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University Partnerships and Consolidation

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GLOBAL HIGHER EDUCATION STRATEGY SERIES

This global report examines how universities use mergers, programme alliances and shared services to respond to financial pressure, policy change and evolving demand. It compares the operating economics of each approach and considers their consequences for students, staff, institutional leadership and public systems.

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About the report

University Partnerships and Consolidation: Strategic Fit and Operating Economics is an independent global research report published by EQSC Global. It compares mergers, programme alliances and shared services as responses to financial and strategic pressure in higher education; assesses strategic fit and implementation costs; and identifies alternatives for institutions under pressure. It contains regional analyses for the United States, the United Kingdom and Ireland, continental Europe, India, the Gulf Cooperation Council states and Asia-Pacific benchmark systems.

Evidence, sources and permitted use

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1. Executive Summary

Universities across several major higher-education systems are confronting a similar question: how should they respond when enrolment patterns, regulation and operating costs change faster than their institutional structures? Consolidation is one answer, but not necessarily the cheapest or safest. The pressure is visible on three continents at once. In England, 42.7% of providers forecast a deficit for 2025-26 and the regulator's downside scenarios put between 58.4% and 70.3% in deficit by 2028-29 [1]. In the United States, high-school graduates peaked in 2025 and are projected to fall 13% by 2041 [2], while all three major rating agencies hold negative or deteriorating sector outlooks for 2026 [3, 4, 5]. In India, a deliberately fragmented system of more than 45,000 colleges is being steered by national policy towards large multidisciplinary institutions [6, 7]. Australia has just opened Adelaide University, one of the largest university amalgamations attempted anywhere [8], and the United Kingdom's first multi-university group became operational in August 2026 [9].

This report examines the three principal structural responses available to universities - **full mergers (including acquisitions and group structures), programme alliances, and shared services** - and evaluates them through five operating metrics: **shared-service savings, integration cost, programme overlap, geographic reach and transition exposure**. It draws on 325 cited public sources across the United States, the United Kingdom and Ireland, continental Europe, India, the Gulf Cooperation Council (GCC) states and Asia-Pacific benchmark systems, and adds original derived analysis (integration-cost intensity, savings-realisation ratios, announcement-to-completion timelines and post-consolidation enrolment change) computed from those sources.

1.1 Headline numbers

42.7% English providers forecasting a 2025-26 deficit (OfS, May 2026)	**−13%** Projected fall in US high-school graduates, 2025 peak to 2041 (WICHE)	**4–15 yrs** Time for merger financial benefits to appear (EUA DEFINE)	**+196%** UCPath shared-platform cost overrun vs original budget (CA Auditor)
70% US students in closures 2004–20 who had no adequate notice or teach-out (SHEEO/NSC)	**27–35%** Adelaide University total merger cost as % of combined annual revenue (derived)	**81.3%** Indian colleges with ≤1,000 students vs NEP aim of 3,000+ (AISHE, derived)	**65** European Universities alliances supported by Erasmus+ (2026)

1.2 Twelve key findings

1. **Consolidation is accelerating from a low base, and its form differs sharply by region.** US combinations rose from 32 (2000–09) to 94 (2010–19) [10]; closures and mergers of four-year private nonprofits reached 32 in 2024 against a 2016–23 average of about 12 [11]. Europe

recorded 92 university mergers in 2000–2015, concentrated in France, the UK, Estonia and Denmark [12]. In the UK, 40% of finance directors surveyed in 2026 were considering or actively pursuing a merger or acquisition [13].

2. **Financial pressure is structural, not cyclical.** It combines demographic decline (US, Japan, parts of Europe), policy caps on international students (Canada's 2024 study-permit cap was designed to reduce approvals by about 35% [14]; Australia's national planning level is held at 295,000 for 2027 [15]), and cost inflation that outpaces revenue (Moody's: revenue +3.5% vs expenses +4.4% for 2026 [3]).
3. **Mergers rarely reduce costs in the short run.** Europe's largest comparative study concluded that mergers "should not be seen as an effective way to save money in the short-term", with positive financial effects taking 4–15 years [12]. Ithaka S+R's review of consolidation attempts in 22 US state systems found consolidations "can increase productivity but rarely decrease costs" [10]. Georgia's consolidation initiative generated an estimated $30 million of administrative savings that were redirected rather than banked [16]; an earlier estimate put the redirected sum at about $24 million - "less than 1 percent" of the system's $8.8 billion operating budget [17].
4. **Integration costs are large, front-loaded and routinely underestimated.** Our derived integration-cost intensity ranges from about 5% of combined income (London Metropolitan's public restructuring support) to 27–35% (Adelaide University's estimated total merger cost) and about 65% (Manchester–UMIST including estate investment) [18, 19, 20, 21, 22]. HEFCE found that "almost all" institutions' collaboration and merger projects needed more time, effort and money than expected [21].
5. **Shared services deliver modest but bankable savings when scoped narrowly; large platform programmes have a poor record.** UK purchasing consortia have delivered cashable savings of 4.8–9.2% of spend between 2020-21 and 2023-24 [23, 24, 25, 26]; EY estimates shared services cut 6–10% against a lean in-house service [27]. By contrast, the University of California's UCPath implementation rose from $170m to $504m and its projected $753m of savings were no longer expected [28]; the UK government's shared-service centres had cost £94m against £90m saved after 2.5 years [29].
6. **Programme alliances are the lowest-cost, most reversible option and are scaling fastest.** The CIC Online Course Sharing Consortium has 313 members and 19,719 shared courses [30]; the European Universities Initiative supports 65 alliances with up to €14.4m each [31, 32]; UK transnational education reached 699,660 students in 2024-25 - more than the number of international students studying in the UK [33]. But revenue-share partnerships carry risk: 16 of 25 surveyed US colleges with tuition-share arrangements for OPM recruiting services paid 41–60% of tuition [34], and the largest OPM, 2U, entered Chapter 11 in 2024 [35].
7. **Enrolment loss is the most common unplanned consequence of consolidation.** Derived from public data, PennWest's enrolment fell about 27% between 2021-22 and fall 2025, Wisconsin's merged branch campuses lost about 51% of students between 2018 and 2023, and Adelaide University's international enrolment fell about 20% in its first year [36, 37, 38, 19]. Georgia is the counter-example: enrolment and completions rose after consolidation [39].

8. **Transition exposure is the hidden cost that boards most often underweight.** Of more than 143,000 US students affected by closures between 2004 and 2020, 70% experienced an abrupt closure; only 47.1% re-enrolled anywhere [40]. An orderly teach-out raised re-enrolment in for-profit four-year closures from 42.4% to 70.1% [40].
9. **Programme overlap is simultaneously the main source of savings and the main source of disruption.** Burning Glass found 49% of new US programmes produced fewer than five graduates in their early years [41]; Kansas identified 13 bachelor's and 9 master's programmes duplicated at four or more public universities [42]. Overlap creates consolidation savings only if programmes are actually rationalised - which then creates teach-out exposure.
10. **Geography determines what is operationally feasible.** HEFCE concluded that "co-location is often necessary to deliver significant synergy" and documented a Dutch merger that failed partly because of a 120 km separation [21]. Distributed, multi-campus consolidations (Wisconsin's branches, Penn State's seven campuses) have struggled to arrest decline [38, 43]; online delivery is increasingly the reach mechanism (online students are 42% of PennWest's fall 2025 headcount, derived from [36]).
11. **Regional models diverge.** The US is market-driven (closures, asset-rich acquisitions such as Northeastern–Marymount [44]); the UK is moving to group structures and sector-wide shared services [45, 27]; continental Europe combines state-steered mergers with EU-funded alliances [12, 31]; India is consolidating a fragmented system by policy while opening to foreign campuses (16 Letters of Intent to 15 foreign universities by August 2026) [46]; the Gulf uses state-funded mergers (Khalifa University, UTAS Oman) and branch-campus ecosystems that carry exit risk (Texas A&M Qatar) [47, 48, 49].
12. **The evidence supports a sequenced "consolidation ladder".** Institutions under pressure should exhaust portfolio rationalisation, procurement and narrowly scoped shared services, and programme alliances before pursuing full merger - unless the strategic (not financial) case is compelling, external transition funding is secured and a teach-out plan protects students. Where viability is in doubt, an early, orderly combination or closure produces materially better outcomes for students than a late, abrupt one.

1.3 Comparative verdict on the three models

Exhibit 1: Summary assessment of the three consolidation models against the five metrics

Metric	Full merger / acquisition	Programme alliance	Shared services
Shared-service savings	Potentially largest, but slow (4–15 yrs) and frequently redirected rather than banked	Low direct savings; value is revenue and portfolio breadth (e.g., ~$1m adjunct savings on ~1,500 shared seats)	Moderate and measurable when scoped narrowly (procurement 4.8–9.2% of spend; EY 6–10%)
Integration cost	High: ~5% to ~65% of combined annual income in documented cases	Low: alliance grants (EU up to €14.4m over 4 years) cover most set-up	Medium; large ERP/back-office platforms prone to 65–196% overruns
Programme overlap	High overlap = savings lever but teach-out and cannibalisation risk	Low overlap preferred (complementarity, joint degrees)	Neutral (back-office only)
Geographic reach	Expands footprint; distance >~100 km weakens synergies	Reach without capital; TNE and branch campuses extend globally	Location-independent for digital services; regional for procurement
Transition exposure	High (students, staff, brand, accreditation)	Low; reversible	Low for students, medium for staff
Best suited to	Strategic repositioning with external funding; distressed institution absorbed by asset-rich partner	Portfolio gaps, internationalisation, small institutions seeking scale without loss of identity	Cost pressure in back-office functions; sector-wide efficiency

Source: Analyst synthesis of evidence cited in Chapters 4–5 and 12. Figures are drawn from [12, 21, 26, 27, 28, 50, 32].

What this means for decision-makers

- **Boards and vice-chancellors/presidents:** treat merger as a strategy decision with a 5–10-year horizon, not a cost-cutting tool; price the integration cost and the transition exposure explicitly before announcing.
- **Governments and regulators:** consolidation without dedicated transition funding has repeatedly shifted costs onto students and staff; the most successful system restructurings (Georgia, Irish technological universities, Adelaide) were accompanied by explicit funding packages.
- **Partners and investors:** asset-rich acquirers can capture value (Northeastern recorded a $202.7m gain on Marymount Manhattan [44]), but revenue-share and branch-campus models carry concentration and policy risk.

2. Scope, Definitions and Methodology

2.1 Research questions

The report addresses four questions that recur in board papers, ministry reviews and investor due diligence:

1. How do **full mergers, programme alliances and shared services** compare as responses to financial and strategic pressure, and what does the evidence say about the outcomes of each?
2. How should an institution assess **strategic fit** with a prospective partner, and which indicators predict success or failure?
3. What do these options **cost to implement**, how long do they take, and how often do projected savings materialise?
4. What **alternatives** are available to institutions under acute pressure, and how should they be sequenced?

2.2 The consolidation spectrum: definitions used in this report

Terminology varies across systems: a "merger" in France may be the creation of an experimental public establishment; in the UK it may be a dissolution order or a transfer of undertakings; in the US it may be a change of ownership approved by an accreditor and the Department of Education. To compare like with like, this report uses a seven-rung spectrum ordered by depth of integration and irreversibility. It builds on the HEFCE collaboration–alliance–merger continuum [21] and the EUA typology of horizontal, vertical, full, federal and cluster mergers [12].

Exhibit 2: The consolidation ladder: seven forms of inter-institutional combination

Rung	Form	Definition used in this report	Legal identity	Reversibility	Illustrative examples
1	Programme alliance	Joint, dual or double degrees; course sharing; consortia for curriculum, mobility or research	Unchanged	High	CIC Online Course Sharing Consortium; European Universities alliances; UGC twinning/joint degrees
2	Transnational / delivery partnership	Validation, franchise, online programme management, branch campus hosted by a partner or state	Unchanged (contractual)	Medium–high	UK TNE; Purdue–Kaplan; Education City (Qatar); GIFT City campuses
3	Shared services	Joint provision of back-office or academic-support services via a consortium, company or cost-sharing group	Unchanged	Medium	UK purchasing consortia; Claremont Colleges Services; Jisc; UCPath
4	Federation / group structure	Common governance or ownership over institutions that retain separate academic identities	Single or parent entity; brands retained	Low–medium	London and South East University Group (Kent–Greenwich); Japan's Tokai system (Nagoya–Gifu)
5	Full merger (horizontal)	Two or more comparable institutions combine into one legal entity	One entity	Low	Adelaide University; Aalto; Strasbourg; PASSHE integrations
6	Acquisition / absorption (vertical)	A larger institution absorbs a smaller or distressed one, often specialist	Absorbed into acquirer	Very low	UCL–IOE; Northeastern–Mills; Georgia Southern–East Georgia State
7	Managed closure / teach-out	Orderly wind-down with teach-out agreements, record transfer and student placement	Ceases	None	Penn State's seven campuses; Wisconsin branch campuses

Source: Analyst framework, adapted from [21, 12].

2.3 The five metrics: definitions and formulae

Each option is evaluated against five operating metrics specified in the research brief. We define each metric precisely so that it can be reproduced by an institution with its own data. Benchmarks for each metric, drawn from the evidence base, are presented in Chapter 5; formulae are summarised in Appendix A.

Exhibit 3: Metric definitions applied throughout the report

Metric	Definition	Primary formula	Key benchmark sources
Shared-service savings (SSS)	Recurring annual cost reduction from combining services, after the cost of running the shared service	Net SSS rate = (baseline cost of in-scope services − post-integration cost) ÷ baseline cost; realised SSS = forecast SSS × realisation ratio	UK purchasing consortia; EY; NAO; UCPath; U-Michigan; CT Students First
Integration cost (IC)	One-off costs to combine: advisory and due diligence, systems, pay harmonisation, severance, estates, rebranding, accreditation	Integration-cost intensity = one-off IC ÷ combined annual income; IC per student; payback = IC ÷ net recurring savings	HEFCE 2012/06; Audit Scotland; Adelaide; Manchester; London Met
Programme overlap (PO)	Degree to which partners' academic portfolios duplicate one another	Enrolment-weighted overlap = Σ min(share_A, share_B) across subject codes; duplication count = programmes offered by ≥2 partners	rpk GROUP (Kansas, WVU, WSSU); Burning Glass; Gray Associates
Geographic reach (GR)	Market footprint gained, and the operating friction of distance	Reach gain = new regions/countries or catchment population added; friction = inter-campus distance/travel time; online share	HEFCE (co-location); VU–Windesheim; C-BERT branch campus data
Transition exposure (TE)	Students, staff and finances placed at risk during the change	Student TE = students in programmes closed, moved or taught out ÷ total students; vulnerability-weighted by low-income share; financial TE = bridge funding ÷ annual income	SHEEO/NSC closures research; Penn State; Vermont State bridge funding

Source: Analyst framework. See Appendix A for full specifications.

2.4 Evidence base and grading

All factual statements are attributed to publicly available sources, numbered in the text and listed in the Source Register (Appendix E). Each source is graded on a four-point scale so that readers can judge the weight of evidence:

- **Grade A - official and audited:** national statistics, regulator and audit-office reports, legislation, parliamentary answers and peer-reviewed research (e.g., NCES, Office for Students, Audit Scotland, California State Auditor, AISHE).
- **Grade B - institutional and sector bodies:** university and system announcements, sector associations, research institutes and established consultancies (e.g., EUA, Universities UK, Ithaka S+R, Forvis Mazars).

- **Grade C - reputable press and secondary compilations:** specialist and national media, trackers and encyclopaedic summaries, used for recent events and cross-checked where possible.
- **Grade D - vendor, advocacy or partisan sources:** used sparingly for context only and always flagged in the text (e.g., union job-cut tallies, vendor impact claims).

Where sources disagree, we report the range and record the discrepancy in Appendix D rather than selecting the more convenient figure. Examples include the size of the Kent–Greenwich group (reported as between about 47,000 and "over 50,000" students) and Connecticut's projected merger savings ($27.8m net per year in the 2017 plan versus "upward of $40 million" in later press coverage) [51, 52, 53, 54, 55].

2.5 Original and derived analysis

Beyond compiling published evidence, the report computes a set of **derived indicators** that do not appear in any single source. These are labelled "derived" wherever they appear, and the calculation is shown in Appendix A so that it can be audited. They include: integration-cost intensity and cost per student; savings-realisation and cost-overrun ratios for shared-service programmes; announcement-to-completion timelines; post-consolidation enrolment change; procurement savings as a share of spend; and India's "consolidation gap" against the NEP 2020 size aim. Analyst assessments - such as the regional pressure heat-map and case scorecards - are explicitly labelled as judgements informed by the cited indicators, not as measurements.

2.6 Limitations

- **Survivorship and reporting bias.** Institutions publicise successful combinations more readily than failed ones; savings are typically announced as forecasts and rarely audited afterwards (Audit Scotland could not determine how much of the savings it examined resulted from mergers [56]).
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- **Currency and comparability.** Costs are reported in original currencies and price years; integration-cost intensity is expressed relative to each institution's own income to avoid exchange-rate distortion.
- **Recency.** The data cut-off is 6 October 2026. Some 2025-26 and 2026-27 figures are forecasts or announcements; they are labelled as such.

3. Global Context: Why Consolidation, and Why Now

The case for institutional combination has strengthened for several reasons, though no single explanation fits every region. Four pressures stand out: a structural shift in where student demand is growing; demographic decline in mature systems; abrupt policy changes to international student flows; and cost growth that outpaces revenue. This chapter quantifies each force and then summarises the observable consolidation activity that has resulted.

3.1 Global demand is still growing - but not where most capacity sits

Worldwide tertiary enrolment reached 264 million in 2023, up from 100 million in 2000, and the global gross enrolment ratio rose from 19% to 43% over the same period [57]. UNESCO IESALC's 2026 trends report puts enrolment at 269 million in 2024, with internationally mobile students at 7.3 million in 2023 [58]. The growth is uneven: enrolment rates are about 80% in Western Europe and North America against about 9% in sub-Saharan Africa [58]. The implication for consolidation is that demand growth is increasingly located in South Asia, Africa, the Middle East and parts of South-East Asia, while much of the world's institutional capacity and research infrastructure sits in systems where domestic cohorts are flat or shrinking.

India illustrates the demand side. Total higher-education enrolment reached 4.50 crore (45.0 million) in 2023-24, up 31.5% from 2014-15, and the gross enrolment ratio rose to 30.0 [59]. NEP 2020 targets a GER of 50% by 2035 [7]. Saudi Arabia is estimated to need about 900,000 additional higher-education places by 2030 [60]. These growth markets are precisely where the partnership models examined in this report - branch campuses, joint degrees and transnational delivery - are expanding.

3.2 Demographic decline in mature systems

In the United States, WICHE projects that the number of high-school graduates peaked in 2025 at about 3.9 million and will fall 13% by 2041, with 38 states experiencing declines [2, 61]. Regional divergence is pronounced: between 2023 and 2041 graduates fall by about 20% in the West, 17% in the Northeast and 16% in the Midwest, while the South grows by about 3% [62]. Institutions in the Northeast and Midwest - precisely where small private colleges and branch campuses are concentrated - therefore face the steepest structural decline.

Japan is further along the same curve. In 2024, 59% of private universities failed to meet their enrolment targets, and the number of university entrants could be about 130,000 lower by 2040 than in 2022 [63]. The trend has deepened rapidly: in 2021 the share of private universities below capacity was 46.4% (277 of 597), and the sector-wide admission-capacity rate fell below 100% for the first time since 1989 [64]. The Japanese government has responded with increased subsidies for private universities that merge and, from 2026, a requirement for under-enrolled institutions to produce a "management reform plan" to retain subsidy [63].

3.3 Policy shocks to international student flows

For a decade, international recruitment allowed universities in Anglophone systems to cross-subsidise domestic teaching and research. Between 2024 and 2026 that model was disrupted by policy in all four major destinations simultaneously.

Exhibit 4: International student policy measures in major destination systems, 2024–2026

System	Measure	Quantified effect / level	Source
Canada	National cap on study permits (announced 22 Jan 2024), extended for 2025–26	Cap expected to result in ~360,000 approved permits in 2024 (−35% vs 2023); total study-permit target of 437,000 for 2025 (−10% vs the 2024 target of 485,000) and the same level for 2026	[14, 65]
Australia	National Planning Level (NPL) for new international students	270,000 (2025); 295,000 (2026); held at 295,000 (2027). 2026 commencements 8% below 2025 and 13% below 2019; student visa fees +25% from 1 Jul 2026	[66, 67, 15, 68]
United Kingdom	Ban on dependants for most taught postgraduates (Jan 2024); proposed international student levy	Q1 2024: dependant visas −80%, main-applicant visas −22%, total sponsored study visas −49%; levy estimated at ~£570m a year from 2028-29	[69, 1]
United States	Tighter visa processing and vetting; federal policy uncertainty	Rating agencies cite federal policy as a driver of negative 2026 outlooks	[70, 5]
India (source market)	Shift in outbound flows	Departures for study fell from 8.93 lakh (2023) to 7.59 lakh (2024); Canada 2,33,532 → 1,37,608; UK 1,36,921 → 98,890	[71]

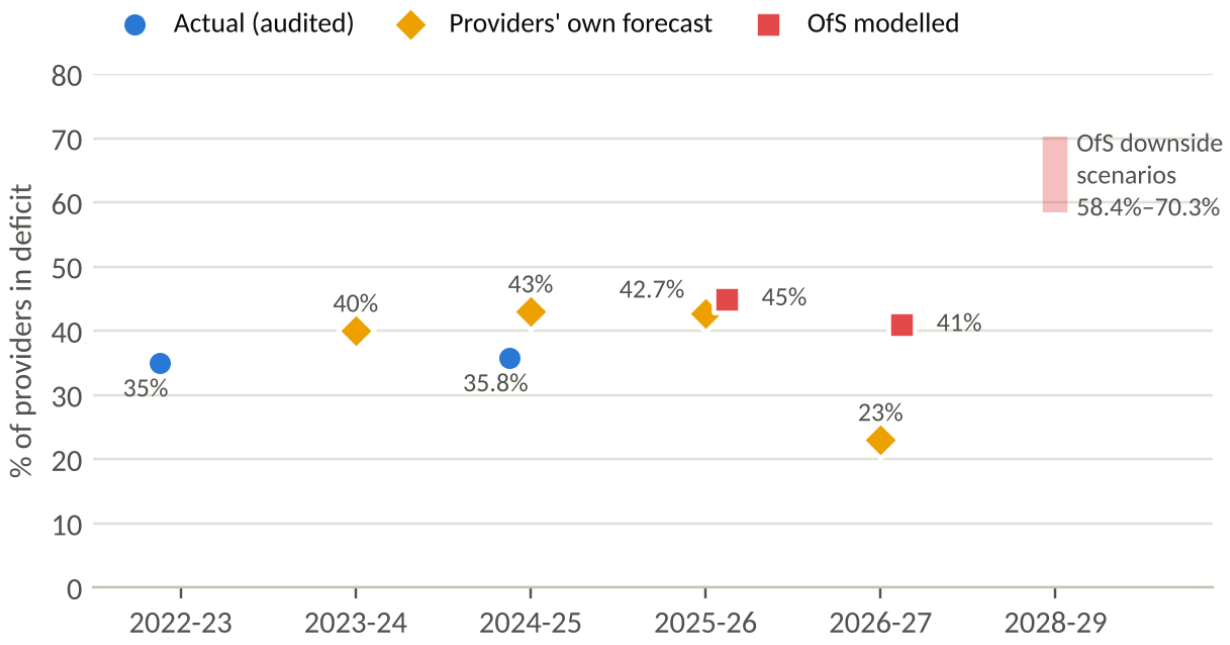
Source: Compiled from official announcements and regulator data as cited. India 2023 departures derived as 7.59 lakh + 1,33,925.

The consequences are visible in institutional finances. The Office for Students reports that non-UK entrants to English providers fell 7.7% in 2024-25, even as providers collectively forecast growth of 22.5% by 2028-29 - a pattern of optimism the regulator explicitly warned against [1]. Adelaide University, which opened in January 2026, saw international enrolment fall from 20,820 (the two predecessors combined in 2025) to 16,677, leaving a revenue gap of about A$90m [19].

