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**RANKINGS, ACCREDITATIONS AND THEIR INFLUENCE
ON THE BRAND OF A HIGHER EDUCATION INSTITUTION,
ON THE EXAMPLE OF POLISH TERTIARY EDUCATION**

У статті президента Вищої школи бізнесу Національного університету Льюїса Кишиштофа Павловського розглянуто поняття бренду вищого навчального закладу, наведено приклади рейтингових систем вузів у Польщі, а також визначено роль акредитації та рейтингу для керівників вищих навчальних закладів. Описано польські міфи, які виникають під час суперечок щодо акредитації та рейтингової системи.

The article of the President of Wyższa Szkoła Biznesu National-Louis University in Nowy Sącz there is considered the concept of brand of a higher education institution, there are given the examples of Rankings in Poland. As well as there is determined the role of Role of accreditation and rankings for institution managers. There are described Polish myths in the debate about a higher education institution quality that emerge during the debates on accreditations and rankings.

Ключові слова. Вищий навчальний заклад, менеджмент в освіті, бренд вищого навчального закладу, акредитація вищого навчального закладу.

1. Introduction: brand and the university

The brand as an important element of a higher education institution (HEI) ¹ was introduced in the 20th century by the incorporation of managerial thinking as one of the tools of managing higher education, especially with the case of marketing management (P. Kotler, J. Dietl). This article focuses on the fundamental tasks of a higher education institution (education), while bypassing the others (like research).

A popular definition of a brand is: the combination of product, name, advertisement and related to it activities.

In the modern business setting, corporations and companies are strongly defined by their brands, which can be valued at up to 70 % of the company's total worth. A case here is Coca-Cola, whose brand was valued in 1997 at 48 billion USD (without considering the value of its infrastructure, capital, etc).

¹ By this we understand the wide variety of organisational types of schools offering tertiary education (universities, polytechnics, those with the right to award only BA-type diplomas or those that can award PhD's, etc.).

In the case of a higher education institution it is the result of: perception of quality held by the primary stakeholders, quality of educational programs which stems from lecturer quality, level of undertaken research as well as the level of infrastructure and its organization.

The Author prefers a different definition: brand is the sum of impressions, emotions, facts and experiences, which a particular university has created in the public conscience. What is most important to the manager of a HEI is the fact that a brand is: a sum of promises and trust.

The role of HEI brand increases in importance as the level competition increases within the education sector. Institutions keen to lead the national rankings (and the international ones) must focus on strengthening their brand. The process of globalization and ever-increasing internationalization of HEI's or their programs introduces new issues into brand management.

Undoubtedly, a strong university brand contains within it a sizeable portion of information about the expected high quality of study programs offered by the School.

Unfortunately, thinking about the brand and marketing management within traditional universities creates a lot of opposition, and immediately the notion of academic independence is brought up, coupled with statements about education being a mission whereas marketing is pure sales, and that universities focus on research, while marketing management will bring out sizeable conflicts the institution's management and its faculty.

Yet, with the mass nature of higher education, the emergence of universities for-profit, the withdrawal of most governmental support for higher education (HE), and the effects of globalization process on HE, the introduction of managerial decision-making (of which marketing management is part) is unavoidable. The winners will be those institutions that have already introduced it (leading private universities) and those public universities, which will be the first to see the current and future challenges.

Before we talk about the brand and its relationship with HEI quality, it is recommended to list the 7 primary stakeholder groups:

1. Its founder.
2. Students and their families.
3. University graduates (alumni).
4. Potential and real employees.
5. University faculty.
6. Local environment.
7. Institutional partners.

There is also one other group that cannot be included above, and which is extremely interested in the quality of a higher education institution: candidates and their families.

The fundamental ways of reaching the stakeholders are:

- Internal PR (directed at students and faculty)
- External PR (directed at external stakeholders)
- Advertising in traditional media
- Promotion aimed candidates and families
- Internet promotion.

We can safely say that the primary tools used for reaching the stakeholders include: articles and information in the press, rankings, direct PR, trade conferences, advertisements, press conferences.

From the first days of WSB-NLU existence we have conducted research among our candidates and students from the later years that focus on the decision-making patterns related to: institution choice and later satisfaction from that choice. The sum of our research experiences (12 years) coupled with the decade-long managerial experiences allows for the identification of 12 crucial factors affecting the creation of a strong brand (the order only partially recognizes their relative importance):

- Trust towards the School as an institution.

