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## The changing landscape of private higher education

With the entrance of many new players in the South Africa private higher education market, both local and international, the landscape in terms of size and shape is changing rapidly. This monitoring brief provides an overview of five current trends and suggests potential future developments in private higher education.

### Introduction

While some of the public universities in South Africa started as private institutions, it has really only been in the post-apartheid era that private higher education institutions have become a prominent feature of the higher education landscape.<sup>i</sup> In comparison with other higher education systems such as in Brazil, or other parts of Africa such as Kenya, the private sector is, however, small in comparison to the public sector, comprising roughly 10% of total enrolments in higher education.

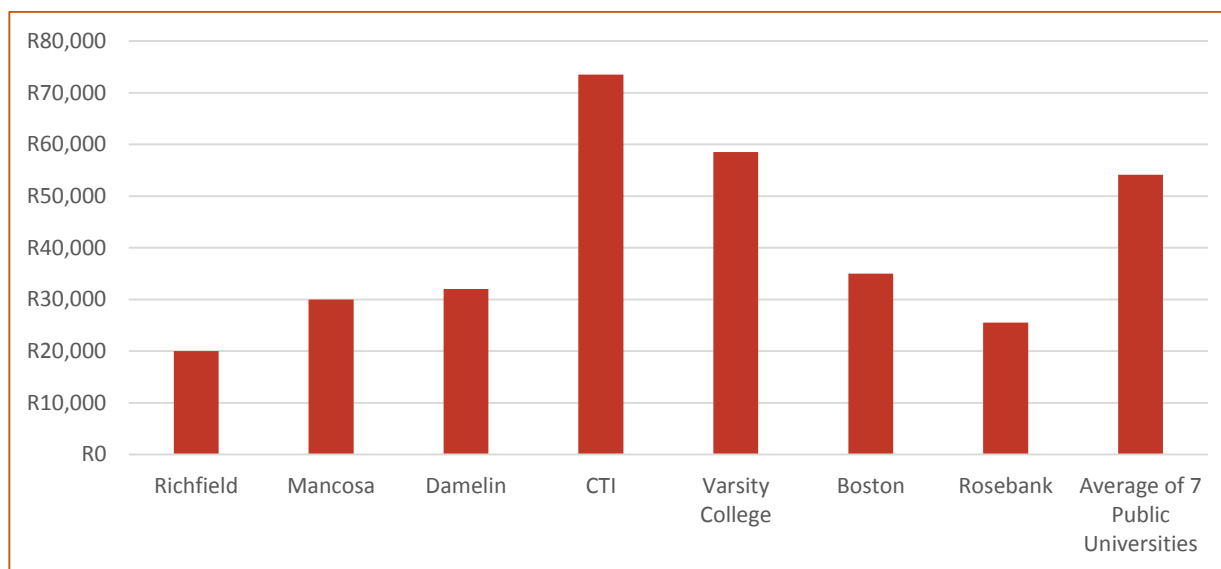
The sector is not homogenous in three different respects – the nature of the institutions, in size, and in terms of the fields in which the institutions offer qualifications. In terms of the nature of the

institutions, the sector ranges from those providers that operate on a non-profit basis to those that are enterprise-driven. There are some that charge low fees, while others charge fees that are higher for the same courses than at the public institutions.

## Check the DHET website for registered providers

The sector has periodically changed size and shape according to various factors. In the immediate post-apartheid period, there was a sudden influx of foreign providers such that by 1999 there were some 300 providers, sometimes offering on a franchise basis with parent institutions elsewhere.<sup>ii</sup> With the introduction of regulation in 2002, this number was substantially reduced, and over the last ten years or so, the features of the private higher education sector have been more or less constant. There have been on average 110-120 registered institutions operating at any one time in this period, with the vast majority of them being small, single campus institutions offering courses in particular niche areas, and only a few large, multi-campus or multi-brand establishments.

Figure 1: Fees per provider for the 1st year of study in a BCom degree

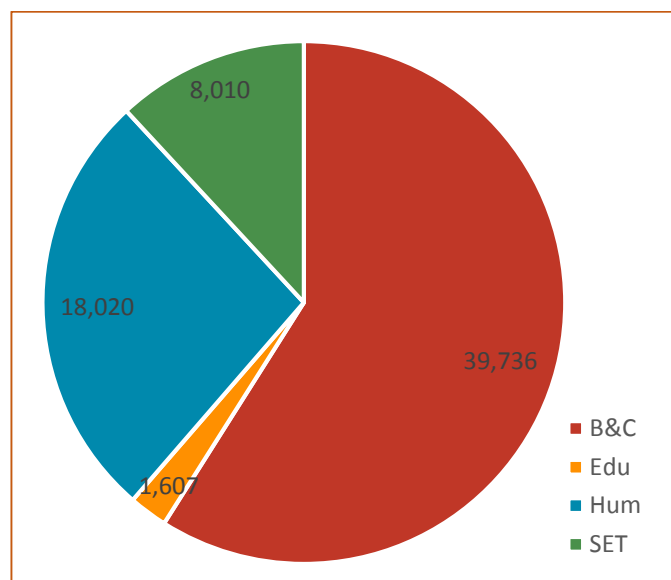


Source: Adapted from the Richfield presentation to the Heher Commission, 30 August 2016.

