and take advantage of the "liberal policy of the state and absence of an adequately developed oversight mechanism" [39].

The claim that the private sector fills a vacuum in public education is qualified in South Africa where Kruss claims growth is contingent upon demand for better or different education intertwined with the demand for

more education [40]. Otieno [41] introduces a political factor influencing growth of private HE in Africa, *i.e.*, the end of protectionist aid from the Soviet Union which aggravated a shortage of funds. The World Bank offered guidelines for African countries to source private investment.

Similarly, in Central and Eastern Europe enrolment for private HE increased after the fall of the Soviet Union. Slantcheva-Durst [42] notes that demand increased on a massive scale in line with social, political and economic transformation and consistent with privatisation in public services on a broad scale. Private sector involvement in HE was a catalyst for deregulation in both the private and public HE sector. In Bulgaria, by 1997 half of the students in state institutions paid tuition fees and branch campuses of state universities spread throughout the country. Thus marketisation as a political driver, as in other nations, influenced the structure and quality of HE in the public sector, often through the joint pressures of diminished funding and competition from the private sector which was more able to adjust its business model to stimulate and meet market demand.

Slantcheva-Durst cites Wiesbrod in stating that “...a major condition for the private supply of a traditionally public good arises when some social groups express preferences different from the available options offered by the public sector” [42]. She claims some Bulgarian social groups were demanding more, different and “qualitatively better education” in 1991 and private sector activity outpaced state regulation in meeting this demand. However, rapid growth was accompanied by concerns about diminishing quality in new institutions of which the majority were “demand absorbing” institutions not universities, being small, focused on teaching and occupationally oriented programs, often in partnerships with foreign institutions.

Similarly, Silas-Casillas [43] notes “Mexico portrays many of the tensions facing developing countries—exponential growth at all educational levels, perceived decline in the quality of education, and virtual stagnation of financial support”. From 1970 to 2008, the expansion in higher education enrolments was 24% annually. A main change was the development of new market-oriented programs in both public and private institutions and new institutions catering for vocational and professional training. In the 1980s and 1990s there was a decrease in agronomy and marine science and an increase in computer science, industrial production and media communication. In the growth period 1990 to 2008, 45% of new students enrolled in the private sector. Seemingly, government assumed that private sector investment was essential in meeting demand and enhancing the chances of enrolment by low income students in demand-absorbing vocational institutions. These demand absorbing institutions offered more vocational programs attractive to students looking for urgent entry into the job market. Religious and elite universities have attracted less students than the demand absorbing ones that offer less expensive post-secondary education. Enrolments in private institutions have grown

more significantly than in public institutions. According to Silas-Casillas economic instability and a shrinking middle class has affected demand for private HE. Low profile demand-absorbing institutions play a significant role offering credentials to help students gain employment, but the downside is they are largely non-accredited, lacking professional or academic pathways.

Creating Diversity

Kruss [44] argues that South African private HE provider numbers did not increase in response to excess demand, there being sufficient public sector capacity. Rather, they provide differentiation by targeting specific student cohorts in meeting demand for mobility from “an historically privileged and newly privileged constituency” [44]. Others meet demand for specialised credentials different to what the public sector can provide, for employment in niche occupations for non-traditional students. Thus, they contribute to diversity through niche programs.

As noted previously, private HE providers often offer courses that require minimal investment in infrastructure and specialist scholarship and research. This in itself creates a form of diversity that appears to be a common experience across developed and developing nations. However, this is not always consistent with responsiveness to industry requirements. For instance, the Australian Department of Education’s Higher Education Statistics [45] indicate that in 2017, STEM enrolments in private HE institutions accounted for only 7.4% of enrolments compared to 22.9% of enrolments in public universities, suggesting that some HE providers are responding to high levels of well-established demand. However, the build-up of specialist and research-active academic leadership is often a challenge for small providers in niche markets. Courses such as business that teach broader skills sets, with staff more easily available, are cheaper and easier to deliver, but compete in a large and dynamic market. Building reputation in specialist niches that requires technical support and infrastructure poses alternative forms of investment risk, although the World Bank [29] reports that the global average private return to education varies from 4% for humanities to 126% for engineering and technology, suggesting the benefits of long-term investment in quality-assured market responsive offerings.

In 2013, the ICEF Monitor [46] reported that in Kenya, most private institutions were still focused on arts, humanities and business programs, these being less expensive to deliver and more popular among students, leaving STEM courses to be delivered by public universities. The lack of student enrolment in STEM courses in Bangladesh, where private HE is dominant, has been noted earlier. Thus, it appears that achieving diversity in offerings, whilst being market responsive, poses a tension for the private sector.

Access and Equity

The World Bank [14] argues that an important dimension of the public interest in HE is its contribution to a meritocratic society producing quality leadership (an economy being less likely to development when the richest rather than the most talented lead). This requires that disadvantaged groups have access to HE.

