Point of View

A Review of the Performance Metrics and Entrepreneurial Practices of Economics and Business Departments in UK Universities: A 'Gresham's Law' Threat?

Journal of Entrepreneurship and Innovation in Emerging Economies
1–28

Article reuse guidelines:
in.sagepub.com/journals-permissions-india
DOI: 10.1177/23939575251335084
journals.sagepub.com/home/eie
Sage

Constantinos Alexiou[1] and George Saridakis[2]

Abstract

Entrepreneurial approaches and privatisation practices have been widely embraced by academic and professional leadership teams in UK universities, arguably to ensure that the existing chasm between universities and society is bridged. Departments specialising in economics and business have transformed into mechanisms for disseminating knowledge reconfigured to meet the social and economic demands of the contemporary 'entrepreneurial' university. This article, through a comprehensive review of the extant literature, argues that the entrepreneurial practices and performance-driven metrics adopted by UK universities have largely suppressed academic pluralism, theoretical development and heterodox thinking. We are of the view that market practices, in conjunction with managerial-type approaches aimed at satisfying specific institutional and individual performance metrics, raise ethical concerns that undermine the established role of academia. The preservation of the university's traditional role as an institution that promotes intellectual inquiry and pluralism, seeking factual and new knowledge by cultivating virtues and creativity, requires renunciation of the current model, which has transformed universities into 'businesses', and academics into 'entrepreneurs'. Several alternative propositions are offered which, if considered, may help restore the sacrosanct role of the university as an institution of *paideia*.

Keywords

Academic pluralism, entrepreneurial university, neoliberalism, performance metrics, Research Excellence Framework, economics, business, United Kingdom

Introduction

Neoliberalism is a dominant ideological system in economics and politics. It focuses on the significant role of the market economy in spurring economic activity and facilitating social progress (some

[1]School of Management, Cranfield University, Bedfordshire, United Kingdom
[2]Kent Business School, University of Kent, Canterbury, United Kingdom

Corresponding author:
George Saridakis, Kent Business School, University of Kent, Canterbury CT2 7FS, United Kingdom.
E-mail: G.Saridakis@kent.ac.uk

interesting discussions can be found in Azevedo et al., 2019; Kotios & Galanos, 2012; Navarro, 2007).[1] In recent years, there has been increasing concern that this ideology has infiltrated academia, leading to a shift towards more market-oriented approaches in both teaching and research (e.g., Buchbinder, 1993; Connell, 2019; Häyrinen-Alestalo & Peltola, 2006; Maisuria & Cole, 2017; McMillan Cottom, 2018; Mintz, 2021; Mirowski, 2011; Sá & Amaral, 2023; Schraedley et al., 2021; Slaughter & Rhoades, 2000). One of the key ways in which neoliberalism has impacted academia is through the increasing emphasis on economic efficiency and cost-cutting measures to achieve budget surpluses.[2]

One can argue, however, that this approach has led to a growing focus on short-term financial considerations and managerial and recruitment strategies rather than on long-term investments in university education and research. For example, we have recently seen many universities significantly reduce funding for programmes and departments which are deemed to be less profitable,[3] whilst at the same time, tuition fees (especially for postgraduate students and international students) and other miscellaneous costs incurred by students have increased (e.g., Lewis, 2023; Lewis et al., 2024; Newfield, 2025; Roberts, 2021; Wright, 2018). In addition, new entrepreneurial ventures between universities and private corporations[4] have been forged in an attempt to fund research and other lucrative academic activities (e.g., Cohen et al., 1998; Florida & Cohen, 1999; Gulbrandsen et al., 2011; Gulbrandsen & Aanstad, 2015; Harvey, 2005; Muscio et al., 2013; Van Looy et al., 2004). Such responses and initiatives may, however, be perceived as strategic manoeuvres aimed at ensuring institutional survival and competitiveness[5] while showcasing engagement with and impact on society's evolving needs and challenges. Yet, it remains uncertain whether these strategies can yield sustainable long-term benefits.

In this article, we introduce the concept of the entrepreneurial university (see also Clark, 1998; Slaughter & Leslie, 1997), characterised by market-driven practices that foster industry collaboration (e.g., creating spin-offs, patenting, licensing, forming strategic partnerships) and the commercialisation of research and teaching. Although these strategies are implemented to enhance universities' competitiveness by meeting key performance metrics and improving rankings, they may also raise concerns about academic quality. As Aristotle asserts in *Politics* (Book 8, Section 1338b):[6] 'To seek for utility everywhere is entirely unsuited to men who are great-souled and free'. Here, we employ Gresham's law as a metaphor for how the pursuit of genuine knowledge is 'crowded out' by an excessive focus on market-driven metrics.

In 1860, the economist Henry Dunning Macleod coined the concept of 'Gresham's law' (named after Sir Thomas Gresham) to suggest that in an economy, 'bad money drives out good money' (see Selgin, 2020). In other words, when there are two forms of currency in circulation and one is of lower value or quality, people will hoard the better currency and spend the worse. In the context of academia, this principle can be applied to indicate that focusing predominantly on existing metrics and entrepreneurial practices to assess the performance of a university and its academics is bound to compromise the pursuit of knowledge and academic rigour.[7] Plainly put, coercing academics to prioritise potentially unreliable performance metrics may sideline more foundational academic interests, such as critical thinking and rigorous research. Academics who meet the stated performance metrics will be rewarded handsomely with funding, promotions and other incentives, while those who fail to do so may be marginalised or even penalised. Over time, this could lead to a situation where the pursuit of knowledge and academic rigour is driven out by the focus on meeting performance metrics (which may fail to accurately reflect true performance and ability) and the increasing need to demonstrate entrepreneurial practices and industry engagement.

The emerging market-oriented approach to academia has shifted the emphasis towards more measurable outcomes and quantifiable metrics as the means of assessing the performance of both institutions and academics. The critical question, however, is whether, and to what extent, these approaches steer academia away from the traditional educational values of academic knowledge, freedom of thought and virtue? As Rousseau noted (ed. 1964, p. 58): 'One no longer asks if a man is upright, but rather if he is talented; nor of a book if it is useful, but if it is well written. Rewards are showered on the witty, and virtue is left without honors'. How relevant do we think Rousseau's rhetorical dilemma is today? More importantly, how closely do we think his ideas reflect the contemporary nature of what appears to be an entrepreneurial and performance-metrics-driven university? Addressing this salient question has motivated this study. By drawing parallels to 'Gresham's law', we raise a number of concerns pertaining to the potential threats to which academia is exposing itself when it prioritises performance metrics and entrepreneurial practices within its structures.

When viewed in light of this conceptualisation of the entrepreneurial university, it can be seen that the UK university has become synonymous with laissez-faire economics ingrained in the prevailing doctrine of the free market. It has transformed into an apparatus for disseminating knowledge, which has been restructured to serve the social and economic needs of capitalism. Consequently, it can be contended that the UK university has taken on the responsibility of promoting and producing knowledge, technology and skilled individuals that align with the interests and demands of a business world functioning within a purportedly competitive economic landscape (McMurtry, 1991). The survival of the fittest is a mantra that pervades the higher education arena, being as relevant to the continuing fight to climb the league tables of highly ranked universities as it is to the lists of top researchers. In this context, universities adopt practices that promote privatisation, casualising the workforce and outsourcing support services so they can focus on fields that are easily monetisable, while academics lobby and network so as to increase their prospects of publishing in elite journals and generating research income for their institutions (e.g., Aistleitner et al., 2023; Ferrara, 2021; Ghosh & Liu, 2019; Samitas & Kampouris, 2018; Siganos, 2021).

As such, the traditional mission of the university has been superseded by reformed institutions, populated by academics who operate in ways more commonly seen in the corporate world. It can, therefore, be argued that, to a certain extent, academia no longer strives to cater for societal development through the pursuit of excellence in education, and nor is research conducted across scientific disciplines in an environment of unfettered academic thinking and educational stimulation. Competitiveness and efficiency dominate the agenda of a university Dean's strategic development plan, with emphasis on digital marketing techniques through which the university's 'products' may be sold to prospective 'clients' (e.g., students, accreditation bodies, funders).[8] Academics, too, have entered the race for academic fame and prestige, utilising institutional and individual marketing tactics and partnerships that facilitate their own appearance and position in various academic lists, allowing them to meet the performance measures of teaching, research and external income set by their university and future employers. Thus, academia's evolving *raison d'être* is reinforced.

In this article, we draw on examples from economics and management—two disciplines that shape market logic and influence educational models—to argue that the rise of neoliberalism in academia has eroded universities' autonomy, hindering their ability to fulfil their traditional missions of generating innovative knowledge and fostering virtues and creativity. In particular, within the new university, the space for critical thinking, debate, dissent and academic innovation has become less 'profitable' for all parties involved. The new focus on economic efficiency and measurable outcomes can lead to the suppression of dissenting views, and to a culture of corporatisation that prioritises conformity over creativity, profit over knowledge and performance over virtue (see Bousquet, 2008 for an interesting discussion of this). We argue that the main purpose of higher education should be restored, and that both university management and academics must reject the current model that focuses on rankings and other performance metrics; hence, they should redirect their energy and resources to *paideia* for its own sake (see also Fotopoulos, 2012). We offer 10 propositions that can serve as an alternative blueprint to counteract both the impact of neoliberalism on academic institutions and the detrimental effects of academic performance metrics, which force academics and universities to act in accordance with the laws of market capitalism.

The rest of this article is organised as follows: we first discuss how the traditional university has evolved into the entrepreneurial university. The next section touches on the unfolding transformation of academic research and the marginalisation of heterodox thinking in academia, drawing examples from the economics and business fields. We then elaborate on the university's dependence on performance metrics and the marketisation of these, incorporating a discussion of the implications of the key national quality assessment frameworks. In the penultimate section, we offer ten tentative propositions, and the article concludes with some final remarks.

Today's Entrepreneurial University

Academia has been going through significant changes, with several universities moving beyond their traditional national role to become dominant actors in an international market for higher education, where competition is fierce (see e.g., Compagnucci & Spigarelli, 2020).[9] Traditional public-sector funded universities have now turned into establishments that operate in a free-market economy[10] where they generate their own market-derived revenues, or even into corporate-run private universities that have the pursuit of profit at their core. As such, universities have transitioned into a novel entrepreneurial entity, which is perceived as a vital component of governmental and corporate initiatives to export educational programmes that drive economic growth and prosperity.

This trend mirrors how the management of the national public sector began to evolve in the 1980s, a decade when many countries embraced privatisation, commercialisation and corporatisation initiatives in their public sector landscapes (Olson et al., 1998). In this nascent academic environment, a value-for-money viewpoint adheres to the principles of a market-based system, where the management focuses on competition, generation of revenue and cost efficiency. In this context, performance is constantly gauged at both organisational and individual levels (English et al., 2005; Hood, 1995; Jansen, 2008; Lynn, 1998). The core element of the emerging academic structure is the direct connection of the production of new knowledge with the capitalist mode of production, whilst at the same time maintaining some links to the societal imperative. The objectives of the university have now been aligned with capitalism's production and accumulation mechanisms in all three of its fundamental fields: research, education and administration.

Research activities linked to state funding have assumed greater prominence in the new entrepreneurial academic environment, especially in more-teaching oriented post-1992 Universities. As such, universities have turned into research centres that provide support for the neoliberal economic agenda of the many national governments that view themselves as the facilitators rather than the providers of services, which enables them to reduce their role in providing services and infrastructure. According to Funnell and Cooper (1998), the notion of limited government is rooted in the belief of economic rationality, which holds that societal optimality can be achieved by prioritising the delivery of maximum economic benefits to the largest population within the community. It can be argued that nowadays, research is also 'industrialised', in that it is mass cultivated and much more directly subordinate to the needs of capital. Knuteson (2011), for instance, explores how the economic framework of fundamental science is shaped by capitalist systems. Likewise, other scholars (e.g., Mirowski, 2011; Slaughter & Leslie, 1997) have offered valuable insights on this matter. Research now requires input from not only academics but also specialised staff with professional and industry-specific skills and experience. As such, demonstrating entrepreneurial skill—through competing for public and private grants to fund research—and societal impact has influenced the strategic actions of universities and academics (Karo et al., 2016).