In terms of the knowledge fields in which they are active, several of the providers are small theological colleges, and many are niche providers in areas such as design, beauty, or hospitality, but the largest proportion of offerings is in business and commerce with a substantial portion in information technology. There are few providers in resource intensive areas such as science, engineering, medicine and health sciences.

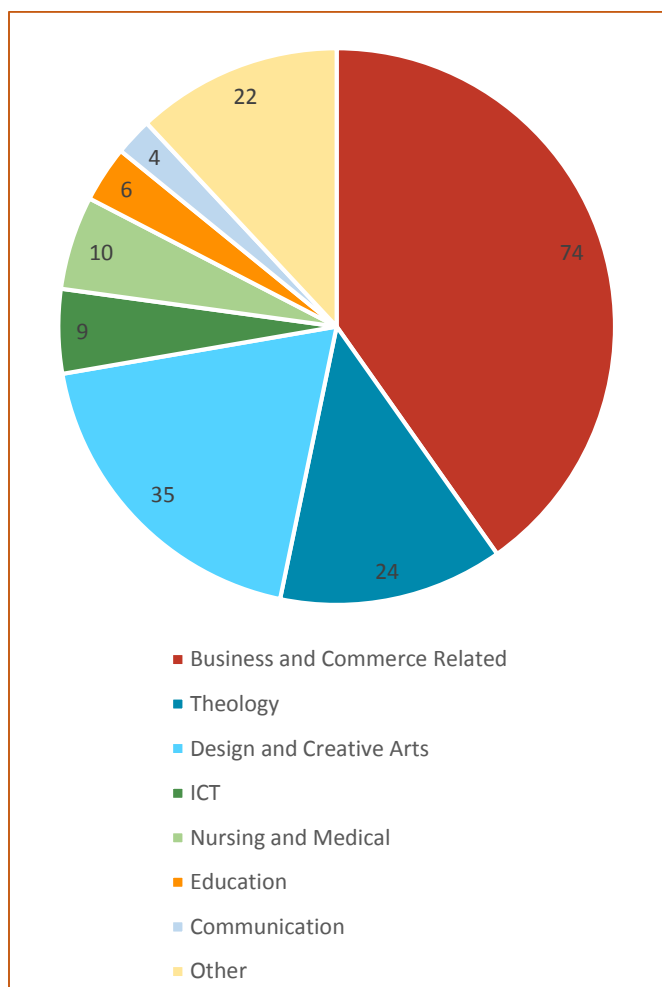
Many of the private higher institutions' offerings span the higher education, TVET and occupational qualifications frameworks. There are two voluntary associations that represent them. The Association of Private Providers of Education, Training and Development (APPETD) is the older one and its membership is generally broader than higher education providers alone.<sup>iii</sup>

Figure 2: Enrolments in broad fields of study, 2016



Source: HEQCIS database, extracted February 2018.  
B&C= Business and Commerce; Edu= Education; Hum= Humanities;  
SET= Science, Engineering and Technology.

Figure 3: Number of institutions by field of study, 2016



Source: HEQCIS database, extracted February 2018.  
Other includes travel and tourism, beauty, policing, reflexology, etc.

APPETD is a non-profit organisation that sets out to promote private higher education and to support and develop their members and to assist them with interactions with legislative authorities. Another group, that focuses on higher education only, has been working together for the past five years as the Private Higher Education Interest Group (PHEIG). It has recently been formalised as an association called SA Private Higher Education (SAPHE). It lists among its aims, 'to build public awareness of and trust in private higher education by addressing myths and misperceptions about the sector, to

ultimately increase access to higher education. Additionally, the association will seek to ensure that there is a greater understanding by the general public of the quality study options available outside of public universities.'<sup>iv</sup>

## Regulation

Private higher education in South Africa is highly regulated. The barriers to entry are high, and external monitoring is rigorous. Institutions need to fulfil a number of conditions for registration with the Department of Higher Education and Training (DHET), and the programmes they offer must be accredited by the Council on Higher Education (CHE) and registered by the South African Qualifications Authority (SAQA) in the same way as those offered in the public sector. The regulatory framework and accreditation processes are designed to ensure that the provision of private higher education meets stipulated quality standards.

There are periodically providers that operate illegally and that exploit students through charging for non-recognised qualifications. This results in clamp-downs by the DHET in which arrests are made by the police and institutions are closed down. To combat illegal offering, the DHET also runs awareness campaigns to inform the public that it is essential to check the registration status of an institution on their website before handing over any money.<sup>v</sup> In general, however, the regulatory environment has ensured that the private sector is credible, and that it has not grown exponentially and in an uncontrolled way as in some other countries. This is fortuitous, as South Africa is not in a position where regulation has had to be enforced after the fact of rapid expansion. The sector thus stands poised to grow from a carefully regulated base.

