Abstract. This paper is intended to provide an insight into the importance of project management success in implementing strategies and new financial packages within the context of university education. The discussion will call upon the universities to review and improve their strategies and detailed measures taking into account the international experience and the current situation. This paper builds up on the academic capitalism approach to show how universities can adapt to the new conditions simultaneously being under the continuous onward change processes in the context of Ukraine. The paper is structured as follows: first, it reveals the framework of the project management approach application in the university under the changing conditions with focus on the funding and financial aspect. Second, it investigates the domestic and international experience of responding to the challenges of the COVID-19 pandemic by the universities. It's worth noting that this paper provides an important source to analyze different types of support for solving problems of higher education institutions and students during challenging times.

Keywords: Project management in universities · Higher education institutions · Global pandemic · Online and in-person learning · Funding · Strategy · Support

1 Introduction

Project activity is a strategic development tool designed to create unique results (products, services) that transforms strategies into actions and goals into reality; accordingly, project implementation should affect key areas of the organization’s development, defined by its long-term strategy. The general principles of project management are true both for private business and for the public administration sector, however, the introduction of the project approach in a university under the implications of COVID-19 pandemic has its own characteristics, on which we would like to focus. The university is a complex system where current global changes require careful preparation, detailed planning and willingness to invest large resources (material,
human, financial) for a long time to obtain fast results going on with its routine activities and delayed results in a strategic perspective.

Over the years, a limited set of modern management tools has been used at the university, however, a number of serious challenges today have led to the need for such a reform. Rivalry between universities as the public sector organizations is also intensified by the influence of consumers of services. The increasing mobility of the population (especially academic), the exponential development of information and communication technologies and other factors have been already gradually erasing traditional barriers.

The intensive involvement of science and education in a market domain confirms the researchers’ opinion on the transformation of a modern university into a business unit and testifies to new forms of development that have various expected and unexpected consequences. Following Slaughter and Leslie [1], market relations in the field of higher education are commonly referred to as an academic capitalism. Under the academic capitalism, universities, with the influence of external factors, become similar to economic corporations associated with the production and dissemination of knowledge, and all parts of the university structure – faculties, laboratories, research centers and even individual teachers – are determined by signs of competitiveness and profitability, and their contribution to the university brand in the market of educational services. The new economic nature of education is expressed not only in a change in the educational concept and ideology, it also manifests itself in the management of universities, in the development of specific curricula and ways of organizing the educational process and controlling its quality.

Given this, the objective of this paper is twofold. First, it will look into the framework of the project management approach application in the university under the changing conditions with focus on the funding and financial aspect. Second, it will investigate the domestic and international experience of responding to the challenges of the COVID-19 pandemic by the universities.

The academic environment is driven by other set of forces in adopting the project management in comparison with business environment, due to the understandable lack of marketplace forces.

Analysis of recent research and publications. There is a growing evidence on the merits produced by the use of project management approaches within the academic environment. Bickers [2] analyses the possibilities of improving the admissions process using project management methods. Murphy [3] argues the enhanced elaboration of teaching materials via traditional project management activities. Conway [4] investigates the successful evidence of fundraising activities via project management approach. Henry [5] looks into the management of the construction projects expenditures. Yerk-Zwickl [6] studied development of the information system at the educational institution with project management approach.

In the Ukrainian economic system, the development of academic capitalism is both promoted by the reform in educational system and complicated by the bureaucratic processes. In a short time, the budget system of higher education institutions has gone from a hundred percent state funding, support and control to a significant reduction in the managerial role of the state, which has necessitated self-financing and self-governance. At the same time, state universities received much more freedom in
making their own decisions than before. These new realities have created a need and enabled universities to overcome budgetary difficulties, attracting additional financial resources in the educational market. The increasing decentralization of the budget process leads to serious changes in the system of budgeting universities and the conditions of their financial management. Fundamental changes in the nature of the university’s relations with external entities led to the evolutionary transformations of the university micro- and macro-environment.

At present, resistance to the restrictions produced by the COVID-19 pandemic and increasing the global competitiveness of universities are the priority areas for the development of education. Notably, educational projects are a set of events with a specific goal, limited in time and resources and taking into account the specifics of educational institutions. Modern management of an educational project is a special type of management that, one way or another, can be applied to the management of any objects, and not just objects that have explicit project characteristics.