Regulation of private providers appears to include the need for access to disadvantaged groups. In Australia, the Higher Education Standards Framework (Threshold Standards) 2015 [47] requires private providers to demonstrate equivalent opportunities for academic success regardless of a student's background. Particular emphasis is placed on support strategies and monitoring of identified equity groups, e.g., Aboriginal and Torres Strait Islander peoples.

Bernasconi [34] demonstrates the link between access and equity goals and the structure of the public-private mix of HE in Chile. He notes that private HE in Chile is less differentiated from the public sector and is more prestigious than is generally the case elsewhere. Diversity in the student bodies across public and private universities is supported by the Government's 2005 introduction of student loans to assist poor students in institutions of all types.

Silas-Casillas [43] notes in Mexico low-cost, demand absorbing private institutions provide educational opportunities to both low socio-economic, college age students and those already in employment. These institutions depend mainly on student fees and many offer vocational programs to support immediate employment readiness. Given the shrinking middle class, more elite institutions are extending their intake to less affluent and non-religious students.

In Bangladesh there is overrepresentation of students from the richest two quartiles of the population in universities and colleges. Yet private colleges enjoy few government subsidies, are generally more poorly equipped and have the greatest share of students from poor households. The Private Universities Act 2010 mandates private universities to provide scholarships, stipends and tuition fee waivers to meritorious students from low socio-economic groups and children of Freedom Fighters. There is no national system of student loans.

In Kenya, Otieno [41] notes that it is possible to classify almost all private universities as elite, based on their high fees being inhibitive for the majority of the population. He evidences this claim indicating that although the average cost of private university fees is 8 to 10 times that of the public subsidised stream, few students apply for publicly funded loans, the neo-liberal ideology in Kenya leaving this issue unquestioned.

Thus, although the goals of broad-based access and equity are embedded in national and global frameworks and standards, the tensions between public interest, funding availability and private interest are heavily influenced by political and economic factors that result in diverse notions of public interest in practice. This is reflected in debates around

the benefits of continued opportunities and support for elites and conversely for the goal of more equitable access to education.

Quality Assurance Frameworks

QA mechanisms are considered as central to the tensions between nation-state and market mindsets. On the one hand QA constitutes a framework for identifying risk to students and, as noted in Australia, to the reputation of the HE industry. Yet the need for urgent private sector investment to meet demand has often resulted in a weak approach to regulation. Silas-Casillas [43] concludes that in Mexico regulation has been partial and discretionary allowing many different streamlined pathways for obtaining a licence. Discretionary interpretation of regulations and lack of funding produced loopholes.

The tension between meeting demand and quality control is ubiquitous. Where the private sector has commenced operations without approval, often nation-states lacked resources for enforcing regulatory process. Political and ideologically driven phases of minimally controlled development are often followed by urgent concerns about quality, as in Bulgaria where a 1995 law reintroduced forms of centralised micromanagement around program offerings, requirements, budget allocations and enrolments. The World Bank [48] noted that Bulgaria was unique in its decline in HE participation because of its attempts to reduce student enrolments, described as demassification, to regulate the quality of education.

During these periods of regulatory adjustment of the marketisation process tensions have arisen between stakeholders. In Kenya regulation around accreditation since 1989 has been claimed to restrict growth of private universities, with Otieno, citing Mwiria, stating that “capacity in the private universities has increased by only a few hundred over time in sharp contrast to the public universities” [41]. The allegedly stringent regulation by the Council on Higher Education (CHE) was criticised as requiring standards that some private universities considered unreasonable. Nevertheless, certain private operators who invested in quality have excelled, grown rapidly and now compete with private universities. These successful private universities charge high fees, e.g., USIU charges double the fees of some private universities. However, in 2013, the ICEF Monitor [46] reported that there was accelerated private sector growth since 2010, with 20% of the 300,000 HE students enrolled in private universities, including record numbers of females.

Claims of over-regulation and process complexity by Private HE Institutions (PHEIs) have also been noted in South Africa by Ellis and Steyn [49]. Stander and Herman [50] argue that this has been driven mainly by the need to protect the public against “dubious or illegal” operators. Even given this level of regulation many PHEIs still lack effective and integrated QA procedures and instruments, finding it difficult to balance the business imperative, academic integrity and services. Certain breaches of academic

integrity are severe. Stander and Herman cite Samuels' findings that, by 2016 the South African Quality Association found 32% of degrees and 13% of Diplomas had been forged. They conclude that PHEIs require nation-state support for capacity development, not just increased regulation. This raises an interesting tension in state quasi-market relations around the extent to which the public purse supports private institutions to improve their understanding and response to public interest requirements, relevant to granting an SLO.