## Trend 1: Ownership changes in the sector

Currently the landscape of the sector is changing rapidly with the acquisition of individual institutions by much larger education or investment entities in what some have referred to as a ‘Pacman’ scenario.<sup>vi</sup> Since 2007, AdvTech has been one of the largest corporates and the only JSE-listed entity operating in the sector through the Independent Institute of Education (IIE), which runs a number of different brands (Rosebank College, Vega, Varsity College and others).<sup>vii</sup> It was joined on the JSE by Stadio Holdings on 3 October 2017, which had unbundled from Curro Holdings.<sup>viii</sup> As a local company, Curro is backed by the independent financial services group PSG, and has seen rapid growth in recent years. The establishment of Stadio Holdings had extended Curro’s concentration on private primary and secondary schooling to expansion in the private tertiary education sector, a move that was already evident through the acquisitions of Embury Teacher Training College and Afda School of Motion Picture Medium and Live Performance.<sup>ix</sup> Embury has already expanded to other campuses. As a teacher training college the link to Curro schools is evident, but the acquisition of Afda and CA Connect (a tutoring service in accounting) were signals of an intent to become a much larger player in tertiary education in South Africa and the region. Indeed, Stadio also acquired a controlling stake in Southern Business School (SBS), and of SBS Namibia, and reportedly has plans to offer higher education in a variety of fields in its so-called ‘multiversity’ strategy.<sup>x</sup>

Some of the new private higher education owners have been active in the education sector for a while, particularly in private schools, and are now expanding their interests in South Africa and the rest of Africa, but an interesting local player from

the public sector, the Public Investment Corporation (PIC), which is owned by the South African government and which invests public funds on behalf of public sector entities, has acquired Educor Property Holdings, the company that owns the buildings which house Damelin and other education brands of Educor. It has also invested R245 million in Eduloan (now known as Fundi), a loan scheme for students who do not receive NSFAS funding, and has ventured into investing in student accommodation.<sup>xi</sup> This may be indicative of a shift in government priorities to focus on education as a means to contribute to the economy and to decrease unemployment.

## Trend 2: Growth in international interest

There is not only an upsurge of local interest in expanding into the tertiary sector, mostly from a base in private schooling, but increased interest from large international firms as well. The international players that have recently entered South African higher education include Laureate International Universities (a United States-based Public Benefit Corporation with, according to its website, over a million students at nearly 70 institutions around the world), Pearson Education (a UK-based multinational education publishing company), Apollo Global (a subsidiary of the Phoenix, Arizona-based Apollo Education Group, with a mission to have 225 million seats in private higher education worldwide by 2025) and Actis, a UK-based global investment firm with an investment arm for tertiary opportunities in Africa called Honoris United Universities. As large corporations, they bring a different dimension to the South African private higher education landscape – resources, external expertise, sometimes imported programmes and texts, and an ability to manage institutions on a large scale.

Laureate International added Monash South Africa to its stable of private higher education institutions across 25 countries in 2013,<sup>xii</sup> while in the same year Pearson increased its 75% stake in the CTI Education Group and Midrand Graduate Institute (MGI) to whole ownership, with the latter being rebranded as the Pearson Institute.<sup>xiii</sup> Apollo Global Education Group acquired an 81% share in Milpark Graduate School of Business in 2014, and Stadio in turn announced plans to acquire Milpark in 2017.<sup>xiv</sup> More recently, a UK private equity firm, Actis, launched a pan-African entity entitled Honoris University Holdings, and spent a considerable

portion of a reported R3.65 billion African investment on buying Mancosa and Regent business schools in South Africa.<sup>xv</sup>

The size and shape of the private higher education sector is thus changing markedly. The table below presents a summary of major ownership changes reported in the media in recent years and months. It is clear that there has been significant activity in the private higher education sector, indicating both a consolidation of institutions into larger entities, and an unfolding growth strategy related to a number of the players.

