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Crises conducting stakeholder salience: shifts in the evolution of private universities' governance in Latin America

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Abstract

Purpose – *This study aims to build on embedded approaches to stakeholder management and examines how organizational decision-makers consider social responsibility toward proximal stakeholders in crises that encompass an entire system of stakeholder relationships.*

Design/methodology/approach – *Within a criterion-based sample of eight Latin American private universities, this paper develops in-depth exploratory case studies to examine the prioritization of stakeholders in higher education institutions' decision-making during the outbreak of the COVID-19 crisis.*

Findings – *Contrary to the notion that during crises organizations prioritize stakeholders that provide resources that are critical to survival, this study finds that in contextual crises stakeholder management is informed by social responsibility. In addition, the findings suggest that crises may be tipping points for changes toward mission-driven approaches to governance.*

Practical implications – *Acknowledging the roles of social responsibility and proximity in stakeholder management during contextual crises allows for more informed governance of organizations that face disruptions in their system of stakeholder relations.*

Originality/value – *This study contributes unique insights into the decision-maker's prioritization of stakeholders during the COVID-19 crisis. The uncertainty associated with the emerging "new normal" allowed for an extreme test of socially embedded versus resource-oriented approaches to stakeholder management.*

Keywords *Stakeholder management, Stakeholder salience, Crisis management, COVID-19, "New normal", University social responsibility (USR), Civic engagement, Corporate governance, History of HEIs, Higher education institutions (HEIs)*

Paper type *Research paper*

1. Introduction

Major crises are natural disablers of the relational system that connects an organization to its stakeholders (Khan *et al.*, 2013). Crises may cause production discontinuities, paralysis of organizational processes and even organizational stakeholders' disappearance (Simchi-Levi *et al.*, 2014). They force organizations to make quick decisions under conditions of insufficient information and high uncertainty levels, changing the usual way they prioritize their stakeholders. Research on stakeholder salience (Eesley and Lenox, 2006; Magness, 2008; Mitchell and Agle, 1997; Neville *et al.*, 2011) has yielded meaningful insights into why organizational decision-makers pay more attention to some stakeholders rather than others. However, a focus on managerial perceptions has caused scholars to pay less attention to the contextual factors that condition interactions between organizations and their stakeholders (Laplume *et al.*, 2008; Tashman and Raelin, 2013). This shortcoming is

especially relevant in crises when each stakeholder is affected differently and will react according to how they perceive their interests to be conditioned (Mitroff *et al.*, 2004).

This study provides insight into the process of organizations' reprioritization of stakeholders during a crisis. Within the COVID-19 pandemic context, we explore how privately-owned Higher Education Institutions (HEIs) reoriented their decision-making and actions to attend to proximal stakeholders' needs. Not long ago, HEIs' decision-makers faced intense pressure to demonstrate the relevance and pertinence of their institutions in the context of global education, focusing on international rankings, publications, patents and internationalization of programs. The COVID-19 pandemic implied a decisive shift in HEIs' stakeholder expectations. Because of their domestic relevance and connections with local communities, expectations to assist more proximal stakeholders (Atanga, 2019; El-Kassar *et al.*, 2019) and redefine how science contributes to society (Gibbons, 1999) suddenly gained relevance in HEIs' decision-making and organizational outcomes. For example, HEIs that comprise epidemiology centers or traceability data centers, suddenly increased the visibility of these units, while responding to the COVID-19 pandemic (Wagstaff *et al.*, 2020).

To illustrate our theoretical arguments, we present case studies of eight Latin American private non-profit HEIs, firmly embedded within their local contexts. Also, while Latin America is a region characterized by a high frequency of crises of different kinds (Azevedo *et al.*, 2020), the COVID-19 pandemic represented a significant challenge. It affected all actors within the stakeholder relations system of higher education, reducing short-term resource availability and increasing uncertainty in the long run (THE, 2020). Our examination of HEIs' reprioritization of stakeholders in response to COVID-19 contributes to recent advances toward more contextually embedded perspectives on stakeholder salience (Ali, 2017; Lähdesmäki *et al.*, 2019; Tashman and Raelin, 2013) and stakeholder consideration in decision-making (Foo, 2007; Larner and Mason, 2014). Specifically, we highlight how the traditional focus on securing resources necessary for strategy implementation (Agle *et al.*, 1999; Jawahar and McLaughlin, 2001) is insufficient for explaining organizational behavior all-encompassing contextual crises. We propose that in crisis situations, stakeholders' reprioritization is informed by social proximity. Additionally, we contribute to the literature on University Social Responsibility (USR), echoing recent claims for HEIs to pay more attention to their closer stakeholders (Atanga, 2019; El-Kassar *et al.*, 2019) and mirroring insights from the Corporate Social Responsibility literature regarding the use of capabilities to make innovative contributions to society (Kourula and Halme, 2008).

2. Theoretical background

2.1 Stakeholder management

Stakeholder theory rests on the premise that organizations are open systems in which managers are required to reconcile the interests of the organization with those of its stakeholders for it to be successful (Freeman, 1984). More specifically, it suggests that organizations not only have responsibilities toward shareholders but increasingly also toward other stakeholders (Freeman *et al.*, 2004; Pedrini and Ferri, 2018). This notion has sparked considerable debate among researchers concerning how to accurately identify legitimate stakeholders (Ali, 2017; Neville *et al.*, 2011). Stakeholder identification is essential to managers as dynamism in the business context may cause organizational stakeholders to lose relevance or disappear altogether, while new stakeholders may need to be considered (Kaler, 2002).

Once stakeholders are identified, the next question refers to their respective salience. While it is grounding in ethics is a distinguishing aspect of stakeholder theory (Jones *et al.*, 2017) and notwithstanding growing scholarly agreement on the intrinsic importance of all of an

organization's stakeholders' interests (Ali, 2017; Fassin, 2012), resources required to address stakeholder interests are limited. Consequently, managers need to balance claims, prioritizing some stakeholders over others. To guide managerial decision-making, researchers have classified stakeholders drawing on different criteria and theoretical perspectives. For example, Freeman (1984) originally distinguished between generic and specific stakeholders, depending on competitiveness and cooperativeness. Mitchell and Agle (1997) identified the most commonly used criteria for determining stakeholder salience, suggesting it depends on a time contingent combination of stakeholder power, legitimacy and urgency.

