

# Risk Management in Higher Education - Do We Need it?

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## Abstract

*The concept of risk management is attracting a lot of attention in both academic literature and in the business and management worlds in the last few years. The idea, basically, is to address potential hazards in an orderly, systematic fashion, and to devise mitigation strategies - blueprints for dealing with these unfortunate events - well before they actually occur. Risk management is conducted in order to reduce the impact of potential hazards on the organization to an acceptable level. We now see applications of risk management to many aspects of modern life, from insurance, banking, health issues, business ventures, to project management and more. It is also being linked with other concepts such as business continuity and disaster recovery planning. It is, however, conspicuously missing from most aspects of the management of institutions of higher education. This paper first introduces the concepts of risk management and then presents some of the more obvious risks faced by the management of any institution of higher education. It then addresses the question of whether institutions of higher education need to incorporate risk management into their thinking and into their routine operations.*

*Key words: risk management, higher education management, risk mitigation, strategies*

## 1. Introduction

This paper introduces the concept of risk management in the academic world. While academic institutions have been teaching risk management to others - businesspeople, financiers, statisticians, insurance professionals, etc. - very little "self-use" has been attempted. While this phenomenon is not surprising (see Raanan (1998) and Raanan (1999) for a general discussion about the differences between what academia teaches and what it practices), it nonetheless deserves a serious consideration in its current manifestation. An organized, methodical study and treatment of this issue is of critical importance for the continued development of the higher education system.

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Chapter two introduces the various aspects and the context of risks in academia. Chapter three provides the literature review. A more thorough discussion of the various risks to which academia is exposed is presented in chapter four, proving that the envisioned risks are quite real. Chapter five presents some risk management essentials, and chapter six contains the conclusions, with a resounding “yes” answer to the question posed in the title of this paper.

## **2. Risks in Academia?**

The concepts of risks and academia could not be further apart - that is the common thinking in many circles. Academia is viewed as a haven for deep thinking, contemplation, leisurely walks with colleagues while discussing matters of philosophy, of theories and sophisticated ideas - interlaced with a few hours of teaching the young eager minds of tomorrow’s leaders, managers, philosophers, writers, etc. The notion of risk seems irrelevant in such an environment. The normal association of risk is with extreme sports, aberrant behaviour or with the business or financial worlds - all, supposedly, as far from academia as anyone can imagine.

The truth is quite different. Risks are a part of almost every human activity, and the exceptions are rare and hard to come by. It is, however, a fact that the sheltered existence of academia in its Ivory Tower has blinded it to many of the aspects of the world outside that tower, risks being one of them. Academia typically behaves as if the traditional way of (work) life were guaranteed forever. The reality, however, is that academia could not be more in error than in this case. Look, for example, at the following list of risks (that will be further elaborated in the next chapter) that face academia in every facet of its existence:

- Academic risks
  - Research risks
  - Teaching risks
  - Quality risks
- Faculty risks
  - Wrong promotion to tenure
  - Wrong decision on non-tenure
  - Dismissal at a relatively old age
- Ethical risks
- Political risks
- Management risks
- Leadership risks
- Students-related risks
  - Declining entry grades
  - Pressure for higher grades, easier exams
  - Poor placement
- Institutional risks:
  - Financial risks

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- Insufficient funds for research, teaching, maintenance, and development
  - Bankruptcy
  - Insufficient (non-financial) resources:
    - Classrooms
    - Laboratories
    - Equipment
    - Information and knowledge
  - Commercialization
  - Competition
  - Violence
  - Security
  - Poor student placement
  - Legal risks
  - Declining reputation
  - Faculty turnover
  - Insufficient enrollment - in general or for certain departments

Of course, there are other risks than may be placed on this list, but the idea is clear: institutions of higher education face many risks and they should be prepared to deal with them. A very poignant observation, true in all management and leadership situations, is that a risk, once identified, is no longer a risk - it is a management issue.