Table 1: Major acquisitions in South African private higher education from 2013

SA Investor	Acquisition	Date	Mode	Field	Locations
AdvTech/IIE	Private Hotel School	2016	Contact	Hospitality	Stellenbosch - SA
	Capsicum Culinary Studio	2016	Contact	Hospitality	Boksburg, Dbn, PE, CT - SA
	Oxbridge Academy	2016	Distance	Varied	Stellenbosch - SA
	University of Africa	2017	Distance	Commerce, Law, Tourism	Zambia
Curro/Stadio Holdings	Embury Institute	2013	Contact and distance	Teacher education	Dbn, Midrand, Pta - SA
	Afda	2017	Contact	Film and television, IT and business	Jhb, CT, Dbn, PE - SA
	Southern Business School, SBS Namibia	2017	Distance	Management and safety	Krugersdorp - SA Namibia
	Lisof	2017	Contact	Fashion design	Jhb, Pta - SA
	CA Connect	2018	Contact	Accounting	SA
International investor	Acquisition	Date	Mode	Field	Locations
Actis - Honoris Universities (UK)	Mancosa	2017	Distance	Business	Durban - SA
	Regent Business School	2017	Contact and distance	Business	Durban - SA
Apollo Global	Milpark Education	2014	Distance	Business	CT, Jhb, Dbn- SA
Laureate International	Monash SA	2013	Contact	Business, Engineering, Tech, Social Sciences	Roodepoort - SA
Pearson (UK)	Midrand Graduate Institute (Pearson Institute since 2016)	2013	Contact	Business, Arts, Computer Science	Midrand - SA

## Reasons for growth

What has sparked the new interest in investing in private higher education overall? In *BrieflySpeaking 2*, we documented the opportunities available to successful matriculants and concluded that there were places for further study at a university or TVET college for less than half of them.<sup>xvi</sup> Demand is clearly a factor motivating business decisions for growth in the private higher education sector. That demand, however, is not new, having been manifest over the last decade or so. What then accounts for the apparently new interest in the private higher education space?

Apart from organic business growth strategies of existing entities in a maturing system, in some instances the interest reportedly relates to recent turbulence in the public higher education sector, particularly with respect to protests around fees and the uncertainty that it generates around future stability and potential effects on the quality of public higher education.<sup>xvii</sup> As has been well-documented in recent years, there is a large group of so-called missing middle students, whose parental income is more than the minimum to qualify them for financial aid with NSFAS, but insufficient to afford public university fees. Many of the private institutions draw their students from this group. There may also, however, be a perception that there is a growing market among fee-paying students (and their parents) who are disaffected with the ongoing instability in public higher education and who will seek opportunities elsewhere.

For some key players such as AdvTech, growth appears to be a natural progression from its current operations, combined with strategic intent to increase market share. AdvTech's *Integrated*

*Annual Report* of 2016 indicates that their growth and expansion strategy involves both 'organic' expansion of existing brands, and strategic acquisitions of existing entities in higher education. In the 2016 financial year, their higher education acquisitions included Capsicum Culinary Studio, Oxbridge Academy (distance), and the University of Africa in Zambia (distance). In 2017, the Private Hotel School was added to the stable. More campuses for existing brands such as Rosebank were also opened. The strategy appears to include a greater concentration on distance education, with the Independent Institute of Education (IIE, for which AdvTech is the holding company) having partnered with the Open University in the UK.<sup>xviii</sup> The tertiary growth appears to be very profitable, with revenues reported to have been up by 33% to R789 million in the six months to August 2017 and current revenues continuing to rise.<sup>xix</sup> Expansion into the rest of Africa is a long-term goal, with a particular strategic objective being to earn 30% of revenue from outside South Africa by 2020.<sup>xx</sup>

Although Stadio is a relatively new player in the private higher education sector, Curro's growth strategy was similarly based on prior involvement in education, albeit mostly at school level. Curro's 2016 *Annual Report* projects a growth possibility to 100 000 students in higher education – this at the beginning of their entry into higher education.<sup>xxi</sup> Given the high barriers to entry into the private higher education space, both in terms of regulation and the time it takes to establish a new institution, and considering the need for listed entities to show profits from inception, the strategy appears to have been to acquire existing profitable institutions rather than to start new ones. Indeed, having failed in its bid to acquire AdvTech in 2015 for R6 billion, an offer that AdvTech refused for the stated reason that it was "not in the best interests of the

company”,<sup>xxii</sup> Curro proceeded to launch its strategy of acquisition and growth of existing institutions such as Embury and Afda in 2016 and 2017 as described above.<sup>xxiii</sup>

### Part of a global trend

The influx of international players into the South African higher education market mirrors a general increase in private higher education offerings across the globe, with international conglomerates looking for new markets. The same barriers to entry into private higher education in South Africa also pertain to foreign providers, hence the interest in acquiring existing ‘going concerns’. The interest is clearly part of a larger phenomenon, as described by Altbach: ‘Massification and inadequate public support for higher education have been responsible for the rise of a growing private sector worldwide... Each of the BRIC countries has a growing private sector... Brazil’s is the largest in terms of the proportion of students attending private universities – about 75 per cent. India has the most complex private sector, since the majority of undergraduate colleges are privately managed, although most receive the bulk of their funding from the government... Private postsecondary institutions in China and Russia educate a small but growing segment of the student population – 0.9 and 17 per cent respectively.’<sup>xxiv</sup>