More recent research emphasizes stakeholder salience's social embeddedness (Ali, 2017; Fassin, 2012; Tashman and Raelin, 2013), suggesting that the specific focus on managerial perceptions implies a risk of overlooking specific characteristics of stakeholders and relationships between them. For example, Lähdesmäki *et al.* (2019) argue that the usual social proximity between small business owners and their local communities conditions stakeholder management due to an ethic of caring. Instead of focusing attention and concern on those stakeholders that provide critical resources to survival (Agle *et al.*, 1999; Jawahar and McLaughlin, 2001), socially embedded approaches to stakeholder management emphasize codetermination or organization among stakeholders (Ali, 2017; Tashman and Raelin, 2013) and suggest that complementary criteria inform decision-making.

2.2 Contextual crisis

The salience of stakeholders changes when crises occur that affect all actors in a system of stakeholder relations. Bundy *et al.* (2017) defined an organizational crisis as "an event perceived by managers and stakeholders as highly salient, unexpected and potentially disruptive" (Bundy *et al.*, 2017, p. 1662), which can threaten an organization's goals and have profound implications for its "relationships with stakeholders." Contextual crises such as pandemics, natural disasters, social conflicts or macro-economic shocks, are different from organizational crises as they do not originate within or affect a particular organization. Instead, they have a system-wide direct impact, although the specific consequences may be other among actors. Contextual crises exacerbate characteristics of organizational crises such as the notion of crisis as an unfolding process rather than a discrete event (Pearson and Clair, 1998). Also, given that contextual crises affect all stakeholders comprised in a relational system directly, they imply a more substantial need to re-accommodate potentially conflicting demands of stakeholders (James *et al.*, 2011; Khan *et al.*, 2013).

Because of their all-encompassing nature, the reactions to and outcomes of contextual crises need to be understood as social construction by the actors involved (Lampel *et al.*, 2009). For organizational decision-makers, this consists of managing internal stakeholders who have operational responsibilities as they re-accommodate, while the relational system that connects the organization to external stakeholders evolves (Khan *et al.*, 2013). Also, decisions focused on short-term survival may be inconsistent with long-term strategies. Taken together, contextual crises represent situations in which stakeholder reprioritization will occur but is likely to inform to a lesser extent by the criteria of power, legitimacy and urgency, as put forth in conventional approaches to stakeholder management. How, then, do organizational decision-makers reprioritize their stakeholders during contextual crises?

3. Methodology

Given the exploratory-descriptive nature of our study on how contextual crises affect stakeholders' reprioritization, we relied on inductive field research. Qualitative approaches provide a better methodological fit (Edmondson and McManus, 2007) for phenomena

characterized by a high degree of ambiguity or that are inherently subjective or interpretive such as people's motivations or values. Furthermore, qualitative research is suitable for the development of a "holistic understanding" of a topic (Patterson and Williams, 2002), rather than predicting or controlling it (McDonald, 2012).

According to Yin (2017) case study research drives theory development. Following Eisenhardt (1989)'s recommendations, we developed a sample of eight private universities in Latin America. The sampling technique used in this qualitative study was steered to choose cases and data possible to produce robust, detailed and profound levels of appreciation (Agyemang and Castellini, 2015). The resulting convenience or criterion-based sample (e.g. Bleijenbergh, 2010) of universities is based on three criteria:

1. to be located in Latin America;

2. to be a private not-for-profit institution; and

3. to be the unit of adscription of each of the authors.

The nature of our study requires extraordinary access and depth in each case. Hence, we deemed the convenience sample superior to alternate sampling methods such as random selection. Eisenhardt (1989) recommends between 4 and 10 cases to provide adequate evidence.

We divided our data collection into three phases. First, we reviewed the existing literature on stakeholder management, crisis management and civic engagement of HEIs. Second, we collected information from each university's official website, published reports, strategic plans and decrees, as well as specific COVID-19 websites of each institution. To contextualize these data, we monitored reports and up-to-date COVID-19 data published by national governments were also collected and analyzed. Third, we obtained information on decision-making from primary sources through interviews with university officers, including vice-presidents, deans and directors. On average, we conducted four interviews at each university. University officers held responsibility for specific units or functions such as academic programs management, health or medical school, hospital, COVID-19 crisis committee, research and development (R&D), strategic projects, entrepreneurship center, internationalization, alumni, legal affairs and security. We used an empirical phenomenological approach to address perceptions and experiences. According to Wilson (2007), empirical phenomenology focuses more on the participant's experience than on the researcher's interpretation. Unlike grounded theory, this approach explores, describes and comments on what individuals have in common according to their experiences with a particular phenomenon (Norlyk and Harder, 2010; Silverman, 2018; Wertz et al., 2011).

To describe experiences, Creswell (2007) recommend using at least two instruments to avoid information bias. We used complementary data collection tools in the third phase (Stake, 1994; Yin, 2017). In addition to interviews with participants through open questions and conversations conducted by phone calls and other platforms such as zoom or meet, the interviewee was asked to summarize some experiences and deliver them by email to the researcher. Other means to collect information were emails with specific questions to interviewees and participant observation (McDonald, 2012). The final description of the experiences showed familiar and different aspects among the interviewees. We coded our results manually and subsequently identified recurrent patterns, themes and relationships in HEIs' management of stakeholder relations.

In the following sections, we provide an overview of the historical evolution of HEIs, highlighting governance challenges and identifying the most relevant stakeholders. Next, we establish a pre-COVID-19 baseline for the HEIs in our sample. We present characteristics that grasp which stakeholders were most relevant in administrators' decision-making before the pandemic. Finally, we conduct an in-depth analysis of HEIs' responses to proximal stakeholders as the COVID-19 crisis unfolded.