University curricula and teaching have been significantly shaped by emerging market trends, with a notable preference for science, technology, engineering and mathematics (STEM) fields over social sciences, humanities and arts for people and the economy (SHAPE). STEM fields are often associated with commercialisation practices, intellectual property and economic growth. Their graduates typically enjoy higher earnings (Conlon & Patrignani, 2015), and their contributions are viewed as strategically important by policymakers (Hessels et al., 2009; Nightingale & Scott, 2007; Van Langenhove, 2012). This prioritisation has led to funding disparities, with SHAPE disciplines facing significant challenges, including organisational downsizing and budget cuts (OfS, 2021). To sustain their existence, SHAPE fields are increasingly encouraged to adopt entrepreneurial practices, such as commercialising academic activities. Universities, in turn, are evolving into entrepreneurial entities, contracting with private sectors which establish consumer markets within academic spaces. STEM entrepreneurship has been further bolstered by higher education, with programmes fostering entrepreneurial mindsets, startups and commercialisation efforts (Pavone, 2019), and by the evidence that STEM degrees lead to more lucrative careers (Knox, 2023). Demiralp et al. (2017) highlight the role of advanced education in driving entrepreneurship within STEM fields. This shift underscores the market-oriented transformation of university priorities and the implications this has for higher education.

In addition, academics are slowly losing the exclusive privilege of running universities, with the role, especially in the Western world, being gradually handed over to professional managers (for some useful discussion, see Deem, 1998; Delucchi et al., 2021; Gasser, 2024; Graeber, 2018a; van Houtum & van Uden, 2022, among others). Such managers aim to fulfil student and financial goals, alongside societal needs, by harnessing their entrepreneurial drive and vast managerial and corporate expertise. Perhaps not wrongly, Soley (1995) argues that the university space is not so very different from the market, in that its management now requires an entrepreneur.[11] Interestingly, Dyer et al. (2021) have found that higher-performing researchers are less likely to take on administrative roles. While there are research voices critiquing the entrenchment of managerialism in universities, academics may conform to the new regime for career advancement, particularly in uncertain environments (e.g., Anderson, 2008; Graeber, 2018b; Kalfa et al., 2018; Troiani & Dutson, 2021). While some studies examine the roles that deans and executive management play, particularly in relation to compensation and performance (e.g., Cheng, 2014; Bachan, 2008; Bachan & Reilly, 2017; Johnes & Virmani, 2020), there remains a critical gap in understanding how their decisions on leadership appointments and university strategy influence education, regional development and societal value. Moreover, the mechanisms for measuring these impacts and integrating accountability into governance structures warrant further exploration.

To analyse the evolving dynamics within academia and the transition from a traditional university to an entrepreneurial university, various existing theoretical perspectives can be utilised. For example, the Institutional Logics Perspective (Thornton et al., 2012) examines how institutionalised norms and values influence organisational behaviour, offering a lens to explore the interplay between academic logic—focused on knowledge generation, intellectual rigour and theoretical diversity—and market logic, which prioritises metrics, industry collaboration and revenue generation. This framework allows us to investigate the shift from traditional academic values to market-driven imperatives under neoliberal ideologies. The complementary Critical Theory (Hansen & Caterino, 2019) critiques the broader implications of neoliberalism for public institutions, which include the commodification of knowledge, instrumentalisation of education and standardisation of research aligned with market demands. Together, these theoretical frameworks can provide a comprehensive basis to examine the consequences of these trends for academic freedom, theoretical diversity and intellectual rigour, particularly within economics and business departments as they navigate the pressures of a market-oriented academic environment, especially given their close connection to the economy and prosperity. In this article, although we acknowledge the usefulness of such frameworks, we have deliberately avoided adhering to a specific theory or framework. This decision stems from the recognition that the debate on education is highly complex and cannot be neatly confined within the context of particular narratives or approaches.[12]

The Transformation of Academic Research

Empirical Research Versus Theoretical Novelty in Economics and Business

Economics has evolved since Aristotle used the term *oikonomike* to describe household management (as discussed in Nobbs, 2013). In the early 17th century, political economy (*économie politique*) began to flourish, with much emphasis on public administration and affairs of the state. However, the 19th century saw a departure from *political economy* to *economics*, as 'the science which treats of the laws which govern the relations of exchangeable quantities' (cited in Peddle & Peirce, 2022, p. 197) and this is a trend that has steadily continued, even though some commentators hold that it has not yet gone far enough.

Turning to the social sciences as a whole, Nobel prize-winning physicist Richard Feynman has stated that, 'Social science is an example of a science which is not a science; they don't do [things] scientifically, they follow the forms—or you gather data, you do so-and-so and so forth, but they don't get any laws, they haven't found anything' (Feynman, 1981, p. 22).[13] Similarly, Romer (2016) provided a critical perspective on macroeconomic modelling, implying that theory and empirical rigour should go hand in hand.[14] Taking Feynman's point of view at face value might imply that the only way to turn economics and business into hard sciences would be through innovative thinking[15] and theoretical pluralism (see also Barth & Rommel, 2019; Dobusch & Kapeller, 2009, 2012). As Rodrik (2011, p. 134) has pointed out: 'The world is better served by syncretic economists and policymakers who can hold multiple ideas in their heads than by "one-handed" economists who promote one big idea regardless of context'.

In the current digital era, researchers have unprecedented access to granular data sets (Einav & Levin, 2013, 2014). Statistical software, supported by the strides made in computational machine learning algorithms and big data analytics, can analyse data of different forms and sizes both quickly and efficiently (Galison, 1996). These advances in data analysis have strengthened the role of applied research, forcing a more direct connection with the economy and the market. Also, economics and management/business research has gone beyond traditional and structural econometrics to include, for example, natural and laboratory experiments, randomised control trials and quasi-experimental methods; one might argue that such methodologies make economics and business more interactive with other disciplines (Backhouse & Cherrier, 2017).

We postulate that economics began its gradual shift towards empirical dominance in the 1930s, the decade when econometrics was formalised, as marked by the establishment of the Econometric Society.[16] However, the transition was not smooth, with many economists (e.g., Brown, 1972; Hendry, 1980; Leontief, 1971) criticising the use or misuse of econometrics in the field of economics. From 1970, the use of empirical models in rigorous and prestigious scientific journals of economics (e.g., *American Economic Review*) began to grow rapidly (see Figlio, 1994), indicating that empiricism was gaining ground over theory (for some interesting discussions, see Backhouse & Cherrier, 2017). Likewise, the business field has experienced a definite shift towards empirical research and the use of data and statistical methods (Shaver, 2021).

Although the use of applied econometrics and statistics has not made theory redundant, it has certainly contributed to the view that statistical and econometric research is more prestigious and far superior to its theoretical counterpart, and it has led to a sharp disengagement from important branches of learning, such as philosophy, history and political science, in favour of mathematical modelling and statistical analysis (Bögenhold, 2020; Hamermesh, 2013, 2017; Rodrik, 2015; Sharma, 2020). This may have led to stagnation in the production of theoretical knowledge, such that more emphasis is given to confirming the existing theories rather than to exploring new theoretical mechanisms, promoting heterodox theories or generally deviating from the status quo (for discussion of a similar effect on business research, see also Turish, 2019). This change of tack goes against Popper's view that scientific propositions should be falsifiable (Popper, 1959), and it tempts researchers to select their data and analysis with a view to 'hypothesising after results are known' (known as HARKing).

The tendency of researchers to have prior knowledge of the findings before they build their hypotheses and conceptual/theoretical models appears to be on the rise. Self-reported results suggest that around 30%–40% of researchers create post hoc hypotheses or retrieve them from post hoc literature, but the true percentage is quite likely to be larger (Aguinis et al., 2020). At the same time, prior hypotheses that the empirical analysis did not support may be excluded, and reviewers and journal editors may encourage authors to alter their hypotheses to fit their findings (Bedeian et al., 2010).[17] It is therefore not surprising that most of the empirical work tends to favour the posited theoretical hypotheses (for a detailed discussion and relevant literature, see Aguinis et al., 2020). This phenomenon exemplifies how market pressures to publish in highly ranked journals may reduce the ethical standards of researchers and, thus, the quality of research itself. For example, a recent study by Askarov et al. (2024) revealed that several empirical findings published in leading economics journals may be misleading.

Reproducibility and Replicability Crisis in Empirical Economics and Business Research

Importantly, the significant turn to empirical work has led to a reproducibility and replicability crisis. Asendorpf et al. (2013) and Bollen et al. (2015) provide definitions of these terms, but, briefly, reproducibility means that if someone uses the data and methods utilised by the authors, they should obtain the same results and conclusions. Replicability means that if a researcher applies the same method of analysis to other data, they should arrive at results similar to those obtained by the existing study. Review studies have been undertaken to understand the magnitude of the crisis and the depth of the problem for the economics and management disciplines (e.g., Brodeur et al., 2024; Hensel, 2021). The evidence tends to bear out the intuition that the prestige of individual academics and their universities is associated with higher replicability rates (e.g., Mueller-Langer et al., 2019). For instance, it has been found that in experimental economics, the rate of replication in prestigious economic scientific journals (i.e., *American Economic Review*, *Quarterly Journal of Economics*) is between 61% and 78% (e.g., Camerer et al., 2016). However, for other respected economics journals (e.g., *Journal of Money, Credit and Banking*), the rate is much lower (see Dewald et al., 1986; McCullough et al., 2006). Surveys of economics and finance journals have also found low rates of replicability (e.g., Hubbard & Vetter, 1991, 1992, 1996).

The reproduction rates in prestigious management journals (e.g., *Strategic Management Journal*) are equally worrying. Bergh et al. (2017) show that about 30% of re-testable research hypotheses cannot be replicated. The figure is close to that reported by Goldfarb and King (2016), although other researchers find slightly higher rates of replication (e.g., Hubbard & Vetter, 1992, 1996). A recent article by Oesterle and Wolf (2022) raises concerns about the replicability and reproducibility of the data-driven research efforts reported in international business research, and similar concerns have been highlighted in research published in top marketing journals (e.g., Lehmann & Bengart, 2016). There are also several articles calling for operations research, management science, and supply chain management to address the replicability and reproducibility crisis with more vigour (e.g., Davis et al., 2023; Fišar et al., 2024; Nestler, 2011; Pagell, 2021). In the social sciences (experimental studies), the replication rate ranges from 57% to 67% (Camerer et al., 2018). By way of reference, in some other sciences, the reproduction rates are smaller (in psychology, it is estimated to be between 36.1% and 47.4%; Open Access Collaboration, 2015) or higher (for results related to experimental philosophy, see Cova et al., 2018).

Many steps have been taken to address the replication and reproduction crisis in the economics and business fields (e.g., Page et al., 2021). Several scientific journals have established code and data availability policies to support reproducibility, and they also require researchers to provide a number of robustness checks through self-replication or mixed-method approaches (Anderson et al., 2019; Hamermesh, 2017; Swanson et al., 2020). Robustness checks (e.g., the use of other variables, sub-samples) allow the researcher to evaluate how sensitive the model is to sample size, additional controls, interaction between variables, presence of non-linear variables, different proxy variables, alternative statistical estimation procedures and so forth. Passing a battery of robustness checks increases the credibility of the findings and, in turn, the causal relationships extracted from the analysis and upon which policy implications are based. We suggest that reproducibility and replicability would be improved if business and economics scholars were to draw on philosophy's evidential pluralism (see Maziarz, 2019; Shan & Williamson, 2021). As Saridakis (2025) notes, taking evidence of mechanisms into account would help with the selection of better-quality data and would generate superior statistical and econometric models and approaches (including mixed methods approaches). Maintaining a degree of caution when interpreting the evidence would also be wise.

In short, it can be observed that in quantitative research there is an increased tendency for more data transparency and estimation procedure sharing. Of course, in qualitative research, which features largely in the management and business disciplines, this is more problematic since data are generally sensitive and therefore restricted (for an interesting discussion, see Freese et al., 2022). Aguinis and Solarino (2019) examine a sample of qualitative articles published in *Strategic Management Journal* and show that none has sufficient information to allow 'for exact replication, empirical replication or conceptual replication' (p. 1291).[18] Hence, Hensel (2023) suggests that a strategy for transparency and openness standards in research is needed.