## Quality assurance is a challenge in the BRIC countries...

Altbach continues his description of the private sectors with the remark that, ‘In general, as is common in developing and emerging economies, the private sector caters to students who cannot be admitted to the public universities or to those who

have vocational interests served by some of the private institutions. Quality assurance is a challenge in the BRIC countries generally, but it has been particularly problematical for the private sector’.<sup>xxv</sup> It is interesting to observe that the growth of the private sector has emerged so strongly in contexts of low-fee or no-fee public higher education, although Altbach reports a trend to more high-fee elite private institutions, noting that, ‘as the quality of public higher education deteriorates, the emerging middle classes in the BRICs may be willing to pay for elite private institutions. More wealthy parents are sending their children overseas for undergraduate education as well – particularly in China and India.’<sup>xxvi</sup>

### Trend 3: Different modes

It is noteworthy that many of the recent acquisitions in South African higher education have involved increases in distance education (see Table above). Most of the large enterprises that have entered the South African market include distance, digital or blended learning strategies and they are in a much better position to invest in technology-driven education to reach greater numbers of students than many of the smaller players. UNISA’s dominance in this market will be challenged as the large corporates implement their strategies. As noted in Pearson’s *Annual Report* of 2016, ‘The colleges and universities with whom we work still teach primarily face to face, in physical buildings, which limits their own scale and reach – but this is starting to change. Technology now enables them to reach far more students, with teaching and learning happening virtually, online, as well as in the physical classroom. We are partnering with universities on three continents with services including course and programme design and development, student recruitment and retention,

and related platforms and technologies. These services help our partners reach more students, ensure more of those students are successful in their studies, and help those partners run their operations more effectively. We already have more than 40 of these partnerships in the US and Australia. In 2016, we began our first online degree partnership in the UK with King's College London, helping to create online master's degrees in Psychology and Law. We expect to announce further partnerships with leading universities in 2017'.<sup>xxvii</sup>

As noted above, AdvTech has expanded into distance education through its 51% partnership in the University of Africa, and its IIE has partnered with the Open University in the UK to expand access and student options in South Africa and the rest of the continent in a flexible distance learning mode.<sup>xxviii</sup>

There is currently an upward trend in the number of applications to the CHE for accreditation for programmes offered in blended modes by both public and private higher education providers. The impetus for many appears to be the desire to reach many more students than is possible through the contact mode alone, fuelled sometimes by the belief that online or distance education is cheaper to provide and that economies of scale are easier to achieve. However, distance and online education require considerable investment in skills and technology to do well, and it is well known that student success in distance or online modes without sufficient (and expensive) support is relatively low on the whole. There are thus opportunities and dangers here; the role of the quality assurance bodies is therefore increasingly important in ensuring that different modes of delivery are implemented in ways that are designed to maximise

student success and that are appropriate to their particular contexts.

#### **Trend 4: Unbundling – public-private partnerships**

A related trend is the increasing instance of public-private partnerships in the so-called 'unbundled' university. Given a world in which teaching and learning is increasingly digitally mediated, the provision of education and of related services is becoming disaggregated, with critical functions sometimes outsourced from public institutions to private providers. A UCT-Leeds University project on the Unbundled University lists three types of partnerships emerging in South Africa: the first is where private companies provide online learning services for short course delivery (GetSmarter for UCT, Wits and University of Stellenbosch Business School), or where universities partner with large MOOC providers (UCT with FutureLearn and Coursera, Wits with EdX) and the third is where private companies provide services to universities to offer full online degrees (Academic Partnerships with the University of Johannesburg).<sup>xxix</sup>

While such partnerships do not involve private higher education institutions as such, they do signal an increasingly visible role for the private sector in higher education. While public institutions are venturing further into offering education in different modes, they are having to develop the relevant expertise very quickly and in this some have required the support of the private sector. The UCT-Leeds study's initial findings include the following observation, 'Many of our South African participants saw direct connections between the process of unbundling and the crisis in higher education... Successive waves of student protests in 2015 and 2016 also saw higher education leaders



seek new ways to continue academic programmes in the face of physical disruptions or shutdowns. For example, some universities began to use online platforms to share written, audio and video content, to communicate with students and to invigilate exams written in off-campus locations”.<sup>xxx</sup> Such collaborations are still in a nascent stage, but they do perhaps herald the possibility of new private higher education providers emerging through the initial provision of services to existing institutions. CA Connect, for instance, which started as a tutoring support service for chartered accounting programmes at UNISA and later Monash SA, plans to offer a Certificate in the Theory of Accounting (CTA) for chartered accountants in its own right from 2019.<sup>xxxii</sup>

### Trend 5: Expansion into Africa

A further observable trend in the changing landscape is the extent to which the multinationals are not only acquiring investment footholds in the South African private higher education market, but are seeing this as a part of an expansion strategy into the rest of Africa. Stadio and AdvTech as local players have already begun such a strategy with the acquisitions of the Southern Business School of Namibia (Stadio) and the University of Africa in Zambia (AdvTech).<sup>xxxiii</sup> Actis’ Honoris Universities has a specific mandate to continue its African expansion with a target of 100 000 students in Africa in three to five years, with 50% of those in South Africa. Their strategy began in 2014 with the investment into the Université Centrale Group in Tunisia and continued in 2016 with investment into Université Mundiapolis in Morocco.<sup>xxxiiii</sup> It is clear that the future of the private higher education sector in South Africa cannot be considered in isolation from the Southern African region and the continent. For quality assurance bodies this poses

the challenge of complexity, and of the need to collaborate more closely in applying similar rules, as an institution may be dealing with different authorities in different countries to offer the same programmes. This is especially difficult where online education is concerned; dealing with the quality of cross-border provision will need increasing attention.

