Article

Institutional dynamics in higher education in South America: An exploration of university mergers and acquisitions

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Abstract: This research, with a qualitative approach, is based on a literature review and a press analysis related to mergers, acquisitions and dissolutions of Higher Education Institutions in South America. Our findings evidence a gap in the academic literature for analyzing and understanding these processes. The literature on the subject is scarce; however, the press has recorded them in a constant way. While in the past this phenomenon was mainly among public universities, currently it is a fundamentally private trend. The main reasons to carry out this process by Higher Education Institutions are those related to geographic expansion or positioning (for merger processes), absorption and concentration of institutions by groups of interest (for merger processes, acquisition) and, the crisis resulting from the financial-administrative management of the institutions, as well as the non-compliance with national and international quality standards designed by accreditation agencies and institutions (for dissolution processes). On the contrary of some literature results, in any of the processes the search for prestige or reputation by the institutions was detected as a reason.

Keywords: higher education; dissolutions; management; South America; bibliometric analysis

1. Introduction

Occasionally, shifts within the realm of higher education are noticeable, marked by university mergers, acquisitions, and dissolutions. While extensively studied elsewhere globally, these phenomena remain relatively unexplored in South America. This region has witnessed a burgeoning yet understudied trend, likely propelled by the forces of globalization, including the influx of cosmopolitan students and the internationalization of capital. The resultant impact on the quality of higher education remains largely undisclosed, prompting numerous inquiries: What underpins these phenomena? Why are they prevalent in some nations and absent in others? Do they predominantly affect private institutions, driven by business imperatives? These questions linger, underscoring the urgent need for comprehensive academic investigation to unveil their underlying dynamics.

The dearth of scholarly scrutiny in South America stems from the scarcity of systematic studies addressing these transformations. While media attention has intermittently spotlighted such occurrences, academic literature remains scant. This research endeavor seeks to rectify this knowledge gap by conducting a thorough review and analysis of existing literature on university mergers, acquisitions, and dissolutions, both within and beyond the South American context. Notably, the ascent of private education institutions underscores the complex interplay of factors influencing these restructuring processes, including institutional business strategies,

economic viability, and potential academic enhancement. Drawing parallels with the extensive history of mergers in the United States prompts critical reflections on whether South America is following a similar trajectory or diverging toward a distinct model, characterized perhaps by the European emphasis on public universities. This inquiry, therefore, endeavors to trace the evolution of scholarly discourse on university restructuring within the South American landscape, with a focused examination spanning Argentina, Chile, Ecuador, and Peru.

2. Literature review

Making a bit of history, an early and distant antecedent on mergers is Pritchard's (1993) work. Beyond reviewing some specific cases, he recommended strong, decisive, and direct leadership for merging organizations, particularly in the early stages. He proposed a top-down approach and centralizing power to allow for quick decision-making and avoid endless discussions.

In the 21st century, Harman has been identified with this theme and has developed it in various articles over time. Harman first studied mergers in higher education in Australia since 1960 (Harman, 2000). Additionally, Harman and Harman (2003) argue that higher education systems and institutions have used institutional mergers to address a variety of problems, particularly fragmentation among non-university institutions, lack of financial and academic viability, pressures to restructure major systems, and external competitive threats. They believe that mergers can produce substantial long-term benefits, such as stronger academic programs, better student services, greater institutional flexibility, and, under certain conditions, increased efficiency and cost savings. Furthermore, the authors argue that strategic mergers between strong institutions give them a competitive advantage over others (Harman and Harman, 2008).

Subsequently, Ursin et al. (2010) studied mergers in higher education institutions in Finland. They consider that improving the quality of education is often one of the declared objectives in university mergers. However, there is little information on how merging institutions address this objective. Analyzing four cases in Finland, they show that little attention was paid to educational issues related to mergers, while more attention was given to administrative and research-related issues.

In the second decade of the new century, Aula and Tienari (2011) adopted a different perspective, focusing on reputation building through the merger of three universities in Finland, an element that had remained unexplored in the literature on mergers and acquisitions. They study how key actors seek to build the reputation of the new university and how reputation-related issues are (re)constructed in different forums and before different stakeholders. Additionally, the need to become a "world-class" innovative university act as an imaginary incentive to merge.

Saarti et al. (2012) describe the early 21st-century process when legislation and the structure of higher education were reorganized. They highlight that the number of Higher Education Institutions was reduced by merging seven existing universities into three new, large ones. One of these new institutions is the University of Eastern Finland, formed from the Universities of Joensuu and Kuopio. The merger process began in 2007, and since then, quality management techniques have been used in

developing the new university's administration system, aiming to meet FINHEEC's audit standards.

Curaj et al. (2015) compiled an extensive book studying mergers and alliances in higher education, examining developments in various European countries. Higher education in that continent faces significant economic, social, demographic, and technological challenges. In response to these trends, there have been movements from both national or regional agencies and individual institutions to combine resources, either through collaboration agreements or, more fundamentally, through mergers between two or more universities.

In 2016, the journal Higher Education Dynamics published a dossier of articles dedicated to university mergers, primarily in Scandinavia, highlighting the work of Sutela and Cai (2016), another on northern Norway (Arbo and Bull, 2016), and an impact analysis post-merger in Higher Education Institutions in Denmark (Aagaard et al., 2016).

The most comprehensive work, though not the most recent, from an academic perspective, is Ripoll Soler's (2017) doctoral thesis. Ripoll Soler argues that although there are some studies on university mergers, most focus on describing specific cases without establishing a general theory that can conceptualize merger models, provide a guide for their implementation, and assist in decision-making processes that may occur before, during, and after a merger. Ripoll Soler also has other significant studies on the subject (Ripoll Soler and De-Miguel-Molina, 2013, 2019).