### **3. Literature Review**

A search of the literature for works on the topic of risk management in higher education produces very little results. In the references that are found in the literature that combine the words “risk” and “academia” (in various forms - academia, higher education, etc.), the majority of texts deal with the teaching of risk management to students (i.e., to others...). See, for example, Menoni (2006), Watson (2004), Garven (2007), Gabel (2008). Only a very limited number of authors write about the risks inherent to academic institutions themselves. Here, again, even the small number of works that deal with this subject explicitly are almost all are centered on the financial risks involved in the institutions’ management, as indeed there are financial risks in running an organization - for profit or not-for-profit - that must be addressed and managed, usually by the institution’s chief financial officer (or treasurer, or vice president for finance, etc.). See, for example, Culcleasure (2005) and Query (2000).

Query (2000) also deals with what may be termed “insurable risks”, and lists accidents, sexual harassment, student drinking, drug abuse, employment liability practices, student lawsuits and more - but does not mention many of the risks mentioned above, which may be called “academic-specific risks”. He continues in the same vein in another article (Query, 2001), and discusses “liability exposures” resulting from a multitude of risks, mostly by students that were ‘set free’ from

parental and general adult control and supervision and wish to test the limits of their newly found independence.

He addresses the financial risk which is the result of some colleges projecting an image of 'deep pockets', thus almost 'inviting' lawsuits. Some other authors, like Helsloot and Jong (2006), refer to safety, security and crisis management, but not to academic risks.

Of a different nature is the work by Hargreaves (2008). This author advocates taking a measured, calculated amount of risk in the curriculum design, even in educational regimes that champion the predictability of learning outcomes and their potential for being transferred to other institutions of higher education without paying a penalty for that transfer.

She discusses a few of the risks that are the subject of this paper, but does not propose a general risk management approach to the institutions - which is what this paper is advocating.

The only reference dealing in risk management in the sense meant in this paper (that is, as will become clear in the following chapters, the consideration, in advance, of everything that may go wrong with any activity undertaken by the institution - and preparing a measure to counteract it and avoid those consequences that the institution deems unacceptable) is in the work by Shanahan & McParlane (2005) that deals with risks to Australian universities trying to set up overseas branches or extensions.

This work looks at universities trying to expand abroad as businesses, and assesses the risks involved in such ventures and their effects on the universities. While this is a welcome first step, one that covers some of the risks listed in this paper, it is only within the undertaking of an 'export' venture that these risks are considered, whereas this paper deals with risks from every aspect of a higher education institution's point of view - whether externally or internally generated.

This attitude of adopting business-like risk management approaches is evident in one source only, and that is in a (non-academic) publication of the Higher Education Funding Council for England (HEFCE), available in HEFCE (2001).

In it, there are broad guidelines to the governors and senior managers of higher education institutions in England. The methodology described is basic, and no supporting documentation - specific to higher education - is provided.

It is not that all of the other risks have gone unnoticed so far, and most prominent on the list of concerns, more than risks, has been that of losing the most sacred hallmark of academia: its freedom to tell the truth as it sees it, independent of all other considerations.

A vocal protester against what he sees as the commercialization of higher education, thus subjecting everything, including clinical research, to sponsors' interests regardless of the truth, is Bok (2003).

Thus it seems that academic-specific risks have, by and large, been ignored in the academic literature as, indeed, it has received little attention, if any, in many institutions of higher education.

## 4. Are those risks real?

Let us now take a closer look at the risks listed above.

### 4.1 Academic risks

Academic risks are those associated with the institution academic's activity. They are mainly research risks and teaching risks.