4. Research context: Higher education

Some of the world's oldest HEIs such as the Moroccan University of al-Qarawiyyin or the University of Bologna in Italy was founded to educate students for the government and spiritual leadership roles. They concentrated in philosophy, law, medicine and theology (Brockliss, 2000). While they would typically be located in urban centers, connections with their surrounding communities would be limited. This changed to some extent during the Enlightenment when the extension of utilitarian views on education implied a shift in HEIs' purpose toward transmitting useful knowledge and skills required in civic life (Macgilchrist and Girgensohn, 2011) (Figure 1).
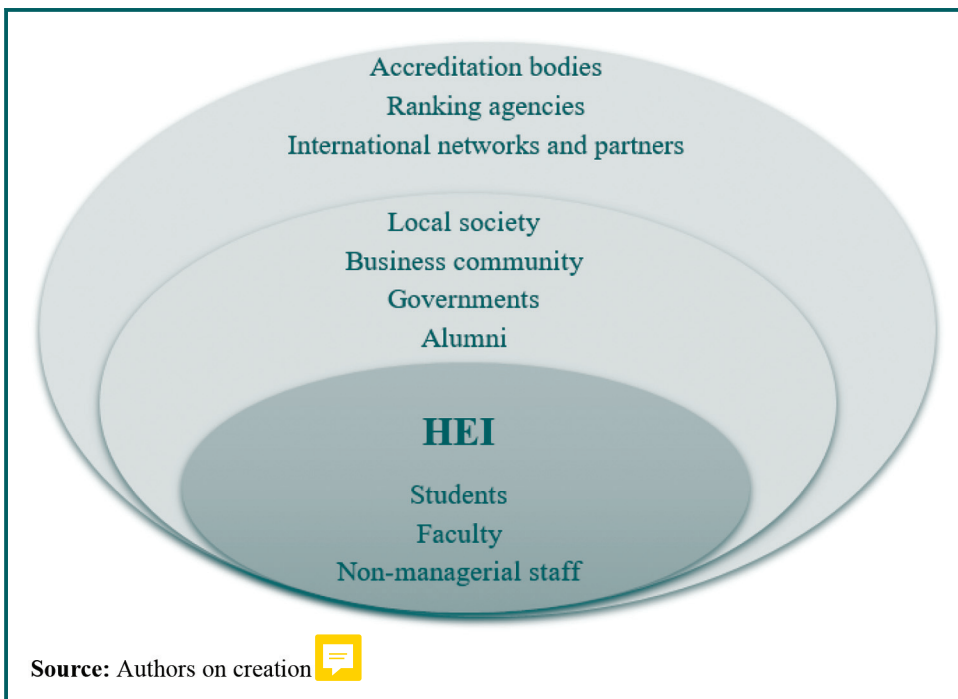
As shown in Table 1, over time, HEIs became increasingly subject to scrutiny from external stakeholders. The trend toward democratization of education involved funding and control on behalf of governments while the growing internationalization of education brought a need for independent quality evaluations. Especially since the late 20th century, international rankings agencies and quality accreditation boards became essential to decision-making at HEIs worldwide. Early 21st-century universities increasingly found themselves competing for students and researchers in the international context to sustain or improve their positioning and reputation (Agopyan, 2020; Aguinis *et al.*, 2021). Within this context, the notion of "ivory towers" regained relevance to describe HEI administrators' decision-making (Shapin, 2012).

5. Latin American private higher education institutions before COVID-19

Notwithstanding different historical moments and social contexts, most Latin American private HEIs' mission statements explicitly refer to a commitment to their local, regional and national communities (Gonzalez-Perez *et al.*, 2007). As can be observed in Table 2, the HEIs included in our sample are not an exception. Business leaders founded the majority of private universities to contribute to their countries' social and economic development

Figure 1 Primary stakeholders of HEIsSource: Authors on creation

Accreditation bodies
Ranking agencies
International networks and partners

Local society
Business community
Governments
Alumni

HEI

Students
Faculty
Non-managerial staff

Source: Authors on creation

Table 1 Historical evolution of corporate governance of HEIs

	Primary characteristics	HEI purpose in society	Threatened by:	Examples of universities founded/leading in this period	Stakeholder salience (responding to urgency, power and legitimacy)
Early western universities (before 1499)	Rooted in medieval society. They were conceived as communities of knowledge, students and tutors	Prepare the ruling, clerical, military and other service elite	Geographic constraints, teaching content biases and other educational offers (church schools)	University of Bologna (1088) University of Paris (1100) University of Oxford (1167) Universidad de Salamanca (1218)	Ruling elites
(Between the 14th and the 17th century)	Training concentrated in philosophy, law, medicine and theology for the Church and the State positions. In the 1200–1800 period, Universities located in urban centers, but they were not connected	Prepare for the Church and the State positions		Trinity College Dublin (1592)	Ruling elites
First modern universities (after the Reformation) (17th century)	Favor intellectual and rational inquiry over religious orthodoxy Taught in a language other than Latin Nationalized by emerging nation-states Introduction of the Prussian ideal of academic freedom	Knowledge transmission Emergence of research.	The scientific revolution, the rise of social sciences and the French Revolution	University of Halle (1694) University of Göttingen (1737) University of Berlin (1809)	New nation-states
First Universities in the New World (the Americas) 16th to 19th century (until independences)	Church-sponsored Serve colonial interests European university model transferred to the New World In LAC originally a seminar operated by Catholic orders (Dominicans; Jesuits and Augustinians) Universities educated the clergy, trained doctors and they taught "the classics"	Focused on religious and ministerial training Provide an educated elite to run the functions of new nations	*Moral crisis in the society, religious declension and families' capacities*	*Universidad de Santo Tomás de Aquino (1538) University of Michoacán (1539) Harvard College (1636) Yale (1701) Dartmouth College (1769)*	*Religious orders. Clergy and political leaders*
Universities during the Enlightenment (17th–18th century)	Utilitarian education has the purpose of transmitting useful knowledge and skills required (for example, carpenters and dressmakers). Religion and basic mathematics taught only for needs their trade Education gradually provided to rich and poor alike System of public libraries accessible to all Teachers' colleagues were established	To make people better and useful for their civic life		*University of Edinburgh Uppsala University École Polytechnique*	*Alumni. Students of all socio-economic status*

