



Strategic Management of Education Commercialization: Balancing Access and Financial Sustainability

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Higher education is increasingly shaped by structural pressures arising from declining public funding and the growing demand for market efficiency. These shifts have encouraged institutions to adopt corporate management practices and pursue commercialization strategies. Such developments reveal a persistent tension between the imperative to secure financial sustainability and the obligation to preserve education as an accessible public good. This tension invites careful reflection on how universities position themselves within an evolving economic landscape without losing sight of their broader social mandate. The present study seeks to examine the trajectory of higher education commercialization during the period 2020–2025. It further evaluates the management strategies employed to sustain institutional finances while safeguarding inclusivity. A conceptual framework is also proposed to illuminate the balance between economic efficiency and equitable access, recognizing that this balance remains both dynamic and context dependent. A narrative literature review approach is adopted, drawing on Scopus-indexed publications. The analysis is conducted through thematic exploration to uncover recurring patterns, underlying contradictions, and emerging tendencies within contemporary scholarship. This method allows for a nuanced interpretation of how different institutional responses are articulated and contested across diverse contexts. The synthesis of findings suggests that revenue diversification contributes positively to institutional financial resilience. Its implications for student access, however, are not uniform and appear closely tied to governance structures and the presence of affirmative policy instruments. Evidence indicates that the integration of stakeholder-oriented principles, alongside the practice of transformative leadership, functions as a moderating force that aligns market-driven approaches with the enduring social mission of universities. This article offers a strategic balance framework that may serve as a conceptual reference for higher education leaders and policymakers. It underscores the importance of designing funding models that are not only sustainable but also attentive to principles of equity, thereby reaffirming the role of higher education as both an economic actor and a public institution.

Keywords: strategic management, commercialization of education, financial sustainability, accessibility of education, literature review

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INTRODUCTION

Higher education over the past decade has undergone a profound structural transformation, shaped by intensifying market pressures, global competition, and a steady decline in public funding. These conditions have prompted institutions to embrace more corporate-

oriented managerial practices (Musselin, 2020). Such a shift is closely associated with the growing phenomenon of commercialization, whereby universities increasingly rely on non-state revenue streams, including industry partnerships, rising tuition fees, and the commercialization of research outputs (Cantwell & Kauppinen, 2021). Comparative studies across national contexts indicate that market-based funding models tend to coincide with escalating educational costs and a widening stratification of access along socio-economic lines (Marginson, 2021). In Indonesia and other developing contexts, the diminishing proportion of public subsidies has compelled higher education institutions to pursue diversified funding strategies as a means of institutional survival (Setiawan et al., 2022). These developments illuminate an enduring tension between the role of education as a public good and the mounting pressure to achieve financial efficiency at the institutional level (Hazelkorn, 2022).

The expanding body of literature on privatization and academic capitalism offers valuable insights, yet a notable gap remains in the form of comprehensive syntheses that explicitly map integrative strategies for balancing accessibility with financial sustainability (Tight, 2020). Several studies emphasize that rising tuition fees significantly constrain participation among students from lower-income backgrounds (Usher & Medow, 2021). Other analyses, however, suggest that institutions employing cross-subsidy mechanisms and internally funded scholarships are able to mitigate forms of social exclusion (Salmi, 2022). This divergence of findings points to an academic need for a narrative synthesis capable of bringing together diverse managerial approaches and financing policies within a coherent analytical framework (Jongbloed & Vossensteyn, 2023).

From a theoretical standpoint, the commercialization of higher education can be interpreted through the lens of Resource Dependency Theory, which posits that organizations adapt their structures and strategies to secure critical external resources (Hillman et al., 2020). Within the university context, reduced reliance on state funding has encouraged income diversification as a form of structural adaptation (Fumasoli et al., 2020). Stakeholder Theory further underscores that organizational sustainability depends on the capacity to balance the interests of multiple stakeholders, with students occupying a central position as those most directly affected by cost-related policies (Freeman et al., 2021). Academic Capitalism Theory, in turn, explains how universities and academics have become increasingly embedded within global market logics through the commodification of knowledge and the expansion of industry linkages (Slaughter & Rhoades, 2021). The integration of these perspectives enables a more comprehensive analysis of the interplay between financial pressures, strategic governance, and educational accessibility.