**Methodology.** To fulfill the aim of describing and analyzing the project management practices in universities, the article has used the stages of the formula application for the state budget expenditures distribution on higher education between higher education institutions, possible revenue reductions and unexpected costs in Ukrainian universities. Analysis of legal, professional and regulatory texts has been conducted. These documents provided an important source to analyze different types of support for solving financial problems of higher education institutions and students faced with financial difficulties. Also, the analysis of project management practices in the world was done based upon mass media and information available on the websites of universities, with analytical reports on the impact of COVID-19 on Higher Education around the world and strategies developed by universities.

## 2 Research Results

### 2.1 The Essence of Project Management in Universities

The widespread use of project management was a certain response to the challenges of the time, namely the accelerating socio-economic processes in the world, where universities, as other hierarchical organizations, do not have time to adapt quickly enough to the changes. However, under the unprecedented conditions produced by the COVID-19 pandemic in the world, there is no other way or second choices. Hence, the solution of many problems requires the involvement of professionals from various fields, the creation of global teams, and work in a distributed form.

The definition of the project says that it is a set of measures that must be implemented with time and resource constraints to obtain any unique result (changes in the system). So, the development and implementation of new educational programs meets the criteria of the project, while their implementation is an operational activity. At the same time, we may encounter projects that are initially little distinguishable from current operations. For example, the adaptation and application of typical educational programs in different universities is each time a project, because its performers are
faced with a new external environment, stakeholders, etc., which makes the final product unique in its own way.

However, it is obvious that not all activities in a particular organization can and should be performed in a project form. In the classical project management, two types of the human activity organization are distinguished: operational and project ones. When the external environment is well studied and stable, and the functions of the performers are defined, repeatedly tested in practice and constant, they talk about operational activities. In this regard, universities can restrict itself to classical management methods for solving problems of ensuring the normal functioning of an organization. Regularly renewed activities are effective while reproducing the result already repeatedly obtained under similar conditions.

Infrastructure development is an essential condition for effective introduction of the project management approach at the university. So, a separate structural unit is to be created - the project office performing the functions of the project and program management, which develops the methodological basis for the planned changes. A standard project charter is to be approved normally containing a description of the goals and objectives of the project, an analysis of stakeholders and risks, as well as a network schedule for the implementation of activities. Later on, a corporate standard for project management can be established, which defines the relationship of employees involved in the implementation of projects, and also prescribes how, in what sequence and in what time frame it is necessary to perform certain actions when managing a project within the university.

Improving the skills of project management among the university management with time allows creating a pool of competent employees of various fields for performing projects in various subject areas. In addition, it provides for the university project office to abandon the role of the sole coordinator of strategic initiatives, moving to supervisory and consulting functions after the stabilization of the COVID-19 pandemic. It is worth noting that the emergence of a significant layer of employees with skills in project management allows university to formally set strategic goals and select initiatives aimed at achieving them.

Research universities are a special category of universities, where the most important product of their activities are new knowledge, technologies and competencies, which form the basis of economic and social development. Under the current implications of the COVID-19 pandemic the ability of society to generate, select, adapt, apply knowledge is crucial for sustainable economic growth and improving living standards.

Analyzing the features of project management in the university, exploring the specifics of project management under the COVID-19 pandemic, we can highlight certain features against the traditional management system. Firstly, project management is more focused on meeting the needs of citizens, society and the labor market in quality education, flexibly responds to changing needs and the emergence of new requests under the quarantine requirements. Secondly, the project approach stimulates the improvement of the educational services quality by improving educational technologies and financial mechanisms in the field of education. Then, the personal activity of the teaching staff is stimulated by involvement in project activities, personal responsibility for the result of work is established, the motivating mechanisms of the
teachers’ and management activities are being improved. Also, there is an effective promotion of innovation in the educational environment of the university, the rapid inclusion of the innovation results in the functional work. And last but not least, at the level of the educational process, methods and means of educational activity are updated, students are involved in project activities, joint work is aimed at obtaining practical results.

The feature of the project management in the university covers the transparency principle of managerial procedures for obtaining a synergistic effect in the implementation of interdisciplinary projects. The transparency of management procedures is based, in particular, on the principle of complementarity, within the framework of project management considered as an opportunity to comprehensively solve the problems of one project by including additional results of projects that are an independent object of management of research activities. This mechanism also contributes to the growth of collaborations of the university scientific teams, an increase in the circle of interactions with scientific and educational institutions, large research centers and business structures.