(continued)

Table 1

	Primary characteristics	HEI purpose in society	Threatened by:	Examples of universities founded/ leading in this period	Stakeholder salience (responding to urgency, power and legitimacy)
Humboldtian universities (19th century)	Secularization of HEIs Most state-financed Women began to be admitted to universities The Humboldtian model sought to establish freedom and harmony in society Emerging research universities were established to unite research and teaching to produce knowledge with their respective academic journals	Teaching universal knowledge. Diffusion and extension of knowledge rather than advancement Education was no longer seen merely as a means of preparing young people for a pre-established rank in life, but of developing cognitive abilities, moral and aesthetic values of individuals regardless of their background or training.	Universities were still perceived as Ivory Towers. These HEIs' new model was initially conceived as a violation of the traditional elite academic structure	University of Berlin (1809) Karolinska Institute (1817) University of Cape Town (1829) University of London (1836) ETH Zurich (1854)	Students from different locations all over the world, who simultaneously study and work
Land Grant Universities (in the USA) (1840-)	Universities established on federally owned land (Land Grant universities) benefit from the laws known and raise public and benefactor funds Without excluding classical studies, focused on liberal arts studies and teaching practical agriculture, military science, engineering and science Solving social and economic problems (mainly with training and development in agriculture)	Make HEIs accessible to the working class Higher education responding to the needs of the industrial revolution and changing social class Funded under the belief that the future success of American democracy lay in the nation's ability to maintain an informed and educated electorate	Some institutions occupied lands that were home to Native Americans	University of California University of Florida Purdue University Cornell University Massachusetts Institute of Technology (MIT)	
20th-century university – Worldwide expansion (After WWII)	Fundamental institution of the professional and post-industrial society Transition from elite to mass education The expectations over higher education institutions were that they would actively contribute to responding to more comprehensive socio-economic hurdles by its knowledge-transfer first mission, mostly	Scientific research produced in universities Provider of specialized high training	Universities are deemed to be "irrelevant" Increase its size and bureaucracy	Harvard College University of Chicago Columbia University UNSW Sydney	Employers to graduate (users of degree' holders)

(continued)

CORPORATE GOVERNANCE

Table 1

	Primary characteristics	HEI purpose in society	Threatened by:	Examples of universities founded/ leading in this period	Stakeholder salience (responding to urgency, power and legitimacy)
Global universities (1990–2020)	focused on education for employment and community service Compete for both students and the best researchers globally Universities for innovation-driven and knowledge-based societies Entrepreneurial HEIs Helical system of knowledge Third innovation helix universities centered in the needs of the knowledge economy, partnership amongst university, industry and state Quadruple innovation helix focused on Open innovation to serve a society of knowledge and democracy. Interactions amongst university, industry, government and the public. Regional innovation system	Internationalization of HEI Universities produce "job-ready graduates" in preferred occupations Technology transfer	Positioning (rankings) and reputation management. Tensions between global issues and the focus on local applied knowledge could increase	The Hong Kong University of Science and Technology (1991) Nanyang Technological University, Singapore (1991) City University of Hong Kong	Ranking agencies and accreditation bodies

Sources: Authors' creation based on: Agopyan, 2020; Brewster *et al.*, 2016; Brockliss, 2000; Carayannis and Campbell, 2009; El Garouani *et al.*, 2017; El-Kassar *et al.*, 2019; Etzkowitz *et al.*, 2000; Gallo, 2012; Gonzalez-Perez *et al.*, 2007; Gonzalez-Perez, 2011; Hardaker and Sabki, 2018; Harkavy *et al.*, 2020; Kerr, 1994; Kruse, 2006; Lopes *et al.*, 2019; Macgilchrist and Girgensohn, 2011; Mayorga, 2019; Minton and Lowe, 2019; Newman, 1852; Nybom, 2003; Pachura, 2017; Park, 2014; Powell and Walsh, 2018; Rothblatt, 1997; Shapin, 2012; Unkule, 2020 and Vine, 1976

Table 2 Profile of the studied eight private Latin American universities

Main information	EAFIT	PUCP	UDEM	UDD	U Austral	UNIVALI	INCAE	UPB
Foundation year	1960	1917	1969	1990	1991	1989	1964	1992
Home country	Colombia	Peru	Mexico	Chile	Argentina	Brazil	Costa Rica/Nicaragua	Bolivia
Mission	We contribute to humanity's sustainable development by offering programs that stimulate lifelong learning, promote discovery and creation through research and encourage interaction with the environment, within a spirit of integrity, excellence and pluralism and inclusion	PUCP is plural and tolerant academic community, inspired on respectful, ethical, democratic and catholic principles. It offers a citizen, humanistic, scientific and integrative through excellent education. It contributes to expanding knowledge through research and innovation at an international level. It promotes the creation and diffusion of culture and art, recognizing the country's multicultural nature. It connects effectively and permanently with the society and the environment, recognizing the country's diversity and assuming the commitment to human and sustainable development	As an educational community of Catholic inspiration, UDEM shapes its students in a holistic manner by applying a personalized educational model of academic excellence in an intercultural environment. Students are taught to excel in the various fields of life and they are also encouraged to transcend themselves in the service of others. The University also contributes to the further development of knowledge and to the construction of a sustainable society	To serve Chile by training professionals and generating knowledge that is useful and helps the country in its needs and challenges in the 21st century. For this, the University deploys all its academic work in close collaboration with the public and private sectors, promoting the values of freedom, diversity and fostering concern for public issues	Serve society by pursuing truth, creating and disseminating knowledge, educating and establishing solidary partnerships with the community, in search of collective solutions to local and global problems, aiming at the formation of critical and ethical citizens	"Our mission is to produce and socialize knowledge through teaching, research, extension, on virtues and catering to every individual's transcendent destiny, providing intellectual, professional, social and public leadership"	To actively promote the comprehensive development of the countries served, educating leaders in key sectors by improving their practices, attitudes and values: ● Through research, teaching and the dissemination of managerial concepts and techniques ● By strengthening analytical capacities and comprehension of economic, social and political phenomena and ● By promoting dialogue, understanding and cooperation amongst individuals, sectors and countries	To create, adapt and use knowledge through research, pass on the teaching-learning process and disseminate it through university extension programs To Educate responsible professionals committed to the development of the country, strengthening their leadership skills Continuously ensure academic excellence and quality management with ethics and social responsibility Promote sustainable development, competitiveness, entrepreneurial culture, democracy and free enterprise To strengthen public institutions through training programs To fulfill our responsibility toward society, the state and the environment
Number of campuses	4	2	1	7	3	7	2	3
Total students	13,500	23,488	15,867	16,100	6,193	20,000	350	7,557
Undergraduate	10,500	24,400	9,202	13,700	4,092	17,000	n.a.	3,774
Postgraduate	3,000	5,600	728	2,400	2,101	3,000	350	1,600
Full-time employees	705	5,300	1,372	1,500	2,905	1,207	Approx. 400	285
Full-time faculty	353	933	522	500	268	370	44	409
Adjunct lecturers	781	1646	670	1657	950	1263	n.a.	633
Approximate revenue from tuition and student fees (%)	60	46	90	55	23	75	95	94