3.4 Cost growth and financial fragility

Across the OECD, spending per tertiary student averaged about US$24,186 in 2023, of which about US$16,405 came from government and US$7,780 from private and foreign sources; spending per student rose 10% between 2015 and 2023 [72]. Governments fund about 68–70% of tertiary institutions' spending on average, but the United Kingdom has the highest private share in the OECD [72, 73]. Where public funding is fixed or falling in real terms and private revenue is constrained by caps or demographics, cost inflation translates directly into deficits.

Exhibit 5: England: share of higher-education providers in deficit - actual, forecast and OfS-modelled



Source: Office for Students financial sustainability reports [74, 75, 76, 1]. Note: Provider forecasts and OfS modelling were published at different dates (May 2024 to May 2026); 2028-29 shows the range of OfS downside scenarios.

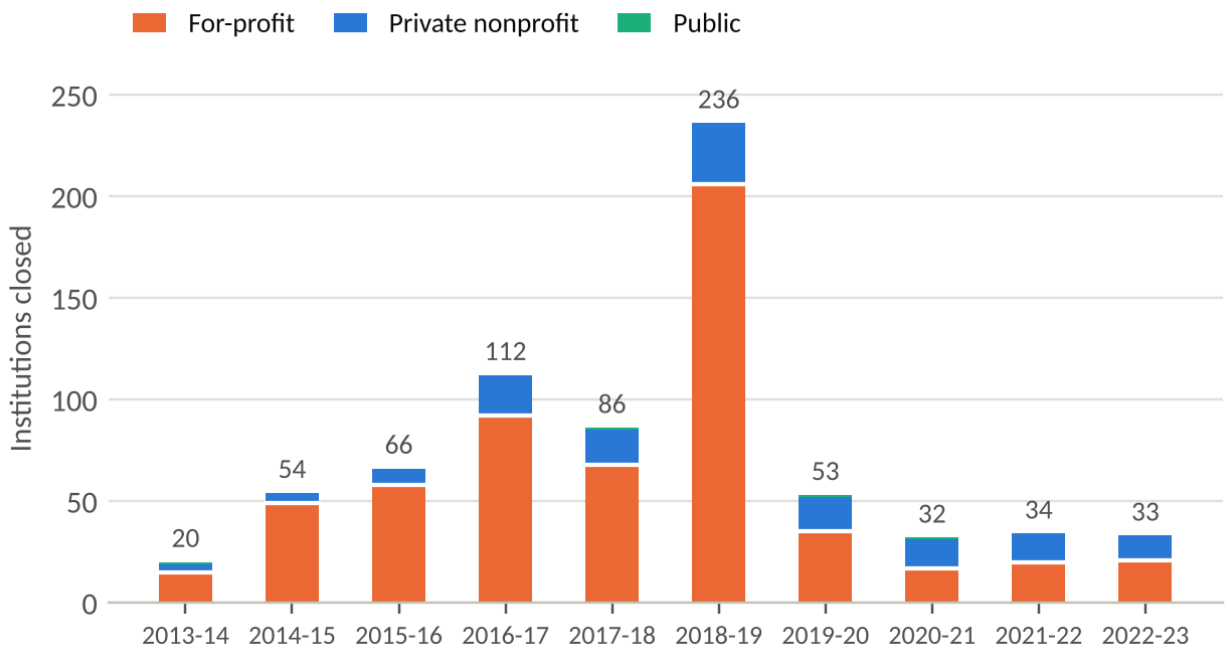
The English data reveal a persistent gap between providers' own forecasts and regulatory stress tests. In November 2025, OfS modelling placed 124 providers (45%) in deficit for 2025-26 against providers' own forecast of 96 (35%); for 2026-27 the modelled figure was 41% against a forecast of 23% [76]. By May 2026, 42.7% of providers were themselves forecasting a 2025-26 deficit, 57 expected three consecutive years of deficit, 51 had net liquidity below 10% of expenditure and 12 had negative net liquidity [1]. Restructuring costs rose 20.7% to £218.2m across 65 providers in 2024-25 [1]. The regulator now states that "mergers and other forms of consolidation" may be needed [1].

In the United States, Moody's 2026 outlook is negative, forecasting revenue growth of 3.5% against expense growth of 4.4% [3], with 16% of private institutions expected to post negative margins in 2026 compared with 7.2% in 2024 [70]. Fitch describes the outlook as "deteriorating" and S&P as negative [4, 5]. In Australia, more than 1,200 job cuts across seven institutions were reported in October 2024 and about 800 more in April 2025 [77, 78]. In the UK, estimates of job losses range from more than 15,000 (union analysis) to more than 20,000 (independent researchers) [79, 80].

3.5 Observable consolidation activity

These pressures have produced a measurable increase in closures, mergers and partnerships, although the form varies by system.

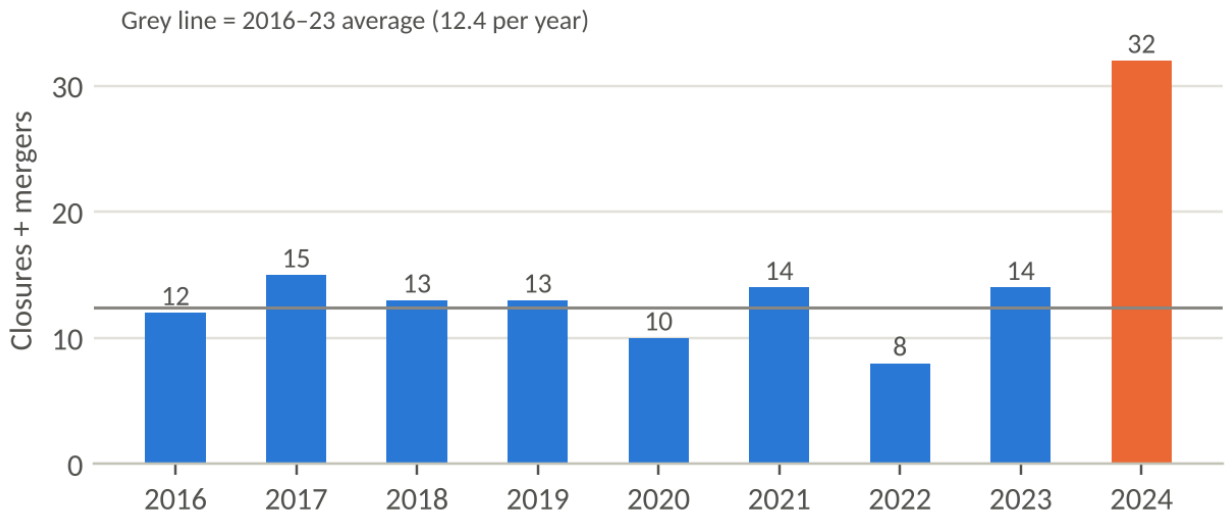
Exhibit 6: United States: degree-granting institutions closed, by control, 2013-14 to 2022-23



Source: NCES Digest of Education Statistics 2023, Table 317.50 [81]. Note: Counts of degree-granting institutions. For-profit institutions account for 80% of the 726 closures in the period (derived).

Federal data show 726 degree-granting institutions closing between 2013-14 and 2022-23, 80% of them for-profit (derived from [81]). A longer-run study counts 1,671 closures among 8,633 aid-eligible institutions between 2002 and 2023, with just over one million students attending a college that closed within two years; the median closing nonprofit had only 219 full-time-equivalent students two years before closure [82]. The nonprofit sector, historically more stable, is now the focus of concern:

Exhibit 7: United States: closures and mergers of four-year private nonprofit institutions, 2016–2024



Source: Forvis Mazars, Trends in Closures (Jan 2025) [11]. Note: A further 7 were recorded in January 2025 alone. Forvis notes the rate has approximately tripled since 2015.

Merger activity has risen alongside closures. EY-Parthenon counted 94 college combinations between 2010 and 2019 against 32 in 2000–2009 [10]; Forvis Mazars recorded mergers rising from three in

2016 to nine in 2024 [83]; and a tracker counts 49 closures and 40 mergers of public or nonprofit colleges since March 2020 [84]. A Federal Reserve model estimates that a one-time 15% enrolment shock would cause up to 80 additional closures - 142% of the average annual number - and its risk score identified 84 of the 100 highest-risk institutions that closed within three years [85].

In Europe, the EUA recorded 92 university mergers between 2000 and 2015, with 55 of them in 2009–14, and later counted 129 mergers and clusters across 22 systems [12, 86, 87]. Partnership activity has grown faster: the European Universities Initiative expanded from 17 alliances in 2019 to 64 in 2024, covering more than 560 institutions in 35 countries [88]. Globally, C-BERT counted 386 international branch campuses in April 2026, up from 333 in early 2023 - while more than 70 have closed historically [89]. UK transnational education reached 699,660 students in 2024-25 [33].

3.6 Regional pressure assessment

The heat-map below summarises our assessment of the forces acting on each region covered in Chapters 6–11. Ratings are analyst judgements informed by the indicators cited in this chapter and the regional chapters; they are intended to support comparison, not to replace institution-level analysis.

Exhibit 8: Regional consolidation pressure heat-map (analyst assessment)

Driver	USA	UK & Ireland	Continental Europe	India	Gulf (GCC)	Australia / Japan
Demographic pressure	High	Medium	Medium	Very low	Very low	Very high
Financial stress	High	Very high	Medium	Medium	Low	High
International-policy exposure	Medium	Very high	Low	Low	Low	High
Government push to consolidate	Medium	Medium	High	Very high	High	High
Regulatory ease of combining	Medium	Medium	Medium	Low	High	Medium
Openness to partnership models	High	Very high	Very high	High	Very high	High

Source: Analyst assessment based on indicators in [2, 1, 14, 15, 63, 7, 88, 89] and regional chapters. Note: Shading intensity indicates the strength of each driver (darker = stronger). For 'Regulatory ease', 'Openness' and 'Government push', a stronger rating indicates conditions more favourable to consolidation or partnership; for the first three rows it indicates greater pressure.

4. Mergers, Programme Alliances and Shared Services Compared

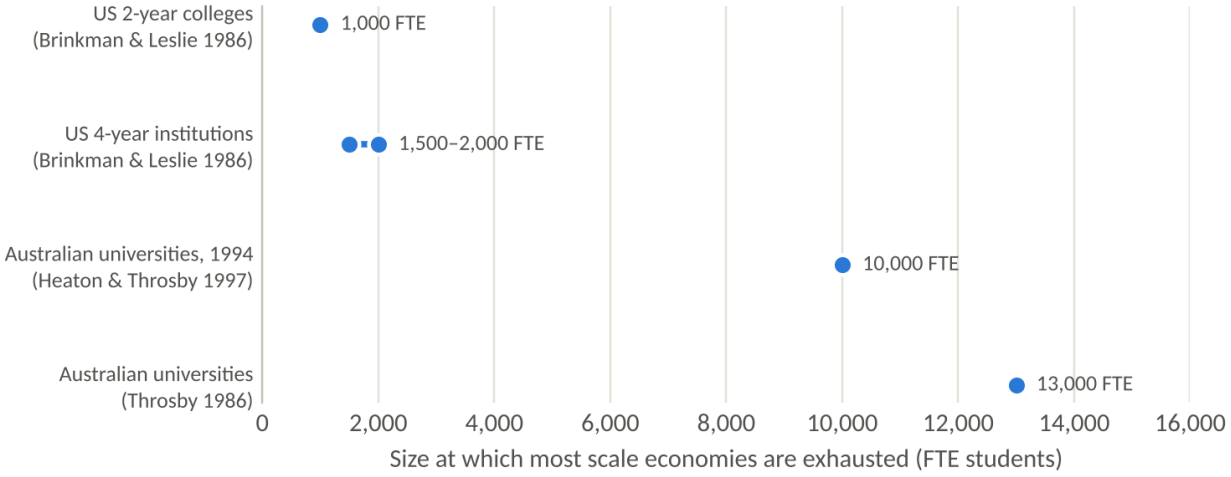
Mergers, programme alliances and shared services are sometimes treated as progressively deeper versions of the same strategy. They are better understood as different instruments serving different purposes. In practice they are designed to achieve different things. Shared services are primarily a cost instrument. Programme alliances are primarily a revenue, portfolio and reputation instrument. Mergers and acquisitions are a strategic instrument that can change an institution's scale, mission and market position - and only incidentally a cost instrument. Choosing the wrong instrument for the objective is the most common cause of disappointment documented in the evidence.

4.1 Mergers and acquisitions

The economic logic: scale and scope

The financial case for merger rests on economies of scale (lower average cost as output rises) and economies of scope (lower cost of producing teaching and research jointly). Four decades of cost-function research provide a consistent message: scale economies are real but are exhausted at moderate size, and they depend heavily on subject mix.

Exhibit 9: Estimates of the size at which most economies of scale are exhausted



Source: Studies as summarised in Patterson (2000) [90]. Note: Estimates refer to the systems and periods studied and are not directly transferable; they are shown to illustrate the order of magnitude.

- A review of 16 studies found the largest scale economies occur up to about 1,000 FTE students in US two-year colleges and 1,500–2,000 FTE in four-year institutions, with **administrative unit costs falling the most and instructional costs the least**; Australian estimates put least-cost scale at roughly 10,000–13,000 FTE [90].
- The same review reports overall amalgamation economies of 3.6%–13.1% in one UK study, "little financial gain from administrative economies" in Australian college amalgamations (savings came mainly from higher student–staff ratios), and no measurable link between size and unit cost in another UK study, where subject mix explained 70% of cost variation [90].
- For Australian universities, ray economies of scale hold up to about 120% of mean output, with scope economies across the sector [91]. For English universities, results depend on method:

one specification finds ray economies of 1.08–1.11, a frontier specification finds mild diseconomies (0.96–0.97) [92], and later work finds "no economies of scope at the global level" [93].

- In Italy, scale economies are exhausted when output is measured by enrolment, with "no significant scope economies between teaching and research" [94]. In US public master's institutions, scale economies exist in undergraduate and graduate education "but not for research" [95].
- Early US work found that "curricula and complexity have an exceedingly important bearing on per-student costs" - more than size itself [96].

The practical implication is that **merging two institutions that are each already above roughly 10,000 students is unlikely to produce large scale economies**, whereas absorbing a very small institution (the median US nonprofit closure had about 219 FTE students two years before closing [82]) into a larger one can remove substantial duplicated overhead. Scope economies - the rationale for combining a research institute with a teaching university or two complementary specialist institutions - are less reliably present and depend on actual academic integration.

What the outcome evidence shows

Exhibit 10: Documented financial and academic outcomes of university mergers

Case / study	Financial outcome	Academic / student outcome	Source
EUA DEFINE review of European mergers	Not an effective short-term saving; benefits after 4–15 years; transition costs "invariably considerable"	Linnaeus (Sweden): external funding +40%, publication impact +20%	[12, 97]
Ithaka S+R, 22 US state systems	"Rarely decrease costs"; savings from streamlining "rarely substantial"	Can increase productivity	[10]
University System of Georgia (9 mergers, 2013–18)	~$30m administrative savings from the consolidation initiative, redirected to faculty and student services	First-year dropout −8%; 4-year bachelor's graduation +29% (Russell 2019)	[16, 39]
Denmark 2007 reform (25 institutions → 12)	"Very limited economies of scale"; administrative spending probably rose initially	Citation impact rose, driven by performance funding rather than mergers	[98, 99, 100]
Norway 1994 college reform (98 → 26)	Efficiency aim "had not succeeded" within five years	—	[101]
Norway 2016 reform (33 → 21 state institutions)	Oslo/Akershus merger still had "too large administration" seven years on	Merged institutions did not attract more applicants (NIFU)	[102, 103, 104]
Scottish college regionalisation (37 → 20, 2012–15)	~£59m public merger support; target £50m a year savings; Audit Scotland unable to attribute savings to mergers	Staff FTE −9.3% then +5%	[105, 56]
Thames Valley University–Reading College (UK)	Financial performance worsened after merger, partly due to pay harmonisation; FE arm later divested	—	[21]
UT Rio Grande Valley (Texas)	~$6m administrative savings	Undergraduate enrolment 21,644 → 24,023; research spend ~$15m → $30.1m	[106]

Source: Compiled from sources cited.

Two further points emerge from the outcome evidence. First, **the benefits that do materialise are more often academic than financial**: larger research portfolios, improved completion, higher external funding. Second, savings are usually **redirected rather than returned** - which is a legitimate policy choice but means that mergers should not be expected to close a structural deficit unless the savings are explicitly ring-fenced.

Failure rates: what can and cannot be said

Corporate merger literature is often cited to suggest that most mergers fail. The figures vary widely with definitions: a widely cited Harvard Business Review article states that studies put the failure rate

"between 70% and 90%" [107]; McKinsey found almost 70% of 160 mergers failed to achieve expected revenue synergies, while about 60% delivered their planned cost synergies [108]; a Federal Trade Commission review of consulting studies reports, for example, KPMG (1999) finding 17% of deals added value, 30% made no difference and 53% reduced value [109]. HEFCE summarised private-sector evidence as 50–75% of mergers failing outright or not achieving expected benefits, but cautioned that "there are no reliable estimates" for higher education [21]. This report therefore avoids quoting a single HE failure rate and instead focuses on measurable indicators - integration cost, savings realisation and enrolment change - documented in Chapter 5.

Where M&A clearly creates value

- **Asset-rich absorption of a distressed institution.** Northeastern University's combinations with Mills College (about $700m of assets added) and Marymount Manhattan College (a $202.7m accounting gain comprising $215m of real estate and about $47m of investments, less $68.3m of liabilities) gave the acquirer campuses in high-cost cities at a fraction of replacement cost [44].
- **Specialist-into-comprehensive vertical mergers** where the specialist gains research and brand scale: UCL–Institute of Education created an institution with more than 35,000 students and over £1bn income [110]; City St George's was explicitly framed as "about strategy, not finances" [111].
- **System-directed consolidation of very small units** where administrative duplication is high and the state provides transition funding (Georgia; Irish technological universities).

4.2 Programme alliances and delivery partnerships

Programme alliances span a wide range of arrangements, from course-sharing agreements that move individual seats between institutions to multi-country university alliances and branch campuses. Their common feature is that legal identity is preserved, which keeps integration costs low and reversibility high.

Joint, dual and double degrees

A survey of 245 institutions in 28 countries found 84% offered double degrees and 33% joint degrees; 53% of programmes were at master's level, concentrated in business (47%) and engineering (39%); 95% planned to develop more, with "ensuring sustainability" and "securing adequate funding" the top challenges [112]. The Erasmus Mundus catalogue lists 218 joint master's programmes [113], and the European Commission has introduced a joint European degree label as "the first step" towards a full joint European degree [114]. India's 2022 UGC regulations permit twinning, joint and dual degrees with foreign universities ranked in the global top 1,000; 103 Indian institutions offered such programmes by mid-2025 [115, 116].

Course sharing

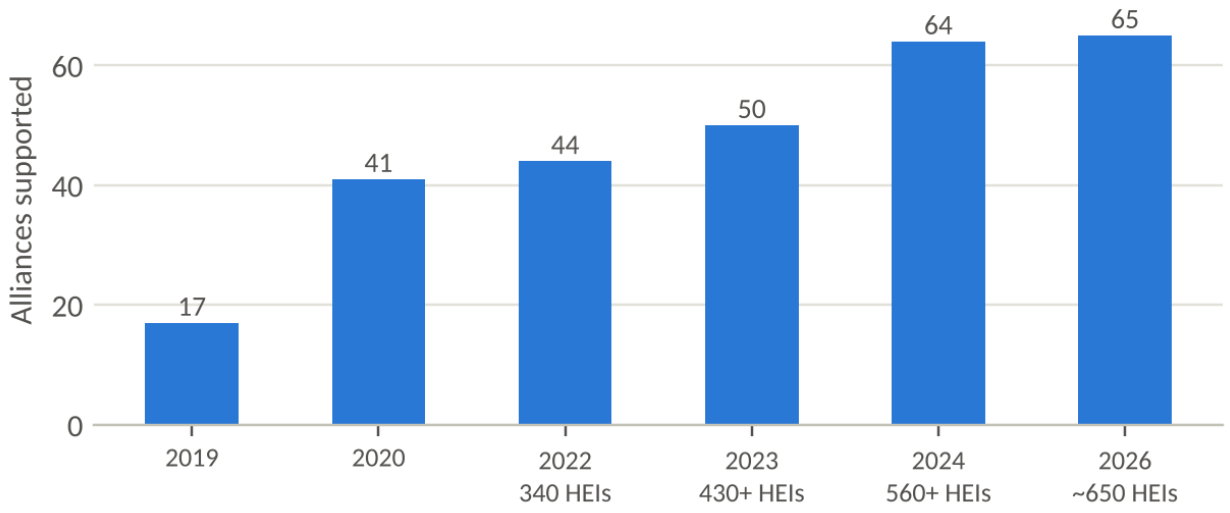
Exhibit 11: Course-sharing consortia: scale and documented economics

Consortium	Scale	Documented economics / outcomes	Source
CIC Online Course Sharing Consortium (US)	313 members (311 sending, 133 teaching); 19,719 courses available (June 2024)	Designed to expand curriculum, drive enrolment and generate revenue	[30]
Acadeum network (US)	460+ institutions; cross-institution enrolment growing ~52% a year since 2019	94% course completion; an HBCU–MSI consortium shared ~1,500 seats, saving nearly $1m in adjunct costs	[50]
Big Ten Academic Alliance CourseShare	6,000+ student participations since 2003; peak 215 courses / 625 students (2021-22)	Sustains less commonly taught languages across 15 participating universities	[117]
SWAYAM (India, national MOOC platform)	5.15 crore+ enrolments; 16,530+ courses (Jul 2025)	Up to 40% of credits may be earned via SWAYAM; 450 universities adopted the credit regulation	[116, 118]

Source: As cited. Acadeum figures reported by the American Council on Education; vendor-reported impact claims are not independently evaluated.

European Universities alliances

Exhibit 12: European Universities Initiative: alliances supported, 2019–2026



Source: European Commission [119, 120, 88, 31, 121]. Note: 2020 value is cumulative (17 + 24 selected). 2026: the Commission reports 65 alliances supported; its main page cites ~650 institutions.

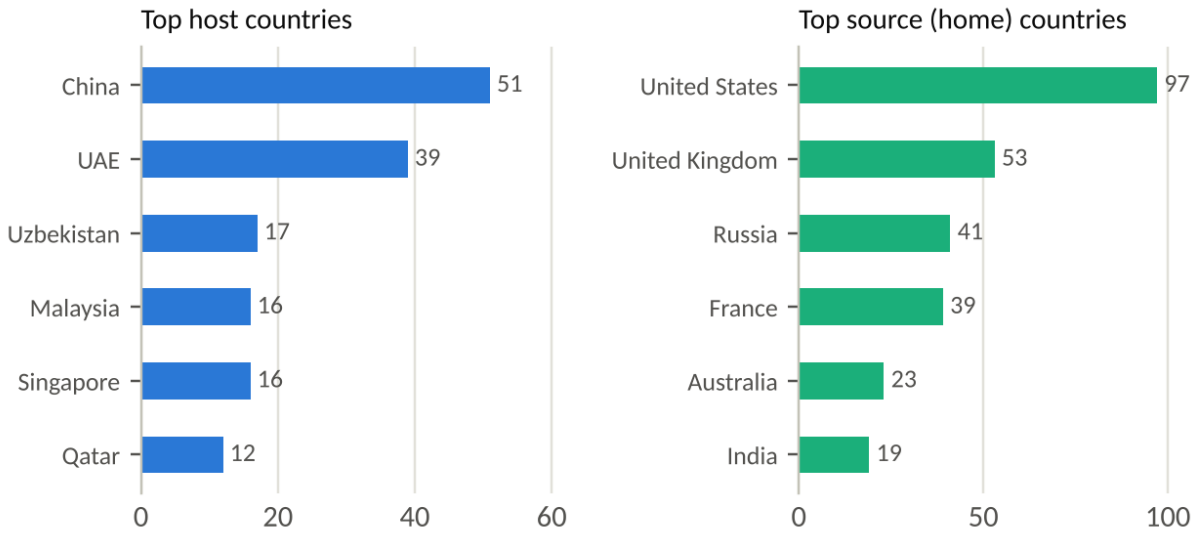
Each alliance can receive up to €14.4m over four years - about three times the pilot level - from a budget of around €1.1–1.2bn for 2021–27 [32, 119]. The 2026 call selected 20 alliances (190 institutions) for bridge funding of up to €7.2m each over two years [31]. The model's target of 50% of students experiencing mobility within the alliance is ambitious [122]; the Commission has not yet published measured outcomes such as joint-degree counts.