Journal Ranking, Academic Quality and Ethical Considerations

The number of scientific journals available to researchers has increased significantly (see Savage & Olejniczak, 2022), and the hunt for more publications has dominated the academic field. A scientist's prestige (an important component for academic distinction and promotion) is, like the fame of a university and its level of funding, directly or indirectly determined by publications (Heckman & Moktan, 2020). To this end, the ranking of academic journals is important to the academic profession because ranking determines the visibility and credibility of the research produced by scholars (Lee, 2007). The race to climb the rankings has thus intensified, particularly in a climate where many universities face financial constraints and challenges (e.g., Di Leo et al., 2024; Tóth et al., 2024). Despite the widespread use of ranking lists by many institutions and researchers, several academics recognise significant flaws in these approaches (see e.g., Grolleau & Meunier, 2024; Kochetkov, 2024; Serenko & Bontis, 2024).[19]

Journal ranking systems are supposed to evaluate the quality of academic journals and determine the prestige and influence of the research they publish. However, this means that good articles may be viewed as low-quality outputs because they are published in non-mainstream economics/business journals; although such journals may be prestigious, they are nevertheless ranked low against mainstream journals (Lee, 2012). Journal rankings can thus be poor proxies for the quality of the articles in non-mainstream journals (e.g., Blackburn et al., 2024; The Metric Tide, 2015). This has led some economists (e.g., heterodox) to establish their own ranking lists to assess the quality of their work (Lee & Elsner, 2008).

The likelihood of publishing in a top-rated journal may vary for reasons other than the quality of the article. The researcher's network, the composition of the journal's editorial board, the reputation of the researcher's institution and its geographical location are all factors that may impact the likelihood of an article being accepted for publication. Specifically, extant evidence on the impact of author–editor connections suggests that the number of articles an author publishes in a given journal depends significantly on the author's relationship with an editor of that journal (Brogaard et al., 2014; Colussi, 2018). Furthermore, as Laband and Piette (1994), Medoff (2003) and Brogaard et al. (2014) demonstrate, articles by authors who are socially closer to editors receive significantly more citations. Addis and Villa (2003) and Colussi (2018) have highlighted the importance of networks in academic journals' boards and publications (e.g., former graduate students, presence of gender biases), while Hodgson and Rothman (1999) have found that economic journal publications are linked to institutions and geographical location (see also Aistleitner et al., 2023). More recent research by Bethmann et al. (2023) made similar findings, suggesting that there are strong institutional ties between top-rated economic journals and prestigious US universities.

We argue that the system in which the economics and business journals currently operate largely uses mainstream criteria, generating a series of ethical concerns. First, there is a lack of transparency in the ranking process. Journal rankings use different methods and criteria to determine rankings across different disciplines, making it difficult for scholars to understand how the quality and potential research impact of their individual research is being evaluated. Transparency and clarity problems can lead to bias and manipulation in the ranking process and judgment. Another ethical concern is the potential for conflicts of interest. Many journal ranking systems (as well as the rankings for best researcher) are based on the number of citations the journal or author receive, which can incentivise citation trading and other practices (e.g., marketing their research in social media) to boost their rankings.[20] This can lead to a bias towards research published in journals with high visibility and impact factor, even if the research itself is not of high quality (Hamermesh, 2018). A third ethical concern is the negative impact of journal ranking on the diversity and inclusiveness of the academic community. The emphasis on publishing in high-ranking journals can lead to a homogenisation of research, with scholars focusing on the topics and research methods likely to be viewed favourably by the ranking systems. This can also lead to a lack of representation and visibility of scholars from underrepresented groups.

Performance Metrics and Marketisation

The educational process has become increasingly standardised, prioritising specific performance metrics at the expense of the reflective and critical research character it once embodied. The model of university excellence currently being promoted suggests that the only way to survive the competition and become a leading institution is through specialisation and/or commercialisation in specific research/teaching areas. Specialisation has thus become synonymous with competition, which is effectively linked to private interests that may not prioritise knowledge over profits. In this fiercely competitive environment, universities that are deemed to be excellent will not only reap the benefits of being reputable institutions, they will also reap financial benefits through attracting more students and government research funding.

The Research Excellence Framework (REF)

The allocation of government research funding in the United Kingdom is subject to formal research assessment, known as the REF.[21] The allocation of funds to educational establishments via this evaluation procedure has transformed universities into fiercely competitive entities, racing to extend offers to scholars who demonstrate an impressive history of publishing in esteemed journals. The state of the prevailing competitive-driven landscape in academia has been eloquently depicted by Peter Higgs, a Nobel laureate in physics in 2013, who asserted that the likelihood of him securing an academic post in the present milieu would be quite minimal (*The Guardian*, 2013).

The REF framework aims to assess research quality using standard peer review procedures, taking into account factors such as the journal's prestige and ranking, and the study's impact factor. Universities use the criteria to decide whether to submit a particular study for REF evaluation. As a result, the process has given rise to the development of a league table, similar to those found in professional sports, which partly influences the individual REF submission. Lee (2007) and Lee et al. (2013) argue that such assessment procedures may stifle the economics discipline and, more significantly, fragment the research pipeline of academics.

For example, the narrow focus on mainstream economics in these ranking systems appears to have marginalised heterodox economics and other alternative approaches (including institutional, gender, Marxian, post-Keynesian and ecological economics).[22] This is due, in part, to the fact that the ranking systems are based on metrics such as citation counts, which are heavily influenced by the dominant neoclassical paradigm. As a result, journals that publish heterodox research and/or research that adopts an interdisciplinary approach are often overlooked or ranked lower, regardless of the quality or impact of the research they publish. This narrow research focus has serious implications for heterodox economics and for the wider discipline of economics and business. To elaborate, by marginalising heterodox approaches, journal ranking systems discourage researchers from exploring alternative perspectives and methods, which can limit the diversity and robustness of economic thought. Moreover, by prioritising mainstream/neoclassical economics, journal ranking systems can also discourage academic institutions from investing in heterodox research and from offering courses and programmes in alternative approaches to economics and business.

According to Stockhammer et al. (2021), the REF 2014 for Economics, Business, Politics and History was dominated by outputs submitted to a fairly small group of journals. As a result, journals subscribing to the heterodox tradition were marginalised, compromising pluralism and academic freedom in economic-related research.[23] This finding is in line with Laband (2013), who found that a small elite of high-impact economics journals have topped the list rankings (such as the CABS list in the United Kingdom) for many years. This is concerning because within the academic sphere, one of the key responsibilities—arguably the most pivotal—of a researcher (who is inherently intertwined with the cultural realm) is to present alternative perspectives, approaches and methodologies for our exploration of the world. Specifically, in an era in which economic, societal and environmental challenges have intensified, some researchers have argued that policy based on orthodox/mainstream economic research may not provide the solutions needed to address these challenges (for interesting discussion, see Mazzucato, 2016).

Teaching Excellence Framework (TEF) and National Student Survey (NSS)

Teaching is the backbone of the university. Within an academic environment permeated by entrepreneurial management approaches, there is a distinct and growing trend to evaluate teaching through student satisfaction questionnaires. This trend reflects the belief that student evaluations provide valuable information about a lecturer's effectiveness in the classroom; as such, the evaluations are used to inform decisions about teaching and professional development (for discussion, see, e.g., Gaertner, 2014; Mandouit, 2018). In other words, student satisfaction questionnaires can provide valuable insight into the student learning experience, allowing facilitators to understand what is working well and what needs improvement from the student's perspective. This information can be used to make positive changes to teaching practices and improve student engagement and learning outcomes. Moreover, student satisfaction evaluations can serve as a valuable tool for faculty development, helping to enhance and refine existing teaching practices.

To this end, the TEF and NSS can inform universities about the quality of the academic programmes they offer to students, informing them how to alter their delivery, pedagogic strategy and teaching methods to enhance their students' skills and learning experience. While TEF results are linked to tuition fees, this is not the case for NSS, although the latter forms part of the former's data submission. However, this approach has limitations, and it is important to consider both the benefits and drawbacks of using student satisfaction questionnaires as a means of evaluating teaching. For example, several studies raise concerns about the effectiveness of these performance metrics and teaching quality (for further discussion see, e.g., Agnew et al., 2016; Stroebe, 2020).

Student evaluation scores are currently used to inform decisions related to the programmes offered by an institution, the structure of such programmes, and the content of the individual modules. They are also used to assess promotions, tenures and academic performance in general. However, the scores can be misleading or inadequate for several reasons. First, student evaluation surveys have limited scope because they predominately focus on specific aspects of teaching, such as the academic's organisation, clarity and enthusiasm. Some aspects they may not capture include the quality of the material used, the content and depth of the knowledge introduced, and the facilitator's ability to create a positive learning environment. Second, student satisfaction surveys can be influenced by student biases and personal preferences, which can affect the validity of the results (e.g., Daskalopoulou, 2024). For example, students may rate an academic more favourably because they are perceived to be easy-going or lenient rather than because they have excellent teaching skills. Also, students may use different parameters to assess quantitative modules versus non-quantitative modules (e.g., Bhave & Murthi, 2024; Stroebe, 2020) and modules based on mainstream approaches (which are prevalent in economics and businesses) versus alternative heterodox approaches (e.g., Marxian economics; Schneider, 2013). Third, relying heavily on student satisfaction questionnaires can incline academics towards pleasing students rather than towards expecting them to engage in the critical thinking that promotes deeper learning and technical knowledge acquisition (e.g., Stroebe, 2016). Fourth, universities have engaged in various incentives to encourage students to complete the surveys, and the different incentives (e.g., financial incentives via vouchers and charity donations) may have different effects on the students' response rates and evaluation scores.

While student satisfaction surveys have the potential to provide valuable information about teaching effectiveness, they should not be used as the sole or even most important means of evaluating teaching or determining the fate of academics. Rather, they should be seen as one of several tools to assess teaching, along with other measures such as student learning outcomes. Student learning outcomes can be measured through assessments, which provide objective data on student performance, evidencing how well the student comprehends the subject matter. Such assessments can allow departments to make data-driven decisions about teaching and professional development. However, most of these assessments capture student feedback at the time of assessment, and the true value of a course may only be fully realised in retrospect. For example, Greene and Saridakis (2007) show that there is a mismatch between the skills that are developed while at university and those that are actually utilised by graduates (e.g., problem solving, communication skills).

While the TEF and NSS can provide valuable information for universities to identify areas for improvement and best practices, there are limitations to their truly improving teaching quality. Relying heavily on such metrics may detract from broader educational goals and values. For example, focusing on employability may lead universities to prioritise vocational training and/or apprenticeships at the expense of broader intellectual development or the promotion of critical thinking—fundamental qualities that a university education ought to nurture. Similarly, being overly preoccupied with student satisfaction surveys may lead universities to focus on student comfort and convenience over academic challenge and rigour. Ultimately, the goal of improving teaching quality should be a collaborative effort between universities, students and other stakeholders, and it should be built on strong educational foundations conducive to academic excellence and student learning.

The Knowledge Exchange Framework (KEF)

The KEF is a benchmarking element used in the UK university sector as a means of linking research with societal impact and demonstrating external engagement and influence (for interesting discussions, see, e.g., Hoffman, 2021; Upton, 2014). The REF and the Higher Education Funding Council for England (HEFCE) define impact as 'an effect on, change or benefit to, the economy, society, culture, public policy or services, health, the environment or quality of life' (Wilsdon et al., 2015, p. 6); the Economic and Social Research Council's Pathways to Impact defines it as 'the demonstrable contribution … to society and the economy'. Demonstrating research impact is, therefore, vital to universities and academics. However, establishing the extent of impact is difficult. The impact may be felt by various stakeholders in the short term and/or long term, it may be financial and/or non-financial, the magnitude of its effects may change over time, and the funding of the impact can be relevant (funding may be private, public or even non-existent in that the research is carried out as part of normal academic duties). It takes time for a researcher to produce an influential piece of work that will affect society and/or the economic or business world's way of thinking, and it can take longer again for an effect to start to show, especially if it requires changes in attitudes and behaviours. In fact, a recent study by Hyland and Jiang (2024) found that several submitted impact case studies contained hyped claims.