Romanenko (2018) studies mergers from the students' perspective in Russia, focusing on the "human factor," such as conflicts and protests from students and staff, which often become key issues during and after university mergers. Based on the study's results, Romanenko estimates that students pay much attention during reorganization to topics like institution quality, curriculum, and communication, which should be considered when planning and implementing university mergers. Romanenko updates her studies later (Romanenko and Lisyutkin, 2018), adding elements like uncertainty and loss of student identity (Romanenko and Froumin, 2020).

In recent years, as the phenomenon of mergers has expanded, various and diverse research studies have proliferated, enriching the analysis from different parts of the world (Bor and Shargel, 2020; Papadimitriou and Johnes, 2019; Slade et al., 2021). All these studies emphasize the consequences of globalization, the transnationalization of capital, cosmopolitan students, and new opportunities emerging in previously unconsidered countries.

Another significant aspect of mergers is Acquisitions. This occurs when one institution purchases or takes control of another university. In other words, one institution absorbs the other, adds it, or simply takes control of the acquired university. Consequently, it is often difficult to differentiate it from a merger. Acquisitions usually occur between asymmetric institutions, where one is considerably larger than the other, manifesting power asymmetries between the partners. The process is significantly simplified when the larger institution imposes conditions and incorporates the smaller one among its own departments (Harman and Harman, 2003). Sometimes, acquisitions are presented, for political reasons, as mergers (Harman and Harman, 2003). In this direction, a recent and emblematic text is by Williams et al. (2019), emphasizing the forced acquisition of institutions.

The final variable to analyze is the Dissolution of Universities. This phenomenon is rare and more frequent in the private sector, mainly due to economic and financial problems of these institutions. However, there can also be other different reasons. In the case of dissolutions, similarly, it can be challenging to distinguish them from mergers or even acquisitions, as dissolution can be used to covertly carry out a merger or acquisition. Conversely, driven by their own problems, certain institutions announce mergers or acquisitions by other universities, which, after failed negotiations, end up dissolving. Additionally, a special type of dissolution involves the division of a university into two or more higher education institutions. This is not a common process, but it has occurred, generally in universities that had been previously merged and later separated again. Musto (2021) addresses these issues in the United States, although within the broader context of higher education. Similarly, the pandemic has been a hard blow for many universities, as noted by Raaper and Brown (2020).

3. Materials and methods

A qualitative study, based on content analysis principles and guided by a longitudinal perspective, investigates the evolution of university mergers, acquisitions, and dissolutions (Creswell, 1994). With an extensive time, frame and relying primarily on secondary sources such as institutional websites and academic papers, the research seeks to discern the origins and trends of these restructuring phenomena. Additionally, through bibliometric analysis techniques, mathematical and statistical methods are applied to dissect scientific literature and author contributions, providing insights into the dynamics of scientific activity, such as authorship, publication types, languages, and key themes. This comprehensive approach offers a nuanced understanding of the subject, clarifying current circumstances and delineating potential future trajectories.

This analysis comprised two stages (see **Table 1**). In the initial stage, a search for information was conducted, identifying papers available in the Scopus database using the search terms: (TITLE-ABS-KEY (university AND mergers*) OR TITLE-ABS-KEY (university AND university dissolutions*) OR TITLE-ABS-KEY (university AND acquisitions*)). This search yielded 1559 documents. Subsequently, articles directly related to the fields of Social Sciences AND Business Management AND Accounting were targeted, resulting in 703 articles. The search was further refined by document type, yielding 455 articles. Finally, abstracts of the 493 documents were reviewed, and only those focusing on mergers, acquisitions, and dissolutions of universities were included in the final list, totaling 145 articles.

At this point, it should be noted that most of the studies deal mainly with mergers and, to a lesser extent, with acquisitions and dissolutions of higher education institutions. Similarly, the studies are more frequent in other parts of the world than in South America. Moreover, they tend to mix and treat indistinctly what happens in the public and private spheres. Regarding the origin of the papers and the weight of citations, the main country of scientific production is the United States with 36 papers and 406 citations, followed by authors from the United Kingdom with 26 papers and 467 citations, and Finland with 23 papers and 410 citations. In second place are the studies carried out in Australia with 11 papers and 270 citations, China with 10 papers

and 119 citations, South Africa with 8 papers and 67 citations and Spain with 7 papers and 101 citations. As for other continents, countries such as Russia stand out, and studies carried out in Sweden and Denmark are also worthy of mention (See **Figure 1**). In terms of authors, Aula (2011), Harman (2003) and Tienari (2011) stand out. Although, in quantitative terms, the works in South America are very distant from the rest of the countries mentioned, the case of Chile deserves special attention (See **Table 2**).

Table 1. Stages implemented in the development of the bibliometric analysis and the search for information and review of written press content.

Background			
Stage 1	**Step**	**Description**	**Total**
Information search Scientific articles	1	Search words: (TITLE-ABS-KEY (university AND mergers*) OR TITLE-ABS-KEY (university AND university dissolutions*) OR TITLE-ABS-KEY (university AND acquisitions*))	1559
	2	Thematic Area: Social Sciences and Business, Management and Accounting	703
	3	Document type: Article	455
	4	Documents focused on mergers, acquisitions and dissolutions of universities	145
Stage 2	**Step**	**Description**	**Total**
Creation of bibliometric maps with VOSviewer	5	**Figure 1**. Full counting method: Minimum number of occurrences (1)	587 terms
	6	**Figure 2**. Full counting method: Minimum number of citations (0)	145 documents
	7	**Figure 3**. Full counting method: Minimum number of docs. by author (1)	257 documents
	8	**Figure 4**. Full counting method: Minimum number of docs. by country (1)	34 countries
Resultados			
Stage 3	**Step**	**Description**	**Total**
Information search Press articles	9	Manual search by country on merger processes	15 documents
	10	Manual search by country on procurement processes	1 document
	11	Manual search by country on dissolution processes	7 documents

Note. Prepared by the authors based on Cortés-Rodríguez et al. (2022).

Table 2. On university mergers in South America (selected countries).