This study is therefore designed to analyze global trends in the commercialization of higher education during the period 2020–2025, to evaluate strategic management models that sustain financial viability without compromising access, and to develop a conceptual synthesis concerning the balance between managerial efficiency and social inclusivity. The guiding questions focus on three interrelated concerns: the patterns and consequences of commercialization for student access across socio-economic groups; the types of management strategies that effectively maintain financial sustainability while preserving institutional quality and social mission; and the ways in which the literature conceptualizes the trade-offs between market orientation and equitable access. These questions resonate with empirical findings suggesting that revenue diversification is often associated with greater flexibility in the provision of financial aid (Koryakina et al., 2022), while also aligning with evidence that excessive profit orientation can intensify economic barriers for vulnerable students (Naidoo, 2020).

The scholarly contribution of this article lies in its effort to construct a thematic synthesis that integrates recent empirical findings on higher education commercialization with the theoretical frameworks of Resource Dependency Theory, Stakeholder Theory, and Academic

Capitalism within a unified analytical model. This approach moves beyond the partial and sector-specific tendencies of earlier studies by offering an integrative conceptual framework that may inform strategic decision-making among higher education leaders. At the same time, it contributes to the broader academic discourse on governance in higher education, particularly in the context of an increasingly globalized and market-oriented landscape.

Resource Dependency Theory (RDT) offers a useful lens for understanding how organizations recalibrate their structures and strategies in response to unstable external resources, with the aim of preserving legitimacy and ensuring operational continuity (Davis & Cobb, 2020). Within higher education, the contraction of public funding has prompted universities to diversify their revenue streams as a strategic response to fiscal constraints (de Boer et al., 2021). Stakeholder Theory complements this perspective by emphasizing that organizational effectiveness is closely tied to the capacity to balance the interests of multiple stakeholders, including students, governments, industry partners, and society at large (Fontaine et al., 2020). Academic Capitalism Theory, in contrast, draws attention to the increasing incorporation of market-oriented logics into academic governance, particularly through the commodification of research and the expansion of university–industry collaboration (Kauppinen & Cantwell, 2020). Considered together, these frameworks provide a coherent foundation for interpreting the dynamics of commercialization in higher education and its implications for both accessibility and financial sustainability.

Recent empirical studies over the past five years have traced the global expansion of commercialization as a response to economic pressures and intensifying international competition. Evidence suggests that rising tuition fees are often justified as a means to strengthen institutional capacity for infrastructure development and research investment (Heller, 2021). Such measures, however, are not without consequence. Comparative analyses indicate that market-based funding models may deepen disparities in participation, particularly among students from lower socio-economic backgrounds (Boliver, 2020). Other findings point to a more nuanced reality, where institutions that pursue diversified income strategies—such as endowment development and industry partnerships—are better positioned to provide internal financial aid (Johnstone & Marcucci, 2022). Shifts in governance practices further complicate this landscape, as the adoption of corporate management principles has been associated with a gradual reorientation from social mission toward performance-driven and efficiency-based priorities (Shattock, 2020).

Despite the breadth of this literature, a conceptual gap remains in efforts to integrate the dimensions of accessibility and financial sustainability within a unified analytical framework. Many studies tend to treat financial considerations and access as discrete variables, leaving underexplored the strategic mechanisms through which these dimensions may be reconciled (Marginson, 2022). A further limitation lies in the predominance of research grounded in developed country contexts, which often obscures the policy dynamics in developing systems where dependence on public subsidies remains pronounced (Mok & Jiang, 2021). This fragmentation of evidence underscores the need for a narrative synthesis capable of bringing together diverse theoretical and empirical strands to identify a viable point of balance between efficiency and inclusivity.

The present article positions itself as a thematic synthesis that connects empirical findings on revenue diversification, corporate governance, and access-oriented policies within a conceptual framework informed by RDT, Stakeholder Theory, and Academic Capitalism. The analysis departs from sector-specific approaches by examining the interplay between managerial strategies and their social implications in an integrated manner (Ferlie et al., 2021). A narrative review methodology is employed, focusing on Scopus-indexed literature from 2020 to 2025, with

thematic analysis used to identify recurring arguments, tensions, and inconsistencies across prior studies (Snyder, 2019/updated 2020 context).