Transnational education, online programme managers and branch campuses

UK transnational education (TNE) enrolled 653,570 students in 2023-24 across 173 providers and 231 countries, delivered mostly through collaborative provision (42.8%), registration at an overseas partner (25.9%) and distance learning (24.8%), with overseas campuses accounting for only 6.6% [123]. In 2024-25 TNE grew 7% to 699,660, surpassing the 681,430 international students in the UK [33]. TNE is thus the largest-scale programme-alliance model in the world and is overwhelmingly asset-light.

Revenue-share partnerships with online programme managers (OPMs) are the most commercially intensive alliance model. The GAO found at least 550 US colleges using OPMs for 2,900 programmes; among 25 surveyed colleges that paid OPMs a share of tuition for recruiting services, 16 paid 41–60% and four paid 61% or more [34]. Revenue shares have fallen as the market has matured - an average of about 40% against a historical 50–60% [124]. 2U, which historically took around 60% of programme revenue, filed for Chapter 11 in July 2024 with about $900m of debt [35]. Kaplan's contract with Purdue Global illustrates the long-dated nature of these arrangements: a 30-year term from 2018, a fee of 12.5% of revenue (13% from mid-2023 to mid-2027) plus reimbursement of costs, and an exit fee of 125% of the prior twelve months' revenue [125].

Exhibit 13: International branch campuses by host and source country, April 2026



Source: C-BERT 2026 update (Lane, Borgos & Kinser) [89]. Note: 386 campuses operating in 85 host countries from 40 home countries; more than 70 have closed historically.

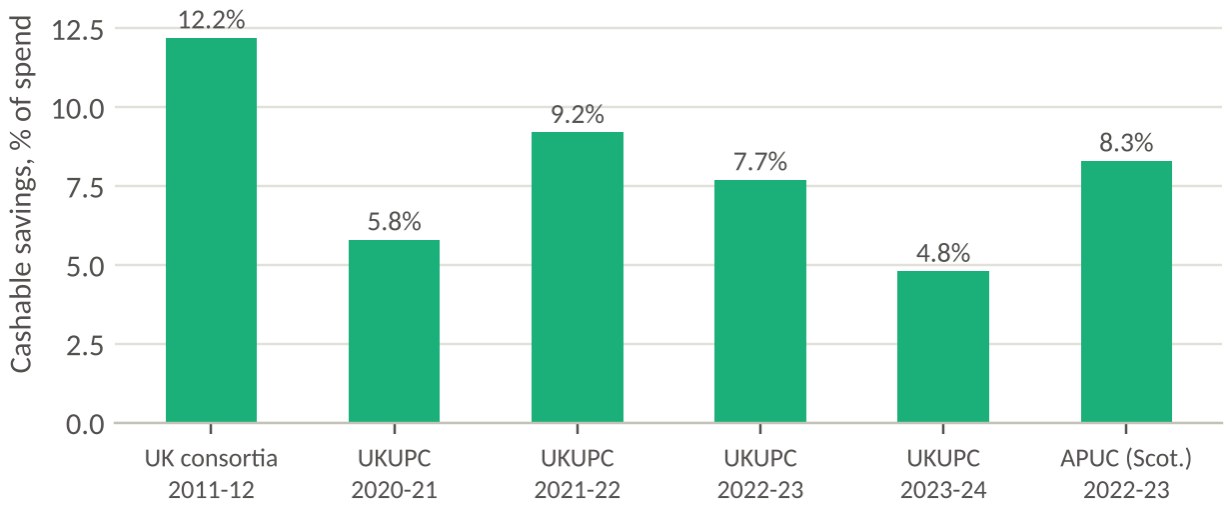
Branch campuses are the most capital-intensive and least reversible partnership form. Wilkins estimates a failure rate of roughly 10–15%, with three to four new branches opening for each closure [126]. Exits are often triggered by changes in the sponsor's priorities rather than performance: Texas A&M's regents voted 7–1 in February 2024 to close its Qatar campus by 2028 despite Qatar Foundation funding of at least $76m a year [49, 127]. Healey identifies an honest business case, commitment over "decades, not years" and research alignment as success factors [128].

4.3 Shared services

Shared services range from procurement consortia and sector-owned companies to system-wide service centres and common enterprise platforms. The evidence divides sharply between **narrow,**

transactional services, which deliver reliable savings, and **large transformation programmes**, which frequently overrun.

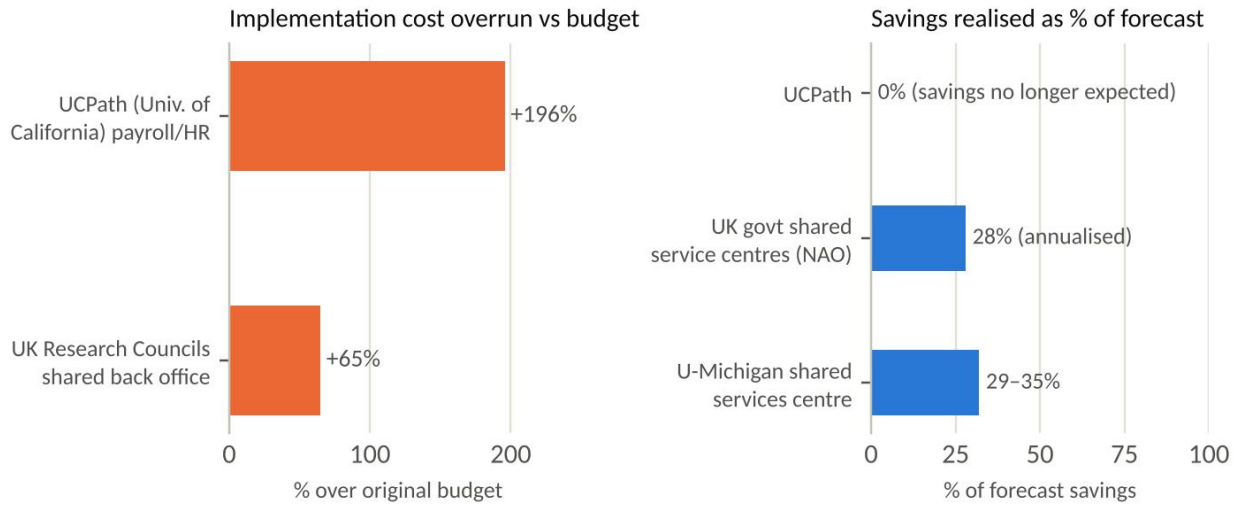
Exhibit 14: Collaborative procurement: cashable savings as a share of spend through agreements



Source: UUK (2013) [129]; UKUPC impact statements [23, 24, 25, 26]; SFC letter on APUC [130]. Note: Derived: savings ÷ spend through collaborative agreements. APUC figure relates to collaborative contract spend (£420m).

The UK provides the richest evidence base. Universities in England reported efficiency savings of at least £1.38bn between 2005 and 2011, and purchasing consortia saved £105m on £860m of spend in 2011-12 [129]. The eight UK university purchasing consortia reported cashable savings of £147m on £1.92bn of spend in 2022-23 and £116.1m on £2.4bn in 2023-24 [25, 26]. Jisc estimated about £200m a year of savings and avoided costs across the sector [131]. The 2025 UUK/Jisc review identified mature shared services such as UMAL insurance (110 customers), SUMS Consulting (56), the Norman IT service desk (40), Uniac internal audit (22) and Unitemps (20), and cited EY's estimate that shared services reduce costs by 6–10% relative to a lean in-house service [27]. A 2012 VAT cost-sharing exemption (Finance Act 2012, s.197) allows qualifying cost-sharing groups to supply members at cost without VAT [132], although the at-cost requirement limits reinvestment [133].

Exhibit 15: Large shared-service programmes: cost overruns and savings realisation



Source: California State Auditor [28]; NAO [29]; UUK/Jisc (Research Councils) [27]; University Record [134]. Note: Derived. NAO: £90m saved in first 2.5 years ≈ £36m a year against ~£128m a year expected. Michigan: recurring savings forecast cut from $17m to $5–6m.

Large programmes tell a different story. UCPath, the University of California's payroll and HR platform, was budgeted at $170m in 2011; implementation reached $504m, total costs at least $942m, completion slipped nearly five years, and projected savings of $753m were no longer expected [28]. The UK government's shared-service centres had saved an estimated £90m in their first 2.5 years but cost £94m, with only 2 of 26 organisations migrated [29]. The UK Research Councils' shared back office cost £130m against a £79m budget [27]. The University of Michigan reduced its forecast recurring savings from $17m to $5–6m a year amid faculty opposition [134]. Cross-industry surveys are more optimistic - Deloitte reports that about 55% of organisations with a global business-services leader achieve more than 20% average savings [135] - but these refer to mature corporate operations rather than first-time university implementations.

Why narrow shared services succeed and big programmes fail

- **Scope:** procurement, insurance, audit and temporary staffing are standardised, transactional and easy to measure; payroll/HR/finance platforms require process harmonisation across institutions with different pay structures and governance.
- **Governance:** successful UK services grew from regional origins with a specialist focus and a clear business model, often with seed funding [27].
- **Trust and control:** a UK chief operating officer told Times Higher Education he would share "almost any service … except student recruitment" [136] - the boundary between back office and competitive front office matters.

4.4 Side-by-side comparison

Exhibit 16: Detailed comparison of the three models

Attribute	Merger / acquisition	Programme alliance	Shared services
Primary objective	Strategic repositioning; scale; survival of weaker partner	Portfolio breadth; revenue; international reach	Cost reduction; resilience; quality of back-office
Typical set-up time	~8–30 months from announcement to legal completion in recent cases (see Chapter 14)	3–12 months per programme; 4-year alliance grant cycles	6–24 months for procurement/insurance; 3–8 years for ERP/HR platforms
One-off cost	High: documented 5–65% of combined annual income	Low; often grant-funded	Low (procurement) to very high (platforms: UCPath $504m)
Recurring savings	Uncertain; 4–15 years to appear; often redirected	Small; mostly avoided cost of new provision	4.8–9.2% of collaborative spend (UKUPC, 2020-21 to 2023-24); 6–10% of in-scope cost
Revenue effect	Ambiguous; enrolment often falls during integration	Positive if complementary; revenue-share can absorb 40–60%	Neutral
Reversibility	Very low	High	Medium
Approvals required	Regulator, accreditor, government, sometimes Privy Council / professional bodies	Usually internal plus regulator notification	Internal; VAT/legal structuring
Main risks	Enrolment loss, culture clash, pay harmonisation, IT integration, leadership distraction	Partner failure, quality assurance, policy change (e.g., OPM rules, branch-campus exits)	Overruns, under-realised savings, loss of control
Student transition exposure	High	Low	Very low
Evidence strength	Moderate (many cases, few audited outcomes)	Moderate (scale data strong, outcome data thin)	Strong for procurement; strong negative evidence for big platforms

Source: Analyst synthesis of evidence in this chapter and Chapters 5 and 14.

5. The Five Metrics: Evidence and Benchmarks

The five operating metrics offer a practical way to test a consolidation proposal against experience elsewhere. The benchmarks in this chapter come from documented cases, rather than from a universal model of how universities should combine. It is designed to be used as a reference when building or reviewing a business case. Where we propose thresholds, they are analyst heuristics derived from the evidence, not regulatory standards.

5.1 Shared-service savings

Benchmarks for gross savings

Exhibit 17: Shared-service and administrative savings benchmarks

Context	Savings measure	Value	Source
UK university purchasing consortia (UKUPC), 2020-21 to 2023-24	Cashable savings ÷ spend through agreements	4.8%–9.2% (derived)	[23, 24, 25, 26]
UK consortia, 2011-12	Savings ÷ spend	12.2% (derived: £105m ÷ £860m)	[129]
APUC (Scotland), 2022-23	Savings on collaborative contracts; price vs market	~8.3% (derived); prices 5–15% below market	[130]
EY estimate cited by UUK/Jisc	Shared service vs lean in-house service	6%–10% cost reduction	[27]
Utah System of Higher Education (Huron)	Strategic sourcing on addressable spend	$6–12m on $748m (0.8%–1.6%, derived)	[137]
Utah System of Higher Education (Huron)	Payroll cost vs benchmark	$3.9m vs $3.3m (~18% above benchmark, derived)	[137]
Linnaeus University merger (Sweden)	Overhead cost reduction	−13% overall; −35% research administration	[12]
Connecticut 'Students First' (12 colleges)	Net annual savings after new central structure	$27.8m (plan)	[54]
University of Arizona – UAGC integration	Projected annual savings once integrated	$12–21m a year	[138]
Vermont State University	Administrative position cuts (33 posts)	$3.1m a year	[139]
Policy Exchange (advocacy claim, UK)	Potential saving on university administration	Up to 30% (£2.7bn) - not evidenced by outcomes	[140]
Deloitte global survey (cross-industry)	Organisations with GBS leader achieving >20% savings	~55%	[135]

Source: As cited. Derived values computed by the authors.

Where the savings come from: a functional decomposition

Connecticut's 2017 plan to merge 12 community colleges is unusual in publishing a function-by-function projection. It shows that consolidation savings are overwhelmingly administrative and that the cost of the new central structure offsets nearly half of the gross saving.

Exhibit 18: Connecticut community colleges consolidation: projected annual savings by function

Function / item	Projected annual amount ($m)	Share of gross savings
Finance	11.1	21.3%
Administrative services	9.4	18.0%
Human resources	7.4	14.2%
Presidents' offices	6.2	11.9%
Information technology	4.5	8.6%
Marketing	4.1	7.9%
Institutional research	2.8	5.4%
Facilities	1.7	3.3%
Continuing education	0.8	1.5%
Attrition	2.5	4.8%
Academic administration	1.5	2.9%
Gross savings	**52.1**	**100%**
Less: cost of new consolidated structure	−24.3	−46.6%
Net projected annual savings	**27.8**	**53.4%**

Source: CSCU Board of Regents, Students First plan (Dec 2017) [54]. Shares derived by the authors. Note: Department eliminations total $48.1m in the plan (itemised lines sum to $48.0m due to rounding). Later press coverage cited savings of 'upward of $40 million' [55].

Realisation: how much of the forecast arrives?

Forecast savings are an upper bound. The documented cases suggest that complex shared-service programmes realise a minority of their forecast in early years, while simple procurement savings are largely realised because they are measured transaction by transaction.

Exhibit 19: Savings realisation and cost-overrun ratios (derived)

Programme	Forecast	Outcome	Realisation / overrun
UCPath (University of California)	$170m implementation; $753m savings	$504m implementation; savings no longer expected	Overrun +196%; realisation 0%
UK government shared-service centres (NAO)	~£128m savings a year	£90m saved in 2.5 years (~£36m a year) against £94m cost	~28% annualised realisation
University of Michigan Shared Services Center	$17m recurring savings a year	Revised to $5–6m a year	29%–35%
UK Research Councils shared back office	£79m budget	£130m cost	Overrun +65%
McKinsey study of 160 corporate mergers	Planned cost synergies	~60% of deals delivered; ~25% overestimated by ≥25%	Benchmark

Source: [28, 29, 134, 27, 108]. Ratios derived by the authors.

Planning heuristic: risk-adjust shared-service savings

Based on the evidence above, we suggest boards apply a **realisation factor** to forecast savings when testing a business case: close to 100% for transactional procurement savings that are measured contract by contract; **50% or less** for multi-institution process harmonisation (HR, payroll, finance, student records) in the first three years; and a **contingency of at least 50–100%** on implementation budgets for enterprise-platform programmes, consistent with the +65% and +196% overruns documented. These are analyst heuristics, not audited standards.

5.2 Integration cost

Integration costs are the one-off costs of bringing institutions together. They are poorly reported: most announcements quote savings, not costs. The table below assembles every documented case in our evidence base where a cost or public transition subsidy is published, and expresses it relative to the institutions' scale.

Exhibit 20: Documented integration costs and derived intensity measures

Case	Documented cost or transition support	Scale reference	Derived intensity	Source
Manchester–UMIST (2004)	"Over £250m in the estate and nearly £40m in other costs"; direct public funding £65m	Combined income £445m (2001/02); ~34,000 students	~65% of combined income; ~£8,500 per student	[21, 22, 141]
Adelaide University (2026)	Total merger cost estimated at A$500–650m; SA Government package A$464.5m	Combined revenue A$1.85bn (2023); 64,391 students (2024)	27%–35% of revenue; A$7,800–10,100 per student	[19, 142, 20]
London Metropolitan (2002)	HEFCE restructuring fund £6.5m	Combined income ~£125m; ~23,500 FTE	~5.2% of income; ~£280 per FTE (public support only)	[18]
University of South Wales (2013)	HEFCW transition support £24.8m over three years	—	—	[143]
Scottish college mergers (2012–15)	~£59m SFC support, of which ~£45m voluntary severance; £24m exceptional staff costs (2012-13)	9 mergers involving 25 colleges	~£2.4m per merging college; severance ~76% of support	[105, 56]
Irish technological universities (2019–22)	TUTF tranches €34.33m + €25.67m + €23.47m = €83.47m (vs €90m headline)	~98,200 students across five TUs	~€850 per student (derived)	[144, 145, 146]
Vermont State University (2023)	State bridge funding FY22–FY26: $59.9m	5,093 students (fall 2024)	~$11,800 per student	[147, 148]
PASSHE integrations (2022)	System sought $200m in federal relief over several years	Six universities into two	—	[149]
CT State Community College	$2.3m Achieving the Dream engagement; 100+ new staff	12 colleges; ~70,560 students (2022-23)	—	[150, 151]

Source: As cited. Derived intensities are the authors' calculations using the scale references shown; they mix total costs and public subsidies and are indicative only.

Three patterns stand out. First, **where estates are part of the business case, integration cost can approach or exceed a year's combined income** (Manchester). Second, **people costs dominate** where estates are not involved: in Scotland about three-quarters of public merger support went to voluntary severance [56], and HEFCE identified pay and benefits harmonisation, ICT systems and administrative processes as the costs most often underestimated [21]. Third, **system-led consolidations almost always required dedicated public transition funding** - Ireland's TU fund, Scotland's SFC support, Vermont's bridge funding, South Australia's package and Georgia's redirected savings.

Composition of integration cost

Exhibit 21: Integration cost taxonomy and documented drivers

Cost category	What it includes	Evidence of scale or risk
People	Voluntary severance, redundancy, pay and grading harmonisation, pension alignment	~76% of Scottish college merger support was severance [56]; pay harmonisation worsened TVU–Reading finances [21]
Systems and data	ERP, student records, VLE, identity, data migration	UCPath cost $504m vs $170m budget [28]; HEFCE: ICT costs routinely underestimated [21]
Estates	Rationalisation, relocation, new build, decommissioning	>£250m in Manchester [21]; Vermont State operates 145 buildings for <5,000 students [152]
Brand and market	Rebranding, marketing, student recruitment disruption	UCA applications fell for two years after loss of former identities [21]
Regulatory and accreditation	Legal transfer, degree-awarding powers, accreditor approval, professional body re-approval	City St George's required DfE, OfS, Privy Council and GMC approvals [111]
Programme management	Advisers, due diligence, project teams, leadership time	Strasbourg needed three years of preparation [12]; staff workload rises "almost universally" [12]

Source: Analyst taxonomy with evidence as cited.

5.3 Programme overlap

Programme overlap matters for two opposite reasons. High overlap is the principal source of academic consolidation savings - duplicated programmes, modules and departments can be combined. Low overlap signals complementarity and the potential for scope economies and new joint offerings. The evidence also shows that most institutions carry a long tail of small programmes that are expensive relative to their output.

Exhibit 22: Evidence on programme concentration and duplication

Study / case	Finding	Source
Burning Glass 'Bad Bets' (US, >10,500 new programmes)	By 2018, ~30% had no graduates, ~49% had fewer than five and 63% had ten or fewer; a new programme costs ~$350k–$500k a year	[41]
Gray Associates method note (US)	The 200 largest programmes account for more than 80% of US completions, out of ~1,400 programme codes	[153]
Kansas public universities (rpk GROUP, 688 programmes)	16% maintain, 58% optimise, 26% review; 13 bachelor's and 9 master's programmes duplicated at four or more institutions	[42]
West Virginia University	111 of 238 programmes reviewed; final decision cut 28 majors and 143 faculty positions against a projected deficit of $45m	[154, 155]
Winston-Salem State University	10 undergraduate programmes (one-third of the portfolio) produce 60% of degrees	[156]
Vermont State University (post-merger)	Plan: 10 programmes eliminated, 13 consolidated, 11 majors moved between campuses	[157]
US announcements, 2024 (38 institutions)	338 degree programmes eliminated alongside 971 faculty and staff cuts	[83]
UK finance directors (UUK surveys 2025–26)	55% consolidating courses (2025); 44% closed courses (2026)	[158, 13]

Source: As cited.

Measuring overlap: a worked illustration

We recommend an **enrolment-weighted overlap index (EWOI)**, computed across a common subject classification (e.g., CIP in the US, HECoS/CAH in the UK, AISHE discipline groups in India). For each subject *s*, take each partner's share of its own enrolment in that subject; the index is the sum over subjects of the smaller of the two shares. It ranges from 0 (no common subjects) to 1 (identical portfolio mix). The illustration below uses hypothetical institutions.

Exhibit 23: Illustrative calculation of the enrolment-weighted overlap index (hypothetical institutions)

Subject group	Institution A share	Institution B share	min(A, B)
Business & management	30%	25%	25%
Education	20%	5%	5%
Engineering & computing	10%	35%	10%
Health & nursing	25%	10%	10%
Arts & humanities	15%	5%	5%
Physical & life sciences	0%	20%	0%
Total / EWOI	100%	100%	**0.55**

Source: Hypothetical example constructed by the authors to illustrate the method. Note: Interpretation (analyst heuristic): EWOI above ~0.6 indicates strong consolidation-savings potential and high teach-out exposure; below ~0.3 indicates complementarity better suited to alliances or a group structure.

5.4 Geographic reach

Geography shapes both the upside of combination (new markets and catchments) and its cost (the friction of operating across distance). The evidence suggests four reach archetypes with distinct economics.

Exhibit 24: Geographic reach archetypes and evidence

Archetype	Description	Synergy potential	Evidence
Contiguous	Same city or adjacent campuses	Highest: estates, timetables and services can be fully integrated	HEFCE: "co-location is often necessary to deliver significant synergy" [21]; Strasbourg, Aix-Marseille, Manchester
Regional	Within ~100 km; overlapping catchments	Moderate: shared services and portfolio rationalisation, campus identities retained	Kent–Greenwich across four campuses [53]; Irish TUs (ATU has 8 campuses) [159]
Distributed	Many small campuses across a state or country	Low: duplicated fixed costs persist; enrolment often keeps falling	UW branch enrolment −51% after 2018 restructuring [38]; VU Amsterdam–Windesheim integration failed partly due to 120 km distance [21]
International	Branch campuses, TNE, joint programmes abroad	Revenue and brand reach; limited cost synergy	386 branch campuses in 85 countries [89]; UK TNE in 229 countries [33]

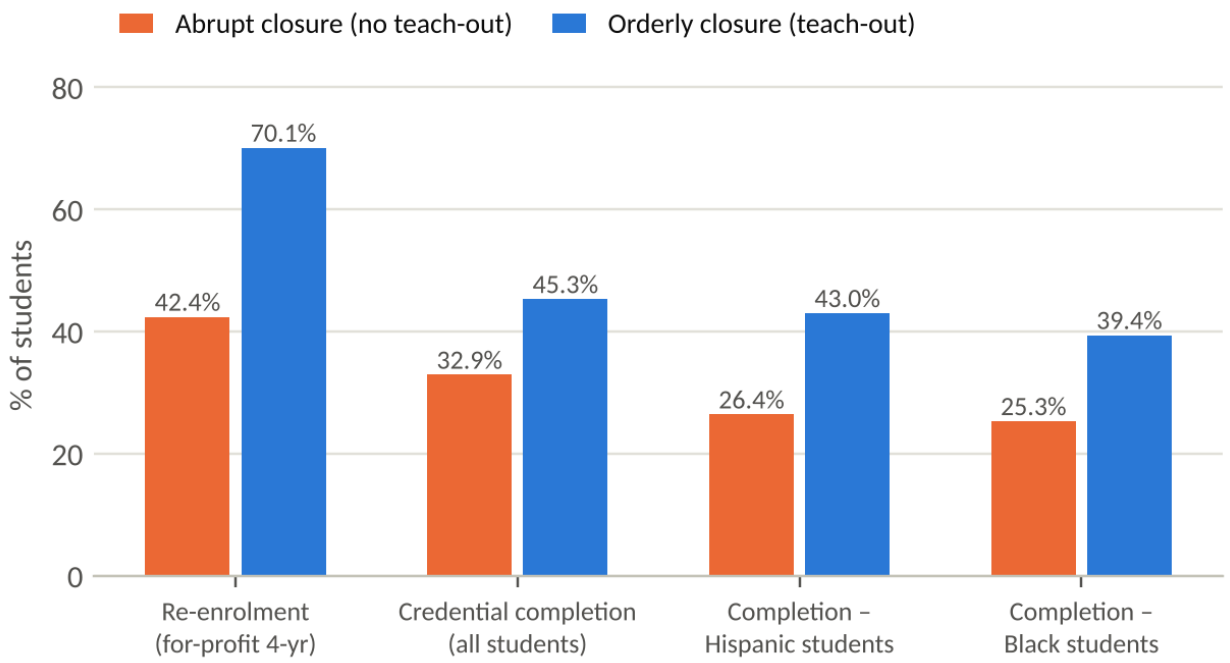
Source: Analyst typology with evidence as cited.