Countries	Mergers detected	Scientific production	Documents			Press
			Classics	Structural	Recent	
Argentina	8	8	2	5	1	Medium Diffusion
Chile	12	4	0	4	0	High Diffusion
Ecuador	1	0	0	0	0	Medium Diffusion
Perú	5	3	1	1	1	High Diffusion
Total	**27**	**15**	**3**	**10**	**2**	

Note. Own elaboration based on bibliography compiled from academic articles, press and university press.
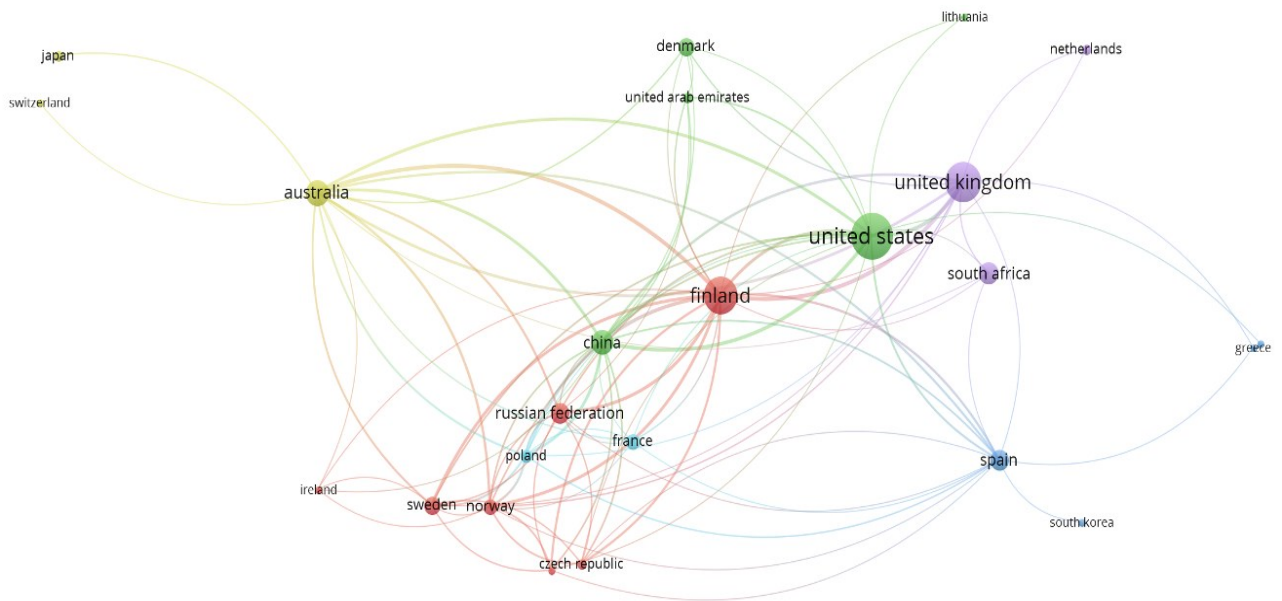
Figure 1. Graphic representation of the volume of documents and citations by country.

Regarding the number of citations, the following stand out: Cloghirou (2001) with 133 citations, Aula (2011) with 93, Moll (2011) with 89, Harman (2003) with 81 citations (See **Figure 2**).
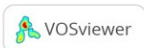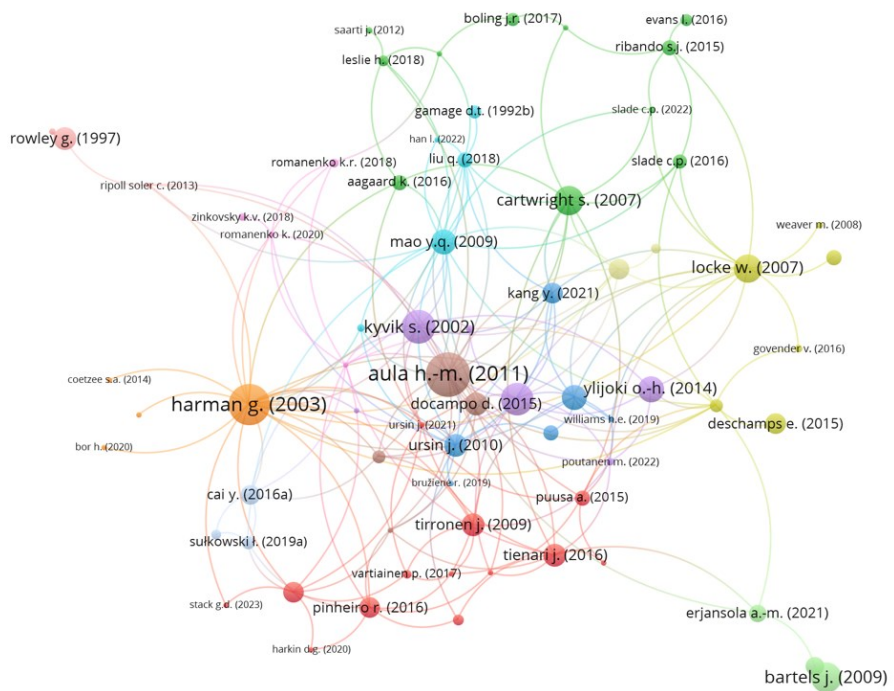
Figure 2. Graphic representation of the volume of citations per document.