Methodological trends in the study of higher education commercialization reveal a predominance of quantitative approaches, particularly those centered on policy analysis and national funding data (Agasisti & Bertolotti, 2021). At the same time, there has been a noticeable increase in qualitative research exploring leadership practices and governance responses to market pressures (Gornitzka & Maassen, 2020). Mixed-methods designs have also gained traction, offering more comprehensive insights into how tuition policies affect student access across different contexts (Callender & Jackson, 2021). This diversity of approaches highlights the importance of a narrative synthesis that does more than summarize findings, instead situating methodological differences as part of a broader effort to construct a more integrative analytical framework.

The conceptual synthesis developed in this article rests on the premise that revenue diversification, stakeholder-oriented governance, and transformative leadership can function as balancing mechanisms between market-driven efficiency and commitments to inclusivity. RDT helps explain the structural drivers behind commercialization, Stakeholder Theory provides a normative basis for negotiating competing interests, and Academic Capitalism Theory illuminates the broader market dynamics shaping institutional behavior. This integrated perspective serves as the conceptual grounding for the narrative review and thematic analysis undertaken in this study, enabling the identification of patterns, contradictions, and strategic possibilities within the literature published between 2020 and 2025.

METHOD

This study adopts a Narrative Literature Review strategy, employing a thematic analysis approach to synthesize both empirical and conceptual insights on strategic management in the context of higher education commercialization. The choice of a narrative review reflects an intention to engage critically with diverse theoretical and methodological perspectives in a manner that remains flexible, yet sufficiently systematic in the processes of literature selection and interpretation (Snyder, 2019). Such an approach is particularly suited to the integration of Resource Dependency Theory, Stakeholder Theory, and Academic Capitalism into a coherent conceptual synthesis (Baumeister & Leary, 2020). Its relevance becomes more apparent in the study of higher education policy and governance, where global diversity and methodological plurality often resist rigid standardization (Ferrari, 2021).

The data for this research consist exclusively of secondary scholarly literature indexed in the Scopus database, with a publication range spanning from 2020 to 2025. Only open-access articles are included to ensure transparency and traceability of sources. The selected literature encompasses both empirical and conceptual works addressing key themes such as higher education commercialization, university revenue diversification, financial sustainability, student accessibility, and strategic governance. Limiting the scope to studies published within the last five years serves to maintain the contemporaneity of findings and their relevance to ongoing policy developments in the global higher education landscape (Xiao & Watson, 2020).

The literature search protocol is constructed through a combination of keywords, including “strategic management,” “higher education commercialization,” “financial sustainability,” “accessibility,” “academic capitalism,” and “resource dependency,” supported by Boolean operators (AND, OR) to refine and expand search results. The initial pool of articles undergoes a staged screening process, beginning with an assessment of titles and abstracts for relevance. This procedure follows principles of transparency commonly associated with systematic narrative reviews, while deliberately avoiding the full application of PRISMA

protocols, given that the primary aim lies in conceptual synthesis rather than statistical aggregation (Green et al., 2020).

Inclusion criteria are defined to ensure both relevance and analytical rigor. Selected studies must be indexed in Scopus, published between 2020 and 2025, available as open-access, and explicitly address issues related to higher education commercialization, funding models, or institutional management strategies. Consideration is also given to whether the studies engage with implications for accessibility or financial sustainability. Exclusion criteria remove non-scholarly opinion pieces, editorials lacking substantive empirical or conceptual grounding, and studies focused on non-tertiary education sectors without clear relevance to university governance. The selection process is conducted iteratively to reduce subjective bias, in line with methodological recommendations for contemporary narrative reviews (Paul & Criado, 2020).

The unit of analysis in this study is the individual scholarly article, treated as a representation of academic discourse on strategic management and higher education commercialization. Each article is examined in relation to its geographical context, theoretical orientation, the management strategies it advances, and its implications for accessibility and financial sustainability. Key information is extracted through a process of thematic coding, enabling the identification of recurring patterns, conceptual linkages, and underlying assumptions across the literature. To enhance analytical consistency, the coding framework is informed by the three principal theoretical lenses established at the outset of the study.