Online delivery is increasingly the dominant reach mechanism inside consolidated systems. At PennWest, online students accounted for 4,448 of 10,548 students in fall 2025 - about 42% - and grew 8% while campus enrolment fell [36]. Commonwealth University's graduate enrolment rose 25% after integration [160]. The University of Arizona's acquisition of Ashford was explicitly a purchase of online reach (about 28,000 students in spring 2022) [161].

5.5 Transition exposure

Transition exposure captures what is put at risk during change: students' progress, staff employment, institutional finances and brand. It is the metric most often omitted from business cases and the one with the strongest evidence of harm when mismanaged.

Exhibit 25: US college closures: student outcomes after abrupt versus orderly closure



Source: SHEEO & National Student Clearinghouse Research Center [40, 162]. Note: Re-enrolment figures refer to for-profit four-year closures; completion figures to all students in the study (467 closures, July 2004–June 2020).

Of more than 143,000 students affected by 467 US closures between 2004 and 2020, more than 100,000 (70%) experienced an abrupt closure without adequate notice or a teach-out plan [40]. Only 47.1% re-enrolled anywhere; of those, 36.8% earned a credential [40]. Speed matters: students who re-enrolled within one to four months had a 47.6% credential rate, against 18.7% for those who waited more than a year [40]. Affected students were disproportionately low-income - 54.7% were Pell recipients against 45.8% at colleges that stayed open [163] - and nearly one in three joined the "some college, no credential" population [164]. Of 246,000 borrowers affected by closures in 2010–2020, only about 32.5% received a loan discharge [165].

Exhibit 26: Transition exposure in selected recent consolidations and closures

Case	Students affected	Staff affected	Notice / transition period	Source
University of the Arts, Philadelphia (2024)	~1,300 students in 40 programmes	~600 laid off	One week (notice 31 May; closed 7 Jun 2024)	[166, 167]
Penn State, 7 Commonwealth campuses	~3,000–3,200 (3.6% of Penn State)	500+ employees	~2 years (vote May 2025; close after spring 2027)	[168, 43, 169]
Wisconsin branch campuses (2023–26)	64 to 672 per campus at closure	—	Phased closures, 2023–2026	[170]
Texas A&M University at Qatar	No new class from fall 2024; ~900–1,000 students and staff combined	Faculty and staff of the campus	~4 years (closure by 2028)	[49, 171, 127]
Saint Augustine's University (US)	~870 (2023) → ~150 (2025-26)	—	Prolonged accreditation dispute; Chapter 11 (Apr 2026)	[172, 173]
University of Dundee (2025)	—	632 cuts proposed, revised to up to 300 FTE	Emergency support £62m	[174, 175, 176]
Adelaide University (2026)	International students −20%	No compulsory redundancies for 18 months after opening (to mid-2027)	Guarantee period	[19, 177]

Source: As cited.

5.6 Combining the metrics: a scoring rubric

The rubric below converts the five metrics into a red/amber/green assessment that can be applied to any proposed combination. Thresholds are analyst heuristics calibrated to the cases in this report.

Exhibit 27: Five-metric scoring rubric for a proposed combination (analyst heuristic)

Metric	Green (favourable)	Amber (caution)	Red (high risk)
Shared-service savings	Risk-adjusted net savings ≥3% of combined cost base, mostly procurement/transactional	1–3%, or reliant on platform harmonisation	<1%, or reliant on a new enterprise platform without contingency
Integration cost	≤10% of combined income, externally funded; payback ≤5 years	10–25% of income; payback 5–8 years	>25% of income, unfunded, or payback >8 years
Programme overlap (EWOI)	Matches objective: >0.6 for cost-led merger with funded teach-out; <0.3 for alliance	0.3–0.6 (mixed rationale)	High overlap with no plan to rationalise, or low overlap justified on cost grounds
Geographic reach	Contiguous or regional; or international reach via asset-light model	Regional with separate catchments	Distributed small campuses with falling enrolment, or >100 km merger expecting cost synergies
Transition exposure	<5% of students in programmes closed or moved; teach-out agreements in place; ≥12 months' notice	5–10% of students; teach-out partly arranged	>10% of students, low-income concentration, or <6 months' notice

Source: Analyst framework calibrated against evidence in Sections 5.1–5.5.

6. United States: Market-Driven Consolidation

In the United States, consolidation follows the decisions of institutions, state systems and regulators rather than a single national plan. The system is among the world's largest and most decentralised - roughly 6,000 institutions, in the words of the Under Secretary of Education, "not all" of which "will survive the decade" [178]. Consolidation is driven less by national policy than by market exit (closures), system-level restructuring by state boards, and private acquisitions. The federal role is primarily regulatory: change-of-ownership approvals, Title IV eligibility and teach-out requirements.

1,671 College closures 2002–2023, of 8,633 aid-eligible institutions (NBER)	**94** Combinations 2010–19, vs 32 in 2000–09 (EY-Parthenon via Ithaka S+R)	**16%** Private institutions forecast to post negative margins in 2026 (Moody's)	**−20%** Projected fall in Western high-school graduates, 2023–2041 (WICHE)

6.1 The pressure profile

Four indicators define the US pressure profile. **Demography:** high-school graduates peaked in 2025 and will fall 13% by 2041, with the Northeast (−17%), Midwest (−16%) and West (−20%) declining while the South grows (+3%) [2, 62]. **Finance:** Moody's forecasts expense growth of 4.4% against revenue growth of 3.5% for 2026 [3]. **Federal policy:** rating agencies cite federal policy uncertainty, including international student visa processing, as a negative driver [70, 5]. **Scale:** the institutions that close are overwhelmingly small - median FTE enrolment two years before closure was 219 at nonprofits and 162 at for-profits [82].

Forvis Mazars' comparison of private colleges that failed with those that survived provides a practical early-warning profile:

Exhibit 28: Financial profile of failed versus surviving US private colleges (FY2022)

Indicator	Surviving institutions (n=26)	Failed institutions (n=14)	Ratio (failed ÷ surviving)
Enrolment	3,231	960	0.30
Operating margin	2%	−5%	—
Primary reserve ratio	0.90	0.20	0.22
Restricted endowment ÷ expenses	70%	33%	0.47

Source: Forvis Mazars, Trends in Closures (Jan 2025) [11]. Ratios derived by the authors.

A Federal Reserve model built on similar indicators identified 84 of the 100 institutions it rated most at risk that subsequently closed within three years, against 47% for federal accountability metrics alone; under a one-time 15% enrolment shock it projects up to 80 additional closures [85]. How many institutions close each year depends on definitions - one analysis counts about 40 unique

closures in 2023-24 against 81 federal closure records once branches are included [179] - but the direction is clear.

6.2 Public system consolidation

State systems have been the main venue for planned mergers. Ithaka S+R identified consolidation attempts in 22 state systems since 2007 [10]. The table summarises the most significant cases with published data.

Exhibit 29: US public system consolidations: scope, finance and outcomes

System / case	What happened	Financial evidence	Enrolment / student evidence	Source
University System of Georgia (2013–2026)	35 institutions (2010) → 26 via 9 mergers; Georgia Southern–East Georgia State effective 1 Jan 2026 → 25	~$30m admin savings from the initiative, redirected; earlier estimate ~$24m, "less than 1 percent" of $8.8bn budget	Enrolment 318,027 → 341,485 (2011–20); degrees +29%; 4-yr graduation +29%	[39, 16, 180, 17]
Pennsylvania PASSHE (2022)	Six universities integrated into Commonwealth University and PennWest	"Never about saving money"; sought $200m federal relief; ~1,531 posts cut system-wide by 2023 (all causes)	PennWest 14,477 → 10,548 (fall 2025); Commonwealth ~12,470 → 10,829; PASSHE +0.6% in 2025, first rise in over a decade	[181, 149, 182, 36, 183, 160]
Vermont State University (2023)	Castleton, Northern Vermont and Vermont Tech merged	~$22m deficit; 33 admin posts cut ($3.1m a year); 23 of 208 faculty posts cut; $59.9m state bridge funding FY22–26	5,093 students (fall 2024); first-years −14% then +14%	[157, 139, 152, 147, 148]
CT State Community College (2023)	12 community colleges merged into one accredited college	Plan: $27.8m net annual savings; FY25 opening deficit $91.3m	Enrolment ~102,000 (2018-19) → 70,560 (2022-23); −34% since 2014	[54, 150, 151]
University of Wisconsin Colleges (2018)	13 two-year branch campuses absorbed by 7 universities	"You may never see a penny of savings" (UW President)	Branch enrolment 9,741 → ~4,803 (2018–23); six campuses closed or closing 2023–26	[184, 38, 170]
Penn State Commonwealth campuses (2025)	Trustees voted 25–8 to close 7 Commonwealth campuses after spring 2027	Seven campuses cost ~$40m a year to run and need ~$200m facilities investment	~3,000–3,200 students (3.6% of Penn State); 12 campuses −51% since 2010	[168, 43, 169]
UT Rio Grande Valley (2015)	UT Brownsville and UT Pan American merged; new medical school	~$6m administrative savings	Undergraduates 21,644 → 24,023; research ~$15m → $30.1m	[106]

Source: As cited.

Lessons from the public cases

- **Savings are small relative to budgets and are usually reinvested.** Georgia's redirected savings were well under 1% of the system budget [17]; PASSHE's chancellor said integration "was never about saving money" [149].
- **Student-success investment, not cost cutting, explains the positive cases.** Georgia's consolidations were associated with lower first-year dropout and higher graduation rates, and Georgia State's Perimeter College three-year associate graduation rate rose from 7% to 22% [39]. Connecticut paired its merger with a $2.3m engagement with Achieving the Dream and more than 100 new staff [150].
- **Distributed rural campuses are the hardest to stabilise.** Wisconsin's branch enrolment roughly halved after restructuring and Penn State concluded closure was necessary for seven campuses [38, 43]. Ithaka notes that the Wisconsin merger's success is "impossible to establish" because branch enrolment disappeared from federal data once merged [184] - a data-transparency risk in itself.
- **Bridge funding is decisive.** Vermont's state bridge funding stepped down from $21.0m (FY22) to zero (FY27) [147]; the system's financial-health score recovered to 5.35 in FY2025 after a point at which it had only eight days of cash [185].

6.3 Private mergers and acquisitions

Private nonprofit combinations have accelerated: Forvis Mazars counted nine mergers in 2024 against three in 2016 [83], and a 2026 report counted 521 mergers or takeovers between 2000 and 2025 [178]. The Department of Education is reported to be working to speed up change-of-ownership approvals [178]. Three deal archetypes dominate.

Exhibit 30: Archetypes of US private higher-education combinations, with examples

Archetype	Logic	Examples (students at announcement)	Source
Asset-rich absorption by a national university	Acquirer gains campus, real estate and brand in a new city; target gains survival and access	Northeastern–Mills (613 UG + 348 grad; ~$700m assets); Northeastern–Marymount Manhattan (~1,400; $202.7m gain; now "Northeastern University – New York City")	[186, 44, 187]
Regional combination of mission-aligned colleges	Shared denomination or mission; scale in recruitment and back office	Gannon–Ursuline (completion targeted Dec 2026); Queens University of Charlotte → Elon (1,846); Rosemont → Villanova (777); Albany College of Pharmacy → Russell Sage (875)	[188, 84]
Public absorption of a struggling public	State-sanctioned rescue preserving local access	Kean University–New Jersey City University (effective Jul 2026; 59+ UG and 31 graduate programmes at Kean Jersey City); Cal Poly–Cal Maritime	[189, 190]

Source: As cited. Student numbers for 2026-27 deals as reported by a tracker (Grade C).

The Northeastern cases illustrate why absorption can be value-creating for the acquirer: the accounting gain on Marymount Manhattan comprised $215m of real estate and about $47m of

investments, less $68.3m of liabilities [44]. For the target, the alternative was often closure. Research on merger antecedents finds that tuition dependency, size, falling enrolment, retention and available net assets predict which institutions merge [191].

Online acquisitions: Purdue Global and the University of Arizona Global Campus

Exhibit 31: Public university acquisitions of for-profit online operations

Dimension	Purdue University Global (from Kaplan, 2018)	University of Arizona Global Campus (from Ashford/Zovio, 2020)
Acquisition terms	Kaplan provides services under a 30-year contract: 12.5% of revenue (13% Jun 2023–Jun 2027) plus 8% of costs; exit fee = 125% of prior 12 months' revenue	Acquired for $1; Zovio to receive 19.5% of revenue under a 15-year contract - terminated Aug 2022 (Zovio paid UAGC $10.5m)
Early financials	FY2019 operating loss $43m; FY2020 loss $21m on $388m revenue	Enrolment −31% and net revenue −34% over five years to FY2023
Latest position	FY2025: average enrolment 36,606 (+4.3%); 14,800+ graduates; 2.4% surplus	Integrated into UA (Sep 2025); projected $12–21m a year savings; ED dropped $72m loan-discharge recovery (Dec 2025)
Lesson	Long-dated service contracts lock in partner economics; scale takes years to reach break-even	Inherited regulatory liabilities and enrolment decline can outweigh the low purchase price

Source: [125, 192, 193, 194, 161, 195, 138, 196]

6.4 Closures and transition exposure

The cost of failing to consolidate in time is borne primarily by students. The 2024 closure of the University of the Arts in Philadelphia - announced on 31 May and effective on 7 June, affecting about 1,300 students in 40 programmes and about 600 staff - is the starkest recent example [166, 167]. Its enrolment had fallen 38.2% in a decade to 1,313 in fall 2022 [166]. Birmingham-Southern College closed in May 2024 after a $30m state loan was refused [197]; Wells College (342 undergraduates) closed at the end of the spring 2024 semester [198]; Saint Augustine's University fell from about 870 students in 2023 to about 150 and filed for Chapter 11 in April 2026 [172, 173].

National evidence shows that orderly closures with teach-out agreements roughly halve the damage: in for-profit four-year closures, re-enrolment was 70.1% after orderly closure against 42.4% after abrupt closure [40]. A planned combination is, in most cases, the best teach-out of all - students continue in a functioning institution.

6.5 Shared services, consortia and course sharing

US shared-service evidence is polarised between long-standing consortia and troubled enterprise programmes. The Claremont Colleges Services, founded in 1925, provides more than 30 shared services to seven institutions with about 300 staff [199]; Five Colleges, Inc. operates shared programmes and a 55-mile fibre network for five campuses with 40 employees [200]; the Big Ten Academic Alliance links 18 universities [201]. Purchasing cooperatives such as E&I claim 5–12% economic benefit, though this is a vendor claim [202].

At the other extreme, UCPath's cost escalation (from $170m to $504m) and the collapse of its $753m savings case [28], the University of Michigan's reduction of forecast savings from $17m to $5–6m a year [134], and the University of Texas at Austin's projection of up to $200m from shared services that never reached a final approved plan [203, 204] have made US boards cautious. A 2022 Huron analysis for the Utah System of Higher Education illustrates the more realistic scale of opportunity: about 50 shared-service opportunities, strategic-sourcing savings of $6–12m on $748m of addressable spend, and an accounts-payable function staffed at 58.6 FTE, more than $1.2m above benchmark [137]. Central IT spending, a frequent shared-service target, ran at a median of $1,601 per student FTE in 2022-23 [205].

Course sharing is the fastest-growing US alliance model. The CIC Online Course Sharing Consortium had 313 members and 19,719 available courses by June 2024 [30]; the Acadeum network spans more than 460 institutions with enrolment growing about 52% a year since 2019 [50]; and the Big Ten's CourseShare has supported more than 6,000 student participations since 2003 [117]. Online programme management partnerships remain widespread but under scrutiny: at least 550 colleges used OPMs in 2021 [34], and the Department of Education rescinded its 2023 third-party servicer guidance in November 2024 [206].

6.6 US metric profile and outlook

Exhibit 32: United States: five-metric profile (analyst assessment)

Metric	Assessment	Evidence basis
Shared-service savings	Low–moderate	Consortia and procurement deliver; large ERP/HR programmes have overrun (UCPath +196%) or under-delivered (Michigan 29–35% of forecast)
Integration cost	Moderate–high	Bridge funding of ~$11,800 per student in Vermont; PASSHE sought $200m; acquirers absorb liabilities (UAGC)
Programme overlap	High in public systems	Duplicated programmes at ≥4 Kansas institutions; 338 programmes eliminated in 2024 announcements
Geographic reach	Online-led	Online is 42% of PennWest headcount; Northeastern's multi-city network; branch campuses shrinking
Transition exposure	High	70% of closure-affected students experienced abrupt closures; 54.7% Pell recipients

Source: Analyst assessment based on evidence cited in this chapter.

Outlook 2026–2030. We expect US consolidation to continue at the elevated 2024–25 pace, concentrated in small private colleges in the Northeast and Midwest and in distributed public branch networks. The Federal Reserve's downside scenario (up to 80 additional closures after an enrolment shock) [85] is the relevant stress case. The policy question is whether faster federal change-of-ownership processing [178] will shift the mix from abrupt closures towards planned absorptions - the outcome that the student-outcome evidence most strongly supports.

7. United Kingdom and Ireland: From Shared Services to Group Structures

The United Kingdom faces severe financial pressure, yet also has a mature infrastructure for inter-university collaboration. Its policy debate has moved in two years from whether institutions might fail to how consolidation should be structured - culminating in the creation of the UK's first multi-university group in August 2026. Ireland offers a contrasting model: a state-led, funded programme of technological university mergers.

42.7% English providers forecasting a deficit in 2025-26 (OfS, May 2026)	**58–70%** Share in deficit by 2028-29 under OfS downside scenarios	**£218m** Restructuring costs reported by 65 providers in 2024-25 (+20.7%)	**40%** UK finance directors considering or pursuing a merger/acquisition (2026)

7.1 The financial position of English providers

The Office for Students' sequence of financial sustainability reports traces a steady deterioration. In 2022-23, 93 providers (35%) were in deficit [74]. Providers forecast 40% in deficit for 2023-24 and 43% for 2024-25 [74, 75]. In May 2026, the regulator reported that 35.8% were in deficit in 2024-25, that 42.7% (119 of 279) forecast a deficit for 2025-26, and that 57 expected three consecutive years of deficit [1]. The sector's surplus was £0.9bn (1.9% of £48.1bn income) in 2024-25, forecast to fall to £0.5bn (1.1%) in 2025-26 [1].

Exhibit 33: Key indicators from Office for Students financial sustainability reporting, 2024–2026

Indicator	Value	Report
Providers in deficit, 2022-23 (actual)	93 (35%)	May 2024 [74]
Modelled share in deficit by 2025-26; share with <30 days' liquidity	72%; 40%	Nov 2024 [207]
Study visa applications, Jan–Sep 2024 vs 2023	−16%	Nov 2024 [207]
Modelled vs forecast deficits, 2025-26	124 (45%) vs 96 (35%)	Nov 2025 [76]
Cost of employer National Insurance rise	~£300m	Nov 2025 [76]
Providers with <30 days' liquidity, 2025-26 / 2026-27	45 / 71	Nov 2025 [76]
Providers in deficit, 2024-25 (actual)	35.8%	May 2026 [1]
Forecasting deficit, 2025-26	42.7% (119)	May 2026 [1]
Providers with net liquidity <10% of expenditure / negative	51 / 12	May 2026 [1]
Restructuring costs, 2024-25	£218.2m (+20.7%), 65 providers	May 2026 [1]
Non-UK entrants, 2024-25 (actual) vs providers' forecast to 2028-29	−7.7% vs +22.5%	May 2026 [1]
Estimated cost of international student levy from 2028-29	~£570m a year	May 2026 [1]
Downside scenarios for 2028-29: providers in deficit	163 (58.4%) to 196 (70.3%)	May 2026 [1]

Source: Office for Students, as cited. Note: The November 2025 update estimated the then-proposed 6% levy at £760–780m a year [76]; the May 2026 estimate reflects the later design.

Responses have been dominated by cost reduction. Estimates of job losses range from more than 15,000 (University and College Union, October 2025) to more than 20,000 (independent researchers, based on 97 of 165 institutions) [79, 80]. A spring 2026 Universities UK survey of 48 finance directors found 79% running voluntary redundancy schemes, 79% freezing recruitment, 44% closing courses and 31% cutting research; 92% in England and Wales said fee increases would not cover rising costs [13]. Crucially for this report, **40% would consider or were actively considering a merger or acquisition, 71% were open to shared procurement and 65% to federations or alliances** [13].

7.2 Scotland: the Dundee crisis

The University of Dundee became the UK's most visible case of institutional distress in 2025. It announced a projected £35m deficit and proposed 632 job cuts - about a fifth of staff - later revised to up to 300 FTE [174, 175]. The Scottish Funding Council approved £22m of emergency liquidity in March 2025 and then offered up to £40m of further support, a total of £62m, against a liquidity gap estimated at £45–60m [208, 209, 176]. The Strategic Advisory Taskforce, reporting in August 2025, recommended collaborative structures and shared services [210]. Eleven of Scotland's 19 universities project deficits [211].

7.3 Mergers and group structures

The London and South East University Group (Kent–Greenwich)

Announced on 10 September 2025, the combination of the universities of Kent and Greenwich created the UK's first multi-university group, with about 47,000–50,000 students across four campuses (Greenwich, Avery Hill, Medway and Canterbury) [52, 53, 51]. Legal commitment followed on 4 February 2026 and the group began operating on 1 August 2026 [9]. Its structure is designed as a template: Greenwich became the London and South East University Group, a company limited by guarantee, which Kent then joined; all staff are employed by the group under a single board; it is one OfS-registered entity with two academic "trading arms"; degrees are issued in each university's name; and the model allows further institutions to join [212, 45]. No savings, cost or job figures have been published, although at announcement Kent was running a voluntary redundancy scheme targeting £19.5m of savings and Greenwich was cutting more than 300 posts [52].

> **Why the group model matters**
>
> The LASEUG structure separates the **legal and operational merger** (single entity, single employer, single board, shared services) from the **academic and brand merger** (two universities, two degree brands). It therefore captures shared-service and governance savings while limiting the brand and recruitment risk that has followed full mergers elsewhere - for example, the two-year fall in applications at the University for the Creative Arts after its predecessor identities were lost [21]. The OfS's publication of a case study [45] signals regulatory support for replication.

Other combinations

Exhibit 34: Selected UK mergers and combinations, 2002–2027

Combination	Date	Scale / key data	Financial support or cost	Source
London Guildhall + University of North London → London Metropolitan	Aug 2002	~11,000 + ~12,500 FTE; £55m + £70m income	HEFCE restructuring fund £6.5m	[18]
Victoria University of Manchester + UMIST → University of Manchester	Oct 2004	22,000 + 6,500 FTE; £328m + £117m income; ~34,000 students	>£250m estate + ~£40m other costs; £65m direct public funding	[22, 141, 21]
Lampeter + Trinity Carmarthen → UWTSD; Swansea Met joined	2010; 2013	Further college mergers 2013–14	—	[213]
Glamorgan + Newport → University of South Wales	Apr 2013	Dissolution order	HEFCW £24.8m over three years	[143]
UCL + Institute of Education	Dec 2014	>35,000 students; >11,000 staff; >£1bn income	—	[110]
City + St George's → City St George's, University of London	Aug 2024	27,000+ students; ~4,000 staff; >£400m turnover; ~2 years of talks	Approvals: DfE, OfS, Privy Council, GMC	[214, 111]
Kent + Greenwich → LASEUG	Aug 2026	~47,000–50,000 students; ~£600m income	Not disclosed	[9, 45, 51]
King's College London + Cranfield (proposed)	By Aug 2027	Framed around national capability and resilience	Not disclosed	[215]

Source: As cited.