On the other hand, according to the number of citations per author, taking into account the total number of published documents, Harman G. stands out with 3 documents and 161 citations, Aula with 3 documents and 134 citations, Caloghirou with 1 document and 133 citations, Tsakanikas with 1 document and 133 citations, Vonortas with 1 document and 133 citations, Harman K. with 2 documents and 131 citations, and Tienari with 2 documents and 119 among those that stand out (See **Figure 3**).
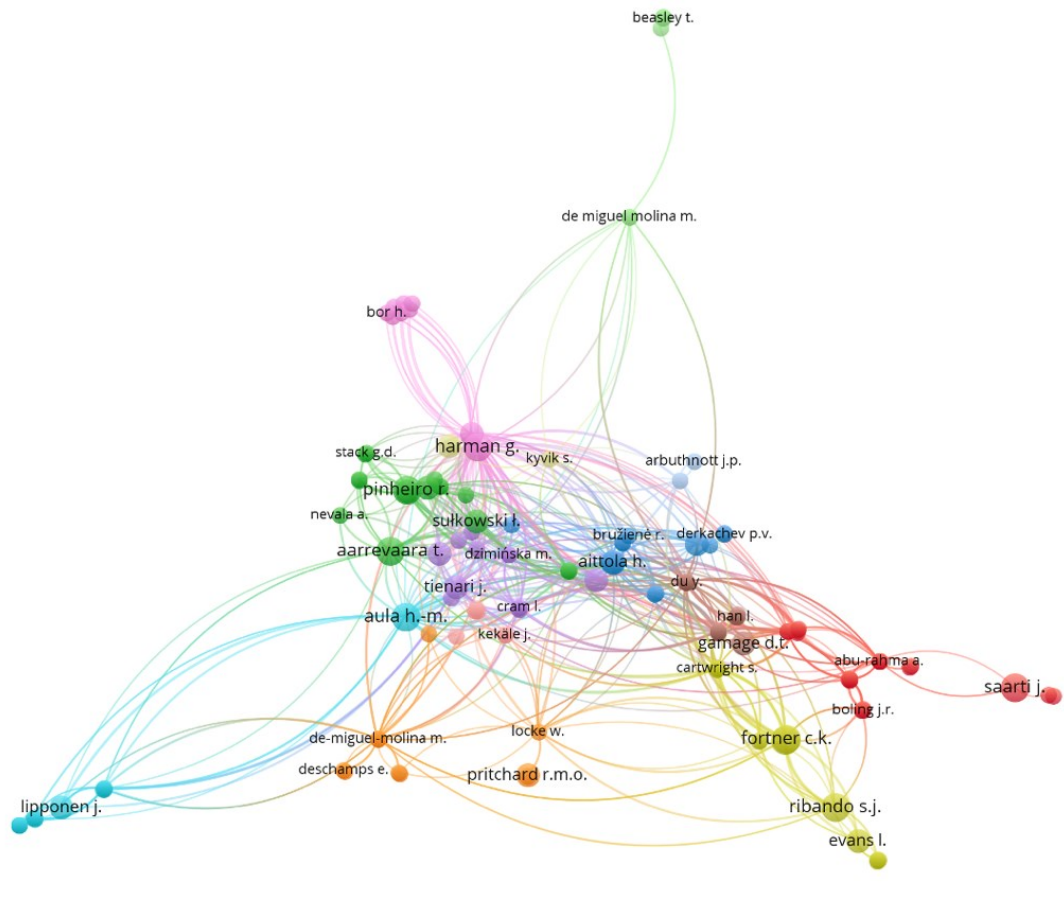

Figure 3. Graphic representation of the volume of citations by author.

In addition, **Figure 4** shows the keywords most used in research focused on the processes of mergers, acquisitions and dissolution of universities, highlighting "higher education", followed by "mergers", and "mergers and acquisitions", based on the number of times they are used in the Scopus database records. It can also be observed that these words are related to keywords such as "alignment", "partnership approach", "technology transfer", "higher education policy", "change management", "academic rankings", "leadership", being these key elements the motives or characteristics that lead universities to develop this type of process.

On the other hand, a review and content analysis of the written press is carried out, covering information that has not been documented in scientific articles (generally because they are new or ongoing processes). The aim is to cover as much information as possible on the processes of merger, acquisition and dissolution of universities, most of which are present in other regions.

Figure 4. Cooccurrence of keywords, elaborated from the Scopus database, using the VOSviewer program.

The search for information from press articles was carried out through the analysis of information established in the websites, using Google as a search engine, working with information from the main press media of the four selected countries and other international media, taking into consideration the university press and regional media, being these of utmost relevance to obtain certain type of updated information. It was thus possible to access both details and up-to-the-minute data that otherwise would not have been possible to obtain.

With regard to the data collected, as shown in **Table 1**, firstly and in relation to merger processes, 15 journalistic documents were found. Second, the manual search by country on acquisition processes yielded only one document. Finally, press articles on dissolution processes in South America are reflected by 7 journalistic documents. Consequently, it is clear at a glance that the monitoring of merger processes predominates over acquisitions and dissolutions, or simply that these processes have been carried out to a greater extent.

Regarding university mergers in South America, a topic widely covered by the press, there is a disparity in the intensity of treatment, which is linked to the country in question, as shown in **Table 2**. In Argentina, together with the scarce occurrence of mergers detected, media coverage has been moderate, being present in the media but without being a priority. On the other hand, in Chile, where more cases have been reported, university mergers have received prominent media coverage. In Ecuador, despite higher education reforms, media coverage has also been moderate. Finally, in Peru, following the educational reform, there has been high media coverage, with

follow-up and a large number of articles dedicated to the subject, reflecting the importance that the phenomenon has acquired in that country.

4. Results

4.1. Mergers

The concept of a Merger generally entails the consolidation of two or more universities into a single entity, often leading to the establishment of a new institution through the dissolution of pre-existing ones (Harman and Meek, 2002). However, true mergers are scarce, with many cases resembling acquisitions, where one institution assumes control over another, rather than forming conglomerates (Harman and Harman, 2003). Typically, university mergers are part of broader higher education reform initiatives driven by governmental objectives aimed at system-wide improvements (Harman and Harman, 2003). These merger processes typically unfold across three stages: Pre-merger negotiations, transitional governance establishment, and long-term integration, lasting up to a decade (Hall et al., 2004).

Goals:

Academic and operational synergies: Combine resources to improve educational quality, research and operational efficiency.

Expansion of academic offerings: Unite programs and faculties to offer a broader range of courses and specializations.

Financial strengthening: Share financial resources and reduce operating costs.