(continued)

CORPORATE GOVERNANCE

Table 2

Main information	EAFIT	PUCP	UDEM	UDD	U Austral	UNIVALI	INCAE	UPB
Number of patents	56	51	–	7	n.a.	–	n.a.	0
International direct operations (programs offered abroad)	Guatemala	Joint programs and Double degree	Joint programs and Double degree	Joint programs and Double degree	Joint programs	Double degree (the USA and Spain)	Joint programs, semester exchanges and Double degree	Double master's degree (Chile and Spain)
International agreements	270 agreements with 199 institutions in 37 countries	700 agreements with 350 institutions in 40 countries	478 agreements in 71 countries	202 agreements in 42 countries	127 agreements in 35 countries	127 agreements in 13 countries	34 Partner schools for exchanges (20 countries) and 5 dual degrees in 3 countries	37 agreements with 37 institutions in 16 countries
International accreditations	BGA/AMBA/ CACSLA	EQUIS/AACSB/AMBA	SACSCOC/AACSB/ AMBA	AMBA	EQUIS/AACSB/AMBA/ PRME and joint commission international	EQUIS/AACSB/AMBA/AACSB in progress	EQUIS/AACSB/AMBA/ SACS	ISO 9001:2015 Mercosur careers accreditation:
Other business units	Language center, consultancy (for governments and business), corporate R&D and executive education	Language center, shopping center and executive education	Language Center, Consulting Center, Executive Education; Commercial Center; Parking lots and Residence Hall and dormitories	Clinica Alemana – UDD	Academic Hospital; Austral Business Park	Language Center, Consulting Center, Radio Station, TV and Ecomuseum and Oceanographic Museum	"CLACDS The Center for Women's Leadership Entrepreneurship Center"	11 research centers, 1 Institute (ICI), 4 Labs (LICOMH, LRC, LITIR, LABEX) and one Executive education Center
University Hospital	No	No	Yes	Yes	Yes	Yes	No	No
Epidemiology department	No	No	Yes	Yes	Yes	Yes	No	No

Source: Authors' own creation based on HEIs' information

through high-quality tertiary education based on civic values and an open-market orientation (Giacomin *et al.*, 2019; Gonzalez-Perez, 2011). As private institutions, their income depends largely on tuition and other student fees and enrollment and varies in line with their home countries' aggregate demand.

However, the HEIs in our sample were not exempt from global trends in higher education. In particular, before the COVID-19 pandemic, HEI administrators focused on decision-making and allocated significant amounts of resources to improve their institutions' positioning in rankings and obtain international accreditations to signal the quality of their programs. Likewise, the internationalization of education and research was essential to HEI officials' decision-making, even though graduates do not necessarily develop international careers (Alvarado-Vargas *et al.*, 2020). Table 2 presents indicators of HEIs' internationalization efforts and international accreditations held.