The historical record contains important cautions. HEFCE's 2012 review found that "almost all" collaboration, alliance and merger projects required more time, effort and money than expected, that costs of harmonising pay, ICT and administrative processes were often underestimated, and that the University of Manchester gave "more focus on research than on the student experience in the early years" [21]. Manchester itself planned 400 redundancies against a £30m deficit in 2007 - although this was not formally linked to the merger [216].

7.4 Shared services and collaborative procurement

The UK has the most developed shared-service ecosystem of any system studied, supported by a 2012 VAT cost-sharing exemption that allows qualifying groups to supply members at cost without charging VAT [132, 217]. Sector efficiency reviews reported at least £1.38bn of savings between 2005 and 2011 [129] and more than £1bn over the three years to 2013-14 [218], with procurement contributing £457m in that period according to EUA's analysis of HEFCE data (another estimate puts the procurement figure at about £435m) [219, 220].

Exhibit 35: UK university purchasing consortia (UKUPC): spend and savings

Year	Spend through agreements	Cashable savings	Savings rate (derived)	Source
2011-12 (all consortia)	£860m	£105m	12.2%	[129]
2020-21	£1.3bn	£76m (+£104m non-cashable)	5.8%	[23]
2021-22	£1.3bn	£119m (+£73m non-cashable)	9.2%	[24]
2022-23	£1.92bn	£147m	7.7%	[25]
2023-24	£2.4bn	£116.1m	4.8%	[26]
APUC Scotland, 2022-23	£420m collaborative (of £1.2bn total)	~£35m	8.3%	[130]

Source: As cited.

In 2025, the UUK Transformation and Efficiency Taskforce called for "a new era of collaboration" rather than mergers, citing £116m of purchasing-consortia savings and £138m of Jisc procurement savings [158]. Its companion report with Jisc recommended a "shared services first" approach and a central catalogue of services, and identified the barriers that have limited scale: non-standard processes, lack of upfront capital, VAT constraints, low trust and difficulty scaling [133, 27]. The N8 research-intensive universities offer a model of targeted collaboration - a £3.25m shared high-performance computing facility, procurement savings of £1.7m in its first year at one member and energy savings of £1m a year at another [221].

7.5 Ireland: funded, legislated technological university mergers

Ireland's Technological Universities Act 2018 requires at least two institutes of technology to merge to form a technological university (TU) [222]. Five TUs were created between 2019 and 2022, consolidating most of the institute-of-technology sector into multi-campus regional universities.

Exhibit 36: Irish technological universities: formation and scale

Technological university	Established	Predecessors	Scale	Source
TU Dublin	1 Jan 2019	DIT, IT Blanchardstown, IT Tallaght	~28,000 students; 3,000+ staff	[223]
Munster TU (MTU)	1 Jan 2021	Cork IT, IT Tralee	~18,000 students	[224]
TU of the Shannon (TUS)	1 Oct 2021	Athlone IT, Limerick IT	14,000+ students; ~1,200 staff	[225]
Atlantic TU (ATU)	1 Apr 2022	GMIT, IT Sligo, Letterkenny IT	20,200+ students; 2,215 staff; 8 campuses	[159]
South East TU (SETU)	1 May 2022	IT Carlow, Waterford IT	18,000+ students; ~1,500 staff; target 25,000	[226]

Source: As cited. Predecessor institutions as named in official establishment announcements and sector summaries [222].

The Irish model was explicitly funded. The Technological University Transformation Fund was announced in 2019 as €90m over three years; the three published tranches total €83.47m (€34.33m, €25.67m and €23.47m), with the 2022 tranche allocated ATU €5.27m, SETU €5.25m, TU Dublin €5m, TUS €4.5m and MTU €3.45m [144, 145, 146]. ATU's predecessor consortium alone received about €16m to prepare its application [159]. Subsequent programmes include TU RISE (€83.68m) and the Technological Sector Advancement Fund (€50m) [222]. Our derived estimate of transformation funding is about €850 per enrolled student - modest relative to the UK and Australian cases, reflecting the absence of major estate consolidation.

7.6 UK and Ireland metric profile and outlook

Exhibit 37: UK and Ireland: five-metric profile (analyst assessment)

Metric	Assessment	Evidence basis
Shared-service savings	Moderate, proven	Purchasing consortia 4.8–9.2% of spend; mature sector services (UMAL, Jisc, Uniac); VAT cost-sharing exemption
Integration cost	High where estates involved	Manchester >£290m; recent groups avoid estate consolidation; Irish TU funding ~€850 per student
Programme overlap	Being reduced unilaterally	44% of finance directors closing courses; group model allows portfolio coordination without full merger
Geographic reach	Regional groups + global TNE	LASEUG across four campuses; UK TNE 699,660 students exceeds onshore international enrolment
Transition exposure	Rising	Job losses estimated at 15,000–20,000+; Dundee required £62m public support; OfS flags 12 providers with negative liquidity

Source: Analyst assessment based on evidence cited in this chapter.

Outlook 2026–2030. The UK is likely to see further group structures modelled on LASEUG, vertical absorptions of specialist institutions (as in the proposed King's–Cranfield combination) and an expansion of shared procurement and services. The OfS's 2028-29 downside scenarios - up to 70.3% of providers in deficit [1] - imply that some unplanned exits are possible absent a market-exit regime. In Ireland, the policy question is shifting from formation to consolidation of multi-campus TUs and their research capacity.

8. Continental Europe: State-Steered Mergers and EU Alliances

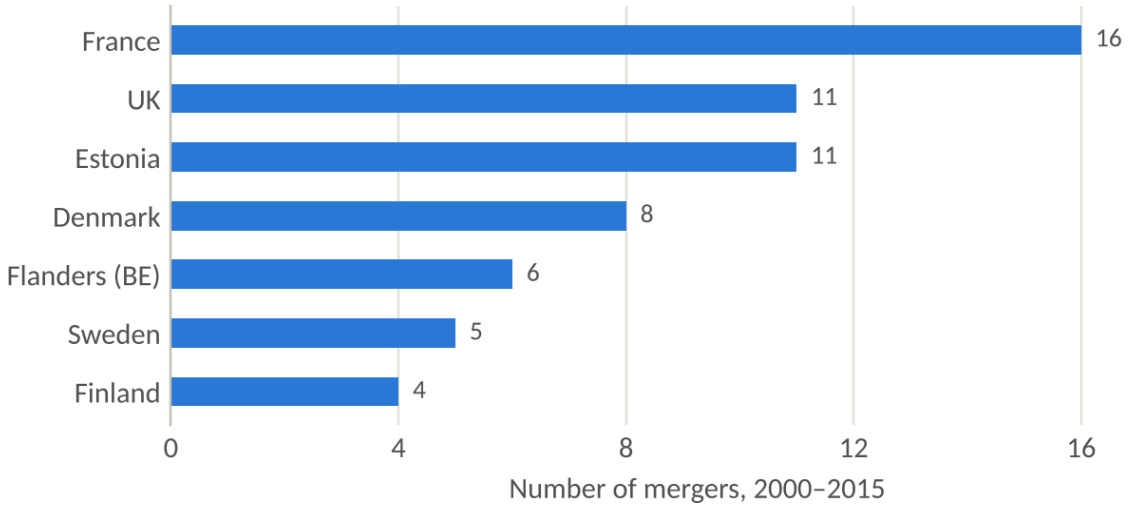
Continental Europe has the longest and best-documented experience of deliberate, government-steered university mergers. Unlike the US, where consolidation is largely a response to market failure, European mergers have typically been policy instruments aimed at research excellence, international visibility and rationalisation of fragmented systems. In parallel, the European Union has funded the world's largest programme of cross-border university alliances.

92 University mergers in Europe 2000–2015 (EUA DEFINE)	**129** Mergers and clusters across 22 systems (EUA, 2019)	**€14.4m** Maximum Erasmus+ grant per European Universities alliance (4 years)	**218** Erasmus Mundus joint master's programmes in the catalogue (Oct 2026)

8.1 The European merger wave

EUA analysis recorded about 100 mergers in 25 systems between 2000 and 2015, rising from three to five a year before 2006 to seven or eight a year in 2007–12, and to 12 in 2013 and 14 in 2014 [227]. The DEFINE project counted 92 mergers in 2000–2015, 55 of them in 2009–14 [12, 86]; a 2019 EUA briefing counted 129 mergers and clusters in 22 countries, including 29 in France (9 mergers and 20 clusters) [87].

Exhibit 38: University mergers by European system, 2000–2015



Source: EUA, DEFINE Thematic Report 2 [12]. Note: Systems with four or more mergers shown; the total for all systems is 92.

8.2 National reform programmes

Exhibit 39: Major national merger programmes in continental Europe

Country	Reform	Before → after	Documented outcomes	Source
Denmark	2007 university and research-institute mergers	12 universities + 13 government research institutes → 8 universities + 4 institutes	"Very limited economies of scale"; administrative spending probably rose in early years; 2009 evaluation lacked data for causal links; Aarhus: 9 → 4 faculties, budget €693m → €826m (2008–12), PhD students 1,700 → 2,200	[100, 98, 228, 229]
Finland	2010 university reform and subsequent mergers	20 universities (2009) → 14 (2016) → 13 today	Aalto (2010): state matched private donations 2.5:1 for an endowment of ~€700m; positive financial effects after four years; Tampere (2019): 30,000 students	[230, 231, 232, 12, 233]
Norway	Structural reform "Concentration for quality" (2015–17)	33 → 21 state institutions	NTNU merged with three university colleges (~39,000 students); merged institutions did not attract more applicants; one merged institution still had "too large administration" seven years on	[102, 234, 104, 103]
France	Mergers and experimental establishments linked to excellence funding (IDEX)	e.g., 3 → 1 at Strasbourg (2009) and Aix-Marseille (2012)	Strasbourg: 56,000 students, €600m budget, three years' preparation; Aix-Marseille: 80,000 students, IDEX-funded A*Midex €26m a year; Paris-Saclay (2020): 13% of French research	[235, 236, 237, 12]
Germany	University + national research centre	Universität Karlsruhe + Forschungszentrum Karlsruhe → KIT (2009)	Model for vertical integration of teaching university and research institute	[238]
Sweden	Voluntary merger	Växjö + Kalmar → Linnaeus University	Overheads −13%; research administration −35%; external funding +40%; publication impact +20%	[12]

Source: As cited. Denmark counts differ between sources; the Chronicle reported 25 institutions merging into 8 universities and 3 research institutions [239].

What the European evidence says about economics

- **Short-term savings should not be expected.** DEFINE concluded mergers "should not be seen as an effective way to save money in the short-term, given the high transition costs"; positive financial effects took four years at Aalto and up to 15 years elsewhere [12]. The final DEFINE report described transition costs as "invariably considerable" and recommended additional public funding for mergers [97].
- **Costing is a success factor in itself.** "Costing the process adequately is … one of the keys to a successful merger" [227]; DEFINE recommends a pre-merger costing exercise "mindful that pinning down precise costs is not possible" [12].

- **Research gains are real but hard to attribute.** Danish citation impact rose steadily, but analysis attributes the rise to performance-based funding "rather than the university mergers" [99]. Linnaeus's external funding rose by more than 40% [12].
- **Staff experience matters.** Mergers "almost universally" generated significant additional workload, and enforcing change risked "irreversibly" alienating staff [12]. Norwegian academics surveyed after the 2015 reform "very often did not witness much change" in their daily work [240].

8.3 European Universities alliances: the world's largest alliance programme

Launched in 2019, the European Universities Initiative funds deep, long-term alliances of institutions across member states. Its growth from 17 alliances in 2019 to 44 in 2022 (340 institutions in 31 countries), 50 in 2023 (430+ institutions, 35 countries) and 64 in 2024 (560+ institutions) makes it the largest structured alliance programme globally [119, 120, 88]. The 2026 call selected 20 alliances (190 institutions) from a €145.6m budget, and the Commission's July 2026 announcement refers to 65 alliances supported [31], while its main initiative page refers to 73 alliances and almost 650 institutions [121] - the difference likely reflects counting dates and funding status.

Exhibit 40: European Universities Initiative: calls, funding and scale

Call / year	Alliances	Institutions	Call budget	Source
2019 pilot	17 selected	—	—	[32]
2020	24 selected (41 cumulative)	—	—	[32]
2022	44 active	340 in 31 countries	€272m	[119]
2023	50 active	430+ in 35 countries; ~1,700 associated partners	€402.2m	[120]
2024	64 active	560+ in 35 countries; ~2,200 associated partners	€189.2m	[88]
2026	20 selected; 65 supported	190 in selected alliances; ~650 overall	€145.6m (bridge funding up to €7.2m each)	[31, 121]

Source: European Commission, as cited. Note: Each alliance may receive up to €14.4m over four years; total EU budget for the initiative is around €1.1–1.2bn for 2021–27 [32, 119].

The alliances are a distinctive model: they integrate curricula, mobility and research strategy across borders without legal merger, and the Commission's "joint European degree label" is intended as a first step towards a European degree [114]. Their economics depend heavily on EU grant funding; the Commission has not published systematic outcome data such as joint-degree counts or mobility rates against the 50% target [122]. For institutions under pressure, the lesson is that alliances deliver **reach and portfolio** rather than savings.

8.4 Continental Europe metric profile and outlook

Exhibit 41: Continental Europe: five-metric profile (analyst assessment)

Metric	Assessment	Evidence basis
Shared-service savings	Low in short term	Benefits after 4–15 years; Danish administrative costs probably rose initially; Linnaeus overheads −13%
Integration cost	High; publicly funded	Transition costs "invariably considerable"; Aalto endowment match; Saclay campus plan reported as a $6bn project (2011) [239]
Programme overlap	Rationalised in horizontal mergers	Aarhus 55 → 27 institutes; Strasbourg, Aix-Marseille combined three universities each
Geographic reach	City-level mergers + EU-wide alliances	Contiguous city mergers dominate; alliances span 35 countries
Transition exposure	Moderate (staff), low (students)	Workload and staff alienation risks; NIFU found little change perceived; few student-displacement effects reported

Source: Analyst assessment based on evidence cited in this chapter.

Outlook 2026–2030. The wave of state-steered mergers has slowed in the Nordic countries and France as reforms mature; attention is shifting to evaluating outcomes and to alliances. The next frontier is legal: the European degree and potential legal statutes for alliances could convert today's grant-funded partnerships into deeper, more permanent structures - a form of transnational group structure without precedent elsewhere.

9. India: Policy-Led Consolidation of a Fragmented System

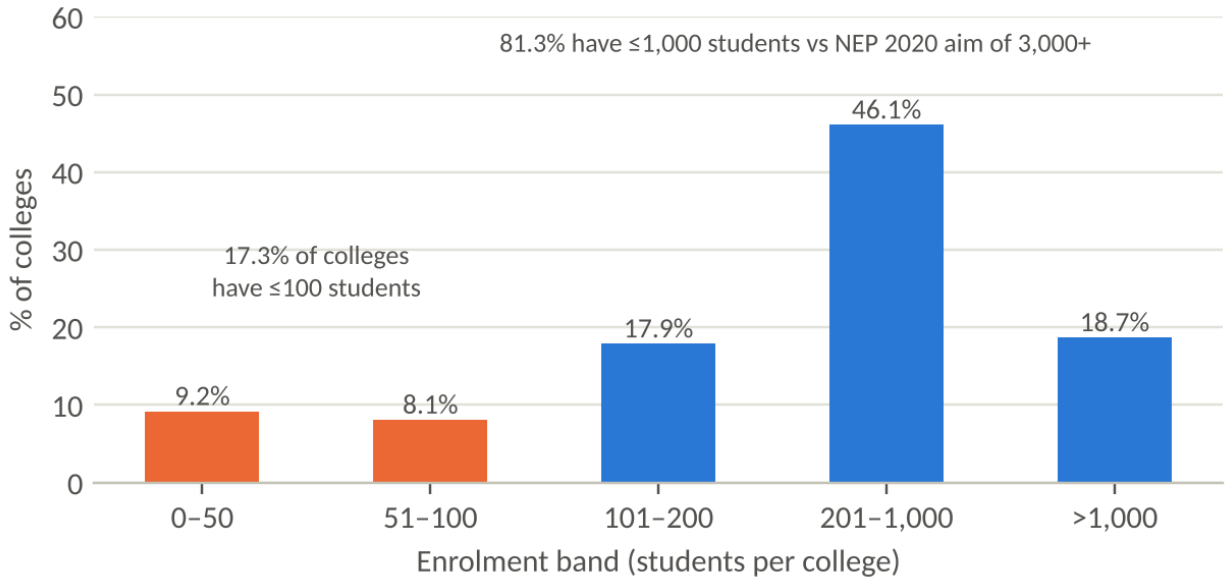
India presents the inverse of the problem faced in mature systems. Demand is growing strongly - enrolment reached 4.50 crore (45.0 million) in 2023-24 and the gross enrolment ratio rose to 30.0 [59] - but supply is extremely fragmented across tens of thousands of small, often single-discipline colleges. Consolidation in India is therefore a **quality and scale** agenda driven by national policy (NEP 2020), rather than a response to financial collapse. At the same time, India has opened its system to foreign branch campuses and degree partnerships, making it one of the most active partnership markets in the world.

45,473 Colleges on the AISHE portal (2021-22); 48,246 in 2023-24	**81.3%** Colleges with ≤1,000 students (derived, AISHE 2021-22)	**342** AICTE-approved technical institutions closed in three years to 2026-27	**16** Letters of Intent issued to 15 foreign universities for Indian campuses (Aug 2026)

9.1 System structure: scale and fragmentation

The 2021-22 All India Survey on Higher Education (AISHE) registered 1,168 universities, 45,473 colleges and 12,002 standalone institutions [6]. By 2023-24, the count had risen to 1,289 universities, 48,246 colleges and 15,221 standalone institutions [241]; the UGC lists 1,301 universities as of October 2026 (57 central, 523 state, 161 deemed and 560 private) [242]. Private unaided colleges are 65.3% of all colleges but account for only 44.6% of college enrolment, while government colleges (21.5% of colleges) carry 34.8% of enrolment [6].

Exhibit 42: India: distribution of colleges by enrolment size, 2021-22



Source: Ministry of Education, AISHE 2021-22 [6]. Note: Derived: 17.3% of colleges have 100 or fewer students; 81.3% have 1,000 or fewer.

The fragmentation is stark when compared with NEP 2020's aim that every higher-education institution should become a multidisciplinary institution of **3,000 or more students** by 2040 [7]. Only 18.7% of colleges currently exceed 1,000 students [6]. The affiliating system compounds the problem: 147 affiliating universities each have more than 100 affiliated colleges, and 20 have more than 500 [6]. NITI Aayog reports that 495 state public universities and their more than 46,000 affiliated institutions account for 81% of enrolment - about 3.25 crore students - with 43,467 colleges affiliated to state public universities, an average of roughly 88 per university (derived) [243, 244].

9.2 The NEP 2020 consolidation agenda

NEP 2020 describes a "severely fragmented higher educational ecosystem" and sets out a structural consolidation programme [7]:

- "By 2040, all higher education institutions (HEIs) shall aim to become multidisciplinary institutions, each of which will aim to have 3,000 or more students", organised as large multidisciplinary universities, colleges and HEI clusters or knowledge hubs [7].
- "There shall, by 2030, be at least one large multidisciplinary HEI in or near every district" [7].
- "The system of 'affiliated colleges' will be gradually phased out over a period of fifteen years through a system of graded autonomy"; every college is to become either an autonomous degree-granting college or a constituent college of a university, and "single-stream HEIs will be phased out over time" [7, 245].
- Gross enrolment ratio to rise from 26.3% (2018) to 50% by 2035; Multidisciplinary Education and Research Universities (MERUs) "at par with IITs, IIMs"; an Academic Bank of Credit; and a single regulator, the Higher Education Commission of India [7].

Exhibit 43: India: implementation indicators for NEP 2020 structural reforms

Indicator	Value	Date	Source
Autonomous colleges	487 → 736	2014 → 2019	[246, 247]
Autonomy applications approved (Apr 2023–Jan 2024)	196 of 328 (plus 71 of 83 extensions)	Feb 2024	[248]
Autonomous colleges registered on Academic Bank of Credits	1,287	Jul 2026	[118]
HEIs registered on ABC; APAAR IDs generated	2,899; 26.35 crore	Jul 2026	[118]
Universities adopting the SWAYAM credit regulation / National Credit Framework	450 / 196	2026	[118]
Universities funded as MERUs under PM-USHA	35 (₹100 crore each)	Jul 2025	[116]
State private universities established in five years to Feb 2024	140	Feb 2024	[248]

Source: As cited. PIB sources report differing figures for some indicators within weeks of each other; the latest available is shown (see Appendix D).

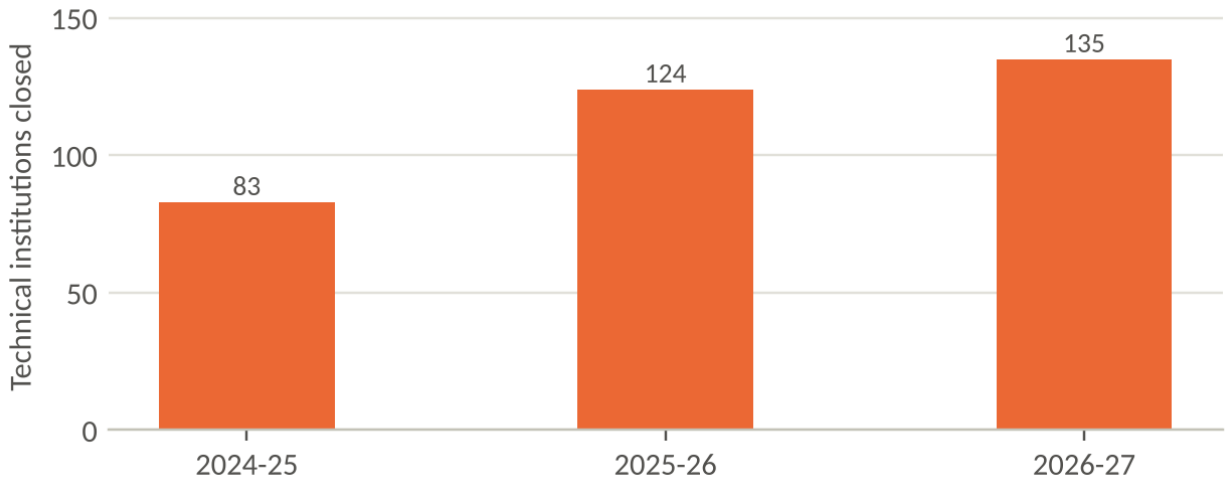
9.3 Consolidation in practice

Cluster universities and de-affiliation

India's main instrument for horizontal consolidation has been the **cluster university**, which groups existing colleges into a single degree-awarding institution. Jammu and Kashmir created two cluster universities under a 2016 Act, each pooling five colleges, with ₹55 crore each from the Rashtriya Uchchatar Shiksha Abhiyan (RUSA) [249]. RUSA's 12th Plan design targeted 80 new universities converted from autonomous colleges or college clusters within a total outlay of ₹22,855 crore [250]. NITI Aayog has proposed a "roadmap for de-affiliation of high potential affiliated colleges", including one-time compensation to state universities for lost affiliation fees and research hubs in clusters of state universities [243]. States are also legislating for system-level flexibility: a West Bengal amendment bill passed by the state Assembly in September 2026, and awaiting the Governor's assent, would allow staff transfers between state universities [251].

Market exit in technical education

Exhibit 44: India: AICTE-approved technical institutions closed, 2024-25 to 2026-27



Source: Lok Sabha written reply of 3 August 2026, as reported by Careers360 [252]. Note: Over the same period total AICTE-approved enrolment rose from 22.1 lakh (2023-24) to 29.6 lakh (2025-26).