#### 4.1.1 Research risks

- Low quality research: research which is all too often rejected by the scientific community, or produces no meaningful results or no results at all
- Wasteful research: a research project that expends monies and other resources far beyond its budget
- Research which is harmful to the environment
- Dangerous research: research that puts people, equipment, animals, buildings or other property at (physical) risk

#### 4.1.2 Teaching risks

- Poor teachers: teachers who are unable to teach, or teachers who teach outdated, irrelevant or erroneous material
- Insufficient teaching resources: lack of teachers (resulting, frequently, in overloaded teaching staff that, in turn, produce bad teaching), lack of teaching assistants or insufficient availability of required teaching materials like books and journals in the library
- Unfair or improper tests: tests that do not measure what they are supposed to test, or tests that are regularly judged to be extremely hard for the students (in a given course or in a whole program)
- Students who never complete their studies: these students present the institution with a variety of risks, but the academic risk is that, given their status, the institution may be tempted to expedite their graduation at the expense of academic standards or norms

#### 4.1.3 Quality risks

Quality is a major issue for institutions of higher education. A serious harm to the quality of the institution is something all the institution's stakeholders try to avoid. Quality risks may be the result of other improperly managed risks, or may arise independently. Consequential quality risks are usually the result of faculty and student risks, although it may be argued that almost every other risk may affect the quality of the institution. Non-consequential, 'independent' quality risks include:

- Lower grades on an external quality evaluation of the institution, compared with its previous review
- Improved grades on an external quality evaluation of the institution, compared with its previous review - but the improvement is lower than that of the other institutions over a comparable period
- Decline in perceived quality, as expressed in a significant down-shift of the institution's ranking in a major ranking system

#### *4.2 Faculty-related risks*

These risks are divided between the institution and individual faculty members. Those of the faculty members are not, strictly speaking, the concern of the institution (although they have a direct impact on the faculty members' behavior, thus affecting the institution).

- Wrong promotion to tenure: giving tenure and promotions to undeserving faculty, thus keeping them in the institution even though they do not belong in it
- Wrong non-tenure decision: not giving tenure and promotions to well qualified, deserving faculty, thus causing them to leave or to under-perform

#### *4.3 Ethical risks*

Ethical risks can, of course, be found in many of an institution of higher education's activities much like in any other organization. Indeed, in any risk management activity those risks should be dealt with appropriately. Institutions of higher education have additional ethical risks that may not necessarily be part of the ethical risks of a non-academic organization. These risks include, among others:

- Unethical research practices: ignoring safety rules, ignoring known regulations and practices - in particular when it comes to research involving humans, misuse of research funds, untrue reporting of results, achievements or discoveries
- Plagiarism: using the work of others without giving them the proper credit
- Unethical exploitation of students: for private purposes, unauthorized experiments, or assistance in teaching
- Unethical grading: allowing improper influences to dictate the grades given to students. This risk may be the result of external influences (like donors, parents or management) or it may be the result of personal biases or preferences, unrelated to the student's performance in the course.

#### *4.4 Political risks*

These mainly involve a (dramatic) shift in policies governing higher education and, subsequently, a major revision in funding policies. Political platforms vary considerably among the various parties, and their attitudes regarding higher education - its funding, management, size and freedom - affect higher education institutions considerably.

#### *4.5 Management risks*

Under this heading comes a slew of risks associated with management in any organization. In addition to these, higher education has a different management structure than most other organizations, and thus has an added collection of risks, including:

- Inability to replace a poor manager in a timely manner (or at all, in some cases) in spite of clear evidence of non-performance. This risk is the result of a number of customs, prevalent in many academic circles, of elections to management positions (president, rector, dean) by the faculty members themselves, with little or no involvement of external people. Of course it is difficult for a fairly small group that elected a manager / leader to muster the political will power to reverse that election result before the term of office associated with the particular position expires.
- Replacement of successful managers because of required rotation. This is shown, in the most vivid fashion, by the common practice of rotating rectors, deans and department heads every few years - just when they have become comfortable with their job function.
- A two-heads approach to management: in some institutions the rector is responsible for academic affairs while the general manager is responsible for the institution's administration, without a well-defined 'tie-breaking' rule in case of conflicts.

#### *4.6 Leadership risks*

The absence of good leadership is a risk for all organizations, and institutions of higher education are no exception. It is probably even greater for these institutions due to the very long planning and working schedules that are commonplace in them, as opposed to those adopted by commercial enterprises. These long processes make changing the direction of an institution a slow and tedious process, thus increasing the long-term effects generated by the misdeeds of a mediocre leader.