That being said, one can argue that economics or business research is inherently investigative, theoretically oriented, and critical in nature. Its findings may be abstract rather than concrete or have a significance that only becomes apparent after a considerable period. As such, it is arguable that the requirement for every study to articulate a solid (immediate) policy implication and a clear contribution to society is excessive (see also Watermeyer, 2016). Also, as discussed earlier, economic and business models are often sensitive to the data and specifications used, producing different results and inconsistent causal inferences. The discrepancies between studies make it difficult to draw robust conclusions for the causal relation between variables, with consequences for the crafting of implications for political decisions. Although many scientific journals are very careful with the use of the term 'causation' (i.e., y causes x), preferring to use 'association' (i.e., y is associated with x), which does not imply a causal relationship, they nevertheless expect authors to develop an extended discussion around the implications of the results for academics, policymakers and practitioners. This requires an interpretation of the findings in a way that cannot help but imply causality. Hence, it becomes necessary for researchers to engage with evidential pluralism to examine causal relations (see Maziarz, 2019; Saridakis, 2025; Shan & Williamson, 2021), which gives significant emphasis to a theoretical process that has, as already noted, been ousted by the growing reliance on empirical methodology.

Overall, the KEF may be a valuable tool for universities and policymakers to evaluate the impact of knowledge exchange activities, but it is important to acknowledge that the specific framework has many limitations in its ability to accurately capture the diverse and complex nature of what constitutes impact.

Discussion and Tentative Propositions

Capitalism is often depicted as an economic system that promotes democracy, which is primarily seen as being fuelled by governments elected through democratic processes, a topic that scholars such as Merkel (2014) and Milner (2021) explore further. In this context, any issues that arise, such as inequality, social and environmental degradation or underfunded education, are attributed to inadequate government policies, which can be rectified through effective human agency and careful planning. As participants in this system, universities are compelled to find a way to compete in the expanding global education markets. Their survival hinges on their ability to swiftly adapt to this new global economy (Mattei, 2014) and generate enough revenue to compensate for any reductions in state funding.

It is time we re-examined the role of the university as an institution that generates and disseminates knowledge in today's society. Universities have adhered to the principles of the free-market ideology, whether by choice or out of necessity, by embracing hard-core management practices, such as maximising organisational performance through control (e.g., Guarini et al., 2020; Melo, 2010; Mitra, 2009; Parker, 2011; Sarpong & Adelekan, 2024). But this pursuit of economic objectives comes at a cost. The compromise of educational principles and erosion of academic autonomy may lead to a deeper sense of detachment from the academic realm. Therefore, the university, as an integral part of society, must retain its role as a nurturing environment for academic freedom and the advancement of knowledge. It should serve not only as a facilitator of education in a broader sense but also as a source of general scientific knowledge that holds practical implications for the betterment of society. To this end, we offer ten educational propositions as food for thought to stimulate further debate in the academic community.

First, the public character of the university should be re-established, starting with the abolition of university fees. It is estimated that about 90% of the United Kingdom's 'home' students support their studies (tuition fees and maintenance) through student loans (OECD, 2022), with the average student debt being in the region of £46k (Bolton, 2024). The OECD (2022) suggests that 53% of the students' loans are not repaid. Student debt can act as a deterrent to embarking on education (Callender & Mason, 2017) and entrepreneurship (Revzin & Revzin, 2019), and it can also affect the personal autonomy and wellbeing that are an important part of a democratic society (Martin, 2016).

Second, universities should promote (via non-commercial funding) academic pluralism, interdisciplinary research, and critical, diverse, and independent thinking through research that promotes social justice, equity, inclusivity, diversity and sustainability. Hence, economics and business journals should become more pluralist and tolerant of different doctrines and schools of thought (see Frey, 2003; Wu, 2007). This can minimise the influences of neoliberal ideologies, which not only promote narrow, market-focused research that fails to challenge the assumptions and priorities of neoliberalism, but also idolatrise the individualisation of achievement and an unhelpfully fierce competition among institutions, staff, students and graduates. We argue that in an era where sustainability has become a policy priority, the exploration of various theories of ethics (e.g., Aristotelian, Kantian and Existential, Utilitarian) in the context of different economic systems becomes crucial to strengthening the scientific progress that can be used to craft policy (see White, 2018).

Third, we encourage the evaluation of journal ranking systems through a critical examination and discussion that takes into account their associated impacts on society.[24] The current system often excludes or undervalues the importance and impact of research published in non-ranked or low-ranking journals (as determined by the available journal lists), even when those journals are regarded as outstanding in specific fields or geographical regions, or if they have published important research that has impacted local communities and received media attention. Hence, existing journal rankings can be a rather problematic proxy of the ability, knowledge and credentials of an academic institution and its staff, which can lead to misleading comparisons and/or conclusions. Broader criteria (e.g., geographical region, school of thought) and a variety of impact measures could be used to assess the importance of a journal article, which may reduce the pressure on academics to concentrate their efforts on publishing in a limited number of specific journals. This would have the added benefit of improving the review process, reducing replicability and reproducibility issues and facilitating the faster dissemination of academic knowledge. AI could be used to assess the quality of articles, perhaps becoming embedded in future REFs and internal assessments (Teixeira da Silva & Panagiotis, 2025; Thelwall et al., 2022). There are two caveats to this suggestion. First, if the AI is trained on data created under metric-led systems, it will likely end up perpetuating them. Second, there will need to be built-in safeguards to reduce the potential for tactical manipulations that may affect the algorithmic assessments.

Fourth, the synthesis of the editorial board is important. Editors and reviewers have much to offer, given that the review process can enhance the reliability and originality of research. But they can also jeopardise research pluralism and the review process more generally by favouring mainstream approaches, authors who belong to their network, or works that cite their own (Baccini, 2009; Campanario, 1996; Laband & Piette, 1994; Lange & Frensch, 1999; Medoff, 2003). The positive effects of such behaviours on the prestige of journals and researchers (i.e., increasing their citations and exposure) are a heavy price to pay for the negative effect on research itself by discouraging innovative research thinking and interdisciplinary alliance. Moreover, existing research has highlighted several issues related to having numerous seats on the editorial boards of various journals (interlocking editorship), gender differences, and geographical and institutional representation (Addis & Villa, 2003; Andrikopoulos & Economou, 2015; Baccini & Barabesi, 2010; Goyanes et al., 2022). Here, too, AI has potential, being able to screen articles for journals and provide review assessments, which can be included in the decision and review process (see Severin et al., 2022).

Fifth, funding research should encourage collaboration with citizens and organisations to create partnerships that engage students, faculty and community members in joint efforts to address social and economic issues and real-world challenges, promoting collective interest. Universities can thus work to build democratic, participatory communities that engage all stakeholders in decisions about institutional and local challenges, goals, policies and practices. The use of new technologies can allow citizens to participate more energetically in the decision making related to important issues such as poverty, crime, inequality, illiteracy and various other environmental and health issues (for an excellent discussion on citizen entrepreneurship, see Mitra et al., 2020). In the university context, involving citizens in assessing the impact of their local university on their community (e.g., through surveys and interviews) may provide more information about how and to what extent specific research has impacted economic and societal wellbeing (see also OECD, 2021; Patel & Gibbon, 2017; Vrydagh, 2022).

Sixth, university teaching needs to show both resilience and flexibility without losing its academic value. The COVID-19 pandemic brought significant changes to university life by introducing new technologies and hybrid teaching approaches, and the new Metaverse era is likely to further challenge the traditional university sector (for an interesting discussion, see Tlili et al., 2022). Competition among the traditional universities will only intensify as more private companies and virtual universities enter the educational sector and are granted permission to award degrees. Traditional universities are likely to be called upon to respond to these technological challenges by investing in new technological infrastructure and staff training to offer a unique high-tech educational experience to the students. Maintaining the traditional character of the university, however, has merit; for example, universities can contribute to the development of the individual as a social being and also towards the cultivation of the student as a virtuous individual. Virtual socialisation may create a falsification of reality akin to Plato's allegory of the cave, and so it is important that we do not, as depicted in Aristophanes' Clouds (423 BC), end up with a new form of education that fails to equip students with the skills and desire to engage in critical thinking, leaving them without the aesthetics to appreciate and live in a real world in which physical interaction is integral.

Seventh, universities should explicitly set education and pedagogy as the main priority of their curricula and decision making. This would entail fostering synergies across disciplines (e.g., philosophy, history, literature, mathematics, natural sciences) through programmes that expose students to diverse theoretical frameworks, modes of thinking, ethical considerations, cultural immersion (e.g., study abroad programmes) and applied research. Such an interdisciplinary approach would equip graduates with the skills and insights necessary to more effectively contribute to sustainable development goals. The global environmental challenges we face have prompted several universities to brand themselves as sustainability 'champions', aligning themselves with current policies that support research and teaching in this domain. However, in an environment in which universities must navigate challenging situations that threaten their survival, and in which performance metrics are key to gaining institutional market share and power, few institutions are likely to sacrifice their own performance goals in order to achieve sustainability, which raises Kantian ethical concerns. The current performance metrics for assessing institutions and staff performance may act as a disservice to universities and societies. We suggest that departing from the current ranking system, which cultivates survival of the fittest, is the way forward. This requires the consideration of alternative economic and business models that take into account agents with heterogeneous characteristics. Universities could then act as an alternative conduit through which more realistic policy measures are envisaged to deal with the inherent challenges of neoliberal capitalism.

Eighth, institutions should promote open-access research and teaching by making research freely available to all. This would reduce the influence of commercial publishers, which are primarily concerned with the maximisation of profits (see Baccini & Barabesi, 2010). It would also promote greater access to knowledge for institutions around the world, especially in the developing world, where the fees to access knowledge can deter academics and other stakeholders from keeping up with current learning. Allowing free access to knowledge frontiers will allow gaps in information and performance to be addressed. Also, various platforms such as MOOCs, edX, OpenLearn and Alison, which enable free open learning access to courses, can spur universities to update their teaching portfolio, context and quality. Their contribution to open-access teaching initiatives can transform universities into institutions that encourage and enhance lifelong learning, and foster knowledge worldwide (see also Plan S).

Ninth, the role played by accreditation bodies and their contribution to teaching quality and research performance should be re-evaluated. The acquisition of accreditation status is celebrated by the university as a major achievement that confirms the quality of its academic activity. In the United Kingdom, there are currently more than twenty triple-accredited business schools, but there are significant discrepancies between these schools in terms of the performance metrics that measure teaching quality, research and impact. Also, research has shown that the effect of accreditation on the educational performance of the institution is somewhat unclear (Marconi, 2013; Urgel, 2007; Veretennik & Okulova, 2023). In education, the effectiveness of resource allocation to accreditation must be spelled out, and the impacts of accreditation should be demonstrated to both students and academic staff.

Tenth, university policy needs to be aligned with policy in secondary education, given that tertiary education is a continuation of what went before. We therefore need a policy that envisions a future for tomorrow's graduates: what kind of citizens do we want to produce and what kind of world do we want them to live in? Our current extortionate system does not promote critical thinking; rather, it promotes severe competition, gives emphasis to profit, and measures professional development by performance metrics and non-academic activities. It is therefore highly likely to create challenges than those we currently face.

The feasibility of transitioning from the current academic practices based on performance metrics to a more traditional university—one that promotes vibrant and innovative ideas and where new knowledge flourishes—depends on a variety of factors related to the incumbent managerial university system, the political and economic climate, stakeholder willingness to embrace change. Moving away from a system that has become deeply ingrained will take time. Hence the tentative ten proposals offered in this article are envisaged to smooth what would inevitably be a thorny transition.

Concluding Remarks

The traditional public purpose of the universities—the generation and dissemination of knowledge—has now given way to practices that enhance the competitiveness of the university in higher education's national and international marketplace. As a result, the focus has shifted towards prioritising the development of a highly capable and efficient workforce, which can meet the demands of the neoliberal ideology. The shift entails the allocation of resources to teaching, academic research and capital investments that are geared to generating knowledge with significant exchange value rather than knowledge per se (Lyotard, 1984). Furthermore, there have been substantial transformations in universities' administrative practices to align them with an increasingly centralised managerial environment. These changes involve implementing bureaucratic demands such as the financialisation of academic work and the adoption of performance management for staff, which introduces individualised incentives and punishments that were previously only prevalent in corporate settings. Notably, the idea of collective effort has been supplanted by the characteristic principles of the neoliberal ideology: competition and a cutthroat mentality. The prevailing university culture now prioritises quantitative targets, job competition and rankings, which overshadow collaborative academic exploration and the creation of new knowledge. Within this framework, students are viewed as customers, and academics are reduced to mere facilitators of sterile information.