Closures in technical education reveal market-driven consolidation within an expanding system. According to a Lok Sabha reply in August 2026, 342 AICTE-approved technical institutions closed over three years (83 in 2024-25, 124 in 2025-26 and 135 in 2026-27), led by Maharashtra (57), Uttar Pradesh (54), Madhya Pradesh (53), Tamil Nadu (45) and Gujarat (22) [252]. Meanwhile, AICTE-approved enrolment rose from 22.1 lakh (2023-24) to 29.6 lakh (2025-26) - an increase of about 34% (derived) [252]. Students are consolidating into larger, better-regarded institutions even as the number of providers falls - a pattern that mirrors the US for-profit sector a decade earlier.

9.4 International partnerships and foreign campuses

India has created three regulatory channels for international partnership: degree collaborations under the UGC's 2022 regulations, foreign branch campuses under the UGC's 2023 regulations, and campuses in GIFT City under the International Financial Services Centres Authority (IFSCA).

Exhibit 45: India's regulatory channels for international university partnerships

Channel	Key conditions	Status	Source
UGC twinning, joint and dual degrees (2022)	Indian partner: NAAC ≥3.01, NIRF top-100 or THE/QS top-1,000; foreign partner: THE/QS top-1,000; no online/ODL delivery; MoU-based	103 Indian HEIs offering such programmes (Jul 2025)	[115, 116]
UGC foreign HEI campuses (2023)	Top-500 overall or by subject, or outstanding expertise; in-principle approval valid 2 years; online ≤10%; fee autonomy; repatriation under FEMA; degrees equivalent to home campus	16 LoIs to 15 universities (Aug 2026); 50+ applications	[253, 46, 254]
IFSCA campuses in GIFT City (2022)	QS top-500; financial management, FinTech and STEM; fees US$1,000 application, US$25,000 registration, US$10,000 a year; unrestricted repatriation; 5-year registration	3 registered: Deakin, Wollongong, Queen's University Belfast	[255, 256, 257]
Edtech-franchised foreign degrees	Not permitted; such degrees unrecognised (UGC public notice, Dec 2023)	Prohibited	[258]

Source: As cited.

Exhibit 46: Foreign university campuses in India: approvals and openings (as of October 2026)

Institution (home country)	Location	Status and date	Source
University of Southampton (UK)	Gurugram	First LoI (29 Aug 2024); campus opened 16 Jul 2025	[259, 260]
University of Liverpool (UK)	Bengaluru	LoI May 2025; Letter of Approval 5 Jun 2026	[261, 262]
University of Bristol (UK)	Mumbai	Letter of Approval 9 Jun 2026; Mumbai Enterprise Campus opened 11 Sep 2026	[263, 264]
University of York (UK)	Mumbai	LoI Jun 2025; Letter of Approval 9 Jun 2026	[265, 263]
UNSW Sydney (Australia)	Bengaluru	Letter of Approval 9 Jun 2026	[263]
University of Western Australia (Australia)	Mumbai; Chennai	Mumbai opened Sep 2026; Chennai final approval, classes from 19 Oct 2026 (A$80m commitment)	[266]
University of Aberdeen (UK)	—	LoI Jun 2025 (first Scottish university approved)	[265]
Victoria University; Illinois Institute of Technology	—	Listed on UGC FHEI register	[267]
Western Sydney University; La Trobe; IED (Italy)	Greater Noida; Bengaluru; —	LoIs reported (Aug 2025)	[268]
Lancaster (UK); Surrey (UK)	Bengaluru; GIFT City	Approvals reported by Indian Foreign Secretary (Oct 2025)	[269]
Birkbeck, University of London (UK)	Bengaluru	15th LoI under 2023 regulations (Apr 2026)	[270]
Deakin; Wollongong; Queen's University Belfast	GIFT City (IFSCA)	Registered Jan 2024; Nov 2024; Feb 2026	[257]

Source: As cited. LoI = Letter of Intent (in-principle approval); final Letters of Approval are issued separately. Counts differ between sources; see Appendix D.

Early evidence suggests that demand for foreign campuses in India builds gradually. The first GIFT City cohorts were small - about 43–45 students at Deakin and 9 at Wollongong - and Deakin offered fee waivers of 20–25% [271]. India also exports the model: IIT Madras operates in Zanzibar, IIT Delhi in Abu Dhabi and IIM Ahmedabad in Dubai [116].

9.5 Shared services and national digital infrastructure

India's most significant shared services are national rather than institutional, and they operate at a scale unmatched elsewhere:

- **One Nation One Subscription (ONOS):** ₹6,000 crore for 2025–27 to provide access to more than 13,000 journals from 30 publishers for more than 6,300 government HEIs and R&D institutions (about 1.8 crore beneficiaries), administered by INFLIBNET, plus ₹150 crore a year

for open-access publishing [272]. The earlier e-ShodhSindhu consortium has been subsumed into ONOS [273].

- **SWAYAM:** 5.15 crore+ enrolments across 16,530+ courses by July 2025, with up to 40% of credits transferable [116, 118].
- **Academic Bank of Credits and APAAR:** 2,899 HEIs registered and 9.78 crore credit records by July 2026 - shared infrastructure that makes multi-institution programmes and credit mobility operationally feasible [118].
- **Higher Education Financing Agency (HEFA):** ₹44,449.18 crore sanctioned for 201 infrastructure projects [116].

These platforms lower the cost of programme alliances and credit-sharing between Indian institutions - in effect, the state has built the shared-service layer that consortia must construct for themselves in the US and UK.

9.6 Internationalisation and the outbound imbalance

India is the world's largest source of internationally mobile students. The Ministry of External Affairs estimated 13.36 lakh Indian students abroad in 2024, and NITI Aayog describes outbound mobility as nearly 25 times inbound mobility [274]; comparing the MEA figure with the 2023-24 inbound figure of 58,134 [241] gives a ratio of about 23 to 1 (derived). Remittances for study abroad under the Liberalised Remittance Scheme rose from US$0.16bn in 2013-14 to about US$3.4bn in 2023-24 [274]. NITI targets 1.5 lakh inbound students by 2030 and 7.89 lakh by 2047 [275]. Outbound flows are now shifting under destination-country policy: departures fell by 1,33,925 in 2024, with Canada down from 2,33,532 to 1,37,608 [71]. This redirection of demand strengthens the business case for foreign campuses and joint degrees delivered in India.

9.7 India metric profile and outlook

Exhibit 47: India: five-metric profile (analyst assessment)

Metric	Assessment	Evidence basis
Shared-service savings	High at national level	ONOS, SWAYAM, ABC and HEFA provide sector-wide shared infrastructure; institutional shared services less developed
Integration cost	Moderate; state-funded	Cluster universities funded via RUSA (₹55 crore each in J&K); de-affiliation compensation proposed
Programme overlap	Very high among small colleges	81.3% of colleges ≤1,000 students; single-stream colleges to be phased out
Geographic reach	District-level consolidation + foreign campuses	NEP target of a large HEI in or near every district by 2030; foreign campuses concentrated in Mumbai, Bengaluru, Gurugram, Chennai and GIFT City
Transition exposure	Moderate	342 technical institution closures in three years (2024-25 to 2026-27), alongside AICTE enrolment growth of ~34% (2023-24 to 2025-26); affiliating-system reform affects tens of thousands of colleges

Source: Analyst assessment based on evidence cited in this chapter.

10. The Gulf (GCC): State-Funded Mergers and Branch-Campus Ecosystems

The Gulf states combine two distinctive features: governments with the fiscal capacity to fund institutional restructuring outright, and some of the world's densest concentrations of international branch campuses. Consolidation in the GCC therefore takes two forms - **state-directed mergers of public institutions** (Khalifa University, Oman's University of Technology and Applied Sciences) and the **assembly and periodic pruning of foreign partnership ecosystems** (Dubai, Qatar's Education City and, increasingly, Saudi Arabia).

39 International branch campuses in the UAE (C-BERT, Apr 2026) - 2nd globally after China	**42,026** Students in Dubai's private HE sector, 2024-25 (+20%)	**~900k** Additional higher-education places Saudi Arabia needs by 2030	**48,781** Students at Oman's UTAS, formed by merger in 2020

10.1 Demand, policy and funding context

Gulf higher education is expanding under national development strategies. Dubai's Education Strategy 2033, approved in October 2024, targets international students making up 50% of university enrolment (from about 30%), more than 70 higher-education institutions, 11 universities in the global top 200 and a contribution of about AED 5.6bn to GDP [276, 277]. Saudi Arabia's Human Capability Development Program targeted six Saudi universities in the global top 200 by 2025 [278], and the Kingdom is estimated to need about 900,000 additional higher-education places by 2030 [60]. Saudi Arabia hosted about 64,000 international students in 2022, down from 74,000 in 2017, while the UAE is estimated to host about 220,000 [279].

10.2 Branch-campus ecosystems

C-BERT counts 39 international branch campuses in the UAE and 12 in Qatar as of April 2026, placing the UAE second only to China (51) as a host country [89]; Al-Fanar Media's broader definition counts 71 across the GCC [280]. The models differ fundamentally in who bears the cost.

Exhibit 48: GCC branch-campus and partnership models compared

Model	Where	Who funds	Scale indicators	Source
Sponsor-funded hub	Qatar (Education City)	Qatar Foundation funds branch operating costs and fees	Texas A&M Qatar: ≥$76m a year plus $8m+ management fee; Northwestern: ~$737m received (~$70m a year); >4,000 students across Education City	[127, 281, 282]
Government-funded flagship	Abu Dhabi	Government funds construction and operations	NYU Abu Dhabi: ~2,075 undergraduates; ~3% admission rate	[283]
Market-based free-zone cluster	Dubai	Self-funded; tuition-driven; regulated by KHDA	41 private HEIs incl. 37 branch campuses; 42,026 students (2024-25); 3 new campuses in 2025-26 (40 branches)	[284, 285]
Investment-licensed branches	Saudi Arabia	Universities fund own campuses; Ministry of Investment licences	Licences: ASU, Wollongong, Strathclyde, RCSI, IE; University of New Haven first approved (Oct 2025), targeting 13,000 students	[286, 287, 288]

Source: As cited.

Dubai's market-based model is growing quickly: total enrolment rose 20% in 2024-25, international enrolment 29% and Emirati enrolment a record 22% [284]. New entrants include IIM Ahmedabad, the American University of Beirut and Fakeeh College for Medical Sciences [285]. Saudi Arabia's opening is more cautious and more demanding of foreign partners: its 2023 executive rules require evidence of financial solvency and approval from both the investment and education ministries [60]. Demand signals are strong - New Haven reported more than 4,000 expressions of interest and 250 applications by May 2026 - but Arizona State switched from a branch campus to a partnership with Kingdom University, and Wollongong moved its undergraduate launch to 2027 [289, 288].

10.3 Exits: the partnership life cycle

Gulf branch campuses illustrate that partnership models carry exit risk driven by the home institution's politics and priorities, not only local performance.

Exhibit 49: Selected branch-campus exits and reviews in the Gulf

Campus	Opened	Decision	Key facts	Source
Michigan State University Dubai	2008	Undergraduate programmes cut, Jul 2010	85 students vs 100–150 expected per class; $3.4m shortfall in partner support; $1.3–1.7m shutdown cost; 25 staff	[290]
UCL Qatar	2010	Closed Oct 2020 at end of contract	330 graduates over ten years	[291, 292]
Texas A&M University at Qatar	2003	Regents voted 7–1 (Feb 2024) to close by 2028	No new students from fall 2024; prior 10-year contract worth >$750m; ~900–1,000 students and staff	[49, 171, 127]
Northwestern University in Qatar	2008	Contract to 2027-28 under board review (May 2026)	~$737m received from Qatar (~$70m a year)	[281]

Source: As cited. Northwestern figures from a Grade D source; treat as indicative.

Earlier exits by George Mason (Ras al-Khaimah) and the University of Southern Queensland (Dubai) [290] complete a pattern seen globally, where more than 70 branch campuses have closed [89]. For host governments, the lesson is to structure contracts with transition provisions; for home institutions, Healey's emphasis on commitment over "decades, not years" [128] is the central risk test.

10.4 State-directed mergers

Exhibit 50: GCC public-sector mergers and structural reforms

Country	Reform	Scale	Source
UAE (Abu Dhabi)	Khalifa University of Science and Technology formed (2017) by merging KUSTAR, Masdar Institute and the Petroleum Institute	1,875 + 2,271 + 456 students = >4,600; 465+ academic staff	[47, 293]
Oman	University of Technology and Applied Sciences (Royal Decree 76/2020) merged the Colleges of Technology, Colleges of Applied Sciences and Rustaq College of Education	13 branches / 46,230 students (2021) → 11 branches / 48,781 students; largest university in Oman	[48, 294]
Oman	Ministries for higher education, research and vocational training merged into MoHERI	62 HEIs in 2020 (incl. 9 private universities and 19 private colleges)	[295]
Oman (private)	Caledonian College of Engineering + Oman Medical College → National University of Science and Technology (2018)	—	[296]
Saudi Arabia	Universities Law (Royal Decree M/27, 2019): Council of University Affairs, financial and administrative autonomy, foreign branches permitted, university investment companies; three pilot universities	29 government and 38 private universities/colleges; ~1.36m students (2023)	[297, 298, 299]
UAE (federal)	Federal Decree-Law No. 31 of 2025: single national framework for licensing, classification and accreditation including free zones; transition from Jan 2026; federal universities efficiency review	>70 institutions; >150,000 students	[300, 301, 302]
Bahrain	University of Bahrain formed (1986) by merger; College of Health Sciences merged into it (2011)	—	[303]

Source: As cited.

The UTAS merger is the most instructive large-scale case. Its vice-chancellor described the integration of a national network of colleges into one multi-branch university as "the most challenging task" [294], and the network has since been rationalised from 13 to 11 branches while enrolment grew [48, 294]. Khalifa University demonstrates the research-intensive variant: a merger of three specialist institutions, including an all-postgraduate research institute, into a single science and technology university [293].

10.5 Gulf metric profile and outlook

Exhibit 51: Gulf (GCC): five-metric profile (analyst assessment)

Metric	Assessment	Evidence basis
Shared-service savings	Secondary objective	Mergers framed around excellence and capacity; federal efficiency review in UAE (2025)
Integration cost	Absorbed by the state	Sponsor-funded models (Qatar ≥$76m a year per branch); public mergers by decree
Programme overlap	Rationalised in public mergers	UTAS merged parallel college networks; Khalifa combined complementary specialists
Geographic reach	Very high (international)	UAE hosts 39 branch campuses; Dubai targets 50% international enrolment by 2033
Transition exposure	Concentrated in branch exits	Texas A&M Qatar wind-down; MSU Dubai affected 85 students; contract-based exposure

Source: Analyst assessment based on evidence cited in this chapter.

Outlook 2026–2030. Saudi Arabia is the region's growth frontier for partnerships, but its self-funding requirement will favour asset-light partnerships (as Arizona State chose) over wholly owned campuses. The UAE's 2025 federal law will bring free-zone campuses into a single national framework, which may prompt consolidation among smaller private providers. Qatar's Education City faces contract renewals in the late 2020s, making transition planning a live issue.

11. Asia-Pacific Benchmarks: Australia, China and Japan

Three Asia-Pacific systems provide benchmarks that are directly relevant to the regions above. Australia offers the most closely watched live merger anywhere - Adelaide University. China conducted the largest merger programme in history between the 1990s and early 2000s. Japan is the clearest example of demographic decline forcing consolidation and of the "umbrella corporation" group model.

11.1 Australia: Adelaide University as a live test

The University of Adelaide and the University of South Australia agreed to merge on 1 July 2023, with legislation passing on 16 November 2023, TEQSA approval on 22 May 2024 and the new Adelaide University opening in January 2026 [177, 304, 20]. The transition plan described it as "one of the largest higher education amalgamations undertaken anywhere in the world" [8].

Exhibit 52: Adelaide University: the merger in numbers

Item	Value	Source
State Government support package	A$444.5m at agreement (Jul 2023) → A$464.5m at legislation, plus A$40m for Flinders University	[177, 304, 142]
Package components (Jul 2023)	A$200m research fund; A$100m student support (later A$120m); A$30m international students; A$114.5m land purchases	[177]
Projected scale	>70,000 students by 2034; A$500m a year to the state economy; 1,200 jobs	[177, 304]
Combined baseline	64,391 students (2024); 6,955 staff; revenue A$1.85bn (2023)	[20]
Total merger cost (parliamentary submission estimate)	A$500–650m (27%–35% of combined revenue, derived)	[19]
Employment guarantee	No compulsory redundancies for 18 months after the new university opens (i.e., to mid-2027); in Jun 2026 the vice-chancellor ruled out a "radical" restructure of the university or its workforce	[177, 305]
Governance risk	No government risk assessment; ministers had not seen the full business case (Aug 2023)	[8]
First-year international enrolment	20,820 (2025, predecessors) → 16,677 (2026), about −20%; Semester 1 intake 40% below target	[19]
First-year revenue gap	~A$90m projected shortfall; three-year plan to address it	[19, 305]
Course portfolio	>5,000 courses (2025, predecessors) → <3,000 (2026) - partisan source, unverified	[306]

Source: As cited.

Adelaide's first year illustrates the metrics framework in action: substantial public integration funding (integration cost), a deep portfolio rationalisation (programme overlap), and a sharp fall in international enrolment during transition (transition exposure) - at a time when national policy capped international commencements. Its experience over 2026–2028 will be the most important new evidence on large-scale merger economics.

National policy context

The Universities Accord Final Report (February 2024) set targets of at least 80% tertiary attainment in the working-age population and 55% bachelor attainment among 25–34-year-olds by 2050, with Commonwealth-supported students rising from about 860,000 to 1.8 million [307, 308, 309]. Meanwhile the National Planning Level for new international students was set at 270,000 for 2025, 295,000 for 2026 and held at 295,000 for 2027; 2026 commencements were 8% below 2025 and 13% below 2019 [66, 67, 15]. Job cuts of more than 1,200 across seven institutions were reported in October 2024 and about 800 more in April 2025 [77, 78]. Earlier Australian mergers include the Dawkins-era amalgamations (one of which, UNE–Northern Rivers, split acrimoniously in 1994) and the creation of Federation University in 2014 when Ballarat absorbed Monash's Gippsland campus [310, 311].

11.2 China: the largest merger programme in history

Between 1992 and 2001, 556 Chinese higher-education institutions merged into 232 - 387 general institutions into 212 and 169 adult-education institutions into 20 [312]. Other scholars give overlapping totals for different periods and scopes: 612 institutions into 250 [313], and 385 into 164 between 1996 and 2001, with a peak in 2000 when 203 institutions merged into 79 [314]. Zhejiang University became a 40,000-student comprehensive university through merger [313].

Outcomes were mixed and slow. Fudan's humanities output rose by 9.1–33.9% after merger, but "integration takes much longer to materialise" than structural change [314]; Chen warned that "radical amalgamation is full of risk" [313]. China demonstrates that mergers can create internationally competitive comprehensive universities when backed by sustained state investment - but also that the integration phase is measured in decades.

11.3 Japan: demographic decline and the umbrella model

Japan's private university sector is the clearest case of demographic consolidation pressure among the systems studied. In 2024, 59% of private universities failed to meet their enrolment targets, and entrants could fall by about 130,000 by 2040 relative to 2022 [63]. As recently as 2021, the share below capacity was 46.4% (277 of 597), and the sector's admission-capacity rate had fallen below 100% for the first time since 1989 [64]. The government's 2025 budget increased subsidies for private universities that merge and, from 2026, requires institutions failing enrolment targets to produce a management reform plan to receive subsidies [63].

In the national sector, Japan has pioneered the **umbrella corporation** - a group structure in which a single corporation operates several universities that keep their identities. The Tokai National Higher Education and Research System, established on 1 April 2020 after a 2019 change in the law, operates Nagoya and Gifu universities [315]. Full mergers have also occurred: the Institute of Science Tokyo was created on 1 October 2024 from Tokyo Institute of Technology and Tokyo Medical and Dental

University (about 13,358 students) [316], and Osaka Metropolitan University was formed in 2022 from two public universities (about 16,000 students) [317].

Benchmark lessons for other regions

- **Australia:** even generously funded mergers (A$464.5m public package) face enrolment risk during transition when national policy changes; employment guarantees shift restructuring into later years.
- **China:** state-directed mergers can build scale quickly, but academic integration takes far longer than legal integration.
- **Japan:** group or umbrella structures are a viable middle path between alliance and merger - a model now replicated in England (LASEUG). Merger incentives linked to subsidy conditions are an emerging policy tool.

11.4 Other Asia-Pacific notes

Malaysia and Singapore each host 16 international branch campuses, placing them among the top host countries globally [89]. Australian universities deliver a large share of their international education offshore - about 40% of overseas students in Australian higher education studied offshore in 2022, led by China (72,629), Singapore (22,344), Vietnam (17,097) and Malaysia (16,033) [318]. Australian research also shows lower average and marginal costs for international students and scope economies in distance education [319, 320] - evidence that partnership and online models can be cost-efficient channels for reach.

12. Cross-Case Synthesis: What 30 Combinations Tell Us

This chapter brings together the cases documented in Chapters 6–11 and scores each against the five metrics. Scores are analyst assessments on a three-point scale (High / Medium / Low) based on the evidence cited for each case; they describe the **magnitude** of each metric, not whether the outcome was good or bad. A final column records the observed outcome to date.

Exhibit 53: Case scorecard: magnitude of the five metrics in 30 documented cases (analyst assessment)

Case (region, year)	Model	Shared-service savings	Integration cost	Programme overlap	Geographic reach gain	Transition exposure	Observed outcome to date
Georgia USG (US, 2013–26)	Merger	Med	Med	High	Low	Med	Savings redirected; completion and enrolment up
PASSHE integrations (US, 2022)	Merger	Low	Med	High	Med	High	Enrolment down 13–27% to 2025; graduate and online up
Vermont State Univ. (US, 2023)	Merger	Med	High	High	Low	High	Deep cuts; finances stabilising with bridge funding
CT State CC (US, 2023)	Merger	Med	Med	High	Low	Med	Large deficits post-merger; student-success investment
UW Colleges (US, 2018)	Absorption	Low	Low	Med	Low	High	Branch enrolment −51%; six closures
Penn State 7 campuses (US, 2025)	Closure	Med	Med	Med	Low	High	Closure after 2027 with ~2-year notice
UTRGV (US, 2015)	Merger	Low	Med	High	Low	Low	Enrolment and research growth
Northeastern–Mills (US, 2022)	Acquisition	Low	Low	Low	High	Med	Acquirer gained ~$700m assets and Bay Area campus
Northeastern–Marymount (US, 2026)	Acquisition	Low	Low	Low	High	Med	$202.7m gain; NYC campus
Purdue Global (US, 2018)	Acquisition + OPM	Low	High	Low	High	Low	Losses then 2.4% surplus (FY25)
UA Global Campus (US, 2020)	Acquisition	Med	Med	Low	High	Med	Revenue −34%; integrated 2025
UCPath (US, 2011–19)	Shared service	Low	High	Low	Low	Low	+196% cost overrun; savings case lost

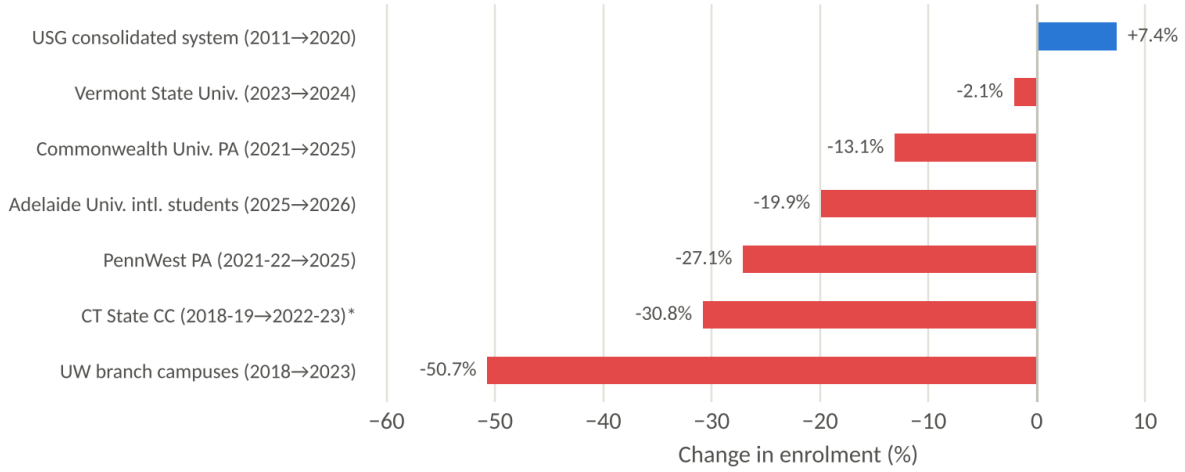
Case (region, year)	Model	Shared-service savings	Integration cost	Programme overlap	Geographic reach gain	Transition exposure	Observed outcome to date
UArts closure (US, 2024)	Closure	Low	Low	Low	Low	High	1 week's notice; ~1,300 students displaced
London Metropolitan (UK, 2002)	Merger	Med	Low	High	Low	Med	Combined; £6.5m public support
Manchester–UMIST (UK, 2004)	Merger	Med	High	Med	Low	Med	Research-intensive merger; >£290m costs
UCL–IOE (UK, 2014)	Absorption	Med	Low	Low	Low	Low	Specialist gains scale within UCL
City St George's (UK, 2024)	Merger	Med	Med	Low	Low	Low	Strategic merger; multiple regulators
Kent–Greenwich LASEUG (UK, 2026)	Group	Med	Med	Med	Med	Med	Operational Aug 2026; costs undisclosed
Scottish colleges (UK, 2012–15)	Merger	Med	Med	High	Med	Med	~£59m cost; savings not attributable
UK purchasing consortia	Shared service	Med	Low	Low	Low	Low	4.8–9.2% cashable savings on spend
Irish TUs (2019–22)	Merger	Med	Med	Med	Med	Low	Five TUs; €83.47m transformation funding
Danish reform (EU, 2007)	Merger	Low	Med	Med	Low	Med	Limited scale economies; research up
Aalto (EU, 2010)	Merger	Med	High	Low	Low	Low	Financial benefits after ~4 years
Linnaeus (EU, 2010)	Merger	Med	Med	Med	Med	Low	Overheads −13%; external funding +40%
European Universities alliances	Alliance	Low	Low	Low	High	Low	65 alliances; outcomes not yet published
J&K cluster universities (India, 2016)	Cluster	Med	Low	High	Low	Low	Five colleges each; ₹55 crore RUSA each
Foreign campuses in India (2025–26)	Branch	Low	Med	Low	High	Low	Early cohorts small; first campuses opening
Khalifa University (UAE, 2017)	Merger	Med	Med	Low	Low	Low	Research university; >4,600 students

Case (region, year)	Model	Shared-service savings	Integration cost	Programme overlap	Geographic reach gain	Transition exposure	Observed outcome to date
UTAS (Oman, 2020)	Merger	Med	Med	High	Med	Med	Largest university in Oman; 13 → 11 branches
Adelaide University (Aus., 2026)	Merger	Med	High	High	Low	High	Intl students −20%; ~A$90m revenue gap

Source: Analyst assessment based on case evidence cited in Chapters 4–11. Note: 'High' indicates a large magnitude (e.g., high integration cost or high transition exposure), not a favourable result.