6. Reprioritization of stakeholders during COVID-19

6.1 Initial responses

Following the declaration of the COVID-19 pandemic by the World Health Organization on 11 March 2020 (WHO, 2020), governments in Latin America soon imposed restrictions, constraining HEIs' on-site operations, in particular in-person teaching. Given their strong dependence on tuition, administrators of all HEIs we studied conducted a thorough revision of the, 2020 budget anticipating a decrease in student enrollment and tuition payment delays.
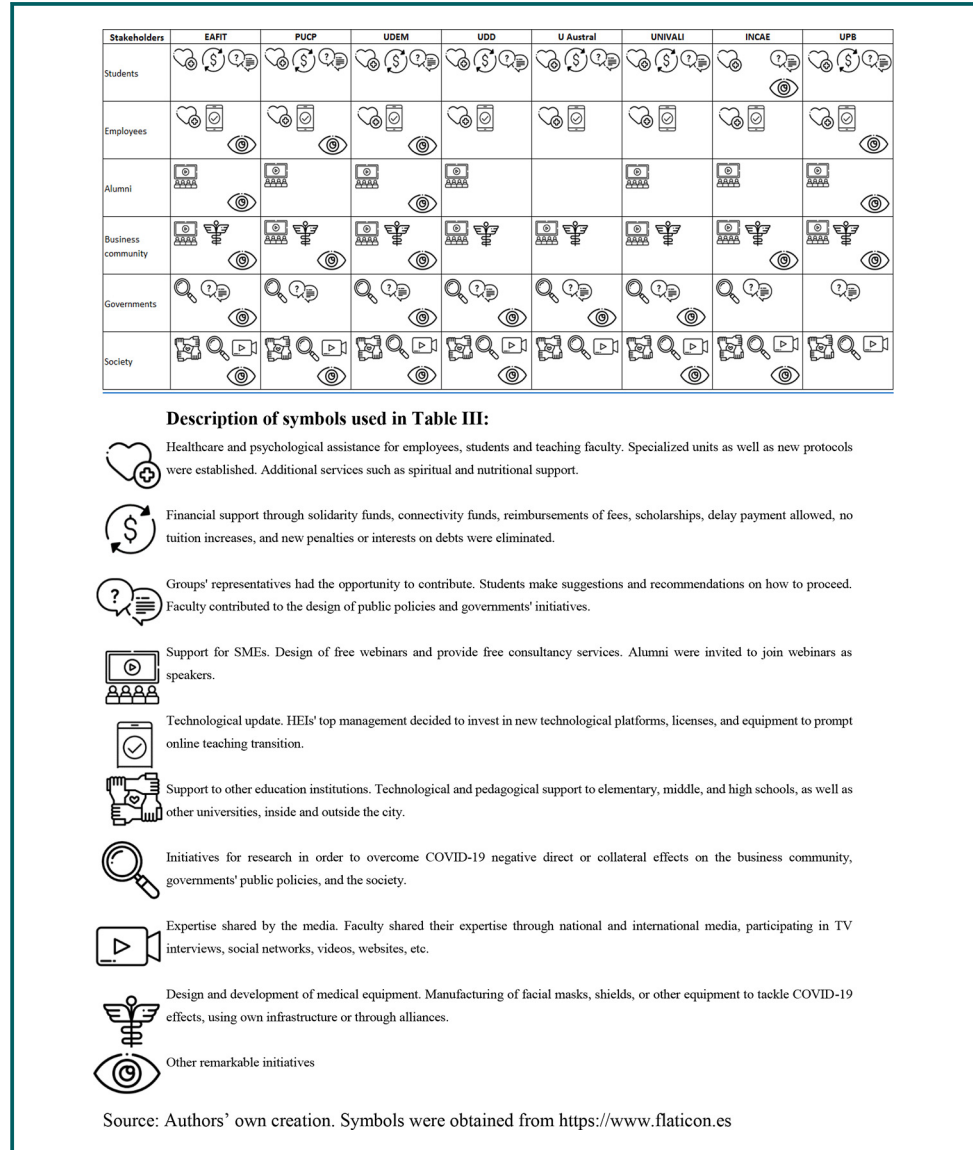
Among the challenges for HEIs was the shift to online instruction. Most were able to continue programs before the end of March. Some institutions were able to build on prior experience with crises, which required online teaching. For example, Chile's social disruptions drove UDD to develop its online instruction capabilities by the end of October 2019. Similarly, protests in Bolivia during October 2019 required UPB to enhance its virtual campus. Beyond instruction, the HEIs reinforced their civic engagement, quickly developing other services oriented to support external stakeholders. In general, the type of services offered depended on HEIs' pre-COVID-19 activities. For example, HEIs with a hospital could provide health services, while HEIs with engineering schools provided support for developing respiratory devices. Figure 2 summarizes how the eight HEIs responded, exhibiting both similarities and differences between universities. In the next sub-sections, we highlight decisions made and initiatives implemented to address HEIs' proximal stakeholders, indicating a shift in their salience compared to HEIs' pre-COVID decision-making.

6.2 Responses toward students

Students were involved in HEIs' decision-making processes such as the reorganization of schedules and financial support policies. Also, HEIs give students financial support through solidarity funds, educational insurance and scholarships, among other special arrangements, prioritizing their relationship with this main internal stakeholder. One exception was INCAE which did not provide financial support given its exclusive focus on post-graduate students. Instead, it built on its experience quarantining students on its campus during political unrest in Nicaragua in April 2018. It was the first HEI to resume on-campus classes for full-time MBAs living on campus offering unique health protocols. Moreover, all HEIs have provided services to protect students' physical and mental health and academic performance throughout the pandemic, emphasizing their USR. In many cases, this involved creating mutual support groups to avoid students' feelings unheard or left to themselves.

Figure 2 Latin American HEI's main institutional responses toward their key stakeholders

Description of symbols used in Table III:

Healthcare and psychological assistance for employees, students and teaching faculty. Specialized units as well as new protocols were established. Additional services such as spiritual and nutritional support.

Financial support through solidarity funds, connectivity funds, reimbursements of fees, scholarships, delay payment allowed, no tuition increases, and new penalties or interests on debts were eliminated.

Groups' representatives had the opportunity to contribute. Students make suggestions and recommendations on how to proceed. Faculty contributed to the design of public policies and governments' initiatives.

Support for SMEs. Design of free webinars and provide free consultancy services. Alumni were invited to join webinars as speakers.

Technological update. HEIs' top management decided to invest in new technological platforms, licenses, and equipment to prompt online teaching transition.

Support to other education institutions. Technological and pedagogical support to elementary, middle, and high schools, as well as other universities, inside and outside the city.

Initiatives for research in order to overcome COVID-19 negative direct or collateral effects on the business community, governments' public policies, and the society.

Expertise shared by the media. Faculty shared their expertise through national and international media, participating in TV interviews, social networks, videos, websites, etc.

Design and development of medical equipment. Manufacturing of facial masks, shields, or other equipment to tackle COVID-19 effects, using own infrastructure or through alliances.

Other remarkable initiatives

Source: Authors' own creation. Symbols were obtained from https://www.flaticon.es

6.3 Responses toward employees (faculty and non-managerial staff)

Most of the studied universities stopped their faculty and staff recruitment and promotion processes, reduced research funds and restricted international travel. However, despite these new institutional constraints, HEIs have triggered several initiatives led by faculty such as international research collaboration (most on COVID-19 effects), consolidating their regional alliances. Moreover, even when COVID-19 severely affected the financial health of HEIs in Latin America and many of them made decisions to reduce salaries or special assignments, UDEM and UPB assured their employees that they would keep their jobs and wages.