In this study we draw parallels between the potential threat that Gresham's law may pose to the ongoing management practices in the economic and business departments of the UK's universities. Undoubtedly, the impact of Gresham's law and performance metrics in academia is a cause for concern because the increasing emphasis on quantitative measures of success has compromised the pursuit of knowledge, thus threatening academic freedom, pluralism, creativity and innovation. Importantly, the pressure of meeting targets set by performance metrics may compromise the ethical behaviour of both universities and academics. It is therefore unsurprising that the university sector is undergoing a crisis of identity, which is likely to determine the form universities will take in future and what role they play in society.

If the aim is to preserve the university's identity and form, it is imperative that academic leadership and policymakers are cognisant of the unintended consequences of faithfully adhering to performance metrics, which can push universities to race for a place in the various rankings, compromising quality and ethics. For example, basing a university's allocation of government research funding on quality assessment processes will perpetuate an already ill-defined model that favours mainstream approaches, strategies and behaviours. The need to survive in the marketplace will cause the ranking position to become academia's goal. We suggest a more balanced approach is needed, in which strategies are devised that incentivise a broader range of research, teaching activities and criteria of assessment, thereby enhancing knowledge, critical thinking, ethical behaviour and collective interest among staff and students. Also, we stress the importance of engaging with citizens and local communities to address important challenges and measure academic impact. To this end, universities can reform their tenure and promotion policies to recognise and reward interdisciplinary, critical and community-engaged scholarship and teaching. In this way, academia can remain a vibrant and innovative intellectual social hub, where ethical and responsible individuals are nurtured. If we preserve education at its core, then we can hope for a more equitable and humane society. This article serves as food for thought in support of such an effort. As Marx once put it, 'the philosophers have only interpreted the world, in various ways. The point, however, is to change it' (Marx & Engels, 1976, p. 8).

Acknowledgements

The authors would like to express sincere gratitude to Jon Williamson, Chris Hand, Nicholas Litsardopoulos and the seminar participants from Kent Business School, Loughborough University Business School, Westminster Business School and Sheffield University Management School for their valuable comments and insightful discussions. The authors would also like to extend gratitude to the two anonymous referees for their valuable feedback and to the journal's editor for his support and guidance.

Declaration of Conflicting Interests

The authors declared no potential conflicts of interest with respect to the research, authorship and/or publication of this article.

Funding

The authors received no financial support for the research, authorship and/or publication of this article.

Notes

1. Peck (2001) argues that:

> neoliberalism presents a problem because, in some respects, it is everywhere and nowhere at the same time. Its concrete geographical associations with the 'Washington Consensus' and 'Chicago School' economics give clues to some of the more important spatial anchoring points, but much of the power of neoliberalism stems from the way in which it structures the wider 'policy environment'—of programmatic conventions, (perceived) external constraints, and received understandings of what the World Bank, the credit rating agencies, or the 'markets' will bear. (p. 446)

2. In an era when the higher education sector is undergoing a transformative shift propelled by disruptive technologies and has been unsettled by sequential (sometimes overlapping) geopolitical and health crises (e.g., Brexit, COVID-19), the urgency to sustain competitiveness and agility has become more pronounced than ever (e.g., Alfaisal et al., 2024; Amuedo-Dorantes & Romiti, 2024; Molavi, 2024; Tennakoon et al., 2023).
3. This may not align with practical efforts to advance sustainability and achieve the United Nations Sustainable Development Goals. As Ord (2021, p. 7) eloquently states:

> Understanding the risks requires delving into physics, biology, earth science, and computer science; situating this in the larger story of humanity requires history and anthropology; discerning just how much is at stake requires moral philosophy and economics; and finding solutions requires deep engagement with each of these disciplines, not just cherry-picking expert quotes or studies that support one's preconceptions.

4. Such collaborations have even extended to the establishment of satellite campuses. While these campuses can facilitate technology transfer and contribute to regional development (e.g., Conlé et al., 2023), they may also impose distinct employment terms for the staff teaching there (e.g., Wood & Salt, 2018).
5. See https://qmucu.org/qmul-transformation/uk-he-shrinking/.
6. See https://www.perseus.tufts.edu/hopper/text?doc=Aristot.%20Pol.%208.1338b&lang=original.
7. At this point, one might also refer to Goodhart's law, which suggests that 'when a measure becomes a target, it ceases to be a good measure'. This notion has been extensively discussed in the context of academia (e.g., Fire & Guestrin, 2019).
8. It can be argued, however, that these approaches are forced upon Deans by the UK's HE funding model. They still have less choice in the matter if the Business School is expected to subsidise other University activities.
9. In the traditional sense, universities that emphasise broad intellectual development, character formation, and contributions to society—often beyond mere utilitarian concerns—are closely aligned with the concept of paideia.
10. However, it can be argued that universities operate within a framework that is not entirely free-market, as key elements such as tuition fees and visa policies remain regulated by the government, affecting accessibility and affordability for students.
11. It can be argued that the opening of university spaces to capitalist accumulation and the simultaneous creation of new markets for products within them has gone a long way, especially in the frontline countries of capitalist development (see Olsen & Peters, 2007).
12. To understand the spectrum of education and pedagogy, for example, one may need to draw upon the significant writings of thinkers and philosophers across different eras, including Plato, Aristotle, Catharine Macaulay, Jean-Jacques Rousseau, Immanuel Kant, Mikhail Bakunin, Leo Tolstoy, Friedrich Nietzsche, John Dewey, Alfred North Whitehead, Herbert Marcuse, and Noam Chomsky, to name but a few. While this effort is important, it falls beyond the scope of the present article.
13. In a recent article, Saridakis (2025) offers a critical perspective on causality and argues that philosophy—a discipline some universities have eliminated, deeming it unprofitable—can play a crucial role in helping researchers understand causal relationships in the social sciences.
14. See also an insightful discussion on 'Financial Collapse' with Nassim N. Taleb and Robert Shiller, held during The New Yorker Summit in 2009.
15. For example, Richard Cantillon, François Quesnay, Adam Smith, Jean-Baptiste Say, Thomas Robert Malthus, David Ricardo, John Stuart Mill, Karl Marx, Max Weber Alfred Marshall, Joseph Schumpeter, John Maynard Keynes, Joan Robinson, Milton Friedman and Friedrich Hayek are among the most influential economic thinkers of all time.
16. While classical economic texts from the 19th century contained extensive empirical observations and illustrations, the systematic and widespread use of econometric methods has significantly expanded since the mid-20th century.
17. The rise of pre-registration of hypotheses (originally in psychology) may act as a counter to these pressures (see Simmons et al., 2021).
18. One could argue that qualitative research has distinct aims compared to quantitative research. However, as demonstrated by Saridakis (2025), qualitative research can indeed contribute significantly to understanding mechanisms and generating theories. Therefore, a transparent set of criteria, such as those proposed by Aguinis and Solarino (2019) and other scholars, may be essential for improving transparency in qualitative research.
19. Some universities (e.g., The University of Zurich; Utrecht University) have already begun to withdraw from ranking lists.
20. An interesting article by Li et al. (2024) suggests that researchers may either invest in producing high-quality, disruptive articles or focus on generating work that attracts a high number of citations. One could argue that the former has a greater long-term impact on both the scientist and the institution, whereas the latter offers them more immediate but potentially short-lived benefits.

21. The REF replaced the Research Assessment Exercise (RAE) in 2014 (see Blackburn et al., 2024). The first RAE took place in 1986 (see Bence & Oppenheim, 2006).
22. See Lawson (2006) for an interesting discussion about the nature of heterodox economics.
23. In passing, it should be mentioned that 19 journals (such as American Economic Review, Econometrica, and the like) contained 50% of all submitted articles.
24. In passing, it should be mentioned that a relatively new research assessment framework called DORA (the San Francisco Declaration on Research Assessment) has been embraced by a number of academic institutions across the globe. DORA proposes a set of principles and recommendations aimed at improving the way research is evaluated. It encourages the adoption of more responsible and effective research evaluation practices that prioritise the scientific content of research over other metrics such as journal impact factor, h-index, and other citation-based metrics.

ORCID iDs

Constantinos Alexiou https://orcid.org/0000-0002-9481-3066
George Saridakis https://orcid.org/0000-0002-1313-3836

References

Addis, E., & Villa, P. (2003). The Editorial Boards of Italian Economics Journals: Women, gender, and social networking. *Feminist Economics*, *9*(1), 75–91.

Agnew, S., Cameron-Agnew, T., Lau, A., & Walker, S. (2016). What business school characteristics are correlated with more favourable National Student Survey (NSS) rankings? *The International Journal of Management Education*, *14*(3), 219–227.

Aguinis, H., Cascio, W. F., & Ramani, R. S. (2020). Science's reproducibility and replicability crisis: International business is not immune. In L. Eden, B. B. Nielsen, & A. Verbeke (Eds.), *Research methods in international business*. *Journal of International Business Studies*, *Special Collections* (pp. 45-66). Palgrave Macmillan.

Aguinis, H., & Solarino, A. M. (2019). Transparency and replicability in qualitative research: The case of interviews with elite informants. *Strategic Management Journal*, *20*(8), 1291–1315.

Aistleitner, M., Kapeller, J., & Kronberger, D. (2023). The authors of economics journals revisited: Evidence from a large-scale replication of Hodgson and Rothman (1999). *Journal of Institutional Economics*, *19*(1), 86–101.

Alfaisal, R., Hashim, H., & Azizan, U. H. (2024). Metaverse system adoption in education: A systematic literature review. *Journal of Computers in Education*, *11*, 259–303.

Amuedo-Dorantes, C., & Romiti, A. (2024). International student applications in the UK after Brexit. *Journal of Economic Geography, 24*(5), 637–662.

Anderson, B., Wennberg, K., & McMullen, J. S. (2019). Editorial: Enhancing quantitative theory-testing entrepreneurship research. *Journal of Business Venturing*, *34*(5), 105928.

Anderson, G. (2008). Mapping academic resistance in the Managerial University. *Organization*, *15*(2), 251–270.

Andrikopoulos, A., & Economou, L. (2015). Editorial board interlocks in financial economics. *International Review of Financial Analysis*, *37*, 51–62.

Asendorpf, J. B., Conner, M., De Fruyt, F., De Houwer, J., Denissen, J. J. A., Fiedler, K., Fiedler, S., Funder, D. C., Kliegl, R., Nosek, B. A., Perugini, M., Roberts, B. W., Schmitt, M., Van Aken, M. A. G., Weber, H., & Wicherts, J. M. (2013). Recommendations for increasing replicability in psychology. *European Journal of Personality, 27*(2), 108–119.

Askarov, Z., Doucouliagos, A., Doucouliagos, H., & Stanley, T. D. (2024). Selective and (mis)leading economics journals: Meta-research evidence. *Journal of Economic Surveys*, *38*(5), 1567–1592.

Azevedo, F., Jost, J. T., Rothmund, T., & Sterling, J. (2019). Neoliberal ideology and the justification of inequality in capitalist societies: Why Social and economic dimensions of ideology are intertwined. *Journal of Social Issues*, *75*(1), 49–88.

Baccini, A., & Barabesi, L. (2010). Interlocking editorship. A network analysis of the links between economic journals. *Scientometrics*, *82*(2), 365–389.

Baccini, A. (2009). Italian Economic Journals. A network-based ranking and an exploratory analysis of their influence on setting international professional standards. *Rivista italiana degli economisti, The Journal of the Italian Economic Association*, *3*, 491–512.

Bachan, R., & Reilly, B. (2017). Pay in education: Vice Chancellor and Rector remuneration. In G. Johnes, J. Johnes, T. Agasisti, & L. López-Torres (Eds.), *Handbook of contemporary education economics* (pp. 414–438). Elgaronline.