12.1 Enrolment after consolidation

Exhibit 54: Enrolment change after consolidation in selected cases



*Source: Derived from [39, 152, 183, 19, 37, 36, 151, 38]. Note: Periods differ by case and are shown in labels. *CT State period largely precedes the July 2023 merger. Changes coincide with demographic, policy and pandemic effects and are not causal estimates.*

Enrolment decline after consolidation is the most consistent pattern in the evidence, but its causes are mixed. In Pennsylvania and Wisconsin, consolidation followed long periods of decline and did not reverse them; in Adelaide, the fall in international enrolment coincided with national caps. The Georgia counter-example suggests that consolidations framed around student success - with savings reinvested in advising and support - can coincide with rising enrolment and completion [39].

12.2 Patterns across the cases

1. **Strategic mergers outperform defensive mergers.** Cases framed around academic strategy (UCL–IOE, City St George's, Khalifa, Linnaeus, Aalto) report academic gains; cases framed primarily around deficits (PASSHE, Vermont, CT State) show continuing enrolment and financial pressure.
2. **Acquirers with balance-sheet strength capture value.** Northeastern's absorptions created measurable asset gains; public acquisitions of online operations (Purdue Global, UAGC) required years of losses or inherited liabilities before stabilising.

3. **External transition funding is near-universal in successful system restructurings.** Ireland, Scotland, Wales, South Australia, Vermont and Georgia all used public funds or redirected savings to finance transition.
4. **Distance erodes synergy.** Contiguous city mergers (Strasbourg, Manchester, Aix-Marseille) achieved full integration; distributed networks (Wisconsin branches, Penn State) moved towards closure.
5. **Group structures are an emerging middle path.** Japan's umbrella corporations and England's LASEUG preserve academic brands while centralising governance and services.
6. **Shared services succeed when narrow.** Procurement consortia deliver reliably; enterprise platforms are where overruns concentrate.
7. **Transition exposure is decisive for students.** The difference between abrupt and orderly exits is the difference between 42% and 70% re-enrolment in the US evidence [40].

12.3 Success and failure factors

Exhibit 55: Evidence-based success and failure factors

Factor	Associated with success	Associated with failure or disappointment	Evidence
Rationale	Academic/strategic case with "inspiring vision"	Cost savings as primary driver	[12, 10, 111]
Funding	Costed process; external transition funding	Unfunded integration; savings expected to fund change	[227, 56, 147]
Geography	Co-location or regional proximity	Distant campuses (e.g., 120 km) expecting synergy	[21]
Due diligence	Early, thorough; pay and IT harmonisation costed	Pay harmonisation and ICT underestimated	[21]
Identity and brand	Brands retained where valuable (group model)	Loss of predecessor identities → application falls	[21, 45]
Leadership and staff	Credible leadership team; open communication	Imposed change; staff workload and alienation	[12]
Evaluation	Baseline data and ex-post evaluation	No baseline; savings unattributable	[56, 12]
Students	Teach-out plans; reinvestment in advising	Abrupt closure; no teach-out	[40, 150]

Source: Synthesis of cited evidence.

13. Assessing Strategic Fit: A Practical Toolkit

Strategic fit determines whether a combination can deliver its intended benefits at acceptable cost and risk. The literature and case evidence point to seven dimensions. This chapter sets out a weighted scoring model, diagnostic questions and red flags for each dimension, and a decision matrix linking institutional situations to the most suitable consolidation model.

13.1 Seven dimensions of fit

Exhibit 56: Strategic-fit assessment framework: dimensions, weights and diagnostics

Dimension	Suggested weight	Diagnostic questions	Indicators to measure	Red flags (evidence)
1. Mission and academic complementarity	20%	Do missions align? Will the combination create academic capability neither could build alone?	Programme overlap index; research field overlap; complementarity of specialisms	Cost-only rationale; savings expected to fund change [12, 10]
2. Financial position and trajectory	20%	Is either partner's position deteriorating faster than integration can deliver benefits?	Operating margin (3 yrs), liquidity days, primary reserve, debt, pension liabilities	Primary reserve ~0.2 and negative margins (failed-college profile) [11]; <30 days' liquidity [76]
3. Market and geography	15%	Do catchments overlap or complement? Is co-location possible?	Distance and travel time; applicant overlap; international markets; online share	Separation of ~120 km with synergy assumptions [21]; distributed small campuses [38]
4. Governance and legal compatibility	10%	Can the legal forms combine? Who controls the board, endowment and assets?	Charter/statute, charity or public status, religious affiliation, endowment restrictions	Multiple regulators with unaligned timelines [111]; restricted endowments
5. Culture, identity and brand	15%	Will staff, students and alumni accept the combined identity?	Staff and student surveys; brand equity; union relations	Loss of predecessor brand → application falls [21]; imposed change [12]
6. Operating model and systems	10%	How compatible are pay structures, IT platforms and processes?	Pay scale gaps, ERP/student-record platforms, contract terms	Pay harmonisation and ICT underestimated [21]; enterprise platform overruns [28]
7. Regulatory and stakeholder path	10%	What approvals are needed and how long will they take? Who will oppose?	Accreditor, regulator, ministry and professional-body requirements; political support	Faculty votes against; legal challenge; accreditation risk [321, 172]

Source: Analyst framework drawing on EUA DEFINE success factors [12], HEFCE [21] and case evidence. Weights are suggested defaults to be adjusted to context.

13.2 Scoring and interpretation

Each dimension is scored 1 (poor fit) to 5 (strong fit) and multiplied by its weight to produce a fit index between 1.0 and 5.0. We suggest the following interpretation, calibrated against the case evidence: **≥3.75** - strong fit, consider full merger or group structure; **3.00–3.74** - moderate fit, prefer group structure, shared services or programme alliance, revisit merger after a trial period; **<3.0** - weak fit, limit to transactional collaboration. Any single dimension scored 1 should be treated as a veto pending mitigation.

Exhibit 57: Worked example: fit index for two hypothetical partnership options

Dimension	Weight	Option A: regional peer merger (score)	Weighted	Option B: specialist absorption by research university (score)	Weighted
Mission and academic complementarity	20%	2	0.40	5	1.00
Financial position and trajectory	20%	2	0.40	4	0.80
Market and geography	15%	4	0.60	4	0.60
Governance and legal compatibility	10%	4	0.40	3	0.30
Culture, identity and brand	15%	3	0.45	3	0.45
Operating model and systems	10%	3	0.30	2	0.20
Regulatory and stakeholder path	10%	3	0.30	4	0.40
Fit index	100%		**2.85**		**3.75**

Source: Hypothetical example constructed by the authors to illustrate the method. Note: Option A (two financially weak peers with overlapping portfolios) scores below 3.0: collaborate on procurement and shared services rather than merge. Option B reaches the strong-fit threshold, mirroring vertical absorptions such as UCL–IOE.

13.3 Matching the model to the situation

Exhibit 58: Decision matrix: recommended model by institutional situation

Situation	Typical indicators	Primary recommendation	Secondary options	Avoid
Financially sound, seeking growth or reach	Positive margins; strong brand; capacity constraints	Programme alliances; TNE; international partnerships	Acquisition of distressed asset-rich institution	Defensive mergers
Financially sound, back-office cost pressure	Admin cost above benchmark; duplicated services	Shared services (procurement first), consortium membership	Group structure with a peer	Bespoke enterprise platform without contingency
Moderate stress, distinctive mission	Deficits 1–2 years; niche reputation	Group/federation preserving brand; vertical absorption into larger partner	Course sharing to sustain portfolio	Horizontal merger with similar weak peer
Moderate stress, undifferentiated	Falling enrolment; overlapping programmes	Portfolio rationalisation + regional merger with funded transition	Shared services; course sharing	Unfunded merger expected to self-finance
Severe stress, low runway	<30 days' liquidity; primary reserve ~0.2; enrolment <1,000	Early absorption by a stronger institution or orderly teach-out	State-brokered combination	Delay leading to abrupt closure
System-level fragmentation (e.g., India)	Many sub-scale single-discipline colleges	Cluster universities; autonomy or constituent status	Shared national platforms (ONOS, SWAYAM, ABC)	Uncoordinated closures

Source: Analyst framework based on evidence in Chapters 4–12.

Ten questions every board should answer before announcing a combination

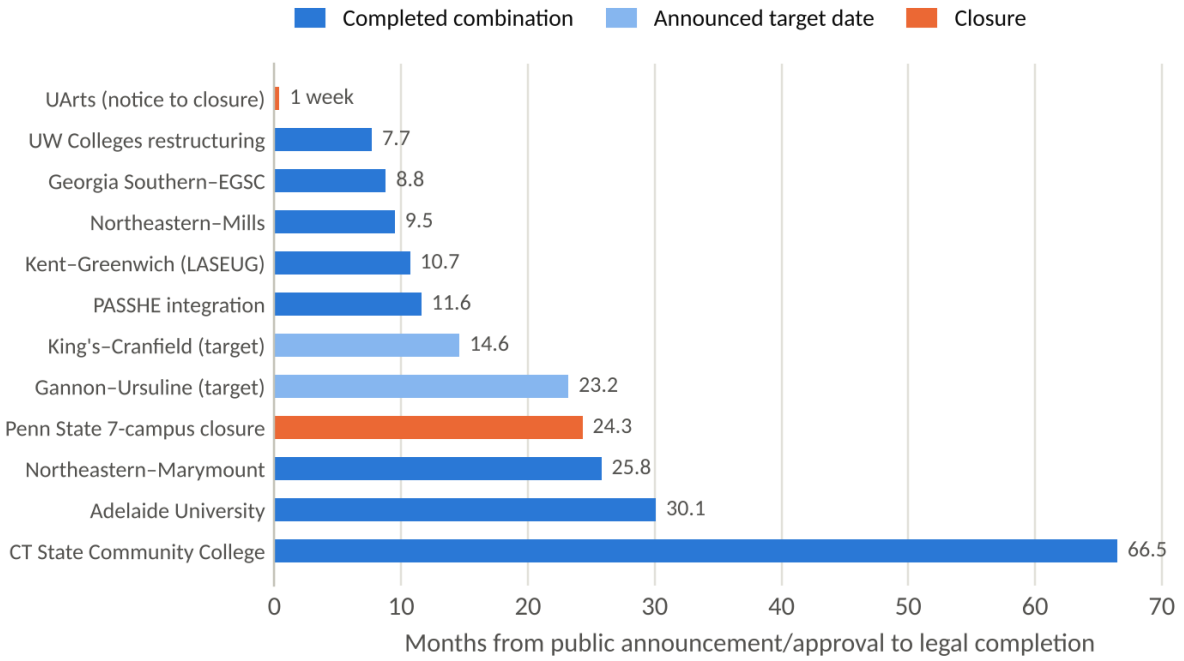
- What is the academic case, stated without reference to savings?
- What is the fully costed integration budget, and who is funding it?
- What net recurring savings are assumed, and what realisation factor has been applied?
- What is the payback period under a downside enrolment scenario?
- What is the enrolment-weighted programme overlap, and which programmes will close?
- How many students will be affected by programme closures or relocations, and what are their teach-out options?
- How will pay, pensions and IT systems be harmonised, and at what cost?
- Which brands, campuses and identities will be retained, and why?
- What approvals are needed, from whom, and on what timeline?
- What baseline data will be collected now to evaluate the combination in five years?

14. Implementation: Costs, Timelines and Approvals

Implementation is where the economics of consolidation are won or lost. This chapter benchmarks how long combinations take, what approvals they require in each region, how integration budgets should be structured, and the risks most frequently realised.

14.1 How long do combinations take?

Exhibit 59: Time from public announcement or approval to legal completion: selected combinations and closures



Source: Derived from announcement and completion dates in [9, 52, 177, 20, 181, 16, 180, 186, 322, 187, 188, 323, 184, 215, 168, 166]. Note: Targets for King's–Cranfield and Gannon–Ursuline are announced dates. Adelaide measured from merger agreement (1 Jul 2023) to opening (Jan 2026). PASSHE measured from board approval; planning began earlier.

Across the twelve cases with dated milestones, the median interval from public announcement or formal approval to legal completion is about 13 months (derived), but the range is wide: under nine months for system-directed absorptions with a single governing board (Wisconsin, Georgia) and two to five-and-a-half years for complex mergers requiring legislation, accreditation of a new entity or regulatory change of ownership (Adelaide, Northeastern–Marymount, Connecticut). These intervals exclude the pre-announcement phase; City St George's involved about two years of talks before its 2024 merger [111] and Strasbourg needed three years of preparation [12]. Integration continues long after legal completion: European evidence suggests financial benefits take four to fifteen years [12].

Exhibit 60: Typical phases of a university combination and documented durations

Phase	Key activities	Documented durations	Source
1. Exploration	Strategic options review; partner screening; confidential talks	~2 years of talks (City St George's)	[111]
2. Due diligence and business case	Financial, legal, estates, IT, people due diligence; costed integration plan	Strasbourg: 3 years of preparation from 2006 decision	[12]
3. Announcement to legal completion	Approvals; governance design; staff consultation; TUPE/transfer; accreditation	~8–30 months in most cases; up to ~66 months (CT State)	Exhibit (timelines) above
4. Integration	Systems, pay harmonisation, portfolio rationalisation, estates	Employment guarantees of ~18 months (Adelaide); platform programmes 5+ years (UCPath)	[177, 28]
5. Benefit realisation	Savings, research and student-outcome gains	4 years (Aalto) to 15 years	[12]

Source: As cited.

14.2 Approvals by region

Exhibit 61: Principal approvals required for mergers and partnerships, by region

Region	Mergers / acquisitions	Partnerships / branch campuses	Source examples
United States	Governing boards; state legislature or system board (publics); institutional accreditor; US Department of Education change-of-ownership approval for Title IV	Accreditor approval for substantive change; OPM contracts subject to federal guidance	[322, 178, 206]
United Kingdom	Governing bodies; OfS registration change; DfE; Privy Council where charters change; professional and statutory bodies (e.g., GMC)	Validation and franchise rules; OfS conditions; overseas regulator approval for TNE	[111, 45]
Ireland	Legislated process (Technological Universities Act 2018); ministerial designation	—	[222]
Continental Europe	National legislation or ministerial decree; often linked to excellence funding	Erasmus+ alliance agreements; national accreditation of joint degrees	[12, 114]
India	State legislation (state universities); UGC/AICTE approvals; cluster university acts	UGC 2022 regulations (joint/dual degrees); UGC 2023 regulations (LoI then Letter of Approval); IFSCA registration for GIFT City	[249, 115, 253, 255]
Gulf (GCC)	Royal/presidential/federal decree (Khalifa 2017; UTAS 2020)	KHDA/ADEK/CAA (UAE); Council of Ministers and Ministry of Investment licences (Saudi Arabia)	[47, 48, 60, 287]
Australia	State legislation; TEQSA registration of new provider	TEQSA and ESOS for offshore/onshore delivery	[304, 20]

Source: Analyst summary of regulatory requirements evidenced in cited cases; not legal advice.

14.3 Building the integration budget

Because integration costs are rarely published, boards often build budgets bottom-up and underestimate them. We recommend structuring the budget around the six cost categories in Chapter 5 and testing it against the benchmarks in this report:

Exhibit 62: Integration budget checklist with benchmark references

Budget line	Benchmark or reference point	Risk of underestimation
Voluntary severance and redundancy	~76% of Scottish college merger support (~£45m of ~£59m)	High
Pay and pension harmonisation	Worsened TVU–Reading finances; frequently underestimated	Very high
IT and data integration	Platform programmes overran 65–196% (Research Councils, UCPath)	Very high
Estates rationalisation	>£250m at Manchester; 145 buildings for <5,000 students at Vermont State	High
Rebranding and recruitment protection	Two years of application falls at UCA	Medium
Programme management and advisers	Accenture paid $11.7m for Michigan's shared-services programme	Medium
Student transition support	Teach-out, advising (CT: $2.3m engagement + 100+ advisors)	Medium
Contingency	Analyst recommendation: 25–50% on people and estates; 50–100% on IT platforms	—

Source: [56, 21, 28, 27, 152, 134, 150]; contingency is an analyst heuristic.

14.4 Top implementation risks

Exhibit 63: Implementation risk register: most frequently realised risks

Risk	Example from evidence	Mitigation
Enrolment loss during transition	PennWest −27% (2021-22 to 2025); Adelaide international −20%	Protect brands; maintain recruitment budgets; communicate continuity to applicants
Savings not realised	Michigan forecast cut from $17m to $5–6m; Scottish savings unattributable	Baseline measurement; ring-fenced savings; realisation factors
IT overruns	UCPath +196%; Research Councils +65%	Stage-gated procurement; adopt existing platforms; contingency
Staff alienation and workload	"Significant additional workload" in European mergers; faculty petitions (Michigan)	Open-door engagement; realistic timelines; retention of key staff
Regulatory delay	Change-of-ownership backlog in the US; multiple UK regulators	Early engagement; parallel approvals
Student harm in closure	UArts one week's notice	Teach-out agreements; record transfer; financial aid continuity
Partner exit (partnerships)	Texas A&M Qatar closure by 2028; 2U bankruptcy	Exit and transition clauses; step-in rights; diversified partners

Source: [37, 19, 134, 56, 28, 12, 178, 166, 49, 35]

15. Alternatives for Institutions Under Pressure

Merger is one of several responses available to an institution under financial or strategic pressure, and - on the evidence of this report - rarely the fastest or cheapest. This chapter sets out an early-warning framework, an options ladder ordered by cost, speed and reversibility, and a triage matrix for selecting among them.

15.1 Early-warning indicators

The evidence supports a set of quantitative triggers that should prompt a structured options review. They are drawn from regulator practice, closure research and rating-agency analysis.

Exhibit 64: Early-warning indicators and evidence-based trigger levels

Indicator	Trigger level (analyst guidance)	Evidence base
Liquidity	<30 days of expenditure; net liquidity <10% of expenditure	OfS flags providers below 30 days and below 10% net liquidity [76, 1]
Operating result	Deficit in 2 or more consecutive years	57 English providers expected three consecutive deficits [1]; failed US colleges averaged −5% margins [11]
Primary reserve ratio	<0.4 (watch); ~0.2 (critical)	Failed colleges 0.2 vs survivors 0.9 [11]
Scale	<1,000 students (private, single-campus)	Failed colleges averaged 960 students [11]; median closing nonprofit had 219 FTE [82]
Enrolment trend	>20% decline over 5 years, or first-year intake falling faster than total	East Georgia State −40% in five years before consolidation [324]; UArts −38% over a decade [166]
Endowment cover	Restricted endowment <35% of expenses	Failed 33% vs survivors 70% [11]
International concentration	High dependence on one source market or capped flows	Non-UK entrants −7.7% while forecasts assume +22.5% [1]; Canada's cap projected to cut approvals ~35% [14]
Model-based risk score	Top decile of a predictive model	Fed model: 84 of top-100 risk institutions closed within three years [85]

Source: Analyst synthesis; trigger levels are guidance, not regulatory thresholds.

15.2 The options ladder

We order the alternatives by depth of change. Lower rungs are faster, cheaper and reversible, and should normally be exhausted - or explicitly ruled out - before higher rungs are pursued, unless a strong strategic case or acute liquidity crisis justifies moving directly to a combination.

Exhibit 65: Options ladder for institutions under pressure

Rung	Option	Typical financial impact (evidence)	Time to effect	Reversibility	Key risk
1	Portfolio rationalisation	WVU: 28 majors and 143 faculty posts cut against a $45m deficit; long tail of programmes with <5 graduates	6–18 months	Medium	Teach-out exposure; reputational
2	Collaborative procurement	Cashable savings 4.8–9.2% of collaborative spend (UKUPC 2020-21 to 2023-24; 12.2% in 2011-12)	3–12 months	High	Low
3	Narrow shared services (insurance, audit, IT service desk, temporary staffing)	6–10% vs lean in-house (EY)	6–24 months	Medium	Governance, trust
4	Course sharing and programme alliances	~$1m adjunct savings on ~1,500 shared seats; preserves portfolio breadth	3–12 months	High	Quality assurance
5	International/TNE and online partnerships	Revenue growth; OPM shares 40–60% of tuition	12–36 months	Medium	Partner and policy risk
6	Group or federation	Shared governance and services with retained brands (LASEUG model)	~11–24 months	Low–medium	Complexity; regulator approval
7	Merger or absorption	Savings slow (4–15 yrs); integration cost 5–65% of income	~8–30 months to complete; longer where legislation is needed	Low	Enrolment loss; cost overrun
8	Managed closure / teach-out	Avoids disorderly loss; orderly closure lifts re-enrolment from 42% to 70%	12–24 months	None	Student and staff harm if late

Source: [154, 155, 41, 26, 129, 27, 50, 34, 124, 45, 12, 40]; time and reversibility are analyst assessments.

15.3 Triage: viability versus distinctiveness

Two questions determine which rungs are appropriate: **how much financial runway does the institution have**, and **how distinctive and valuable is its academic mission and brand**? The resulting matrix gives four strategic postures.

Exhibit 66: Triage matrix: strategic posture by runway and distinctiveness

	High distinctiveness (niche reputation, specialist mission, valued brand)	Low distinctiveness (generalist, overlapping with neighbours)
Adequate runway (>2 years of reserves; manageable deficits)	**Grow through partnership.** Programme alliances, TNE and selective acquisitions; join or lead a group structure on own terms.	**Restructure and share.** Portfolio rationalisation; procurement and shared services; explore regional merger with funded transition.
Limited runway (<1 year; liquidity triggers breached)	**Seek a strategic home.** Vertical absorption or group membership that preserves the brand (e.g., specialist into research university; Marymount into Northeastern).	**Protect students first.** Early absorption by a stronger institution or orderly teach-out with partner placements; avoid abrupt closure.