Regarding faculty training, most of the Latin American HEIs provided technological and pedagogical assistance. EAFIT and PUCP, beyond traditional support, launched specific training programs based on peer-support. This was highly valuable for faculty that because of their age or less technological affinity, could not keep up with those who did have the skills or previous experience.

As concerns non-managerial staff, administrative employees were derived for home-office as soon as classes turned online. Besides, HEI's administrators provide them with health support and paid sick leaves, as a socially responsible reply toward their employees. Finally, HEIs activated protocols of health monitoring, especially for those who presented COVID-19 symptoms.

6.4 Responses toward alumni

Alumni were invited to participate in webinars as speakers and other academic activities toward students, business and society. Furthermore, EAFIT, UDEM and UPB received donations from them to provide additional services that helped to overcome COVID-19 consequences. These donations were through the Center of Philanthropy (EAFIT), families as benefactors (UDEM) and food bank contributions (UPB). The latter emphasizes alumni management differences even between Latin American HEIs and as their opportunity to reinforce their alliances with alumni, which derives on contrasting outcomes under crisis.

6.5 Responses toward businesses

HEIs' actions toward the local business community included organizing webinars, conducting workshops and providing free consulting for SMEs. In general, the effects of COVID-19 on businesses' financial performance were severe, while only a few Latin American governments offered economic assistance. Hence, HEIs responded to this repercussion, assisting companies to navigate through conditions that the pandemic imposed. Close collaboration with the private sector allowed for the creation of joint ventures to apply HEIs' R&D outcomes to develop medical innovations. Specifically, EAFIT, PUCP, UDEM, INCAE and UPB formed alliances with companies for ventilators development and EAFIT and UPB released some of their patents to assist medical organizations' R&D activity.

6.6 Responses toward governments

Latin American HEIs have maintained their civic involvement through participation on committees and councils at different government levels. Universities have strengthened their role as advisors for better public policies regarding health services and preventive measures, resulting in their local leader position reinforcement. While most Latin American universities have assisted health authorities with COVID-19 tests and have supported the government with scientific research, releasing funds and conducting projects, only EAFIT, UDD and U Austral were working on vaccine research. Furthermore, UDEM, UDD, U Austral and UNIVALI have provided their labs or hospitals to carry out diagnostic tests and UDEM has donated to The Mexican Institution of Social Security, reprioritizing their relationships with the government.

6.7 Responses toward local society

All studied universities responded to civil society immediately. As soon as the coronavirus emerged, they served as a bridge to share information from health experts' authorities and recommendations. Webinars, websites, videos, newspapers, short articles, interviews and social networks were their most common communication channel. HEIs became technological and pedagogical partners to other local education institutions, highlighting their leader role again and their civic engagement or even outside of the country such as INCAE's response. HEIs promoted and participated in public and private research projects to mitigate the collateral crisis effects on society. However, the most active institutions have been EAFIT with 14 research proposals and UDD with 26. On the other hand, PUCP and UDEM designed and manufactured low-cost ventilators and respiratory devices (facial

masks and shields), meanwhile UDEM, UDD and UNIVALI have supported vulnerable people with donations. Additionally, PUCP and INCAE developed apps to help the local community to face the COVID-19 outbreak and UDD offered to volunteer students in hospitals. These HEI's interventions turn them into strategic allies for society during the crisis, fulfilling their local commitments and supplementing governments' responses in these countries.

7. Discussion: Stakeholder reprioritization

One of the main findings of this study on HEIs' reprioritization of stakeholders in response to the COVID-19 pandemic is that contrary to traditional views on stakeholder management (Agle *et al.*, 1999; Jawahar and McLaughlin, 2001), decision-makers focused their actions on non-traditional stakeholders which are not directly related to securing necessary resources for their survival. We acknowledge that HEIs' initial responses of budget cuts and focus on continuing programs and providing support to students are primarily in line with conventional approaches to stakeholder management. Specifically, the dependence of HEIs on payments of tuition and other fees makes students an influential stakeholder. Also, HEIs' *raison d'être* originates in educating students, which renders their claims legitimate. Finally, the system-wide impact of COVID-19 caused a situation in which students had urgent claims. However, we highlight how, as the coronavirus outbreak progressed, HEIs' decision-making was informed by their notion of social responsibility. They used their resources and knowledge toward civic engagement, supporting society's mitigation and recovery actions. Furthermore, the financial and health support provided to students suggests that rather than securing resources, HEIs' decision-makers actually spent them. Efforts to support external stakeholders that received little attention from HEIs before the pandemic came at a cost to internal stakeholders such as faculty, non-managerial staff and -arguably- decision-makers themselves as well, as HEIs implemented hiring freezes and salary cuts. Research funding was reduced or redirected toward projects related to the COVID-19, forcing faculty to either restructure projects or place them on hold. These decisions represent an important challenge to HEIs governance structures and were contrary to HEIs' pre-COVID priorities.

Why, then, did HEIs move away from their traditional strategies to respond to proximal stakeholders' needs? We contend that in situations of contextual crises that encompass the entire local system of stakeholder relations, decision-makers lack information that would allow for a reprioritization of stakeholders according to the conventional criteria of power, legitimacy and urgency. Instead of continuing or resuming usual organizational strategies and securing the required resources, the social construction of stakeholder roles and expectations influences decision-making at any organization (Spitzeck and Hansen, 2010). While organizations' social embeddedness renders local stakeholders' claims more visible, ethics, as well as social responsibility, will shape organizations' responses.

Focusing specifically on the HEIs of our study, priority given to local external stakeholders was motivated by common interests and challenges within geographically proximal and shared socio-economic contexts (Brewster *et al.*, 2016; Gonzalez-Perez, 2011). Contrary to a notion of "universities in their ivory tower," which implies that universities and local stakeholders might have contradictory interests, HEIs' observed stakeholder reprioritization reflected norms and values of reciprocity that would increase the likelihood of survival for the more extensive system of stakeholders such as the collaboration with the government through recommendations for COVID-19 mitigation policies (Cloete *et al.*, 2020). HEIs' resources, including faculty knowledge, employee volunteering efforts, patents and medical services, were made available to the broader, proximal stakeholder system. Arguably, the visibility of HEIs' actions focused on supporting proximal external stakeholders also had a positive impact on HEIs' administrative employees and faculty (Chaudhary, 2019").