Data analysis is conducted using Thematic Analysis, aimed at systematically identifying dominant themes and subthemes within the selected literature. The analytical process unfolds through stages of data familiarization, initial code generation, thematic clustering, and the interpretation of relationships between themes within an integrated conceptual framework (Braun & Clarke, 2021). This approach facilitates the synthesis of findings across varied contexts while preserving interpretive depth (Terry et al., 2020). The analysis is carried out manually, supported by reference management software for organizing sources and tracking citations, thereby ensuring consistency in categorization and maintaining academic integrity throughout the synthesis process.

RESULTS AND DISCUSSION

Following the literature selection process based on Scopus-indexed publications from the 2020–2025 period, and guided by the predefined inclusion and exclusion criteria, a corpus of open-access articles was identified that reflects a wide range of geographical contexts, including Europe, North America, East Asia, as well as developing regions in Southeast Asia and Africa. The overall profile of the selected studies reveals a predominance of quantitative empirical research grounded in policy analysis and institutional funding data, accompanied by a growing body of conceptual work addressing academic capitalism and university governance. Cross-national analyses of higher education funding reforms consistently point to a systemic shift toward cost-sharing models and revenue diversification as responses to fiscal pressures faced by states (Jongbloed & Vossensteyn, 2021). Policy analyses within OECD contexts further indicate an increasing proportion of institutional income derived from tuition fees and industry partnerships over the past five years (OECD Education Working Papers, 2022). Parallel trends are observed across Asian higher education systems, where public universities are experiencing expanding financial autonomy (Mok & Jiang, 2021).

The first thematic synthesis highlights Revenue Diversification as an Adaptive Strategy. A number of studies report that institutions developing entrepreneurial units, endowment funds, and industry-linked research collaborations demonstrate enhanced internal financing capacity while reducing reliance on government subsidies (Koryakina et al., 2022). Related findings suggest that diversified revenue structures are associated with greater flexibility in implementing

internal scholarship schemes and cross-subsidization mechanisms (Johnstone & Marcucci, 2022). Evidence from panel data analyses of European universities indicates that institutions with more varied income portfolios exhibit greater financial resilience, particularly during periods of global crisis (Agasisti & Soncin, 2021).

A second theme centers on the Impact of Commercialization on Student Accessibility. Several empirical studies indicate that rising tuition fees are linked to declining participation among students from lower-income backgrounds when not accompanied by adequate financial aid mechanisms (Callender & Jackson, 2021). Policy analyses in countries such as the United Kingdom and Australia show that student loan schemes may expand access in the short term, yet often result in increased long-term debt burdens for vulnerable groups (Boliver, 2020). Evidence from developing country contexts suggests that commercialization processes, when not regulated through redistributive mechanisms, can intensify disparities in access across socio-economic groups (Salmi, 2022). Other studies, however, point to the mitigating role of affirmative policies, including scholarships and fee waivers, in reducing exclusionary effects even within market-oriented funding systems (Marginson, 2022).

The third theme reflects the Transformation of Governance and the Rise of Corporate Managerial Orientation. The literature documents a growing adoption of strategic management practices characterized by performance indicators, operational efficiency, and financial accountability (Ferlie et al., 2021). Qualitative studies on university leadership reveal an evolving role for institutional leaders, who increasingly act as strategic managers navigating the intersection of market pressures and public expectations (Gornitzka & Maassen, 2020). Conceptual work on academic capitalism further illustrates how universities are becoming more entrepreneurial, with intensified research commodification and stronger engagement in global competitive dynamics (Kauppinen & Cantwell, 2020).

A fourth theme emerges around the Balance between Financial Sustainability and Social Mission. Comparative studies suggest that institutions embedding stakeholder governance principles into tuition and funding policies are more likely to sustain commitments to accessibility despite financial constraints (Freeman et al., 2021). Research on transformative leadership in higher education indicates that aligning institutional strategies with social values contributes to long-term sustainability and public legitimacy (Shields, 2020). Complementary findings from studies on collaborative governance highlight that stakeholder participation in financial decision-making processes enhances institutional stability and strengthens perceptions of fairness in access (de Boer et al., 2021).