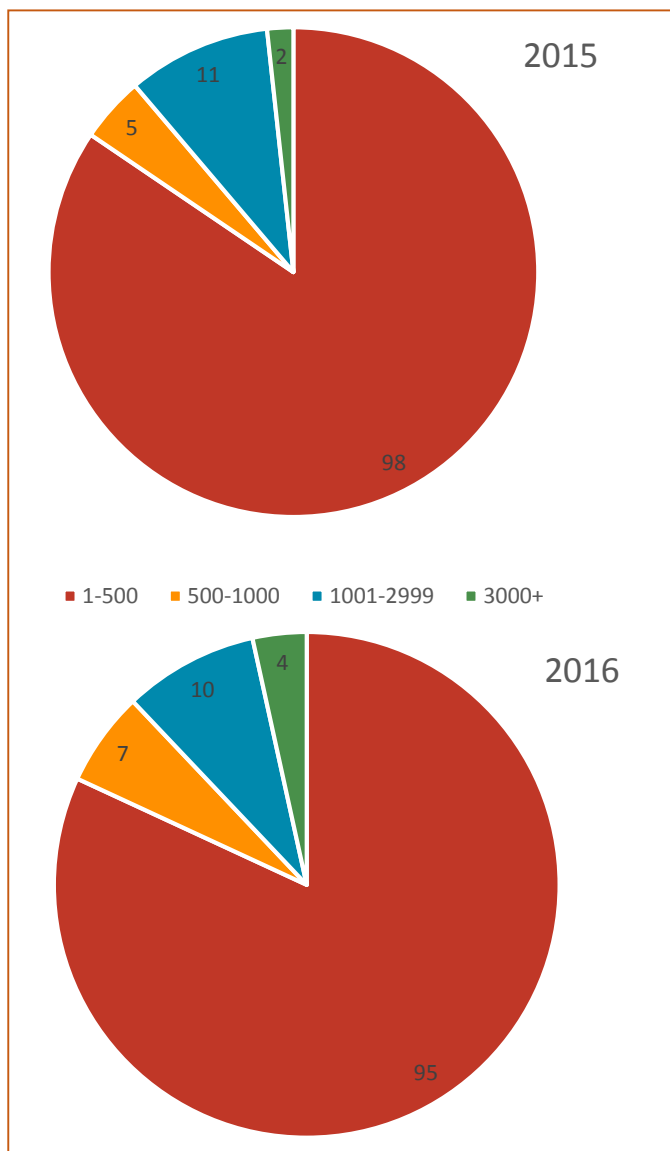
## The balance will surely shift...

### Implications of the trends

It is too soon to tell what the long-term effects of these trends in the private higher education landscape will be. However, three possibilities suggest themselves. In the first place, the entrance of large, strongly profit-driven enterprises will undoubtedly affect the character of private higher education in South Africa. The further commodification of education offerings, i.e. the selling of education as particular products to fee-paying clients, is clear. The balance will surely shift in the landscape from the many small independent providers to a few larger competitive players. While some will undoubtedly be very successful and grow into established large providers, the buying and selling of institutions may also lead to instability in the sector. For instance, where economic environments become stressed, downsizing through job cuts may become more prevalent. As an example, Pearson is reported to have instituted cost-cutting measures as it moves from a print to a digital company, cutting dividends by 75% and 3 000 jobs worldwide in 2017,<sup>xxxv</sup> and the effects will no doubt be felt at some point in its South African subsidiary. Laureate too has reported a decline in revenue and operating losses at global level; it is

unclear if and when this may affect South African providers.<sup>xxxv</sup>

Figure 4: Number of PHEIs by headcount enrolment



Source: HEQCIS database, extracted February 2018.

Instability is generally not conducive for academic quality, given that it takes a long time to develop academics, to develop relevant curricula and to produce the research that should improve the education offered. The casualization of academic staffing i.e. the employment on short-term contract positions, already on the rise in public institutions,

is destined to be a key feature of a private higher education sector that needs to be in a position to respond quickly to changing market conditions.

Education markets are also affected by changing policies, and this is a second area where there may be direct implications for the shape of the private higher education sector.