Financial planning is the key element of financial management of the university, where the development and execution of estimates of units is carried out by their managers, who perform the functions of economists and suppliers.

The importance of financial planning as one of the main elements of the strategic management of the university has increased due to the conditions of the COVID-19 pandemic. The procedure for determining and distributing the total financial resources of a university is presented as a sequence of management decisions (budget planning). However, the main direction of development is the improvement of the university’s financial function, as well as the digitalization of routine processes. All expenses for the maintenance of buildings, dormitories, maintenance of the entire classroom fund (major and ongoing repairs), communication costs, payment Internet access is provided by the university centrally. The central budget of the university bears the main burden on financing the remuneration of employees of all categories working at the university.

The stable financial position of the university overall involves the following strategic task - creation of financial reserves and accumulated funds (endowment), allowing to survive a one-year or two-year decline in solvent demand, which may arise in education systems, as well as in research organizations.

2.2 National Practices to Finance Higher Education System Under the Changing Environment

Not only the development of the system itself, but also the efficiency and effectiveness of the country’s socio-economic development directly depend on the financing of the higher education system. Therefore, this issue is the subject of attention of many Ukrainian and international researchers, and becomes especially relevant under the limited financial resources against the background of the COVID-19 crisis (IMF forecasts a 4.9% decline in the world economy in 2020, while real GDP of developed countries will decrease by 8%, and countries with emerging markets – by 3%).

Global research and practice define a multi-source funding structure for higher education, which consists of public/local, private and other funding. As a rule, public
funding is one of the largest parts in the structure of financial resources of universities. At the same time, the financial crisis of 2008–2009 significantly disrupted the sustainability and generosity of public sources of funding for higher education, forcing countries to modernize and further develop forms of funding. The issue of the effectiveness of university funding is becoming increasingly important, so countries are beginning to be more demanding of the higher education institutions’ performance and their search for new sources of income. If the older models of financing the higher education institutions were largely based on indicators of the level of activity (for example, the number of students), then in the transformed models attention is paid to the performance [7].

Ukraine, like many other countries, features the traditional dependence of public higher education institutions on budget funding. Under the chronic shortage of financial resources, expenditures for the maintenance of Ukrainian universities are constantly reduced, which leaves little room to develop and provide high quality education. While the funding formulas were introduced (in the 1990s) and reformed (early 2000s) in European higher education systems, the funding mechanism for domestic institutions remained unchanged in Ukraine and was based on the number of entrants per full-time position of research and teaching staff using the methods of calculating the approximate average cost to educate one student.

In recent years, scientists, representatives of the Ministry of Education and Science of Ukraine, the Parliament of Ukraine have been actively discussing to reform the financing model of the domestic higher education system, which would be consistent with European practices and based on a strategy of higher education. Finally, in 2020, Ukraine made the transition to “formula” funding. Now the total amount of funding provided to the institution of higher education at the expense of expenditures of the general fund of the state budget in the year, is the sum of three components, namely: the amount of funding for stable activities of the institution of higher education; the amount of funding provided depending on the performance and the reserve.

Each of the components has its own purpose. Thus, the financing of stable activities of a higher education institution allows supporting the fixed assets of state institutions of higher education, to carry out systematic work on their logistics. Without this, it is impossible to ensure the proper level of development of universities. Part of the funding provided depending on the performance of institutions stimulates them to intensify certain areas of their activities, in particular: to develop science, partnership with business, improve the quality of educational services, educate professionals not only in competitive but also in highly demanded by economy fields, etc. According to the newly created formula, the distribution of state budget expenditures on higher education between higher education institutions will take into account the specific performance indicators of each institution – its comprehensive performance.

From now on, the actual number of students financed by the state budget is only one of the six indicators (scale of the university, contingent, regional coefficient, indicator of international recognition, indicator of scientific activity, employment rate of graduates) that affect the university budget from the state source of funding. Over the next three years, the weight of this indicator will decrease. At the same time, the state encourages universities to maintain their profile, in particular, for technical universities - to support technical specialties by applying an increased index of specialty for them.
However, privately owned higher education institutions also have the right to receive funding to educate the students via budget funding in accordance with this formula.