Taken together, the synthesis of literature from 2020 to 2025 reveals several consistent patterns. Revenue diversification has become a dominant institutional response to declining public subsidies. Commercialization is associated with heightened risks of social exclusion in the absence of robust affirmative policies. Governance structures are increasingly shaped by corporate management logics. Stakeholder-oriented governance and transformative leadership are emerging as critical mechanisms for mediating the relationship between economic efficiency and educational inclusivity.

Table 1. Thematic Synthesis of Higher Education Commercialization (2020–2025)

Theme	Key Findings	Empirical Evidence	Implications
Revenue Diversification as an Adaptive Strategy	Universities increasingly diversify income through entrepreneurial units, endowment funds, and industry collaborations to reduce dependence on public funding.	Studies indicate improved internal financing capacity and greater financial resilience, particularly in institutions with varied income portfolios.	Enhances financial sustainability and institutional autonomy; enables flexible funding mechanisms such as scholarships and cross-subsidies.

Impact of Commercialization on Student Accessibility	Rising tuition fees are associated with reduced participation among lower-income students when not supported by adequate financial aid.	Evidence from cross-national studies shows that loan schemes may expand access but increase long-term student debt; lack of redistribution mechanisms exacerbates inequality.	Highlights the need for robust financial aid systems and affirmative policies to mitigate exclusion and maintain equitable access.
Transformation of Governance and Corporate Managerial Orientation	Institutions adopt corporate management practices emphasizing efficiency, performance metrics, and financial accountability.	Research documents shifts in leadership roles toward strategic management and increased alignment with global market dynamics.	Leads to improved operational efficiency but risks marginalizing the social mission of universities if not carefully balanced.
Balance between Financial Sustainability and Social Mission	Stakeholder-oriented governance and transformative leadership emerge as mechanisms to reconcile market pressures with social responsibility.	Comparative studies show that inclusive governance models and stakeholder participation strengthen institutional legitimacy and access equity.	Supports long-term sustainability while preserving higher education as a public good; reinforces fairness in policy outcomes.
Global Trends in Higher Education Financing	A systemic shift toward cost-sharing models and increased reliance on tuition fees and external partnerships is evident across regions.	OECD and regional studies confirm declining public funding and rising institutional financial autonomy.	Reflects global convergence toward market-oriented systems, requiring adaptive strategies to maintain inclusivity and equity.

The synthesis of the literature indicates that the trajectory of higher education commercialization in the 2020–2025 period is characterized by an intensification of revenue diversification, the adoption of performance-based governance models, and the emergence of mitigation mechanisms aimed at safeguarding access for students from economically vulnerable backgrounds. These findings directly address the research questions concerning the impact of commercialization on student access and the effectiveness of strategic management approaches in sustaining financial viability. Contemporary scholarship further suggests that post-pandemic fiscal pressures have accelerated the transition toward mixed funding models that combine tuition fees, industry partnerships, and philanthropic contributions (Ayoubi & Massoud, 2023). Evidence also confirms that cost-sharing policies, when not accompanied by adequate social protection, tend to heighten the risk of exclusion among low-income students (Crawford et al., 2022). The interplay between financial sustainability and accessibility thus emerges as a defining concern in contemporary higher education governance.

Interpreted through the lens of Resource Dependency Theory, the observed shift toward revenue diversification reflects an adaptive institutional response to the uncertainty of external resource flows. Recent studies suggest that universities reducing their reliance on single-source public funding often demonstrate greater organizational innovation capacity (Hillman et al., 2021). This perspective, however, requires careful balancing through the normative insights of Stakeholder Theory, which underscores that efficiency-driven strategic decisions cannot be detached from institutional responsibility toward students as primary stakeholders (Harrison & Wicks, 2021). Academic Capitalism Theory further elucidates the structural conditions underpinning these developments, highlighting the increasing tendency of universities to commodify research and align themselves with global market logics as a means of sustaining competitiveness (Slaughter & Cantwell, 2022). The integration of these theoretical perspectives suggests that commercialization should be understood not merely as a managerial choice, but as a structural consequence of broader political–economic transformations in global higher education.