The recent South African government's announcement concerning the introduction of fee-free higher education is likely to have different impacts on different kinds of private higher education providers. On the one hand, with the change in minimum threshold level from R122 000 per annum to R350 000 to qualify for financial aid, the low-fee charging private higher institutions may find themselves in greater competition with the public sector for students. In its argument to the Heher Fees Commission, for instance, Richfield, a low-fees provider, noted that without financial aid to support their students (who are generally from households too poor to get commercial loans), they would have to downsize further, with the number of opportunities for study for school-leavers being reduced across the board.<sup>xxxvi</sup> They report having temporarily 'mothballed' 10 000 seats in 2016.

On the other hand, however, those institutions targeting the missing middle may find their markets increasing. Given that with international funding and expertise they are in a good position to adapt quickly to the needs of current students and be versatile and flexible in taking advantage of the affordances of digital technology, they are set to grow rapidly.

...a litigious environment...

## ...private providers set to play an increasingly important role...

Another likely effect of these trends is an increasingly litigious environment. As was noted above, the private sector in South Africa is unlike those in the other BRICS countries and other emerging markets where such corporations are operative in that it is highly regulated. However, the possibility of litigation against regulators where the profit motive is thwarted through non-accreditation or registration is likely to increase substantially, and will place pressure on the current systems. The experience of regulators on the African continent attests to the pressures placed on them by private providers; the Secretary General of the Association of African Universities (AAU) has identified corruption and threats to officials of accreditation bodies as some of the issues affecting the quality of some private higher education institutions. He notes that, 'Because of corruption, some universities that are owned by "the rich and famous" as well as politicians just get opened without the minimum requirements. Some accreditation bodies also face threats if they refuse to open unbecoming institutions.' He also notes that some accreditation bodies are overwhelmed by a shortage of staffing and financing, such that their governments end up authorising some institutions to start operating without full assessments.<sup>xxxvii</sup> In South Africa, litigation is the more likely route to be followed where accreditation is denied or withdrawn, which is both expensive and time-consuming. To ensure that quality can be effectively regulated, the existing accreditation bodies will need to be funded accordingly.

It is evident that the private sector is set to play an increasingly important role in responding to the demand for access to higher education in South Africa within a fluid and evolving landscape. Governments in many parts of the world are finding it difficult to meet the demand for higher education on their own, and the private sector has expanded accordingly. The involvement of international players in the sector will lead to the offering of a much wider range of educational possibilities for school-leavers. The rapidity of change in technology, in the way students learn, and what they need to learn for an as yet undefined array of employment types and possibilities where the future of work is uncertain, requires an agility that is much easier to achieve with the backing of international resources, experience, and understanding of different markets than without. There are, however, attendant complexities and potential quality dangers that will need to be managed carefully to reap the benefits of a system expanded on the basis of a good regulatory foundation.

Note: Corrections have been made to this article to clarify that Stadio Holdings and Curro Holdings are discrete legal entities and that the acquisition of BA Isago University in Botswana as reported in the media was not concluded.

<sup>i</sup> For accounts of the history of higher education in South Africa, see Kruss, G. (2006) "Distinct pathways: tracing the origins and history of private higher education in South Africa", in *Globalisation, Societies and Education* 3 (3), pp. 261-279; Mabizela, M. (2008) "A historical overview of the development of private higher education in South Africa", unpublished colloquium paper.

<sup>ii</sup> Sehoole, C. (2012) "A decade of regulating private higher education in South Africa", *International Higher Education*, 66, pp.19-20.

<sup>iii</sup> APPETD's membership includes Damelin, Inscape, Boston City Campus and Computer College, Open Window, Open Learning Group, da Vinci, Milpark Business School and Richfield Graduate Institute of Technology. APPETD (2016) Presentation to the Heher Fees Commission.

<sup>iv</sup> IIE Press Office Statement (2017) January 25. SAPHE members include The Independent Institute of Education (Varsity College, Rosebank College, Vega, Design School SA and The Business School at Varsity College), Monash South Africa, Da Vinci, Boston, Milpark Business School, Southern Business School, the International Hotel School, Aros, AFDA and Inscape.

<sup>v</sup> The Register of Private Higher Education Institutions is available on the DHET website at:

[http://www.dhet.gov.za/Registers\\_DocLib/REGISTER%20OF%20PRIVATE%20HIGHER%20EDUCATION%20INSTITUTIONS%201%20February%202018.pdf](http://www.dhet.gov.za/Registers_DocLib/REGISTER%20OF%20PRIVATE%20HIGHER%20EDUCATION%20INSTITUTIONS%201%20February%202018.pdf)

<sup>vi</sup> Interview with Stadio CEO designate, Chris van der Merwe, "Top business school buy is part of our multiversity strategy", *Business Day TV*, 26 June 2017.

<sup>vii</sup> The tertiary brands are Rosebank College, Varsity College, The Business School at Varsity College, Vega, The Design School of Southern Africa, The Private Hotel School, Capsicum Culinary Studio, Oxbridge Academy and the University of Africa.