Classifying merger models, Ripoll Soler (2017) delineates them into four types. Firstly, distinguishing between forced and voluntary mergers based on their initiation, with the former instigated by governments and the latter by stakeholders themselves. Secondly, differentiating consolidation from acquisition, where the former involves institutions of similar stature and demands substantial effort, while the latter occurs between asymmetric entities with one exerting dominance. Thirdly, uni-sector mergers involve institutions from the same sector, while multi-sector mergers involve conflicts arising from differing research and teaching priorities. Lastly, mergers can involve two or more partners, with complexity increasing with more partners (Ripoll Soler, 2017).

In examining the conditions under which mergers occur, the focus often turns to ensuring favorable outcomes for students, faculty, administrators, and infrastructure, particularly for the institution with lesser power, often involving special agreements to accommodate disadvantaged students (Ripoll Soler, 2017). These processes are most prevalent in OECD member countries due to the competitive nature of higher education, aiming to enhance quality and profitability. However, in South America, mergers are notable in Chile and Peru due to emerging business climates in higher education, fueled by private capital influxes and international business group involvement (Rama, 2012). Historically, prior to 1990, South American mergers were predominantly linked to the public sector, driven by political ideologies, notably during military regimes in Argentina and Chile (Rodríguez and Soprano, 2009).

Despite the significance of these mergers, academic literature on the topic is scant in South America, both pre- and post-1990, with few dedicated articles and limited focus on merger specifics (Rodríguez and Soprano, 2009). While media coverage is

extensive, academic output remains minimal, with ongoing merger negotiations also considered in the analysis (see **Table 2**).

As previously mentioned, Argentina's experiences with mergers can be divided into two distinct periods. The first stage, spanning the 1970s and 1980s, was characterized by state-sponsored forced merger initiatives. Notable among these was the establishment of the University of the Center of the Province of Buenos Aires (UNICEN) in 1974, aiming to provide local access to higher education and mitigate emigration to larger urban centers. Similarly, during the National Reorganization Process (1976–1983), multiple higher education establishments underwent mergers as part of broader reorganization efforts, driven by the perception of excessive university numbers and the need for resource optimization (Rodríguez and Soprano, 2009).

Subsequently, starting in the 1990s, Argentina entered a second phase of mergers characterized by continued state intervention, albeit with different motives. In this period, provincial reorganizations and the incorporation of previously unexplored fields such as art and defense became driving factors. These mergers typically involved multiple partners, conglomerate strategies, and a mix of vertical and complementary sectors. Notable examples include the establishment of the University of Southern Patagonia (UNPA) in 1994 and the creation of the Autonomous University of Entre Ríos (UADER) in 2000 (La Tercera, 2016; Pauta, 2018).

Chile's merger landscape exhibits similar historical patterns, marked by both forced state-driven mergers in the 1980s and subsequent voluntary mergers, predominantly within the private sector. The University Reform of 1981 precipitated a wave of mergers, with branches of the University of Chile integrating with local institutions to form new universities, such as the University of Valparaíso and the University of La Serena. After 1990, mergers between private institutions became more prevalent, driven by business considerations and quality improvement goals. Examples include the merger of Universidad Mayor with several institutions and ongoing negotiations between Gabriela Mistral Universities and UNCIF (Infobae, 2021; La Tercera, 2016).

In contrast, Ecuador's merger landscape has been less dynamic, with only a few notable cases. The establishment of the Central University of Ecuador from the merger of historic institutions dates back to the colonial era. Similarly, mergers involving Armed Forces higher education centers and private universities such as the University of the Arts and Instituto Superior Tecnológico de Artes del Ecuador (ITAE) have been limited in scope (El Comercio, 2015; Freire and Típton, 2021).

In Peru, mergers have emerged more recently as part of quality evaluation reforms, primarily within the private sector and often in response to licensing challenges. Notable examples include mergers between Alas Peruanas and Norbert Wiener University and the ongoing negotiations between the Catholic University of Trujillo and Los Angeles Catholic University of Chimbote. Despite the significance of these merger events, academic literature on the topic remains sparse in the region, highlighting the need for further research to understand this evolving phenomenon (Infobae, 2021; La República, 2021).

After this brief list of cases, what is striking is the scarce scientific-academic production in the region that describes, explores and helps understand this entire process. The main reason may be the recentness of this process (the second wave or

stage). Even so, given the importance and increase in the trend towards mergers, it is still surprising. That is why, from this investigation, we seek to make an account of what has been obtained so far. This is reflected in **Table 3**, although as clarified previously, the majority of these articles do not specifically correspond to mergers, but rather, analyzing other topics, they are involved with them in a secondary way.

Table 3. Classification of scientific articles on mergers in South America.

Country	Document	Author	Year	Magazine
	Classics			
	Historical Synthesis of Argentine Universities.	Castiñeiras, J.	1939	U. Nacional de La Plata
	The university policy of the military dictatorship in Argentina: restructuring projects of the higher education system (1976-1983).	Rodríguez, L., and Soprano, G.	2009	Nuevo Mundo
	Structural			
	Social representations of university professors affected by an academic-administrative fusion process. Case of the Autonomous University of Entre Ríos.	Bartolini, A., et al.	2010	Universitas Humanística
Argentina	University Academic Communities and Public Policies in Higher Education in Argentina. An anthropological perspective (1992–2012).	Arana Llera, M.	2012	Universidad Autónoma de Madrid
	Creation of the UADER. History and Context.	Bartolini, A. M., and D'Angelo, V.	2016	Editorial UADER
	Peronism, dictatorship and private universities in Argentina in the 70s.	Algañaraz Soria, V. H.	2016	Sociohistórica
	The first wave of university expansion in Argentina: consequences in the medium term.	Mendonga, M.	2018	Historia de la educación—anuario
	Recent			
	Financing of national universities in Argentina: main indicators and trends.	García de Fanelli, A., and Broto, A.	2019	FACES
	Structural			
	Chile: experimental field for university reform.	Esquivel Larrondo, J.	2007	Perfiles Educativos
	Access to public and private higher education institutions: The case of Chile.	Espinoza, O., and González, L. E.	2011a	Ediciones U. Diego Portales
Chile	The Crisis of the Chilean Higher Education System and the Decline of the Neoliberal Model.	Espinoza, O., and González, L. E.	2011b	Fundación Equitas/Friedrich Ebert
	Student protests and their implications for university management in Chile.	Espinoza, O., and González, L. E.	2012	UNCIF
	Classics			
	University accreditation in Peru.	López Soria, J.	2004	Revista Iberoamericana de Educación
Perú	**Structural**			
	Higher education in Peru: demand and supply trends.	Díaz, J. J.	2008	Clacso
	Recent			
	Higher education and licensing: The case of the universities of Peru.	Gallegos, A.	2017	Revista Espacios