#### *4.7 Students-related risks*

- Declining entry grades: these will, over time, degrade the students' performance achievements in any comparison-based activity, as well as in the job market. The resulting decline in the institution's reputation may be hard to reverse and it will probably lead to even lower entrance grades in the next incoming class.
- Pressure for higher grades, easier exams: this is a constant, on-going struggle between students and teachers. Giving in is the easiest way out for an individual teacher, particularly when the teacher is one of a group teaching the same course and the grades given by that teacher are systematically lower than those given by the teacher's peers. When an inflation of grades ensues, the results are a loss of reputation and decreased possibilities for the students to be admitted to graduate

degrees based on those grades if they are undergraduates. For graduate students, similar consequences may be present when they apply for jobs or post-doctoral positions.

- Poor placement: as is well known (see Raanan, 1998 and Raanan, 1999), many students attending institutions of higher education do so because they feel and know that an academic degree is either a prerequisite for employment or, at least, a very serious advantage. That is true for both bachelor and graduate degree candidates. They therefore assess the institutions based on their success in placing their students in desirable positions. Failure in the placement of students can seriously influence the attractiveness of the institution for the next generation of students - with all that that entails.

#### *4.8 Institutional risks*

##### *4.8.1 Financial risks*

- Insufficient funds for research, teaching, maintenance, and development: while all institutions want more money for their activities, the unavailability of sufficient funds to support what the institution believes is the minimum necessary for its sustainable operation presents a grave risk to that institution. This risk becomes aggravated if the shortage of funds continues over a long period of time. In that case, either the institution has to adjust its size, activities and aspirations to its financial capabilities - or it may go into bankruptcy.
- Bankruptcy: this may mean shutting down the institution or, in the best case, reorganizing it in a totally different fashion with all the consequences of such reorganization.

##### *4.8.2 Insufficient (non-financial) resources*

Clearly, the absence of sufficient resources slows down or even prevents many attempts to enable the institution to grow and develop, even if it has all the other necessary requisites like money and faculty. Among those resources, the most important ones are listed below.

- Classrooms: insufficient classrooms result in sub-optimal schedules for teachers, since the dominating constraint becomes the availability of rooms. These sub-optimal schedules create dissatisfaction and annoyance and thus unsatisfied stakeholders. In addition, it results in opportunity loss (for hosting seminars, conferences and similar activities) and makes any attempt to add a lecture - instead of a cancelled one or as an addition that is deemed necessary - almost impossible, again with negative consequences.
- Laboratories: insufficient laboratories basically create the same phenomena as that of insufficient classes, with the added problem of potentially slowing down research or even preventing it from starting.



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- Equipment: any shortage of equipment for teaching or research diminishes the institution's capability of carrying out its mission.
  - Information and knowledge: this risk too is not peculiar to institutions of higher education. Lack of information about our environment, and insufficient information about our own activities and their results, render all organizations less efficient, prone to errors, and wasteful in their use of other resources. And, of course, it renders the decision making processes of the institution ineffective, based on half-truths and guesswork.

#### *4.9 Commercialization*

The risk of unabated commercialization is a major one, facing many universities these days. It is the central issue in the excellent book by Bok (2003) that describes those risks and their very unpleasant consequences in vivid colors. The most critical among them can be paraphrased as "losing the soul and the spirit" of higher education - a very grave risk indeed. It stems from the undue influence that may be wielded by the commercial force to shape the institution as best fits their interests, leaving aside values like academic integrity and freedom, honesty and ethics.

#### *4.10 Competition*

Competition is a risk inherent in almost all human activity. While competition produces, many times, better products and services, it may also cause unchecked behavior that may lead to disastrous results. For example, if the competition is over the size of the student body (between institutions or between departments in the same institution), standards may be lowered or ignored - with the result being diminished reputation, uncontrolled and insupportable growth and more. These may lead to instability and to rash actions that will not benefit the institution.

#### *4.11 Violence*

Violent behavior by students, faculty or staff - or by outsiders gaining access to the institution's grounds - carries obvious risks with it.