- High quality of offered programs.
- Academic standing of employed faculty within the community.
- Quality of alumni education.
- Ease in finding employment by alumni and a negligible percentage of unemployed among them.
- Opinion held by potential and real employers.
- Opinion held by academic peers about the status of the institution.
- Extracurricular offer, which affects the quality of student life.
- Satisfaction from studying at a particular institution.
- Position held in rankings.
- Study conditions (quality of academic infrastructure and equipment, social and sports facilities, etc).
- Cooperation in terms of programs and people with important international partners.

This document is presented by the Founder and Rector of a higher education institution clearly focused on its students, a School whose only mission is the education of people to the highest attainable level. The development of faculty and their scientific activities are the means to an end, which is the conduct of academic activity at the highest level.

For a higher education institution focused on the student, the most important aspects of brand-creation are:

1. Academic programs that are attractive to students.
2. Positive student-faculty relationships.
3. Good conditions for study (infrastructure, etc.).
4. Extracurricular offer that enhances academic life (entertainment, opportunities for personal growth, etc.).
5. Building a positive image outside the institution within the wider academic community (prestigious conferences, research activity, receiving recognizable awards).
6. Widely-understood PR in the surrounding environment: local, regional, national and global.
7. Using new communication technologies (Internet, Intranet, etc.).
8. Using direct promotional techniques (mainly aimed at current students and alumni).

The information that WSB-NLU has gathered during research among candidates points to four vital factors that assist in the decision-making process when it comes to school selection:

- Opinions on school passed by its students.
- Information collected from the Internet (websites).
- Positions in rankings.
- Articles in the press about the School, interviews with the Rector and outlining the careers of School alumni.

The fundamental factor affecting school selection (that emerges in nearly every poll answer sheet) is the opinion about the institution and the quality of its programs that is passed by existing students in private conversations with the candidates². Rankings also play an important role.

Undoubtedly, the brands of well-known state-funded institutions that have been around for a long time (like the Polish Uniwersytet Jagielloński, Uniwersytet Warszawski, Szkoła Główna Handlowa) are enough to lure students into their corridors, without having to consult the rankings. The market for private non-state funded institutions has emerged only during the last 13 years, and in this industry segment, the position held in the rankings is very important when it comes to acquiring high-level, talented candidates. Private institutions, which function under conditions of extremely aggressive competition, are strongly dependent on their ranking spots. The Rectors of such institu-

² Word-of-mouth advertising by existing students, which forces an institution to engage in active CRM and maintain a positive environment at all times.

tions must analyze the rankings and even make some decisions related to the School's future (strategic development) that must be directly applicable into climbing the rankings.

2. Accreditations, concessions, rankings

When discussing the quality of higher education, people often confuse the three terms listed above and there is especially large confusion about accreditation.

The "Państwowa Komisja Akredytacyjna" (State Accreditation Committee) exists in Poland for 4 years, and in reality is a concession-granting commission and not an accreditation body, i.e. one that allows new institutions to enter and new programs to be offered within the official public system, upon receiving a positive opinion from the commission and a decision from the appropriate Minister. Only then is the institution granted the right to award diplomas of completion of programs for which the School has received authorization. The PKA has a very useful function, setting the lowest acceptable standards (number of professors giving teaching authorization, minimal content of programs) but in no way does it measure the quality of teaching at a given institution. The work of the PKA and its on-site Visiting Teams is focused primarily on paperwork (formal documentation) and not the teaching process nor the quality of the students and alumni.

From the perspective of quality, much more important are the voluntary accreditation associations, like the American AACSB or the European EQUIS and CEEMAN, which set much higher standards from those seen as acceptable. As a result, these associations separate a group of high-quality and top-quality institutions. The first Polish association was the "Stowarzyszenie Edukacji Menedżerskiej" (Association of Managerial Education) Forum, created 10 years ago, but its activity is restricted to private institutions, and only those at the forefront: the SEM Forum accreditation has only 24 schools out of over 250 offering business/management programs.

A different method of measurement comes in the form of rankings—their role should focus on assuring external measurement of institution quality and of their programs, taking under consideration the publicly held opinion as well. The ranking's value increases the further they are removed from the opinions of the academic world. An extreme form of evaluation is the comparison of first pay checks received by fresh alumni in their first job and the pay checks after 5 years. Unfortunately, this evaluation method is possible only in countries with stable economies and higher education systems that function for years without excessive changes. Poland, Slovakia, Romania, Ukraine and many others do not have such a favorable situation, where the last 15 years saw massive disruptions as a result of systemic change, including that in higher education.