Note: The table shows the classification of scientific articles on mergers in South America (selected countries), available in the different sources of information, institutional websites, etc., available during the information gathering. Source: Prepared by the authors.

4.2. Acquisitions

Acquisition, whether in the realm of universities or other institutions, entails one entity purchasing or assuming control over another. This process involves absorption, addition, or governance takeover of the acquired university, often blurring the distinction between acquisition and merger, sometimes even qualifying as a specific merger model. In South America, acquisitions have predominantly emerged post-1990, primarily occurring in the latter part of the 21st century. These transactions typically involve agreements between two private entities, with the larger entity absorbing the smaller one under negotiated terms, while safeguarding student rights and integrating faculty and administrative staff, albeit subject to certain legal stipulations.

Goals:

Expansion: Expand the geographic presence or educational offering.

Access to new markets: Enter new geographic areas or educational segments.

Integration of programs: Acquire specialized academic programs that complement the existing offering.

The motives driving acquisitions in South America can generally be traced back to two main factors: business opportunities for market expansion and addressing the weaknesses or challenges faced by certain institutions. These challenges often stem from financial distress or inadequate educational quality required by state regulations. Notably, motivations such as reputation-building and institutional prestige, common in Europe and Russia, are less prominent in South American acquisition scenarios.

Examples of acquisitions in South America illustrate both commercial expansion strategies and responses to financial crises. For instance, Chile's Universidad Mayor strategically acquired multiple institutions to broaden its reach, while Ecuador's University of the Arts absorbed the Higher Technological Institute of Arts of Ecuador to achieve similar objectives. Conversely, instances like the merger between Gabriela Mistral Universities and UNCIF in Chile, driven by the latter's financial crisis, exemplify acquisitions arising from financial instability. In Peru, acquisitions aimed at averting closures due to institutional quality issues are underway, as seen in the acquisition of Alas Peruanas by Norbert Wiener University and the merging of Scientific University of the South (UCSUR) with SISE University.

In these acquisition processes, specific conditions and agreements are crucial, tailored to the circumstances of each transaction and subject to approval by national educational authorities. Key considerations include facilitating student transitions with minimal disruption to their academic progress, ensuring fair treatment of faculty, and addressing the needs of non-teaching staff. In extreme cases where agreement cannot be reached, temporary university interventions may be necessary to safeguard student interests, although the extent and mechanisms of such interventions vary across countries like Argentina, Ecuador, and Peru, with provisions to protect university autonomy (Binder et al., 2014).

4.3. Dissolutions

Dissolution, the cessation of university operations, is more prevalent in South America's private sector due to economic challenges, although other factors also contribute to closures. Historically, state intervention in response to excessive growth

led to closures in Argentina and Chile. Recent closures in Peru and Ecuador resulted from the implementation of quality improvement laws, where many universities failed to meet required standards. Quality assurance systems play a significant role in evaluating institutions and granting operating licenses, while financial crises and bankruptcies also drive university dissolution.

The dissolution of a university implies the closure and cessation of all its activities. This includes liquidating its assets, paying debts and relocating students and academic staff.

Some features:

Financial problems: The university may be facing insolvency or an unsustainable financial situation.

Low enrollment: Significant decrease in the number of students, making it unfeasible to continue operating.

Lack of accreditation: Loss of accreditation or failure to meet required educational standards.

In such critical situations, the state ideally facilitates student reintegration into other institutions, providing alternative study options and covering associated costs, such as student transfers. Additionally, ensuring equal opportunities for students and fair compensation for academic and administrative staff from dissolved institutions is crucial for their prompt reintegration.

As for who arranges the closure, the question has different aspects. When closure is forced by the State—generally due to reorganizations-, these processes are carried out through the Ministry or Secretariat of Higher Education, who in turn ensures the relocation and compensation of students, teachers and non-teaching staff. The tool is usually a decree-law. On the other hand, when the closure corresponds to a lack of quality in an institution, those responsible for said closures are the technical organizations specialized in carrying out the evaluation. In Argentina, for example, this role corresponds to the National Commission for University Evaluation and Accreditation (Coneau); in Chile, to the National Accreditation Commission (CNA). In Ecuador, to the Secretariat of Higher Education, Science, Technology and Innovation (Senecyt); and in Peru, to the National Superintendency of Higher University Education (Sunedu). The means they use is not granting the corresponding license or accreditation, thus not being able to open their doors. In this type of case, evaluations correspond to a process that can take up to two years, depending on the country. After being evaluated, concrete recommendations and suggestions are made to progress towards a future evaluation. Or, reforms are requested and a temporary period is provided to carry them out. However, those institutions that do not meet the minimum necessary requirements must close their doors for the next school year. Finally, private universities can close their doors when their financial situation is unsustainable. The tool is usually to declare bankruptcy. Given this situation, which can be typical of any company, intervention by public educational authorities is required to ensure the situation of students, teachers and non-teaching staff (as in the previous cases).