#### *4.12 Safety and Security*

An unsafe institution is shunned by everyone that can. The results are clear and unpleasant.

#### *4.13 Declining reputation*

Whether resulting from the institution's actions or from external actions, an institution of higher education is seriously affected by damages to its reputation.

#### *4.14 Faculty Desertion*

An unplanned, uncontrolled, reduction in the faculty size and composition may seriously hamper a higher education institution's activity and reputation. Institutions of higher education are, by and large, defined by their faculty. Hence, desertion of a significant group of faculty members is a grave risk.

#### *4.15 Insufficient enrollment - in general or for certain departments*

This risk affects the income of the institution, its reputation, admission and rejection rates, self image and more. The results may be long lasting and quite unpleasant.

This list, while non-exhaustive, does present enough evidence that risks are prevalent in all institutions of higher education. While some institutions may have more of some types of risks and less of some other types, and other institutions' list of risks will be different, all share many of the risks in the list. However, the lack of a systematic, coherent and transparent approach to risk management in academia leaves every single management team in an institution of higher education to cope with those risks alone, without the benefits of shared information, shared insights and, even worse, without tested tools for their own needs in risk management.

### **5. Risk Management Essentials**

Risk management is the systematic management process intended to discover all the risks facing a given organization and then decide what to do about them and how to handle them properly. It is not to be confused with insurance. Even though many people still consider risk management to be synonymous with insurance, current practices of risk management view insurance as only one of a number of ways to handle risks, and not necessarily the option of first choice. There has been, in recent years, quite an interest in risk management, both in academia and in practice, and the common approach to risk management consists of 4 steps:

- I. Risk identification
- II. Risk classification
- III. Risk analysis
- IV. Risk mitigation

#### *5.1 Risk identification*

Risk identification is a process that is intended to discover all the risks the organization faces, regardless of their likelihood of occurrence. Of course, the first order of business is to compile a comprehensive list of all possible risks. This can be done by using an industry-specific master list, if one exists, and modifying it in

accordance with the institution's needs and special features. Lacking an industry-specific list, a general list may be used, and it too will most likely have to be modified. Then, using the resulting institution-specific list, all relevant risks must be identified and listed.

This is by no means a one-time activity. Risks change - some are added, some are removed; the organization changes, in many ways, over time, affecting the risks it faces.

For example, in a higher education environment, the decision to start a new program is made, and the new program requires a specialized laboratory - thus exposing the institution to new risks - those involved with the new laboratory's operation and the access of students, faculty and staff to that laboratory. Consequently, the risk identification procedure, indeed the risk management process, must be done at regular intervals and as part of every new initiative. Usually, in an organization starting out with risk management, the iterations come in a fast sequence, until management feels (relatively) secure in its risk management capabilities and activities. By then, normally, a comprehensive risk identification method is in place, along with the other parts.

### *5.2 Risk classification*

In this phase of the risk management process, the risks discovered in the first phase are classified. The classification may vary from industry to industry and within each industry as well, but generally it is done according to the following descriptors of the discovered risks:

- Attributes of the risk: frequency of occurrence, severity and predictability.
- Risk type: speculative (i.e., there is a potential gain against the possible negative outcome), or pure risk (no gain possible).
- Scope of the risk: project, organizational unit, the whole organization, market, environment.

### *5.3 Risk analysis*

Risk analysis is made up of a number of steps:

- A. Consideration of all possible outcomes and combinations.
- B. Evaluation and separation of the risks into two distinct types - those that are controllable, and those that are not.
- C. For both types, estimate of what the impact may be: its range, mode and maximum. Both quantitative and qualitative data is gathered at this step.
- D. Interpret the results.
- E. Decide which risks to retain and which to allocate to other parties.