The case of Bangladesh illustrates broad concerns about QA raised here. The Bangladesh Tertiary Education Sector Review [37] expressed serious concerns about HE quality and relevance including labour market responsiveness, dated pedagogy, session jams, lack of curriculum updating, weak foundational knowledge, low levels of digital literacy, graduate attributes without focus on soft skills, acute shortage of academic leadership and regular staff, and, lack of governance and accountability infrastructure. Whilst the establishment of the Bangladesh Accreditation Council in 2017 was considered a significant development, Solomain [51] subsequently noted that problems still exist in all but the old established public universities with "[m]ost of the private universities, except a few, ...mired in a host of problems, including conflicts in the Board of Trustees, an acute crisis of teachers, poor lab and library facilities and lack of quality research". He also noted mounting allegations against some private universities concerning the high fees charged without meeting appropriate global quality education standards, and "whimsical" compliance with the Private University Act 2010.

Thus, effective QA frameworks are central to the evolving relationship between the state and private HE. However, the diverse political and economic environments demonstrate contextual challenges in agreeing what contributes to public interest in volatile environments. It is suggested here that the frameworks presented in Figures 3 and 4 allow contextual exploration of the main features underpinning state quasi-market collaboration in achieving consistent political, economic, social and environmental consideration of sustainable practice in the short, medium and long term.

Legitimacy and SLO

Some commentators have simply stated that private HE providers derive much of their legitimacy from their customers, *i.e.*, students and families willing to pay [52]. Boyadjieva and Slantcheva [53] define legitimacy more broadly, *i.e.*, founded upon social acceptability and organisational credibility. Thus, it underpins the conferring of an SLO by the community. They further suggest that legitimacy will be conceptualised on the basis of "...characteristics of the educational process, the specificity of the organization of this process, and the academic environment". We argue that a starting point for recognising legitimacy can be the tension points in state quasi-market HE operations listed in

Figure 4, highlighting the dynamism prevalent in the national contextual examples provided above.

Slantcheva and Levy [54], in discussing HE in post-communist Europe, demonstrate the complexity of the relationship between demand and the influence of the political environment on perceptions of legitimacy of private HE. They note the legitimacy of a private institution is also based on perceived benefits over existing state institutions. This focus on comparative benefit has featured in other cases, and generally appears to be moderated by limited access to existing HE provision. Boyadjieva and Slantcheva [53] highlight this complexity in Bulgaria where there is a strong history of public monopoly, limited HE enrolment and broad liberalisation programs across sectors. Public opinion is considered to be still inclined towards the state sector, but open to considering the benefits of private institutions. Such implications can impact stakeholder resolution of tensions around perceptions of public interest outlined in Figure 4. Boyadjieva and Slantcheva note that users of private HE in Bulgaria perceive its advantages but the broader community needs more convincing. Private HE deliverers have strong support in local areas where they are addressing unmet demand and are visible. However, negative profiling arises in the state-private sector competition in which the academic community see private provision as “easier studying” with lower admission, teaching and evaluation standards. They conclude that these perceptions of private institutions can only be mitigated on the basis of demonstrated quality of graduates, and that gaining this legitimacy will depend on the institutions themselves. This conclusion appears relevant to all state quasi-market models identified here. However, legitimate regulatory processes that monitor potential for inflation of indicators of success, in the interests of private HE seeking increased market share, need to be included in this equation. The political environment will influence the strength and impact of such regulation.

CONCLUSIONS

This edition seeks new theoretical synergies for exploring issues of perceived relevance to sustainability agendas. We suggest that the marketisation of HE is significant to achieving the global agenda of access to quality education, and thus integral to SDG outcomes. We also note the complexity around state quasi-market stakeholders and the contextual tensions inherent in mixing public and private delivery within the HE sector. We suggest that, as yet, there is limited research focus on the relationship between the operations of evolving state quasi-market HE and the achievement of the broadly defined SDG outcomes. We also recognise that there is an opportunity to better understand emergent and potentially temporal stakeholder accommodations towards achievement of public interest by shaping public-private collaboration to meet demand and to preserve appropriate quality standards.

SDG17 suggests that a successful sustainable development agenda will require effective partnerships between governments, the private sector and civil society that build “...upon principles and values, a shared vision, and shared goals...at the global, regional, national and local level” [55]. It also suggests that SDGs require trillions of dollars of private resources to deliver on SDGs, the public sector needing to set clear direction through review and monitoring frameworks, regulations and incentive structures. In this paper we have explored how concepts such as CSR, TBL and stakeholder engagement can help critique how a marketised global HE sector might provide resources to meet unmet demand for HE in the context of public sector direction-setting.