The new formula for calculating the amount of budget funding for the universities of Ukraine will be introduced in stages from 2020 to 2022, depending on the category of institution (Fig. 1). In addition, the stages are defined with the application of some indicators of the university. Thus, currently the employment rate of graduates is at 1 for all higher education institutions until the system of monitoring the employment of graduates is introduced. It is planned that from 2021 the Ministry of Education and Science of Ukraine will monitor employment through an online system. In addition, in 2020, for a gradual transition, restrictions were introduced for the minimum and maximum change in the budget of each university - 95% and 120% from 2019, respectively.

As to the plan for 2020, 136 higher education institutions of Ukraine and 12 of their branches, which have their own estimates, should receive funding according to the formula. At the same time, 94 institutions will receive 100–120% of the 2019 budget, and 54 institutions – 95–99% of the 2019 budget. Due to the calculation of funding according to the formula in 2020, the budgets of 17 universities of Ukraine received an increase in funding from the state budget by more than 15 million UAH [9].

Under the influence of the COVID-19 pandemic, states are forced to revise their budgets for 2020 and beyond in view of the problems of execution of state and local budget revenues in the current year and the need to redirect funds. In such circumstances, there is a likelihood of reducing government spending on higher education. For example, in Ukraine in April of 2020, changes were made to the state budget, which in some way affected the higher education system. In particular, they have effectively stopped funding the Higher Education Development Fund, reduced programs to support priority research at universities, will not fund a number of renovations of higher education institutions planned for 2020, and “withdraw” funds from the National

Fig. 1. Stages of the formula application for the state budget expenditures distribution on higher education between higher education institutions in Ukraine [8].

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Research Fund. However, the allocations for salaries of university teachers, utilities and scholarships were not reduced [10].

Thus, the current and future financial situation of higher education institutions is a cause for concern in terms of both possible revenue reductions and unexpected costs (Fig. 2).

Fig. 2. Causes of financial problems of higher education institutions.

The financial situation of a significant number of students has been shaken by the global recession, which prevents them from continuing or starting their studies. Thus, the American Board of Education estimates that the number of entrants in the 2020 academic year will decrease by 15%, including a decrease in the number of international students by 25% [11]. In addition, a significant proportion of international students will be asked about their place of study due to travel restrictions, declining family incomes and ongoing health risks. Places to study will be chosen as close as possible to home. For example, the Beijing Research Service found out that more than a third of Chinese students change their plans to study abroad [12].

2.3 International Experience in Implementing Strategies and Specific Measures Developed by Higher Education Institutions

Universities around the world are facing a major funding crisis due to the sudden loss of revenues caused by the COVID-19 pandemic. The virus is causing immediate financial pain for institutions everywhere – with the potential for broader upheaval to follow.
The impact of COVID-19 on higher education around the world is as follows:

- universities in Australia hit by COVID-19 sooner than other universities of the world;
- US is most exposed to loss of foreign students, but big campuses with Silicon Valley partnerships may dominate;
- northern states of EU are in a better situation than south states;
- economy of Poland has suffered from coronavirus less than most countries, but the drop in foreign demand is predicted;
- UK – crisis has exposed limitations of the high-tuition fee model [13].

To overcome the negative situation caused by COVID-19, most countries of the world have introduced immediate response packages, which included the developed strategies and recovery plans with specific measures. But the common features for all countries are as follows: the attention paid to foreign students and optional/ flexible study conditions (online and in-person studying; the opportunity to start the semester later).

The experience of the 2008–2009 crisis showed that public funding of European higher education systems was gradually reduced. Most likely, the consequences of COVID-19 will lead to the repetition of the same scenario to different degrees for each national system. According to a report by the International University Association, almost half (48%) of higher education institutions worldwide said their government/ ministry of education would support their institution in disrupting the educational process caused by the pandemic, 24% said there would be no state support and the rest is unaware. Among those that receive support from the government or the relevant ministry, the most common type of support is end-of-school assistance (67%), with other types of support having a much lower share. Thus, only 13% will receive financial support from the state due to unexpected losses in the revenue of university budgets. If we look at this issue at the regional level, respondents showed that higher education in Europe has the highest rate of support by the government or the Ministry of Education (over 50%), and Africa is the region with the lowest rate of state support (39%). Asia, the Pacific and America are close to Europe in this indicator. At the same time, in both the United States and Africa, the largest number of surveyed universities report that their government/Ministry of Education will not support their institutions (29% in the United States and 31% in Africa) [14].