<sup>viii</sup> JSE website, <https://www.jse.co.za/articles/Pages/Stadio-Holdings-lists-on-the-JSE.aspx>; *Curro Annual Report 2016*, p.28.

<sup>ix</sup> Malope, L., "Curro to cash in on tertiary fees crisis", *City Press*, 12 March 2017; Hasenfuss, M., "Lights, camera, action as Curro buys AfdA", *Business Day*, 8 June 2017.

<sup>x</sup> Interview with Stadio CEO designate, Chris van der Merwe, "Top business school buy is part of our multiversity strategy", *Business Day TV*, 26 June 2017.

<sup>xi</sup> PIC *Annual Report 2017*.

<sup>xii</sup> <https://www.msa.ac.za/partnerships-about-laureate-international-universities/>

<sup>xiii</sup> "UK's Pearson invests in SA education", Brand South Africa website, 23 November 2010,

<https://www.brandsouthafrica.com/investments-immigration/business/investing/pearson-231110>;

<https://www.pihe.ac.za/content/dam/region-growth/south-africa/pearson-institute->

[he/Files/PearsonInstitute\\_Prospectus\\_Electronic\(2\).pdf](https://www.pihe.ac.za/content/dam/region-growth/south-africa/pearson-institute-he/Files/PearsonInstitute_Prospectus_Electronic(2).pdf)

<sup>xiv</sup> Leaf Capital website, 20 May 2014,

<http://www.leafcapital.co.za/2014/05/20/apollo-global-enters->

[africa-with-milpark-education-acquisition/">africa-with-milpark-education-acquisition/](#); Stadio intends to acquire Milpark Business

School. <http://www.sharedata.co.za/v2/Scripts/News.aspx?c=SDO>

<sup>xv</sup> Hasenfuss, M. "Race on for African tertiary private assets", *Business Day*, 21 July, 2017; Strohecker, K., "Canny investors buy into education", *HeraldLive*, 20 September 2017.

<sup>xvi</sup> CHE (2017) "Educational opportunities and pathways", *Briefly Speaking 2*, October.

<sup>xvii</sup> "Curro to cash in on tertiary fees crisis", *City Press*, 12 March 2017.

<sup>xviii</sup> "Largest private HE provider partners with OU", *University World News*, 3 February 2017.

<sup>xix</sup> "Tertiary unit boosts AdvTech school division", *Financial Mail*, 21 August 2017.

<sup>xx</sup> AdvTech Group (2017) *Integrated Annual Report 2016*, p.8.

<sup>xxi</sup> Curro (2016) *Annual Report*, pp.22 and 28.

<sup>xxii</sup> "Curro drops bid for rival AdvTech", *Fin 24*, 29 July, 2015.

<sup>xxiii</sup> "PSG: Building businesses from the bottom up", *Fin 24*, 10 May 2017.

<sup>xxiv</sup> Altbach, P. et al (eds) (2013) *The Global Future of Higher Education and the Academic Profession: the BRICs and the United States*, Palgrave Macmillan, p. 10

<sup>xxv</sup> Ibid. p.10

<sup>xxvi</sup> Ibid. p.11

<sup>xxvii</sup> *Pearson Annual Report and Accounts*, 2016, p.8.

<sup>xxviii</sup> Patel, V. Interview at:

<https://www.advtech.co.za/Media/Lists/Posts/Post.aspx?ID=254>

<sup>xxix</sup> UCT-Leeds, "The unbundled university: researching emerging models in an unequal landscape", Briefing No. 2, December 2017.

<sup>xxx</sup> Ibid.

<sup>xxxi</sup> CA Connect website: <http://caconnect.co.za/general/>

<sup>xxxii</sup> While it was reported in Malope, L., "Curro to cash in on tertiary fees crisis", *City Press*, 12 March 2017 that Stadio had acquired a controlling stake in BA Isago University in Botswana, the acquisition was in fact not concluded; *Curro Annual Report 2016*, p.22.

<sup>xxxiii</sup> Hasenfuss, M., "Race on for African private tertiary assets", *Business Day*, 21 July 2017.

<sup>xxxiv</sup> "Cash conscious Pearson cuts manager jobs and dividend", *Business Day*, 7 August 2017.

<sup>xxxv</sup> Laureate International website: "Laureate Education Reports First Quarter 2017 Financial Results", 11 May 2017, <https://www.laureate.net/newsroom/pressreleases/2017/05/laureate-education-reports-first-quarter-2017-financial-results>

<sup>xxxvi</sup> Richfield (2016) "Low-cost private higher education – contribution towards fee-free education in SA", Presentation to Heher Commission, 30 August.

<sup>xxxvii</sup> Kokutse, F. "Corruption among factors affecting HE quality process", *University World News*, 10 February 2018; Kokutse, F. "Private universities have the potential to 'take over'", *University World News*, 16 February 2018.