Frequently, quantitative data is not available or suspect, for the risk's potential impact as well as for its likelihood of occurrence. In these cases, it is common to use the following rough estimates:

Tab. 1: Severity Estimates

Severity Level	Consequence	Impact Description
1	Marginal	Response will cause disruption to the program
2	Significant	Aborts a significant mission need
3	Serious	Aborts a critical mission need
4	Very Serious	Failure in Key Performance Indicators
5	Catastrophic	Can cause abortion of current phase

Source: Author's own elaboration

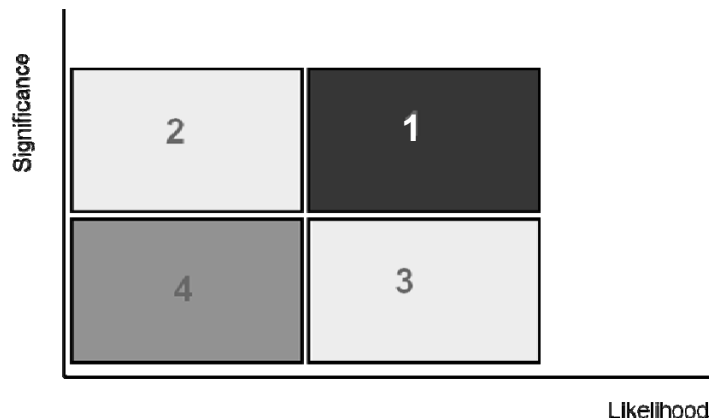
Tab. 2: Likelihood of occurrence

Rating	Likelihood	Occurrence	Probability
1	Negligible	Assume no occurrence	<10%
2	Unlikely	Possible but less than likely	10%-40%
3	Likely	Significant chance	40%-65%
4	Highly Probable	Very high chance	65%-90%
5	Near Certainty	Assume occurrence	>90%

Source: Author's own elaboration

The results of this analysis are often portrayed in a risk map, dividing the risk space into four quadrants, as follows:

Fig. 1: Risk map



Source: Author's own elaboration

The 4 quadrants are numbered according to the priority of handling them. Naturally, risks with both a high likelihood and meaningful significance (severity) must be the first to be addressed. The relegation of risks with the inverse properties is just as natural - low likelihood and little impact to level 4. The decision on which

of the two remaining quadrants to label 2 or 3 is somewhat a matter of personal choice, but in most cases it is reasonable to address those with the highest impact before those that may happen more frequently but carry relatively little meaning.

#### *5.4 Risk mitigation*

Once the risks have been analyzed, it is time to decide what to do with them. There are four possible responses to risks:

- 1) Avoid the risk. That is, do not take the action that may produce this risk.
- 2) Transfer the risk. This is usually where insurance comes in - we buy an insurance policy to cover this risk, thereby converting a stochastic event with potentially high impact to a deterministic event of known, acceptable magnitude.
- 3) Reduce the risk - take action in order to reduce the potential impact, expected frequency or both.
- 4) Accept the risk - do nothing, and take your chances.

The mitigation strategy to be used for each risk is a function of many characteristics, including the management's attitude, the organization's ability to absorb risks and their consequences, the legal framework within which the organization operates, and more.

However, the risk management process must culminate every time with a list of risks and the mitigation strategy assigned to each risk. During the next iteration it is possible - and advisable - to reconsider the mitigation strategies already assigned to various risks, based on accumulated experience, and not just to worry about the newly added risks. It is part of the risk manager's job to constantly reassess the organization's response to its risks.

## **6. Risk Management in Academia**

At this point, it seems obvious that the question, posed in the title of this paper, must be answered with a big, resounding yes. As the academic world is going through a period of unprecedented change, it must also adopt advanced, state of the art management methods, approaches and techniques. While there are areas within the management of institutions of higher education which will require a long time and some crisis before they happen, there is no reason why these institutions cannot adopt a management tool which is relatively easy to deploy, inexpensive, and has the potential of improving management's performance quickly - the tool of risk management.

Initially, institutions of higher education will have to rely on the expertise developed for other sectors of the economy, until specialized tools are developed for them, but even this modest beginning has the potential of great gains. In time, it is to be expected that custom-made risk management tools for academia will be developed.

In the mean time, let us not wait for the perfect solution to be available for us, but let us start with today's available tools and work from there on. After all, a risk avoided is a problem saved.

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