Currently, countries are studying, evaluating and implementing various solutions to financial problems for higher education institutions, namely:

1. Development of new financial packages to support students (subsidizing educational loans, unemployment benefits and other types of student assistance):

- delays in payment and interest-free loan are allowed (USA). For example, in March 2020, the US Secretary of Education announced that all borrowers with federal education loans would automatically receive 0% interest rates for at least 60 days. In addition, each of these borrowers will be able to suspend their payments for at least
two months. In New York State, the accrual of interest on government student debt has been suspended [15];

- **support for students who have lost their jobs as a result of COVID-19** (Ireland): students who have lost their job as a result of the pandemic might be eligible for financial help in Ireland’s “COVID-19 Pandemic Unemployment Payment” scheme [16];

- **material support for students** (Poland). Taking into account that young people faced with difficult psychological situation and require support at all levels, the university intends to increase the fund of material support for students, given the difficult financial situation of many families [17];

- **student support services** (UK). Some 78 universities of UK will offer in-person social opportunities to students, including outside events and sporting activities, along with government and public health guidance. Student support services including mental health support, careers advice, and study skills will be offered in a combination of online and in-person options, while five institutions said they would be available online [18]; American University also emphasizes, that student services including advising, academic support, and counselling, and the health center will be operational [19].

2. Establishment of higher education funds by higher education institutions, usually through private donations, to support students in the costs they incur in connection with the closure of campuses.

3. Creation of state/local funds to help higher education institutions covering their income losses and incurring unexpected expenses caused by the COVID-19 pandemic. For example, in the United States, the Coronavirus Aid, Relief, and Economic Security Act (CARES) provides for a package of regulations to provide emergency assistance to higher education institutions during a coronavirus pandemic worth $ 14.25 billion. In Massachusetts, for example, an emergency fund has been initiated to support public higher education institutions. The bill provides for a budget of $ 125 million [20].

4. Support for DAAD grant programs (Germany). The current situation everyone faces in times of the coronavirus raises many questions, especially for international students in Germany.

The German Academic Exchange Service (DAAD) has informed that they will be increasing the use of digital options for the winter semester and start with grants online. This is done to support the process of studying in Germany for international students during current difficult times. The global implemented restrictions have made studying abroad a challenging process.

Using the online scholarship option offered by DAAD, international students and researchers, who are unable to enter Germany because of coronavirus, have the opportunity to apply for the scholarship online. These students can start their scholarship online and afterwards, change to their desired institution after travel restrictions are cancelled. Another option is postponing the start of their scholarship for up to 6 months [21].
3 Concluding Remarks

Subject to these conditions and the full inclusion of all university services in the logic of project activities, project management becomes a highly effective mechanism to stimulate the activities of the university under the COVID 19 pandemic conditions, being an element of effective decision-making and a conductor of innovative developments in the university practices.

The key features of project and program technologies helping the universities to overcome the current challenges of education are the following: systematic vision of the problem via elaboration of a single program of development and functioning; embedding the connected projects in solving strategic problems; interdependence of all indicators of project implementation within the framework of one program; “overview vision” of the desired state of the system (programmed (predicted) values) based on and taking into account the initial state and the current requests.

Reopening universities during the COVID-19 pandemic poses a special challenge worldwide. A set of developed policy measures to the current crisis should help mitigate the negative impact on the university sector.

Therefore, realizing that the impact of the current crisis will be significant and long-lasting, higher education institutions must prepare for financial difficulties by developing a strategy for their activities quickly and decisively adapting to modern conditions. Thus, in the process of developing the strategies and detailed measures, universities should pay attention to the following points:

- at least two strategy options should be developed (including optimistic and pessimistic forecasts). According to the each strategy, appropriate measures should be prepared;
- the developed strategy options, as well as the corresponding stages with approximate dates, should be openly accessible;
- universities should offer online and in-person student support services in line with government and public health guidance. First of all it is important for first-year students who need the support much more than others;
- the detailed and perspective governance, as well as the income diversification should become the priority areas. Crisis management and Risk assessment should be a part of institutional operational planning;
- universities should take into account the social dimension and provide different kinds of support for students whose families suffered from the coronavirus and faced with financial difficulties;
- opportunities offered by digital transformation to find the balance between online and in-person learning should be investigated;
- universities should review funding and make decisions which activities are most important for investing (R&D, developing digitally enhanced learning, support for infrastructure). Due to changes in modes of learning and teaching, universities need additional funds for implementing digitally enhanced learning. Thus, investment in both skills development and digital infrastructure with the aim to develop new modes of learning and teaching is actual and requires further research.
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