Focusing on specific situations, in Argentina there are distant precedents in the context of the reorganization of the military Government between 1976 and 1983. For example, in 1979 the Ministry of Education ordered the closure of the National

University of Luján due to lack of academic level and "uselessness." of some of his careers. A year later, in 1980, three sub-headquarters of the Catholic University of La Plata (UCALP) located in Bernal, Quilmes and Capital closed (Rodríguez and Soprano, 2009). On the contrary, the rest of the cases detected are recent and mainly for reasons of low quality or financial problems. In Chile, surprisingly, the Inacap Technological University announced its closure at the end of 2020, although not immediately. It was declared that the university campus will remain open until the last of its 14,000 students graduate, estimating the definitive closure in 2030. This stipulates the closure plan that was delivered to the Ministry of Education and which is monitored by it. The reasons for such an announcement are not clear, although the economic factor appears to be the main reason (El Diario de Antofagasta, 2021).

The phenomenon became much deeper and more extensive in Ecuador when in 2012, after a period of evaluation and institutional accreditation, 14 universities had to be closed due to their lack of academic quality (El Universo, 2012). It should be noted that these are private institutions, none of them public. The consequence has been a strong impact on the university market, as well as on the number of students who have been left without a university due to the massive closure (América Economía, 2012). The situation has a certain peculiarity since, although the State implemented action plans and mechanisms for the classification and relocation of students, it also had to respond to the effective execution of the Contingency Plan contemplated in the Transitional Provision of the LOES, whose purpose The main goal was to guarantee the right of students to continue and complete their studies. To do this, a first analysis was established, classifying students according to their respective academic and socioeconomic profiles and, secondly, the design of continuity mechanisms, thereby responding to the needs of each student (CEAACES, 2013).

Finally, the case of Peru is the most extreme, since as of 27 February 2021, and after three years (2018–2021), through the reform, whose purpose is to improve the quality of higher education, The National Superintendence of Higher University Education (Sunedu) has denied licensing to 49 universities and 2 graduate schools. The paradox of the case is that many of these institutions were linked to political parties, the Armed Forces and business sectors, which through bribery and other spurious procedures managed to obtain licenses in the past (BBC, 2021; Revista Matg, 2021). It is difficult to calculate the number of students and teachers who have been left without a university and how they will be resettled given the magnitude of so many closures. Here, too, the State has been overwhelmed in its role of protecting students, teachers and non-teachers who have been orphaned from their study center. Furthermore, closures may continue as evaluations continue.

5. Discussion

Academic Approaches to University Mergers, Acquisitions, and Dissolutions.

Analyzing the processes of university mergers, acquisitions, and dissolutions from an academic perspective reveals two distinct and somewhat contrasting approaches. Globally, particularly in northern countries, academia has sought to explain and understand the dynamics of these processes. Various theoretical concepts have been developed to address this issue. For example, Pritchard (1993) highlights

the problem of the distribution of "power" in mergers, emphasizing the need for consolidated decision-making to avoid paralysis. In contrast, Harman and Harman (2008) view these processes as mechanisms for universities to gain a "competitive advantage," potentially leading to the creation of "world-class universities" (Aula and Tienari, 2011). Romanenko (2018) emphasizes the "human factor," considering the role of students in these processes. Other scholars focus on contextual factors, such as globalization and the transnationalization of capital, as influential trends (Bor and Shargel, 2020; Papadimitriou and Johnes, 2019; Slade et al., 2021). Notably, Ripoll Soler's (2017) work stands out for its conceptualization and systematization of merger models, offering practical guidance for implementation (Ripoll Soler and De-Miguel-Molina, 2013, 2019).

However, in the proposed work referring to South America, no progress has been made in the explanatory and comprehensive dimensions. Given the great lack of knowledge of the facts, the incipient studies, and consequently the scarce academic treatment, the only attempt has been to explore and describe these processes by focusing on the current situation. In other words, an attempt has been made to take a snapshot of the current situation of the processes of merger, acquisition, and dissolution of universities. There is a consensus that mergers take precedence over acquisitions and dissolutions. In this framework, regardless of the contexts, the work refers to or presents similarities with the descriptions made by Harman (2000) about the future of these processes in Australia and Curaj et al. (2015) on several European countries.

In this direction, because the studies are in an embryonic phase, very little progress has been made in the construction of their own theoretical and analytical concepts. On the contrary, for the analysis of the work, concepts from developed countries have been applied, such as those proposed by Ripoll Soler (2017), who distinguishes between forced mergers and voluntary mergers, referring to their character or nature. In South America, unlike what happened in other parts of the world where economic-commercial and therefore voluntary logic prevails, forced processes have prevailed, fundamentally triggered as a consequence of reforms in higher education laws. This situation has also given rise to a greater number of dissolution cases, especially in recent years.

Nevertheless, unlike the cited bibliography, the importance of the work lies in the peculiarities of the phenomenon in South America. Firstly, beyond the business factor and following a global trend, the key word underpinning the studied processes is "quality." To be clearer, doubts about quality or even the lack of basic levels of it have been the major motivator of mergers, acquisitions, and fundamentally the cessation and dissolution of many institutions. Unlike works in other parts of the world where quality is associated with reputation and prestige, in the selected South American countries, the focus is on minimum levels to avoid closure (Gallegos, 2017; López Soria, 2004). Only to a lesser extent and in an incipient way have mergers or acquisitions begun to be explored as business strategies (Rama, 2012).

Another peculiarity lies in the dichotomy of whether it is a public or private phenomenon, that is, whether university accommodations belong to public or private universities. In South America, except for the case of Argentina (and Chile until the late 1980s), where the relevance of mergers, acquisitions, and dissolutions within the

public sector prevails (Rodríguez and Soprano, 2009), it has gained relevance as a private phenomenon, mainly in Ecuador, Peru, and Chile (in the 21st century). But above all, in all the analyzed countries, whether they are institutions of either modality, the processes are clearly influenced by the political struggle of each country and the public policies on higher education. Educational reforms and their resistance are a clear example of this. None of this has been reflected in articles about the United States and Europe (except for some cases in Scandinavia).