A remaining question refers to whether HEIs' responses to COVID-19 were not temporary coping mechanisms that would allow them to continue their pre-COVID strategies once conditions improve, while simultaneously shielding their home market from foreign competition. In line with arguments presented by Sacchetti and Tortia (2020), we contend that the broader debate informed HEI's civic engagement and the expectations embedded in the systems of proximal stakeholders on universities' evolution and their responsibilities

T3   toward society. As can be observed in Table 3, new directions for HEIs emphasize USR, particularly toward proximal stakeholders. Within this context, USR does not necessarily imply a shift away from HEI's traditionally established roles, as we found that these Latin American HEIs did not abandon previous relevant targets such as the international dimension. Chantler (2016) identifies three missions for HEIs: knowledge-transfer focused on education for employment and community service, knowledge creation through research

AQ: 3   and development and community engagement. We argue that the outbreak of the COVID-19 pandemic and its effects on the stakeholder systems that surround HEIs constituted a learning phase, which acted as a catalyst that accelerated changes in the governance of HEIs toward their third mission (Degl'Innocenti *et al.*, 2019) and increased sustainability (Moon *et al.*, 2018).

8. Conclusions

Contextual crises represent fundamental challenges to organizations' governance as they affect both internal and external stakeholders in unforeseeable ways. We build on socially embedded approaches to stakeholder management to argue that the conventional criteria of power, legitimacy and urgency are insufficient to fully understand organizations' stakeholder management during contextual crises. Instead, contrary to studies suggesting that organizations focus on those stakeholders that provide critical resources, social embeddedness leads HEIs in our sample to develop and offer resources to particular stakeholders, instead of trying to acquire/secure resources.

The historical evolution of HEIs presented earlier (Tables 1 and 3) shows that trade-offs between international competitiveness and local relevance represent a central challenge for private universities in emerging markets. Due to the COVID-19 pandemic, these universities are refocusing their efforts to serve local stakeholders, restructuring and reallocating resources to support industrial sectors, civil society initiatives and projects with municipal, provincial and national governments. The eight Latin American universities in our study migrated most of their programs to online teaching platforms to continue interacting with students, their most important stakeholders. However, ongoing adaptation to the "new normal" (Cordova *et al.*, 2021) and adopting online teaching methods expose these institutions to intense competition with other HEIs which may be able to offer more robust options.

Our findings support that universities strongly committed to research and development have more possibilities to contribute to the needs of proximal stakeholders such as the public sector or local business, even when they were not considered critical before the COVID-19 outbreak. Thus, we identified crises as tipping points that would drive HEIs toward fulfilling their "third mission" (Degl'Innocenti *et al.*, 2019), as multi-stakeholder-oriented and socially responsible institutions, through civic engagement and consolidation of local alliances.

Finally, this study emphasizes the relevance of HEIs as civically engaged agents within their stakeholder system, capable of sharing their resources through unconventional stakeholder management under crisis scenarios, reinforcing their alliances and mobilizing efforts through new governance structures. HEI's have to be open for contextual knowledge learning from the society (Gibbons, 1999), while, in turn, they are able to prompt science, technology and innovation, which can support resilience development so countries'

Table 3 HEIs during and after the 2020's revolution

	Primary characteristics	HEI purpose in society	Threatened by:	Examples of universities founded/leading in this period	Stakeholder salience (responding to urgency, power and legitimacy)
Universities during COVID-19 outbreak (2020)	Capitalizing on local impact, that is, strengthening the relationship between the university and local stakeholders plays a crucial role today	Provide equalitarian access to education to all, support students in hardship and scientific support and professional services support during the COVID-19 pandemic to society, governments and businesses, as well as proper social and financial support to all students	Digital transformation status, online teaching capacities and financial constraints	John Hopkins University Cambridge University of Oxford	Local students, national governments, scientific communities. Local stakeholders whose expectations are relevant to HEI decision-makers. Internal stakeholders include students, faculty and non-managerial staff. Relevant external stakeholders are alumni, governments, the business community and the local society
Post-2020 and the new mandate for HEIs (From 2021)	HEI revolution. Expect HEIs structural reforms based on what universities do that others cannot do better and focus on preserving those Capitalizing on local impact, that is, strengthening the relationship between the university and local stakeholders plays a crucial role today Interdisciplinary collaboration Co-creation of knowledge with business, local community actors and governments "Socially robust knowledge," jointly produced between science and society Hybrid and alternation between face-to-face and remote education	Collaborative models of education. Serve society; contribute to sustainable development; being locally relevant; Democratization of HEIs (inclusion, equity and lifelong learning) According to the Council of Europe, the four purposes of higher education are: to prepare for sustainable employment; prepare students to be active citizens -education for the common good-; personal development and advancement of knowledge and stimulate research and innovation Provide equalitarian access to education, as well as proper social and financial support to all students	Depreciation of degrees; Freely accessible knowledge Contest for the virtual space. Leading international universities offering programs and services locally with highly competitive fees, better positioned at the global level and diverse portfolio	Forthcoming new models of HEIs	Local stakeholders. Local students, national governments, scientific communities

Source: Authors creation based on: Agopyan, 2020; Aguinis *et al.*, 2021; Gibbons, 1999; Harkavy *et al.*, 2020; Maslen, 2020; Molthan-Hill *et al.*, 2019; Naffi *et al.*, 2020; Ramamurti, 2020; Richardson and Healy, 2019; Shephard, 2020; Siriname, 2020; Times Higher Education (THE), 2020; Unkule, 2020

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societies can resist the multiple, complex and unpredictable threats (Siriname, 2020), responsibly deciding when and how to put them at stakeholders' service.

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