In such a complex and fluid situation, the rankings should offer an unbiased picture of a higher education institution and provide a fixed point of reference. The importance of rankings is highlighted by the research conducted at WSB-NLU: 53–83 % responders (1995–2000) who learned about WSB-NLU did so through the ranking of Wprost, a leading Polish weekly political/economic/social magazine.

3. Rankings in Poland

Categories of rankings present in Poland:

1. Of entire schools (Rzeczpospolita/Perspektywy, Wprost).
2. Of the most popular programs/degrees (Polityka, Wprost).
3. Intra-industry (Home&Market, Newsweek).

Types of rankings:

- Academic (focus on interests of faculty);
- Market-based (focus on interests of students)

A. Rzeczpospolita/Perspektywy Ranking

Considered to be the most prestigious by the academic community

- All institutions: state-funded and private combined, division according to the right to award doctorates (so-called "academic institutions) and private institutions that have the right to award MA's.

– Prepared by the Rector of School of Economics, prof. Rocki, and represents the views of the faculty.

Criteria and weight/importance placed:

– Ranking of academic HEI's: 20 categories divided into 3 groups –institution prestige (3 categories, 50%), scientific strength (5 categories, 30%), study conditions (12 categories, 20%).

– Ranking of private HEI's that award MA's: 28 categories divided into 3 groups—institution prestige (2 categories, 30%), intellectual potential/strength (11 categories, 40%) and study conditions (16 categories, 30%).

Evaluation of ranking:

– One-sided views (interests of the professor's), the position is determined by the strength of the professor group.

– Lacking categories for the evaluation of study programs and the means of its realization.

– No consideration of the interest of students.

– Defensive ranking, considering the interests of the old and large state schools.

B. Wprost Ranking

The oldest and most popular among candidates entering higher education.

– Separation of state and private institutions (universities, technical universities, medical, economic, farming, teaching, physical education, artistic) and 2 categories of private institutions (business and non-business) and a common ranking of MBA programs.

– Unique ranking “Where to study” for the 9 most popular programs/degrees, where the quality of study is compared as is the market value of the resulting diplomas. Common for state and private institutions (clearly aimed at the candidates and their families).

Criteria and weight/importance:

– For state institutions: 4 categories—intellectual capital (60 points), learning process evaluation (20 points), chances for employment evaluation (15 points), study conditions evaluation (5 points).

– For private institutions: 3 categories—intellectual capital evaluation (40 points), learning process evaluation (40 points), chances for employment evaluation (20 points).

Evaluation of ranking:

– Places clear accent on the value of the diploma and showing the institution from the perspective of the students.

– Prepared by people from outside the academic community.

C. Polityka Ranking

Prepared by the Economic Academy in Poznan community.

– No ranking of entire institutions, just aimed at the comparison of the 7 most popular programs/degrees in social science (business/management, teaching, political science, psychology, sociology), law and computer science.

– 6 categories—academic position (6 indicators, together: 25 points), faculty potential/strength (7 indicators, together: 20 points), focus on studies (7 indicators, together: 20 points), relationships with the external environment (12 indicators, together: 15 points), selectivity (6 indicators, together: 10 points), infrastructure (9 indicators, together: 10 points).

– For business/management studies there is a separate classification of state institutions, private schools, whereas the other degrees are classified jointly.

D. Newsweek Ranking

Prepared by “Pracownia Badań Społecznych” from Sopot, which queried over 600 companies about whose alumni they are most interested in employing.

Categories—overall (2 indicators: percentage of total alumni population, estimated number of alumni in 1995) and professional posts (4 indicators: directors, managers, specialists, total) and the number of companies in which alumni work.

4. Role of accreditation and rankings for institution managers

Accreditations and rankings play an important role in the processes occurring in higher education institutions, especially in those forced to compete on the open market. State schools in certain countries (like Poland) face a much different situation, as they exist on the basis of state financial support and are therefore accepting students onto tuition-free programs/degrees. But, in the future, even the state schools will have to compete for students, especially due to the approaching demographic low tide.

Currently, state schools see accreditations and ranking positions as a form of prestige. Most of the private institutions (nearly 90 %) exist in local markets, accepting only the candidates from their cities or towns of residence, sometimes also from the town's close surrounding environment. These schools are not subject to voluntary accreditation and occupy distant places in the rankings.

