

## Chapter 12

# Properties of Knowledge Matter: A Re-Examination of the Glitz of Entrepreneurialism as a Change Paradigm for Higher Education

**Mary A. Burston**  
*La Trobe University, Australia*

### ABSTRACT

*In this theoretical chapter, the concept of fungibility is deployed as an analytical device for re-examining assumptions made about the capacities of entrepreneurialism to transform higher education, learning, and curricula. The purpose is to demonstrate that properties of knowledge matter when it comes to presumptions, policy directives, and promises made about academic and institutional agency and participation in the knowledge economy. From the perspective that not all knowledge is equal in value, the chapter highlights a core conceptual problem underpinning the reform agenda of entrepreneurialism in concluding that properties of knowledge matter for democratic participation in the knowledge economy.*

### INTRODUCTION

The questions framing this chapter are: *Why do the properties of knowledge matter?* and *What are the implications of the “unpropertied” in the “entrepreneurial” reform agenda for higher education?*

This is a theoretical chapter in which the terminology of entrepreneurialism is examined. In order to do this, the concept of fungibility represents an analytical device for investigating assumptions about the translatability of knowledge into eco-

nomically realized commodities of exchange in the knowledge economy. Fungibility is an economic concept that relates to the determination of the value of a commodity. For the purposes of analysis it is important to distinguish critical ideas implicit in meanings of fungibility. One is the idea of mutual substitution or interchangeability. To illustrate, a unit of currency can be broken down into smaller amounts but the total amount equals the same value whether represented as coinage, paper or credit. Fungibility represents the interchangeability of value if other things are the same. Fungibility

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does not mean exchangeability in the sense that other commodities or products represent the same value. While it is understood that exchangeability is a critical function of economic markets and economies, the meaning to be used in this chapter is for the purposes of critiquing current discourses of entrepreneurialism in higher education. This conceptual difference needs to be made to enable an understanding that not all commodities share the same fungible characteristics or have equal value. In broad terms, the “knowledge” economy infers that knowledge forms represent fungible assets of commodity exchange. The problem is that not all knowledge properties ubiquitously represent the same value.

The fungibility of a property refers not only to its material form but also to the terms on which judgments of value are made. Perceptions of value reside in an “invisible, parallel life alongside their material existence” (de Soto, 2000, p. 6). As fungibility is central to property interchangeability and determinations of exchangeability of value in economic markets, the inquiry questions are salient in the context of a paradigm shift proposed for higher education institutions and for forms of new citizen identities and future educational and learning experiences (British Council, 2008; Shattock, 2009; Barnett, 2011; Altmann & Ebersberger, 2013). In proposing an alternative interpretation, this chapter will demonstrate that properties of knowledge matter and conclude that implications of the “unpropertied” are significant in terms of the reform agenda for higher education. The chapter first reviews current propositions and rationale for reform in higher education. It then problematizes assumptions made about the transformation of new types of educational institutions, education of citizens and educational values. By submitting an alternative perspective of *fungibility*, it will be concluded that properties of knowledge matter to democratic participation in the knowledge economy.

## BACKGROUND

Universities have increasingly been brought into the center of economic, political and national discourse within the past thirty years as new modes of educational agency are advanced in the twenty-first century “knowledge” economy. The shifting of roles and institutional purposes – previously held to as domains of academic and disciplinary inquiry into knowledge - seeks to configure a new paradigm in which economic market principles and theories underpin the conceptual, institutional and cultural architecture of the “entrepreneurial” university (Rosenberg, 2003, pp. 113-140; Thorp & Goldstein, 2010). While some welcome this emerging schema as a necessity for renewing and refocusing the purpose and role of universities in contemporary society, others consider the damaging effects of unilateral compliance to economic imperatives and the impact on institutional cultures of collegiality, values and academic practices (Slaughter & Rhoades, 2004; Lambert, Parker & Neary, 2007; Braunerhjelm & Henrekson, 2013). Under the rubric of entrepreneurialism, new forms of institutional agency and identity are being shaped in characterizations of innovation, creativity, adventurism, opportunism and self-autonomy in promoting aspirations of institutional mobility and strengthened associations between higher education and capitalization of knowledge (Laredo, 2007; Bonaccorsi & Daraio, 2007).

Entrepreneurialism is invested in “third” mission strategies for remediating academic cultures and forms of learning. Advocates of the entrepreneurial agenda insist that re-appropriation of knowledge properties into commodity assets is necessary for reforming traditionally bounded cultures of learning and knowledge. Policy agenda from the European Union to the Asia-Pacific region and economic institutions such as the World Bank, OECD and IMF promote the notion that significant changes to curricula and

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