Therefore, the discussion lies in knowing to what extent South America can use the concepts developed by universities and academia in other regions to accurately understand what is happening, or whether it must generate its own concepts that take into account the particularities of its processes and thus replace the current ones. For now, it is about reconstructing the evolution and describing the current landscape in South America by applying some existing theoretical tools that are useful.

Finally, this research encountered several limitations related to selection bias in the reviewed literature and press articles, as well as access to information.

Access to Information: One significant limitation was the restricted access to comprehensive and current information on university mergers, acquisitions, and dissolutions in South America. Many relevant details are either not publicly available or difficult to obtain, especially in regions with less transparency in their institutional processes. This restricted access hampers the ability to perform a thorough and up-to-date analysis.

Lack of Scientific Publications: Another major limitation was the scarcity of scientific publications specifically addressing the phenomena of university mergers, acquisitions, and dissolutions in South America. This lack of academic treatment means there is minimal foundational research to build upon, making it challenging to draw well-supported conclusions and develop new theoretical frameworks.

Selection Bias in Academic Literature: The reviewed academic literature often focuses on successful cases of mergers and acquisitions from more developed countries, which are better documented and analyzed. This focus can lead to an underrepresentation of failed or problematic cases, skewing the understanding of the processes and their outcomes.

Selection Bias in Press Articles: Press articles reviewed tended to emphasize more sensational or controversial aspects of mergers and acquisitions, such as conflicts or financial losses, which can present a biased view of these events. Additionally, media coverage is often more extensive for events in developed countries or prominent institutions, leading to an uneven representation that may not fully capture the situation in South America.

Publication bias: There is a notable publication bias towards positive results and success stories in both academic literature and media reports. Negative results or failures are published less frequently, resulting in an incomplete picture of the dynamics and real impacts of university mergers, acquisitions and dissolutions, complemented by the fact that these types of processes are less frequent in South America. Recognizing these limitations is crucial as it highlights the challenges facing this research and underlines the need for a more diverse and comprehensive approach to studying university mergers, acquisitions and dissolutions in South America. Diversifying sources and incorporating studies in diverse languages and contexts are

necessary steps to mitigate these biases and achieve a more precise understanding of these processes.

The identified limitations in accessing information, the scarcity of scientific publications, and selection biases in literature and press articles present a series of valuable opportunities for scholars interested in researching university merger, acquisition, and dissolution processes in South America. These opportunities include the possibility of developing original research that fills the existing gap in the literature, providing fresh empirical data and critical analysis reflecting local realities. Additionally, scholars can explore and document underrepresented failed or problematic cases, contributing to a more balanced and comprehensive understanding of the phenomenon. There is also an opportunity to create new theoretical and conceptual frameworks tailored to the region's specificities, allowing for the generation of more relevant and contextualized knowledge. Finally, commitment to greater transparency and the promotion of a culture of open and accessible dissemination can help improve information availability and reduce biases in future research.

6. Conclusion

Unlike what happens in other parts of the world, mainly in developed countries, in South America there is a void or gap in academic production that analyzes, accounts for, and helps understand university mergers, acquisitions, and dissolutions. There is really very little work on the topic, and more so when searching academic databases such as Scopus and Web of Science. This is where the main limitation of the work lies, since through bibliometric analysis it has not been possible to reconstruct a network of scientific articles that emulates what was done with other global precedents. Thus, for the research question: What has been the evolution of scientific studies on university mergers, acquisitions and dissolutions in South America? The answer is that there has been no such evolution. However, from here on the effort has been persevered, since this situation simultaneously represents an opportunity to address and explore these issues. The other limitation, as clarified, lies in the restricted number of South American countries.

Still, some conclusions can be drawn. From an academic point of view, more emphasis is placed on mergers than on acquisitions and dissolutions. Although in the history of the region this was a phenomenon among public universities, currently it is a fundamentally private trend. Among the reasons for mergers, acquisitions and dissolutions are preferably business expansion, the search for or lack of academic quality and crises in the institutions' finances. On the contrary, the search for prestige or reputation by the institutions was not detected as causes.

Another point to highlight is that at the country level, in previous decades Argentina and Chile concentrated the largest number of cases, while, currently, Peru and Ecuador are the result of the ambitious and necessary university reforms that they have carried out in recent years. years. Precisely because they are recent, these countries are also the least explored and analyzed cases. Despite its lack of scientific treatment, the press has adopted a totally opposite and committed attitude.

In this extensive period of time analyzed, it is worth observing the role of the State since periods of passivity in higher education alternate with other stages of hyperactivity, marked by educational reforms with an emphasis on quality that result in closures. mass of institutions that unbalance the system, overwhelming the State itself in its function of relocating the mass of students who are left without a study center. The negative equation between the quality of higher education institutions and the number of students without university constitutes the main problem to be solved today. At the same time, the private sector, both national and foreign, has expanded, progressing quantitatively, although with very varied experiences in the quality provided.

To this end, it is recommended that, in the context of the dissolutions of higher education, public policies should focus on guaranteeing the protection of the rights of all parties involved and ensuring an orderly and equitable transition. This involves establishing clear regulatory frameworks, relocation and training mechanisms, as well as the efficient redistribution of resources and assets.

For the acquisitions of educational institutions, it is essential that public policies promote transparency and equity in the process. Clear criteria must be established for selecting potential buyers, as well as safeguards to protect the interests of students, faculty and administrative staff. Additionally, measures must be implemented to ensure that the quality of education is not compromised during the transition process.

In terms of mergers, public policies must promote collaboration and synergy between the institutions involved. It is crucial to establish effective integration processes that allow the merged parties to work efficiently and maintain or improve educational quality. Communication and engagement strategies should be developed to involve all stakeholders in the process and ensure a smooth transition.

In conclusion, public policies related to dissolutions, acquisitions and mergers in higher education should focus on protecting the rights of the parties involved, guaranteeing educational quality and promoting an orderly and equitable transition. By establishing clear regulatory frameworks and promoting transparency and participation, negative impacts can be mitigated and opportunities taken to improve the education system as a whole.

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