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**Abstract**

The objective of the paper is to identify whether the global financial crisis in 2008 re-shaped risk management in the English universities in order to avoid future financial turbulence and manage risk in uncertain and insecure environments. The paper examined changes in the risk management mechanism of the English university system between 2008 and 2014. The study focused on the state-university nexus, scrutinising the regulation and policy instruments of an English higher education funding body, the Higher Education Funding Council for England (HEFCE) (1992–2018). The paper argues that the 2008 financial crisis neither reshaped the risk management mechanism in the English university system nor changed the state-university relationship. The effect of the financial crisis on the risk management mechanism in the university sector was neither structural nor dynamic. The development of the English risk management system, which was well under way before 2008, was not noticeably accelerated by the subsequent financial stringency. (HRK / Abstract übernommen)