Bachan, R. (2008). *On the determinants of pay of CEOs in UK public sector higher education institutions* (IZA discussion paper no. 3858). IZA—Institute of Labor Economics. http://dx.doi.org/10.2139/ssrn.1309100

Backhouse, R. E., & Cherrier, B. (2017). The age of the applied economist: The transformation of economics since the 1970s. *History of Political Economy*, *49*, 1–33.

Barth, J., & Rommel, F. (2019). *Transformative economics—calling for a mor conscious economics and society relationship between economics and society*. Routledge.

Bedeian, A. G., Taylor, S. G., & Miller, A. N. (2010). Management science on the credibility bubble: Cardinal sins and various misdemeanors. *Academy of Management Learning & Education*, *9*(4), 715–725.

Bence, V., & Oppenheim, C. (2005). The evolution of the UK's Research Assessment Exercise: Publications, performance and perceptions. *Journal of Educational Administration and History*, *37*(2), 137–155.

Bethmann, D., Bransch, F., Kvasnicka, M., & Sadrieh, A. (2023). *Home bias in top economics journals* (IZA discussion papers 15965). Institute of Labor Economics (IZA).

Bergh, D. D., Sharp, B. M., Aguinis, H., & Li, M. (2017). Is there a credibility crisis in strategic management research? Evidence on the reproducibility of study findings. *Strategic Organization*, *15*(3), 423–436.

Bhave, A., & Murthi, B. P. S. (2024). Comparative analysis of student evaluations: Exploring the effects of course modality and type in graduate business courses. *Journal of Education for Business*, *99*(6), 355–362

Blackburn, R., Dibb, S., & Tonks, I. (2024). Business and management studies in the United Kingdom's 2021 Research Excellence Framework: Implications for research quality assessment. *British Journal of Management, 35,* 434–448.

Bögenhold, D. (2020). History of economic thought as an analytic tool: Why past intellectual ideas must be acknowledged as lighthouses for the future, in international advances in economic research. *Springer Nature*, *26*(1), 73–87.

Bollen, K., Cacioppo, J. T., Kaplan, R. M., Krosnick, J. A., & Olds, J. L. (2015). Social, behavioral, and economic sciences perspectives on robust and reliable science. *Subcommittee on Replicability in Science Advisory Committee, National Science Foundation Directorate for Social, Behavioral, and Economic Sciences*. National Science Foundation.

Bolton, P. (2024). *Student loan statistics*. House of Commons. https://researchbriefings.files.parliament.uk/documents/SN01079/SN01079.pdf

Bousquet, M. (2008). *How the university works: Higher education and the low-wage nation*. New York University Press.

Brodeur, A., Mikola, D., Cook, N., Brailey, T., Briggs, R., de Gendre, A., Dupraz, Y., Fiala, L., Gabani, J., Gauriot, R., Haddad, J., McWay, R., Levin, J., Johannesson, M., Miguel, E., Metson, L., Kinge, J. M., Tian, W., Wochner, T., ... Forshaw, R. J. (2024). *Mass reproducibility and replicability: A new hope*. I4R Discussion Paper Series, No. 107, Institute for Replication (I4R), s.l.

Brogaard, J., Engelberg, J., & Parsons, C. A. (2014). Networks and productivity: Causal evidence from editor rotations. *Journal of Financial Economics*, *111*(1), 251–270.

Brown, E. H. P. (1972). The underdevelopment of economics. *The Economic Journal*, *82*(325), 1–10.

Buchbinder, H. (1993). The market oriented university and the changing role of knowledge. *Higher Education*, *26*, 331–347.

Callender, C., & Mason, G. (2017). Does student loan debt deter higher education participation? New evidence from England. *The Annals of the American Academy of Political and Social Science*, *671*(1), 20–48.

Camerer, C. F., Dreber, A., Holzmeister, F., Ho, T. H., Huber, J., Johannesson, M., Kirchler, M., Nave, G., Nosek, B. A., Pfeiffer, T., Altmejd, A., Buttrick, N., Chan, T., Chen, Y., Forsell, E., Gampa, A., Heikensten, E., Hummer, L., Imai, T., ... Wu, H. (2018). Evaluating the replicability of social science experiments in Nature and Science between 2010 and 2015. *Nature Human Behaviour, 2*(9), 637–644.

Camerer, C. F., Dreber, A., Forsell, E., Ho, T.-H., Huber, J., Johannesson, M., Kirchler, M., Almenberg, J., Altmejd, A., Chan, T., Heikensten, E., Holzmeister, F., Imai, T., Isaksson, S., Nave, G., Pfeiffer, T., Razen, M., & Wu, H. (2016). Evaluating replicability of laboratory experiments in economics. *Science*, *351*(6280), 1433–1436.

Campanario, J. M. (1996). The competition for journal space among referees, editors, and other authors and its influence on journals' impact factors. *Journal of the American Society for Information Science*, *47*(3), 184–192.

Cheng, S. (2014). Executive compensation in public higher education: Does performance matter? *Research in Higher Education*, *55*, 581–600.

Clark, B. R. (1998). *Creating entrepreneurial universities: Organizational pathways of transformation (Issues in Higher Education)*. Emerald Publishing Limited.

Connell, R. (2019). *The good university: What universities actually do and why it's time for radical change*. Bloomsbury Publishing.

Cohen, W., Florida, R., Randazzese, L., & Walsh, J. (1998). Industry and the academy: Uneasy partners in the cause of technological advance. In R. G. Noll (Ed.), *Challenges to the research university* (pp. 171–199). Brookings Institution Press.

Colussi, T. (2018). Social ties in academia: A friend is a treasure. *Review of Economics and Statistics*, *100*(1), 45–50.

Compagnucci, L., & Spigarelli, F. (2020). The third mission of the university: A systematic literature review on potentials and constraints. *Technological Forecasting and Social Change*, *16*, 120284.

Conlé, M., Kroll, H., Storz, C., & ten Brink, T. (2023). University satellite institutes as exogenous facilitators of technology transfer ecosystem development. *Journal of Technology Transfer*, *48*, 147–180.

Conlon, G., & Patrignani, P. (2015). *The earnings and employment returns to a levels: A report to the Department for Education, London, England*. London Economics.

Cova, F., Strickland, B., Abatista, A., Allard, A., Andow, J., Attie, M., Beebe, J., Berniūnas, R., Boudesseul, J., Colombo, M., Cushman, F., Diaz, R., N'Djaye Nikolai van Dongen, N., Dranseika, V., D. Earp, B., Gaitán Torres, A., Hannikainen, I., Hernández-Conde, J. V., Hu, W.,... Zhou, X. (2018). Estimating the reproducibility of eperimental Philosophy. *Review of Philosophy and Psychology, 12*, 9–44.

Davis, A. M., Flicker, B., Hyndman, K. B., Katok, E., Keppler, S., Leider, S., Long, X., & Tong, J. D. (2023). A replication study of operations management experiments in Management Science. *Management Science*, *69*(9), 4977–4991.

Daskalopoulou, A. (2024). Understanding the impact of biased student evaluations: An intersectional analysis of academics' experiences in the UK higher education context. *Studies in Higher Education*, *49*(12), 2411–2422.

Deem, R. (1998). New managerialism' and higher education: The management of performances and cultures in universities in the United Kingdom. *International Studies in Sociology of Education*, *8*(1), 47–70.

Delucchi, M., Dadzie, R. B., Dean, E., & Pham, X. (2021). What's that smell? Bullshit jobs in higher education. *Review of Social Economy*, *82*(1), 1–22

Demiralp, B., Morrison, L. T. R., & Zayed, S. (2018). On the commercialization path: Entrepreneurship and intellectual property outputs among women in STEM. *Technology & Innovation*, *19*(4), 707–726.

Dewald, W. G., Thursby, J. G., & Anderson, R. G. (1986). Replication in empirical economics: The journal of money, credit, and banking project. *The American Economic Review*, *76*(4), 587–603.

Di Leo, S., Avenali, A., Daraio, C., & Wolszczak-Derlacz, J. (2024). Climbing university rankings under resources constraints: A combined approach integrating DEA and directed Louvain community detection. *Annals of Operations Research*. https://doi.org/10.1007/s10479-024-06219-7

Dobusch, L., & Kapeller, J. (2012). Heterodox United vs. Mainstream City? Sketching a framework for interested pluralism in economics. *Journal of Economic Issues*, *46*(4), 1035–1058.

Dobusch, L., & Kapeller, J. (2009). Why is economics not an evolutionary science? New answers to Veblen's old question. *Journal of Economic Issues*, *43*(4), 867–898.
Dyer, J., Kryscynski, D., Law, C., & Morris, S. (2021). Who should become a business school associate dean? Individual performance and taking on firm-specific roles. *Academy of Management Journal*, *64*(5), 1605–1624.
Einav, L., & Levin, J. (2013). The data revolution and economic analysis. *Innovation Policy and the Economy, 14*(1), 1–24.
Einav, L., & Levin, J. (2014). Economics in the age of big data. *Science*, *346*(6210), 1243089.
English, L. M., Guthrie, J., & Parker, L. D. (2005). Recent public sector financial management change in Australia: Implementing the market model. In J. Guthrie, C. Humphrey, L. R. Jones, & O. Olson (Eds.), *International public financial management reform: Progress, contradictions, and challenges* (pp. 23–54). Information Age Publishing.
Ferrara, Z. (2021). Friends in close places: Social ties in economic education research. *The American Economist*, *66*(1), 128–136.
Feynman, R. (1981). *The pleasure of finding things out*. https://learning.media.mit.edu/courses/mas713/readings/Finding_Things_Out.pdf
Figlio, D. (1994). Trends in the publication of empirical economics. *Journal of Economic Perspectives, 8*(3), 179–188.
Fire, M., & Guestrin, C. (2019). Over-optimization of academic publishing metrics: Observing Goodhart's law in action. *GigaScience*, *8*(6), giz053.
Fišar, M., Greiner, B., Huber, C., Katok, E., Ozkes, A. I., & The Management Science Reproducibility Collaboration. (2024). Reproducibility in Management Science. *Management Science*, *70*(3), 1343–1356.
Florida, R., & Cohen, W. (1999). Engine or infrastructure? The University's role on economic development . In L. Branscomb, F. Kodama & Florida, R. (Eds.)., *Industrializing knowledge: University-industry linkages in Japan and the United States* (pp. 589-610). MIT Press.
Fotopoulos, T. (2012). From (mis)education to '*paideia*'. *Counterpoints*, *422*, 81–119.
Freese, J., Rauf, T., & Voelkel, J. G. (2022). Advances in transparency and reproducibility in the social sciences. *Social Science Research*, *107*, 102770.
Frey, B. S. (2003). Publishing as prostitution? Choosing between one's own ideas and academic success. *Public Choice*, *116*(1/2), 205–223.
Funnell, W., & Cooper, K. (1998). *Public sector accounting and accountability in Australia*. UNSW Press.
Gaertner, H. (2014). Effects of student feedback as a method of self-evaluating the quality of teaching. *Studies in Educational Evaluation*, *42*, 91–99.
Galison, P. (1996). Computer simulations and the trading zone. In P. L. Galison & D. J. Stump (Eds.), *The disunity of science: Boundaries, contexts, and power* (pp. 118–157). Stanford University Press.
Gasser, R. B. (2024). Neoliberalism and managerialism in academia—a parasitologist's take. *Trends in Parasitology*, *40*(12), 1066–1068.
Ghosh, P., & Liu, Z. (2020). Coauthorship and the gender gap in top economics journal publications. *Applied Economics Letters*, *27*(7), 580–590.
Goldfarb, B., & King, A. A. (2016). Scientific apophenia in strategic management research: Significance tests & mistaken inference. *Strategic Management Journal*, *37*, 167–176.
Goyanes, M., de-Marcos, L., Demeter, M., Toth, T., & Jordá, B. (2022). Editorial board interlocking across the social sciences: Modelling the geographic, gender, and institutional representation within and between six academic fields. *PLoS One*. https://doi.org/10.1371/journal.pone.0273552
Graeber, D. (2018a). *Bullshit jobs*. Penguin Books.
Graeber, D. (2018b). Are you in a BS job? In academe, you're hardly alone. *The Chronicle of Higher Education*. https://www.chronicle.com/article/are-you-in-a-bs-job-in-academe-youre-hardly-alone
Greene, F. J., & Saridakis, G. (2007). *Understanding the factors influencing graduate entrepreneurship* (p. 69). National Council for Graduate Entrepreneurship (NCGE).
Grolleau, G., & Meunier, L. (2024). Legitimacy through research, not rankings: A provocation and proposal for business schools. *Academy of Management Learning & Education*, *23*(2), 325–342.