A comparison with earlier studies reveals an important shift in interpretation. Commercialization is no longer viewed solely as a threat to the social mission of universities; rather, its impact appears conditional and highly dependent on the internal design of institutional governance. Evidence from European contexts demonstrates that universities implementing robust cross-subsidization mechanisms are able to maintain participation rates among lower socio-economic groups despite rising tuition costs (Hüther & Krücken, 2021). In contrast, studies in several developing countries indicate that commercialization processes, when not supported by affirmative regulatory frameworks, tend to exacerbate inequalities in access (Varghese, 2022). Such findings suggest that the hypothesized risk of corporate managerial adoption undermining inclusivity holds primarily in contexts where governance structures fail to explicitly integrate principles of equitable access.

The principal scholarly contribution of this article lies in the development of a trade-off framework that positions revenue diversification, stakeholder-oriented governance, and transformative leadership as three interrelated strategic pillars for maintaining equilibrium between economic efficiency and equitable access. Recent literature on higher education leadership indicates that leadership styles emphasizing the integration of social values into institutional strategy are associated with enhanced public legitimacy and long-term sustainability (Nguyen et al., 2023). Parallel research on university social responsibility highlights that embedding inclusivity indicators within strategic planning processes strengthens stakeholder trust and institutional credibility (Vasilescu et al., 2021). This study therefore extends existing scholarship by articulating a conceptual synthesis that links structural market pressures with normative governance mechanisms and internal leadership dynamics as mediating factors.

Several limitations warrant acknowledgment. The narrative review approach allows for interpretive depth and conceptual flexibility, yet it does not provide statistical generalization in the manner of meta-analytic techniques (Siddaway et al., 2020). The reliance on open-access Scopus-indexed literature may also constrain the inclusion of relevant studies that are not publicly accessible. Variation in national contexts across the selected literature further limits the extent to which findings can be generalized universally.

The implications of these findings point toward the necessity of strengthening governance frameworks grounded in strategic balance at both institutional and policy levels. For policymakers, the design of higher education funding systems should carefully calibrate financial autonomy with affirmative regulatory mechanisms to ensure equitable access (Barr, 2020). For university leaders, the integration of inclusivity indicators into strategic planning, alongside the development of socially oriented endowment funds, represents a viable pathway for mitigating exclusionary risks (Estermann & Kupriyanova, 2021). Future research would benefit from cross-national empirical studies employing quantitative approaches to examine the relationship between revenue diversification and participation rates among lower-income students, thereby reinforcing the validity of the conceptual framework proposed in this study.

CONCLUSION

This narrative literature review demonstrates that the commercialization of higher education during the 2020–2025 period can be understood as a structural response to declining public funding and intensifying global competition. These pressures have encouraged institutions to adopt revenue diversification strategies alongside efficiency-oriented governance models. The central finding suggests that diversified funding sources—such as industry partnerships, endowment funds, and entrepreneurial units—enhance institutional financial resilience. Their implications for student accessibility, however, remain contingent upon the design of internal policies and the presence of affirmative mechanisms. Situations in which corporate managerial orientations are not balanced by stakeholder-based governance frameworks tend to be associated

with increased risks of social exclusion. Institutional contexts that integrate inclusivity principles into strategic planning, supported by transformative leadership, appear more capable of sustaining a balance between financial viability and the social mission of higher education.

From a theoretical perspective, this article contributes by integrating Resource Dependency Theory, Stakeholder Theory, and Academic Capitalism Theory into a unified trade-off framework that explains how higher education institutions navigate market pressures. Within this framework, revenue diversification is conceptualized as a structural response, stakeholder-oriented governance as a normative mechanism, and strategic leadership as an implementation mediator. Such an integration extends existing scholarship by offering a more holistic account of how financial imperatives and social responsibilities intersect within contemporary higher education systems. From a practical standpoint, the findings provide a conceptual reference for university leaders and policymakers in designing funding strategies that secure financial stability while preserving equitable and inclusive access to education.

Future research would benefit from empirically testing the relationship between levels of revenue diversification and participation rates among students from lower socio-economic backgrounds across different national contexts, thereby strengthening the validity of the proposed framework. Further exploration of strategic leadership practices and collaborative governance models within higher education institutions may also deepen understanding of the concrete mechanisms through which a sustainable balance between economic efficiency and equitable access can be achieved.

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