To this end, we have developed, synergised and applied theoretical models to help understand the evolution of the principles of CSR in ambiguous and dynamic state/private HE relationships and have contrasted these with developments in the resource-based sector. Marginson’s [3] “state-quasi market” model (the dominant global model) further identified the complexity of stakeholder relations in the marketising HE sector. We noted multi-stakeholder, multi-level dynamics in the business-society nexus in HE as well as the potential for value creation by local, national and global stakeholders in achieving SDGs. We explored how such sustainable value creation might be achieved by a more stakeholder oriented SLO model, using this model to identify the dynamics and tensions between state and market processes and accountabilities for defining and delivering public good. Further, we explored the dynamics of decision-making amongst stakeholders, acknowledging that pragmatism and pluralism will produce an ethical framework that suits stakeholders involved. In so doing, we acknowledged that a marketised HE sector might not always provide the quality of education that is consistent with critique, judgement and complex collaborative skills required for resolving global problems, particularly given limited regulatory resources. In exploring the potential of stakeholders in granting SLOs, we applied the Marginson state-quasi market model to identify tensions between the state and quasi-market operations highlighting factors that can influence the SLO. We further applied this to nation-state cases to demonstrate how political pressures influence definitions of public good and reviewed different perceptions of value contribution to national goals, also against SDG broader objectives.

Our contribution lies in identifying and synergising theoretical frameworks that help demonstrate tensions between public and private players and the impact of their accommodation and resolution in the articulation of perceived public interest. Our area of interest lies with how these national policy decisions might align with SDGs. We clarified the notion of public interest in the public-private mix of HE by exploring how the concepts of CSR, and its interpretation through SLOs, can identify the contribution of HE providers in a state quasi-market to economic and social development. In addition, we reviewed potential synergies between

the public and private sectors that might foster innovation in this endeavour.

Thus, we surface key aspects of public-private interface that have been recognised in other sectoral contexts as contributing to synergy between political will and private resourcing. The concern is how sustainable education might achieve efficiencies in meeting labour market demand for HE, whilst also achieving quality appropriate to stakeholder perceptions of need and value. It is also highlighted here that meeting market demand for capability to resolve complex problems requires graduate attributes that combine technical and multi-disciplinary skills to foster judgement and collaboration within and across public-private endeavours. It has been demonstrated that in many contexts the pursuit of market efficiency in HE often tends to focus on general skills that require less investment in infrastructure, impeding development of skills to facilitate broad-based judgement, communication and collaboration across stakeholders.

It is the intention that theoretical synergies discussed here might aid reflection upon the complexity associated with gaining an SLO in a marketised HE environment in both developed and developing nations. It was noted that in resource sectors in which there is significant literature about gaining an SLO, externalities associated with social and ecological impact are tangible and usually discernible within relatively short timeframes. The marketised HE sector is more complex in that the positive and negative externalities are often contextual, political and more intangible and thus deserve further research, particularly the possible benefits between state and market that might shift perspectives around a company's legitimacy, its CSR and the conferring of an SLO.

In better conceptualising these processes, it has also been argued that there is value in appraising forms of pragmatism in stakeholder engagement. This can occur through fostering transparency around dynamic interactions that elicit innovation in HE relevant to local context, whilst respecting globally accepted levels of quality. If marketised HE is to address complex problem sets, such as those embedded within SDGs, the system requires reflexive capability to ensure its regulatory functions foster appropriate standards that support relevant learning outcomes around skills and knowledge relevant to national and global sustainability agendas. Conversely, a regulatory framework that supports shared understanding of emergent community norms concerning QA of HE in a demand-driven environment should also be open to promoting new rationales around the role of marketised HE in achieving universal goals of improved access, quality and contribution to SDGs.

Evidence suggests a significant base of common agreement across stakeholders around the need to align public and private provision to meet societal needs of citizenry and professional practice. This requires synergy and collaboration between the public and private sectors of HE concerning the social responsibility and contribution of each sector to the

achievement of public interest. TBL, CSR and SLO theory can contribute to a better understanding of these goals informed by state quasi-market HE models.

We drew on the TBL framework to demonstrate the need for CSR models to anticipate and respond to community-identified negative externalities in the development and delivery of HE business models. In a marketised HE environment, the commercial business model will result in a heavy focus on meeting demand often at the expense of articulating how quality standards of education are attained. We have exemplified these trends. We suggest that in an increasingly marketised environment for HE, gaining an SLO might be central to the agendas of all stakeholders in the pursuit of pragmatic and normative solutions that also meet legal and regulatory agendas such as access, equity and quality in HE. We further suggest that the frameworks we have introduced will help identify both positive and negative externalities in achieving national educational goals and broader SDGs. In this industry sector, the notion of an SLO and its strong affinity with broad based, multi-faceted stakeholder engagement, might enhance frameworks for achieving a shared understanding of the appropriate level of regulation and marketisation across stakeholders in both developed and developing nations.

AUTHOR CONTRIBUTIONS

DB and TL contributed equally to the paper.

CONFLICTS OF INTEREST

The authors declare that there is no conflict of interest.

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