Guarini, E., Magli, F., & Francesconi, A. (2020). Academic logics in changing performance measurement systems: An exploration in a university setting. *Qualitative Research in Accounting & Management*, *17*(1), 109–142.

Gulbrandsen, M., & Aanstad, S. (2015). Is innovation a useful concept for arts and humanities research? *Arts and Humanities in Higher Education*, *14*(1), 9–24.

Gulbrandsen, M., Mowery, D., & Feldman, M. (2011). Heterogeneity and university-industry relations. *Research Policy*, *40*(1), 1–5.

Hamermesh, D. (2018). Citations in economics: Measurement, uses, and impacts. *Journal of Economic Literature*, *56*(1), 115–156.

Harvey, D. (2005). *A brief history of neoliberalism*. Oxford University Press.

Heckman, J. J., & Moktan, S. (2020). Publishing and promotion in economics: The tyranny of the top five. *Journal of Economic Literature*, *58*(2), 419–470.

Hessels, L. K., Franssen, T., Scholten, W., & de Rijcke, S. (2019). Variation in valuation: How research groups accumulate credibility in four epistemic cultures. *Minerva*, *57*, 127–149.

Hamermesh, D. S. (2018). Citations in economics, measurement, uses, and impacts. *Journal of Economic Literature*, *56*(1), 115–156.

Hamermesh, D. S. (2017). Replication in labor economics: Evidence from data, and what it suggests. *American Economic Review*, *107*(5), 37–40.

Hamermesh, D. (2013). Six decades of top publishing: Who and how? *Journal of Economic Literature*, *51*(1), 162–172.

Hansen, P., & Caterino, B. (2019). *Critical theory, democracy, and the challenge of neoliberalism* (pp. 104–154). University of Toronto, Project MUSE.

Häyrinen-Alestalo, M., & Peltola, U. (2006). The problem of a market-oriented university. *Higher Education*, *52*(2), 251–281.

Hensel, P. G. (2023). Dissecting the tension of open science standards implementation in management and organization journals. *Accountability in Research*, *30*(3), 150–175.

Hensel, P. G. (2021). Reproducibility and replicability crisis: How management compares to psychology and economics—A systematic review of literature. *European Management Journal*, *39*(5), 577–594.

Hendry, D. F. (1980). Econometrics-alchemy or science. *Economica*, *47*, 387–406.

Hodgson, G. M., & Rothman, H. (1999). The editors and authors of economics journals: A case of institutional oligopoly? *The Economic Journal*, *109*(453), 165–186.

Hood, C. (1995). The "New Public Management" in the 1980s: Variations on a theme. *Accounting, Organizations and Society*, *20*(2/3), 93–109.

Hubbard, R., & Vetter, D. E. (1996). An empirical comparison of published replication research in accounting, economics, finance, management, and marketing. *Journal of Business Research*, *35*(2), 153–164.

Hubbard, R., & Vetter, D. E. (1992). The publication incidence of replications and critical commentary in economics. *The American Economist*, *36*(1), 29–34.

Hubbard, R., & Vetter, D. E. (1991). Replications in the finance literature: An empirical study. *Quarterly Journal of Business & Economics*, *30*(4), 70–81.

Hyland, K., & Jiang, F. (2024). Hyping the REF: Promotional elements in impact submissions. *High Education*, *87*, 685–702.

Hoffman, A. J. (2021). *The engaged scholar: Expanding the impact of academic research in today's world*. Stanford University Press.

Jansen, E. P. (2008). New public management: Perspectives on performance and the use of performance information. *Financial Accountability & Management*, *24*(2), 169–191.

Johnes, J., & Virmani, S. (2020). Chief executive pay in UK higher education: The role of university performance. *Annals of Operations Research*, *288*, 547–576.

Kalfa, S., Wilkinson, A., & Gollan, P. J. (2018). The academic game: Compliance and resistance in universities. *Work, Employment and Society*, *32*(2), 274–291.

Karo, E., Kattel, R., & Raudla, R. (2016). The contradictions of academic capitalism: The case of Estonia R&D system. In E. A. Samier (Ed.), *Ideologies in educational administration and leadership* (pp. 79–92). Routledge.

Knox, L. (2023). Measuring outcomes in income. *Inside Higher Education*. https://www.insidehighered.com/news/students/careers/2023/05/04/measuring-outcomes-income?

Knuteson, B. (2011). Capitalist science. *Physics and Society, arXiv*. https://doi.org/10.48550/arXiv.1102.2474

Kochetkov, D. (2024). University rankings in the context of research evaluation: A state-of-the-art review. *Quantitative Science Studies*, *5*(3), 533–555.

Kotios, A., & Galanos, G. (2012). The international economic crisis and the crisis of economics. *The World Economy*, *35*(7), 869–885.

Laband, D. N. (2013). On the use and abuse of economics journal rankings. *The Economic Journal*, *123*(570), F223–F254.

Laband, D. N., & Piette, M. J. (1994). Favoritism versus search for good papers: Empirical evidence regarding the behavior of journal editors. *Journal of Political Economy*, *102*(1), 194–203.

Lange, L. L., & Frensch, P. A. (1999). Gaining scientific recognition by position: Does editorship increase citation rates?. *Scientometrics 44*, 459–486.

Lawson, T. (2006). The nature of heterodox economics. *Cambridge Journal of Economics*, *30*(4), 483–505.

Lehmann, S., & Bengart, P. (2016). Replications hardly possible: Reporting practice in top-tier marketing journals. *Journal of Modelling in Management*, *11*(2), 427–445.

Lee, F. S., Pham, X., & Gu, G. (2013). The UK research assessment exercise and the narrowing of UK economics. *Cambridge Journal of Economics*, *37*(4), 693–717.

Lee, F. S. (2012). Heterodox economics and its critics. *Review of Political Economy*, *24*(2), 337–351.

Lee, F. S., & Elsner, W. (2008). Publishing, ranking, and the future of heterodox economics. *On the Horizon*, *16*(4), 176–184.

Lee, F. S. (2007). The research assessment exercise, the state and the dominance of mainstream economics in British universities. *Cambridge Journal of Economics*, *31*(2), 309–325

Leontief, W. (1971). Theoretical assumptions and nonobserved facts. *American Economic Review*, *61*(1), 1–7.

Lewis, J., Bolton, P., & Wilson, S. (2024). *Tuition fees in England: History, debates, and international comparisons*. House of Commons Library.

Lewis, J. (2023). *Students and the rising cost of living*. House of Commons Library.

Li, M., Livan, G., & Righi, S. (2024). Breaking down the relationship between disruption scores and citation counts. *PLoS One*, *19*(12), e0313268.

Lynn, L. E. (1998). A critical analysis of the new public management. *International Public Management Journal, 1*(1), 107–123.

Lyotard, J. F. (1984). *The postmodern condition: A report on knowledge*. University of Manchester Press.

Mandouit, L. (2018). Using student feedback to improve teaching. *Educational Action Research*, *26*(5), 755–769.

Molavi, H. (2024). The role of UK universities' reputation on economic recovery in the crisis time. In K. Al Marri, F. A. Mir, S. A. David, & M. Al-Emran (Eds.), *BUiD Doctoral Research Conference 2023* (*Lecture Notes in Civil Engineering*, Vol. 473). Springer.

McMillan Cottom, T. (2018). *Lower Ed: The troubling rise of for-profit colleges in the new economy*. The New Press.

Marconi, G. (2013). Rankings, accreditations, and international exchange students. *IZA Journal of Labor Studies*, *2*(5). https://doi.org/10.1186/2193-9012-2-5

Martin, C. (2015). Should students have to borrow? Autonomy, wellbeing and student debt. *Journal of Philosophy of Education*, *50*(3), 351–370.

Marx, K., & Engels, F. (1976). *Collected works* (Vol. 5). Lawrence Wishart.

Maisuria, A., & Cole, M. (2017). The neoliberalization of higher education in England: An alternative is possible. *Policy Futures in Education*, *15*(5), 602–619.

Mattei, P. (2014). *University adaptation in difficult economic times (international policy exchange)*. Oxford University Press.

Maziarz, M. (2019). Methodological pluralism in economics, the 'why' and 'how' of causal inferences. *Filozofia Nauki (The Philosophy of Science)*, *27*(4), 43–59.

Mazzucato, M. (2016). *Rethinking capitalism: Economics and policy for sustainable and inclusive growth*. Wiley-Blackwell.

McCullough, B. D., McGeary, K. A., & Harrison, T. D. (2006). Lessons from the JMCB archive. *Journal of Money Credit and Banking*, *38*(4), 1093–1107.

McMurtry, J. (1991). Education and the market model. *Journal of Philosophy of Education*, *25*(2), 209–217.

Medoff, M. H. (2003). Editorial favoritism in economics? *Southern Economic Journal*, *70*(2), 425–434.

Melo, I., Sarrico, C. S., & Radnor, Z. (2010). The influence of performance management systems on key actors in universities. The case of an English university. *Public Management Review*, *12*(2), 233–254.

Merkel, W. (2014). Is capitalism compatible with democracy? *Zeitschrift für Vergleichende Politikwissenschaft*. https://doi.org/10.1007/s12286-014-0199-4

Milner, H. V. (2021). Is global capitalism compatible with democracy? Inequality, insecurity, and interdependence. *International Studies Quarterly*, *65*(4), 1097–1110.

Mintz, B. (2021). Neoliberalism and the crisis in higher education: The cost of ideology. *The American Journal of Economics and Sociology*, *80*(1), 79–112.

Mirowski, P. (2011). *Science-mart: Privatizing American science*. Harvard University Press.

Mitra, S. K. (2009). Why universities are adopting market oriented management practices? *Asian Social Sciences*, *5*(3), 137–142.

Mitra, J., Sokolowicz, M., Weisenfeld, U., Kurczewska, A., & Tegtmeier, S. (2020). Citizen entrepreneurship: A conceptual picture of the inclusion, integration and engagement of citizens in the entrepreneurial process. *Journal of Entrepreneurship and Innovation in Emerging Economies*, *6*(2), 242–260.

Mueller-Langer, F., Fecher, B., Harhoff, D., & Wagner, G. G. (2019). Replication studies in economics How many and which papers are chosen for replication, and why? *Research Policy*, *48*(1), 62–83.

Muscio, A., Quaglione, D., & Vallanti, G. (2013). Does government funding complement or substitute private research funding to universities? *Research Policy*, *42*(1), 63–75.

Navarro, V. (2007). Neoliberalism as a class ideology; or, the political cause of the growth of inequalities. *International Journal of Health Services, 37*(1), 47–62.

Nestler, S. (2011). *Reproducible (Operations) Research*. ORMS Today.

Newfield, C. (2025). Humanities decline in darkness: How humanities research funding works. *Public Humanities*, *1*, e31.

Nightingale, P., & Scott, A. (2007). Peer review and the relevance gap: Ten suggestions for policy-makers. *Science and Public Policy*, *34*(8), 543–553.

Nobbs, C. (2013). *Economics, sustainability and democracy*. Routledge.

OfS. (2021). *OfS confirms funding reforms*. https://www.officeforstudents.org.uk/news-blog-and-events/press-and-media/ofs-confirms-funding-reforms/

OECD. (2022). *Education at a glance 2022: OECD indicators*. OECD Publishing. https://doi.org/10.1787/3197152b-en

OECD. (2021). *Evaluation guidelines for representative deliberative processes*. OECD Publishing. https://doi.org/10.1787/10ccbfcb-en

Oesterle, M. J., & Wolf, J. (2022). The relevance problem of international business research. In H. Merchant (Eds), *The new frontiers of international business*. *Contributions to management science* (pp. 163–175). Springer. https://doi.org/10.1007/978-3-031-06003-8_7

Olmos-Peñuela, J., Benneworth, P., & Castro-Martínez, E. (2014). Are 'STEM from Mars and SSH from Venus'? Challenging disciplinary stereotypes of research's social value. *Science and Public Policy*, *41*(3), 384–400.