Source: Analyst framework informed by the case evidence in Chapters 6–12.

15.4 Making the alternatives work

- **Start with portfolio data.** Most institutions carry a long tail of low-enrolment programmes; the 200 largest US programmes account for more than 80% of completions [153]. Knowing which programmes generate margin is a prerequisite for every rung of the ladder.
- **Join before building.** Existing consortia - purchasing consortia, course-sharing networks, sector-owned service companies - offer faster savings than building new shared services from scratch [27, 30].
- **Price revenue-share partnerships carefully.** OPM revenue shares of 41–60% among most surveyed colleges with tuition-share arrangements [34] and multi-decade terms with exit fees [125] can lock in economics that become unattractive as markets change.
- **Plan the teach-out even if it is never needed.** Orderly exits produce materially better student outcomes than abrupt ones [40]; a pre-agreed teach-out plan also strengthens the institution's negotiating position with potential partners.
- **Use public transition funding where available.** System restructurings in Ireland, Scotland, Wales, South Australia and Vermont were supported by dedicated funds [144, 105, 143, 142, 147].

16. Outlook 2026–2030: Scenarios by Region

This chapter sets out base, downside and upside scenarios for consolidation activity in each region to 2030. Scenarios are analyst judgements anchored to the quantitative indicators cited; they are not forecasts of specific institutional events.

Exhibit 67: Consolidation scenarios to 2030 (analyst assessment)

Region	Quantitative anchors	Base case	Downside case	Upside case
United States	HS graduates −13% by 2041 [2]; 16% of privates with negative margins in 2026 [70]; up to +80 closures in a shock scenario [85]	Closures and mergers remain at 2024–25 levels; more absorptions by asset-rich universities	Enrolment shock triggers a spike in abrupt closures in Northeast/Midwest	Faster change-of-ownership approvals shift exits from closure to planned absorption
UK & Ireland	42.7% forecasting deficits [1]; 58–70% in deficit in 2028-29 downside [1]; 40% of finance directors open to M&A [13]	Several further group structures and vertical absorptions; expanded shared services	Disorderly failure of one or more providers without a market-exit regime	Stable international recruitment and fee settlement reduce pressure; collaboration led by consortia
Continental Europe	92 mergers 2000–15 [12]; 65 alliances [31]	Few new mergers; alliances deepen; European degree label adopted	Fiscal pressure revives state-driven mergers	Legal statute for alliances creates transnational groups
India	81.3% of colleges ≤1,000 students [6]; 342 AICTE closures in three years [252]; 16 LoIs, 50+ applicants [46, 254]	Steady growth in autonomous colleges and clusters; 15–25 foreign campuses operating	Slow de-affiliation; foreign campuses struggle to reach scale	HECI reform accelerates consolidation; foreign campuses scale with redirected outbound demand
Gulf (GCC)	UAE 39 branch campuses [89]; Dubai target >70 HEIs by 2033 [276]; Saudi needs ~900k places [60]	Continued branch growth in Dubai and Saudi Arabia; UAE federal framework rationalises small providers	Sponsor-funded campuses exit as contracts end	Saudi branch market scales rapidly via partnerships
Australia / Japan	NPL 295,000 for 2027 [15]; 59% of Japanese private universities under target [63]	Adelaide stabilises over three years; Japanese private mergers accelerate with subsidy incentives	Further Australian mergers driven by international caps; Japanese private closures	Adelaide demonstrates scale benefits, encouraging further planned mergers

Source: Analyst scenarios anchored to the cited indicators.

16.1 Indicators to watch

- **Regulator stress tests:** OfS financial sustainability reports (May and November) and US rating-agency outlooks (November–December).
- **Demographic and policy data:** WICHE projections; Australian National Planning Levels; Canadian study-permit caps; UK levy implementation; US visa processing.
- **Deal flow:** US change-of-ownership approvals; UK group-structure registrations with the OfS; UGC Letters of Approval for foreign campuses; Saudi Ministry of Investment licences.
- **Outcome evidence:** Adelaide University's 2027–28 enrolment and financial results; LASEUG's first published accounts; Irish TU performance reviews; European Universities outcome reporting.
- **Shared-service adoption:** growth in UK shared-service catalogue membership and purchasing-consortia spend; course-sharing network enrolments.

17. Recommendations

17.1 For institutional leaders and governing boards

1. **Run a structured options review as soon as two early-warning triggers are breached** (Chapter 15), rather than waiting for a liquidity crisis. The cost of delay is borne disproportionately by students.
2. **Exhaust the lower rungs first:** portfolio rationalisation, collaborative procurement and narrowly scoped shared services deliver measurable savings within 3–24 months at low risk.
3. **Use programme alliances for reach and breadth, not savings.** Course sharing, joint degrees and TNE extend portfolios and markets without integration cost.
4. **Pursue merger only with a strategic case, a funded integration budget and a teach-out plan.** Apply the fit index (Chapter 13); treat any dimension scored 1 as a veto pending mitigation.
5. **Consider group structures** where brand and identity matter: the LASEUG and Japanese umbrella models capture governance and shared-service benefits while limiting recruitment risk.
6. **Risk-adjust savings and contingency-load costs:** apply realisation factors (≤50% for process harmonisation) and 50–100% contingency on enterprise IT.
7. **Measure from day one.** Establish baselines for cost, enrolment, retention and staff outcomes so that the combination can be evaluated - the absence of baselines has made most past savings unverifiable.

17.2 For governments, funders and regulators

1. **Fund transition, not just structure.** The successful system restructurings in this report (Ireland, Scotland, Wales, Georgia, South Australia, Vermont) were accompanied by explicit transition funding.
2. **Create orderly exit and teach-out regimes.** Require pre-agreed teach-out plans for institutions breaching financial triggers; the evidence on abrupt versus orderly closures is unambiguous.
3. **Remove friction from shared services:** VAT cost-sharing exemptions, seed capital for sector-owned services and model contracts lower barriers identified by UK institutions.
4. **Publish merger guidance and case studies,** as the OfS has done for Kent–Greenwich, to reduce legal uncertainty and approval time.
5. **Require ex-post evaluation** of publicly funded mergers, including audited savings and student outcomes.
6. **India:** sequence de-affiliation with cluster formation and compensation for affiliating universities, and use national shared platforms (ONOS, SWAYAM, ABC) to make multi-institution programmes viable.

7. **Gulf:** build transition and step-in provisions into branch-campus agreements to protect students when sponsors' priorities change.

17.3 For partners, acquirers and investors

1. **Value absorption targets on assets and mission, not enrolment.** Asset-rich, mission-aligned targets in high-cost locations have produced measurable value for acquirers.
2. **Avoid long-dated revenue-share lock-ins** without performance-based exits; OPM economics have shifted and the largest provider restructured in bankruptcy.
3. **Treat branch campuses as decade-long commitments**; host-country policy (caps, licensing, funding models) and home-institution politics both drive exit risk.
4. **In India and Saudi Arabia, prefer staged entry** - joint degrees and partnerships before wholly owned campuses - given small early cohorts and self-funding requirements.

> **The bottom line**
>
> Consolidation is not a single decision but a ladder of options with very different economics. **Shared services save money when they are narrow. Alliances create reach without cost. Mergers change what an institution is - and should be pursued for that reason, with the integration cost and transition exposure priced in from the start.**

Appendix A. Metric Specifications and Derived Calculations

A.1 Metric formulae

Exhibit 68: Formal specification of the five metrics

Metric	Formula	Data required	Notes
Net shared-service savings rate	$(C_0 - C_1 - S) \div C_0$, where C_0 = baseline in-scope cost, C_1 = post-integration in-scope cost, S = cost of running the shared service	Functional cost baselines; service charges	Report gross and net
Risk-adjusted savings	Forecast savings × realisation factor (r)	Business-case forecast; r from benchmarks	r ≈ 1.0 procurement; ≤0.5 process harmonisation
Integration-cost intensity	One-off integration cost ÷ combined annual income of partners (pre-merger year)	Integration budget; audited accounts	Also per student = cost ÷ combined headcount
Payback period	One-off integration cost ÷ net recurring annual savings	As above	Test under downside enrolment
Enrolment-weighted overlap index	$\Sigma_s \min(e_{as} \div E_a, e_b_s \div E_b)$ over subjects s	Enrolment by subject code	0 = no overlap; 1 = identical mix
Duplication count	Number of programmes (subject × level) offered by ≥2 partners	Programme catalogues	Kansas used ≥4 institutions threshold
Geographic friction	Travel time or distance between principal campuses; share of applicants from shared catchments	Campus locations; applicant postcodes	Contiguous / regional / distributed / international
Student transition exposure	Students in programmes closed, relocated or taught out ÷ total students; vulnerability-weighted by low-income share	Programme closure plan; student data	Report numbers, not only %
Financial transition exposure	Bridge funding or transition subsidy ÷ annual income	Funding agreements	Indicates dependence on external support

Source: Analyst specification.

A.2 Derived calculations used in this report

Exhibit 69: Log of derived figures, inputs and calculations

Derived figure	Calculation	Inputs (source)
US closures 2013-14 to 2022-23: 726, 80% for-profit	Sum of annual totals; 581 ÷ 726	NCES Table 317.50 [81]
Forvis 2016–23 average closures + mergers: 12.4	(12+15+13+13+10+14+8+14) ÷ 8	[11]
Forvis failed vs surviving ratios: enrolment 0.30; primary reserve 0.22; endowment cover 0.47	960 ÷ 3,231; 0.20 ÷ 0.90; 33% ÷ 70%	[11]
Utah payroll ~18% above benchmark	($3.9m − $3.3m) ÷ $3.3m	[137]
APUC savings rate ~8.3%	~£35m ÷ £420m collaborative contract spend	[130]
Purchasing consortia savings rates: 4.8–9.2% (UKUPC 2020-21 to 2023-24); 12.2% (2011-12)	Cashable savings ÷ spend through agreements	[129, 23, 24, 25, 26, 130]
Utah strategic sourcing 0.8–1.6%	$6–12m ÷ $748m	[137]
UCPath overrun +196%	($504m − $170m) ÷ $170m	[28]
Research Councils overrun +65%	(£130m − £79m) ÷ £79m	[27]
NAO realisation ~28%	(£90m ÷ 2.5 years) ÷ £128m a year	[29]
Michigan realisation 29–35%	$5–6m ÷ $17m	[134]
CT net-to-gross savings 53.4%	$27.8m ÷ ($48.1m + $2.5m + $1.5m)	[54]
Manchester intensity ~65%; ~£8,500 per student	~£290m ÷ (£328m + £117m); ~£290m ÷ 34,000	[21, 22, 141]
Adelaide intensity 27–35%; A$7,800–10,100 per student	A$500–650m ÷ A$1.85bn; ÷ 64,391 students	[19, 20]
London Met intensity ~5.2%; ~£280 per FTE	£6.5m ÷ (£55m + £70m); ÷ ~23,500 FTE	[18]
Irish TU funding ~€850 per student	€83.47m ÷ ~98,200 students (28,000 + 18,000 + 14,000 + 20,200 + 18,000)	[144, 145, 146, 223, 224, 225, 159, 226]

Derived figure	Calculation	Inputs (source)
Vermont bridge funding ~$11,800 per student	($21.0 + 14.9 + 9.0 + 10.0 + 5.0)m ÷ 5,093	[147, 148]
Scottish severance share ~76%; ~£2.4m per merging college	£45m ÷ £59m; £59m ÷ 25	[56, 105]
PennWest −27.1% (2021-22 → fall 2025)	10,548 ÷ 14,477 − 1	[36, 37]
Commonwealth −13.1% (fall 2021 → fall 2025)	Fall 2021 base = 12,093 ÷ 0.97 ≈ 12,467; 10,829 ÷ 12,467 − 1	[325, 183]
UW branches −50.7%	4,803 ÷ 9,741 − 1	[38]
USG +7.4%	341,485 ÷ 318,027 − 1	[39]
Adelaide international −19.9%	16,677 ÷ 20,820 − 1	[19]
PennWest online share ~42%	4,448 ÷ 10,548	[36]
India colleges ≤1,000 students: 81.3%	9.2 + 8.1 + 17.9 + 46.1	[6]
India SPU affiliation ~88 colleges per SPU	43,467 ÷ 495	[243, 244]
India outbound : inbound ≈ 23 : 1	13.36 lakh ÷ 58,134	[274, 241]
AICTE enrolment growth ~34%	29,58,870 ÷ 22,11,504 − 1	[252]
India study departures 2023 ≈ 8.93 lakh	7.59 lakh + 1,33,925	[71]
Median announcement-to-completion ≈ 13 months	Median of the 12 intervals tabulated in Appendix B: (11.6 + 14.6) ÷ 2	See Appendix B timeline table

Source: Calculations by the authors.

Appendix B. Data Tables for Charts

The tables below provide the underlying values for charts whose data are not already tabulated in the body of the report (shared-service overruns and realisation: Chapter 5; procurement savings: Chapter 7; European Universities alliances: Chapter 8), so that every charted value is available without relying on visual reading.

Exhibit 70: Data: time from announcement or approval to legal completion

Case	Start event and date	Completion event and date	Months (derived)
UArts closure	Notice to students and staff, 31 May 2024	Closure, 7 Jun 2024	0.2
UW Colleges restructuring	Regents' vote, 9 Nov 2017	Effective, 1 Jul 2018	7.7
Georgia Southern–EGSC	Proposal, 8 Apr 2025	Effective, 1 Jan 2026	8.8
Northeastern–Mills	Announcement, 14 Sep 2021	Effective, 1 Jul 2022	9.5
Kent–Greenwich (LASEUG)	Announcement, 10 Sep 2025	Group operating, 1 Aug 2026	10.7
PASSHE integration	Board approval, 14 Jul 2021	New universities launched, Jul 2022	11.6
King's–Cranfield (target)	Proposal, 14 May 2026	Target, Aug 2027	14.6
Gannon–Ursuline (target)	Announcement, 7 Jan 2025	Target completion, 15 Dec 2026	23.2
Penn State 7-campus closure	Trustees' vote, 22 May 2025	After spring 2027 (end May 2027)	24.3
Northeastern–Marymount	Announcement, May 2024	Completion, 9 Jul 2026	25.8
Adelaide University	Merger agreement, 1 Jul 2023	Opening, Jan 2026	30.1
CT State Community College	Board of Regents vote, 14 Dec 2017	Merged college, 1 Jul 2023	66.5

Source: [166, 184, 16, 180, 186, 52, 9, 181, 215, 188, 168, 322, 187, 177, 20, 323] Note: Months = days between dates ÷ 30.44. Where only a month is known, mid-month (Marymount) or month start (PASSHE, Adelaide) is assumed.

Exhibit 71: Data: enrolment change after consolidation

Case	Start (year: students)	End (year: students)	Change
USG consolidated system	2011: 318,027	Fall 2020: 341,485	+7.4%
Vermont State University	2023: ~5,200	Fall 2024: 5,093	−2.1%
Commonwealth University (PA)	Fall 2021: ~12,467 (derived)	Fall 2025: 10,829	−13.1%
Adelaide University (international)	2025: 20,820	2026: 16,677	−19.9%
PennWest (PA)	2021-22: 14,477	Fall 2025: 10,548	−27.1%
CT State Community College	2018-19: ~102,000	2022-23: 70,560	−30.8%
UW branch campuses	Fall 2018: 9,741	Fall 2023: ~4,803	−50.7%

Source: [39, 157, 152, 325, 183, 19, 37, 36, 151, 38]

Exhibit 72: Data: England - share of providers in deficit (chart values)

Year	Actual	Providers' forecast	OfS modelled / scenario
2022-23	35%	—	—
2023-24	—	40% (May 2024)	—
2024-25	35.8%	43% (May 2025)	—
2025-26	—	42.7% (May 2026)	45% (Nov 2025)
2026-27	—	23% (Nov 2025)	41% (Nov 2025)
2028-29	—	—	58.4%–70.3% (May 2026 scenarios)

Source: [74, 75, 76, 1]

Exhibit 73: Data: European mergers by system (2000–2015) and least-cost scale estimates

System	Mergers	Study (scale estimate)	Least-cost size (FTE)
France	16	Brinkman & Leslie (1986), US 2-year colleges	~1,000
UK	11	Brinkman & Leslie (1986), US 4-year institutions	1,500–2,000
Estonia	11	Heaton & Throsby (1997), Australian universities (1994)	~10,000
Denmark	8	Throsby (1986), Australian universities	~13,000
Flanders (BE)	6		
Sweden	5		
Finland	4		

Source: [12, 90]

Exhibit 74: Data: US degree-granting institutions closed, by control (NCES Table 317.50)

Year	Total	Public	Private nonprofit	For-profit
2013-14	20	1	4	15
2014-15	54	0	5	49
2015-16	66	0	8	58
2016-17	112	0	20	92
2017-18	86	1	17	68
2018-19	236	0	30	206
2019-20	53	1	17	35
2020-21	32	1	14	17
2021-22	34	0	14	20
2022-23	33	0	12	21
Total	**726**	**4**	**141**	**581**

Source: [81]

Exhibit 75: Data: US private nonprofit four-year closures and mergers (Forvis Mazars)

2016	2017	2018	2019	2020	2021	2022	2023	2024	Jan 2025
12	15	13	13	10	14	8	14	32	7

Source: [11]

Exhibit 76: Data: international branch campuses, top hosts and sources (C-BERT, April 2026)

Host country	Campuses	Source (home) country	Campuses
China	51	United States	97
UAE	39	United Kingdom	53
Uzbekistan	17	Russia	41
Malaysia	16	France	39
Singapore	16	Australia	23
Qatar	12	India	19

Source: [89]

Exhibit 77: Data: US closure outcomes, abrupt vs orderly (SHEEO/NSC)

Measure	Abrupt closure	Orderly closure
Re-enrolment (for-profit four-year closures)	42.4%	70.1%
Credential completion (all students)	32.9%	45.3%
Completion - Hispanic students	26.4%	43.0%
Completion - Black students	25.3%	39.4%

Source: [40, 162]

Exhibit 78: Data: India colleges by enrolment band and AICTE closures

College enrolment band (2021-22)	% of colleges	AICTE closures by year	Institutions closed
0–50	9.2%	2024-25	83
51–100	8.1%	2025-26	124
101–200	17.9%	2026-27	135
201–1,000	46.1%	Three-year total	342
>1,000	18.7%		

Source: [6, 252]

Appendix C. Glossary

Exhibit 79: Glossary of terms and abbreviations

Term	Meaning
ABC / APAAR	Academic Bank of Credits / Automated Permanent Academic Account Registry (India)
AICTE	All India Council for Technical Education
AISHE	All India Survey on Higher Education (Ministry of Education, India)
Branch campus (IBC)	Campus operated abroad in the name of a foreign institution, awarding its degrees (C-BERT definition)
C-BERT	Cross-Border Education Research Team
Course sharing	Arrangement allowing students to take courses taught by another institution for credit
DEFINE	EUA project 'Designing strategies for efficient funding of universities in Europe'
EUA	European University Association
EWOI	Enrolment-weighted overlap index (this report)
FHEI	Foreign Higher Educational Institution (UGC 2023 regulations)
Group structure	Single legal or parent entity operating multiple institutions that retain academic identities (e.g., LASEUG)
IFSCA	International Financial Services Centres Authority (GIFT City, India)
KHDA	Knowledge and Human Development Authority (Dubai)
LoI / LoA	Letter of Intent (in-principle approval) / Letter of Approval (final), UGC foreign campus process
NPL	National Planning Level for new international students (Australia)
OfS	Office for Students (England's higher-education regulator)
ONOS	One Nation One Subscription (India)
OPM	Online programme manager: company providing services for online programmes, often for a share of tuition revenue
Primary reserve ratio	Expendable net assets ÷ total expenses; a measure of financial cushion
SPU	State public university (India)
Teach-out	Arrangement allowing students of a closing programme or institution to complete their studies
TNE	Transnational education: students studying for a qualification from an institution based in another country
TU / TUTF	Technological university / Technological University Transformation Fund (Ireland)

Term	Meaning
UKUPC	UK Universities Purchasing Consortia

Source: Authors.

Appendix D. Discrepancy Log

Where sources report different figures for the same quantity, the report presents the range or the most authoritative figure, and records the discrepancy here.

Exhibit 80: Discrepancies between sources and treatment in this report

Quantity	Values reported	Treatment
Kent–Greenwich (LASEUG) students	~47,000 (Wikipedia); ~49,000 (THE); 'nearly 50,000'; 'over 50,000' (Euronews)	Reported as ~47,000–50,000
LASEUG completion date	1 Aug 2026 (Kent, OfS) vs 3 Aug 2026 (Euronews)	1 Aug 2026 (institutional source)
Connecticut merger savings	$27.8m net a year (2017 plan) vs 'upward of $40 million' (2023 press)	Plan figure used; press figure noted
Georgia savings	~$24m (2018) vs ~$30m (2025); Ithaka: 'didn't really save money'	$30m (USG) with Ithaka caveat
PennWest fall 2025 enrolment	10,548 (Oct 2025) vs 10,834 (Feb 2026)	10,548 (contemporaneous report)
Closure re-enrolment rates	42.4% vs 70.1% (for-profit 4-yr) vs 40% vs 63.7% (all)	SHEEO for-profit figures, labelled
Annual US closures	~40 unique (2023-24) vs 81 records incl. branches; ~76 a year (2002–23)	Ranges reported with definitions
European merger counts	~100 (2000–15, 25 systems); 92 (DEFINE); 129 incl. clusters (2019)	All reported with scope
Denmark 2007 reform	12 + 13 → 8 + 4 (agency) vs 25 → 8 + 3 (Chronicle)	Agency figures used
Finland university count	20 → 15 (2011 press) vs 20 → 14 (2016) → 13 (ministry)	Ministry and academic sources used
Irish TUTF	€90m headline vs €83.47m in three published tranches	Both reported
Scottish merger support	£52m + £6m (2015) vs ~£59m (2016)	~£59m
UK international levy	£760–780m (Nov 2025, 6% proposal) vs ~£570m a year (May 2026)	Latest (May 2026), with note
UK job losses	~5,000 (Mar 2025); >15,000 (UCU); >20,000 (researchers)	Range reported
Adelaide support package	A$444.5m (Jul 2023) vs A$464.5m (Nov 2023)	Both reported, with timing
Branch campus counts	386 (C-BERT, Apr 2026) vs 384 (Nov 2025); UAE 39 (C-BERT) vs 44 (Al-Fanar)	C-BERT Apr 2026
UAE international students	~80,000 (2021) vs ~220,000 (2025)	Latest, labelled secondary

Quantity	Values reported	Treatment
UTAS branches	13 (2021) vs 11 (current)	Both reported
China merger totals	556 → 232 (1992–2001); 612 → 250; 385 → 164 (1996–2001)	All reported with periods
India foreign campus approvals	16 LoIs to 15 universities (Lok Sabha); 8 on UGC FHEI list; '9 established' (PIB 2025)	Lok Sabha count as headline
India university count	1,289 (AISHE 2023-24); 1,301 (UGC, Oct 2026); 1,208 on ABC	Each attributed
India outbound students	13.36 lakh abroad (stock) vs 7.59 lakh departures (2024 flow) vs 14–15 lakh (minister)	Stock and flow distinguished
OECD public funding share	68% vs 70% (different chapters)	Range 68–70%
Global mobile students	6.9m (dated 2022 or 2023 by different outlets); 7.3m (2023, IESALC)	IESALC 2026 figure
European Universities alliances	65 supported (EC announcement, Jul 2026) vs 73 alliances and ~650 institutions (EC main page)	Both reported
Canada 2024 study permits	~360,000 approvals (cap projection, −35%) vs 485,000 total permit target for 2024	Labelled as projection/target
Georgia savings scope	USG attributes ~$30m to its consolidation initiative; earlier estimate ~$24m (<1% of $8.8bn budget)	Initiative-wide figure; no derived ratio
Adelaide employment guarantee	18 months after opening (to mid-2027)	Primary source used
Utah payroll gap	$3.9m vs $3.3m benchmark	~18% above benchmark (derived)

Source: Compiled from sources cited throughout the report.

Appendix E. Source Register

Sources are numbered in order of first citation. Grades: A = official statistics, audit, regulator, legislation or peer-reviewed research; B = institutional, government announcement, sector body or research institute; C = reputable press or secondary compilation; D = vendor, advocacy or partisan source (context only). All URLs were accessed between 6 and 7 October 2026.

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