Olsen, M., & Peters, M. A. (2005). Neoliberalism, higher education and the knowledge economy: From the free market to knowledge capitalism. *Journal of Education Policy*, *20*(3), 313–345.

Olson, O., Guthrie, J., & Humphrey, C. (1998). *Global warning! Debating international developments in new public financial management*. Cappelen Akademisk Forlag.

Open Access Collaboration. (2015). Estimating the reproducibility of psychological science. *Science*, *349*(6251), aac4716.

Ord, T. (2021). *The precipice, existential risk and the future of humanity*. Bloomsbury Publishing.

Page, L., Noussair, C. N., & Slonim, R. (2021). The replication crisis, the rise of new research practices and what it means for experimental economics. *Journal of the Economic Science Association*, *7*, 210–225.

Pagell, M. (2021). Replication without repeating ourselves: Addressing the replication crisis in operations and supply chain management research. *Journal of Operations Management, 67*(1), 105–115.

Parker, L. (2011). University corporation: Driving redefinition. *Critical Perspectives on Accounting*, *22*(4), 434–450.

Patel, R., & Gibson, K. (2017). *Citizens, participation and the economy interim report of the RSA Citizens' Economic Council*. RSA.

Pavone, C. (2019). *STEM students and faculty can gain entrepreneurial thinking and skills*. Entrepreneur & Innovation Exchange.

Peck, J. (2001). Neoliberalizing states: Thin policies/hard outcomes. *Progress in Human Geography*, *25*(3), 445–455.

Peddle, F. K., & Peirce, W. S. (2022). *The science of political economy*. Fairleigh Dickinson University Press.

Popper, K. (1959). *The logic of scientific discovery*. Routledge Classics.

Revzin, V., & Revzin, S. (2019). *Student debt is stopping U.S. millennials from becoming entrepreneurs*. Harvard Business Review.

Roberts, G. (2021). *The humanities in modern Britain: Challenges and opportunities* [HEPI report 141]. HEPI.

Rodrik, D. (2015). *Economics rules: Why economics works, when it fails, and how to tell the difference*. Oxford University Press.

Romer, P. (2016). *The trouble with macroeconomics* [Working paper]. https://faculty.sites.iastate.edu/tesfatsi/archive/tesfatsi/TheTroubleWithMacro.PRomer2016.pdf

Rousseau, J.-J. (1964). *The first and second discourses* (R. D. Masters, Ed.). St. Martin's Press.

Sá, C., & Amaral, A. (2023). Revisiting market-oriented higher education and academic capitalism. *In Handbook on higher education management and governance* (pp. 340–358). Edward Elgar Publishing.

Savage, W. E., & Olejniczak, A. J. (2022). More journal articles and fewer books: Publication practices in the social sciences in the 2010's. *PLoS One*, *17*(2), e0263410.

Samitas, A., & Kampouris, E. (2018). Empirical investigation of co-authorship in the field of finance: A network perspective. *International Review of Financial Analysis*, *58*, 235–246.

Saridakis, G. (2025). How evidential pluralism can help clarify the nature of the relationship between unemployment and entrepreneurship. *Journal of Entrepreneurship and Innovation in Emerging Economies*, *11*(1), 10–36.

Sarpong, J., & Adelekan, T. (2024). Globalisation and education equity: The impact of neoliberalism on universities' mission. *Policy Futures in Education*, *22*(6), 1114–1129.

Schneider, G. (2013). Student evaluations, grade inflation and pluralistic teaching: Moving from customer satisfaction to student learning and critical thinking. *Forum for Social Economics*, *42*(1), 122–135.

Schraedley, M. K., Jenkins, J. J., Irelan, M., & Umana, M. (2021). The neoliberalization of higher education: Paradoxing students' basic needs at a hispanic-serving institution. *Frontiers in Sustainable Food Systems*, *5*. https://doi.org/10.3389/fsufs.2021.689499

Selgin, G. (2020). Gresham's law. In S. Battilossi, Y. Cassis, & K. Yago (Eds.), *Handbook of the history of money and currency* (pp. 199-219). Springer. https://doi.org/10.1007/978-981-13-0596-2_9

Serenko, A., & Bontis, N. (2024). Dancing with the devil: The use and perceptions of academic journal ranking lists in the management field. *Journal of Documentation*, *80*(4), 773–792.

Severin, A., Strinzel, M., Egger, M., Barros, T., Sokolov, A., Mouat, J. V., & Müller, S. (2022). Journal impact factor and peer review thoroughness and helpfulness: A supervised machine learning study. *arxiv*. https://doi.org/10.48550/arXiv.2207.09821

Shan, Y., & Williamson, J. (2002). Evidential monism, evidential pluralism, or evidential contextualism? An introduction to evidential diversity in the social sciences. *Synthese*, *200*, 321.

Sharma, S. (2020). The death of political economy: A retrospective overview of economic thought. *Economic Research-Ekonomska Istraživanja*, *33*(1), 1750–1766.

Shaver, J. M. (2021). Evolution of quantitative research methods in strategic management. In I. M. Duhaime, M. A. Hitt, & M. A. Lyles (Eds.), *Strategic management: State of the field and its future*. Oxford Academic Press.

Siganos, A. (2021). Guest editor networking in special issues. *International Review of Financial Analysis*, *76*, 101770.

Simmons, J. P., Nelson, L. D., & Simonsohn, U. (2021). Pre-registration: Why and how. *Journal of Consumer Psychology*, *31*(1), 151–161.

Slaughter, S., & Rhoades, G. (2000). The Neo-Liberal University. *New Labor Forum*, *6*, 73–79.

Slaughter, S., & Leslie, L. L. (1997). *Academic capitalism: Politics, policies and the entrepreneurial university*. Johns Hopkins University Press.

Soley, L. C. (1995). *Leasing the ivory tower: The corporate takeover of academia*. South End Press.

Stockhammer, E., Dammerer, Q., & Kapur, K. (2021). The Research Excellence Framework 2014, journal ratings and the marginalisation of heterodox economics. *Cambridge Journal of Economics*, *45*(2), 243–269.

Stroebe, W. (2020). Student evaluations of teaching encourages poor teaching and contributes to grade inflation: A theoretical and empirical analysis. *Basic and Applied Social Psychology*, *42*(4), 276–294.

Stroebe, W. (2016). Why good teaching evaluations may reward bad teaching: On grade inflation and other unintended consequences of student evaluations. *Perspectives on Psychological Science*, *11*(6), 800–816.

Swanson, N., Christensen, G., Littman, R., Birke, D., Miguel, E., Paluck, E. L., & Wang, Z. (2020). Research transparency is on the rise in economics. *AEA Papers and Proceedings*, *110*, 61–65.

Tennakoon, H., Hansen, J. M., Saridakis, G., Samaratunga, M., & Hansen, J. W. (2023). Drivers and barriers of social sustainable development and growth of online higher education: The roles of perceived ease of use and perceived usefulness. *Sustainability*, *15*(10), Article 8319.

Teixeira da Silva, J. A., & Panagiotis, T. (2025). Would artificial intelligence, like ChatGPT, be a good ‘peer’ reviewer in academic publishing? A human versus AI-based SWOT assessment. *Journal of Scholarly Publishing*, *56*(1), 79–103.

The Metric Tide. (2015). Executive summary. *Report of the independent review of the role of metrics in research assessment and management*. https://www.ukri.org/wp-content/uploads/2021/12/RE-151221-TheMetricTideFullReportExecSummary.pdf

Thelwall, M., Kousha, K., Abdoli, M., Stuart, E., Makita, M., Wilson, P., & Levitt, J. (2022). Can REF output quality scores be assigned by AI? Experimental evidence. *arxiv*. https://doi.org/10.48550/arXiv.2212.08041

Tlili, A., Huang, R., Shehata, B., Liu, D., Zhao, J., Metwally, A. H. S., Wang, H., Denden, M., Bozkurt, A., Lee, L.-H., Beyoglu, D., Altinay, F., Sharma, R. C., Altinay, Z., Li, Z., Liu, J., Ahmad, F., Hu, Y., Salha, S., ... Burgos, D. (2022). Is metaverse in education a blessing or a curse: A combined content and bibliometric analysis. *Smart Learning Environment, 9,* 24.

Tóth, B., Motahari-Nezhad, H. R., Horseman, N., Papadimitriou, A., & Révész, G. (2024). Ranking resilience: Assessing the impact of scientific performance and the expansion of the Times Higher Education Word University Rankings on the position of Czech, Hungarian, Polish, and Slovak universities. *Scientometrics*, *129*, 1739–1770.

Turish, D. (2019). *Management studies in crisis: Fraud, deception and meaningless research*. Cambridge University Press.

The Guardian. (2013). *Peter Higgs: I wouldn’t be productive enough for today’s academic system*. https://www.theguardian.com/science/2013/dec/06/peter-higgs-boson-academic-system

Thornton, P., Ocasio, W., & Lounsbury, M. (2012). *The institutional logics perspective: A new approach to culture, structure, and process*. Oxford University Press.

Troiani, I., & Dutson, C. (2021). The Neoliberal University as a space to learn/think/work in higher education. *Architecture and Culture*, *9*(1), 5–23.

Upton, S., Vallance, P., & Goddard, J. (2014). From outcomes to process: Evidence for a new approach to research impact assessment. *Research Evaluation*, *23*(4), 352–365.

van Houtum, H., & van Uden, A. (2022). The autoimmunity of the modern university: How its managerialism is self-harming what it claims to protect. *Organization*, *29*(1), 197–208.

Van Langenhove, L. (2012). Make social sciences relevant. *Nature*, *484*, 442.
Van Looy, B., Ranga, M., Callaert, J., Debackere, K., & Zimmermann, E. (2004). Combining entrepreneurial and scientific performance in academia: Towards a compounded and reciprocal Matthew-effect? *Research Policy*, *33*(3), 425–441.
Veretennik, E., & Okulova, O. (2023). Of performance and impact: How AACSB accreditation contributes to research in business schools. *High Education Policy, 36,* 758–780.
Vrydagh, J. (2022). Measuring the impact of consultative citizen participation: Reviewing the congruency approaches for assessing the uptake of citizen ideas. *Policy Science*, *55*, 65–88.
Urgel, J. (2007). EQUIS accreditation: Value and benefits for international business schools. *The Journal of Management Development*, *26*(1), 73–83.
Watermeyer, R. (2016). Impact in the REF: Issues and obstacles. *Studies in Higher Education*, *41*(2), 199–214.
White, M. D. (2018). On the relationship between economics and ethics. *Annals of the Fondazione Luigi Einaudi*, *LII*, 45–56.
Wilsdon, J., Allen, L., Belfiore, E., Campbell, P., Curry, S., Hill, S., Jones, R., Kain, R., Kerridge, S., Thelwall, M., Tinkler, J., Viney, I., Wouters, P., Hill, J., & Johnson, B. (2015). The metric tide: Report of the independent review of the role of metrics in research assessment and management. https://doi.org/10.13140/RG.2.1.4929.1363. https://www.ukri.org/wp-content/uploads/2021/12/RE-151221-TheMetricTideFullReport2015.pdf
Wood, P., & Salt, J. (2018). Staffing UK universities at international campuses. *Higher Education Policy*, *31*, 181–199.
Wright, A. (2018). *The landscape for humanities and social sciences in higher education: The current picture key findings*. British Academy.
Wu, S. (2007). Recent publishing trends at the AER, JPE, & QJE. *Applied Economics Letters*, *14*(1), 59–63.

A review of the performance metrics and entrepreneurial practices of economics and business departments in UK universities: a ‘Gresham’s Law’ threat?

Alexiou, Constantinos

2025-07

Alexiou C, Saridakis G. (2025) A review of the performance metrics and entrepreneurial practices of economics and business departments in UK universities: a ‘Gresham’s Law’ threat?. Journal of Entrepreneurship and Innovation in Emerging Economies, Volume 11, Issue 2 July 2025, pp. 281-308

https://doi.org/10.1177/23939575251335084