The Polish demographic low tide is large enough so that in 10 years the number of university-entry candidates will be half the number of places offered. In this situation, leading private institutions must acquire prestige and leading positions to survive.

For anyone knowledgeable in higher education it is clear that the top institutions can be easily moved around the top ranking places. We can also find an unusual result through the absurd application of good rules: *Tygodnik Newsweek*, in its measurement of quality via the percentage of alumni who upon completing business/management degrees took on managerial or specialist positions, discovered that the leading school was a theological academy (virtually unknown in Poland), as all of its graduates (priests) took up professional posts.

The author has a lot of doubts about the setting of rankings by the representatives of the community that is being evaluated, even if they are working hard to remain objective. They do become judges in their own case. For example, in the *Rzeczpospolita/Perspektywy* ranking one of the most important criteria (that have a sizeable influence on the school's position in the ranking) is the evaluation by the academic community, usually conducted via a poll among a group of professors. This happens in a situation where a university lecturer or scientist begins his/her work at a give institution and many decades later retires from it. So he/she knows well only the parent institution and knows a few or a few dozen people from other institutions that are engaged in similar academic or scientific activity. Conferences offer another small window of acquiring knowledge about other institutions, although in today's times more and more conferences are organised at health spas or hotels. Therefore, how can a professor be a trustworthy judge of value of other institutions, of which there can be several hundred?

Rankings value highly the so-called "student access to highly-qualified staff". It seems like a good idea. Unfortunately, via the simple misapplication of this criterion we can easily destroy a school: one of the rankings calculates this through a ratio of (so-called) "calculateable" academic instructors (with a PhD holder valued as 1 and a full professor valued as 2 units) to the number of "calculateable" students (with a full-time student valued at 1 and the part-time/evening students valued at 0.3 units). What does this mean for a school?? To move up in the rankings, it is advisable to have a lot of part-time/evening students, while simultaneously no one can defend the theory that part-time programs are of the same merit as full-time ones. Treating this criterion seriously would mean that an institution possessing 1000 full-time and 10000 part-time students will have a result 2.5 times better than a school where there are 10000 full-time and only 1000 part-time students. Clearly, this is absurd. "Academic availability" can be improved for example by lowering the number of contracted hours: for a professor from 120 to 60. That way the school can employ the double number of professors, improving its overall ranking result. Paradoxically, for the student such an action brings forth more problems: with such a small workload the professor will now visit the school once-a-month and not once-a-week like he used to, when the number of faculty was smaller. Also, this criterion completely ignores the lower-level instructors like seminar assistants, language instructors, etc., who, after all, are the people delivering the greatest amount of knowledge and work closely with students.

The Author, who runs a School focused clearly on the student's best interest, analyses the various rankings every year and draws from them conclusions helpful in setting the School's development strategy. Rankings prepared by professors, value highly the right to award PhD's, which is granted to an institution with sizeable scientific achievements of its staff. This, according to the Author, in no way translates into the level of education of conventional students. With a bit of exaggeration, we can state, that the right to award PhD's serves primarily to boost the Rector's ego and that of his faculty, instead of generating optimal learning conditions for the students. It would be very interesting to conduct a century-long study of two schools, one of which is focused on ever-higher academic and scientific titles for its faculty and the other focuses on assuring the best level of service in educating its students and therefore the quality of faculty is for it a means to an end and not an end in itself. We can expect that the first would not survive. Rankings funded by the academic community do not measure the quality of a particular program/degree, the number of classes conducted with small groups, the use of active-teaching methods. The prestige of an institution in the eyes of its students and candidates is not measured either. Interestingly, this last characteristic can be measured easily, by calculating the percentage of students undertaking their education in a school that have come from a different city/town. At WSB-NLU 85–88 % of full-time students come from cities other than Nowy Sącz, and over 70 % come from outside the Małopolska region.

The ranking creators, by skillfully selecting the weights and measures, can change nearly everything (at least in terms of the leading group that is competing aggressively amongst itself), raise some to the clouds and discard others into the abyss. It doesn't matter whether the creators want it or not, but they are in fact influencing the education policy of the country. Therefore, both the creators and the readers should be aware of the rankings true value. Currently, most rankings are measuring with increased precision the value of higher education institutions from the perspective of the professors, and only some focus on measuring value from the perspective of the HEI's primary subject: the student, and the value of the school on/to the employment market. A Rector who would run his school according to the "professor-based" rankings and set his development strategy according to them, would have to destroy the quality of his school.

For a private HEI Rector, more important are the narrow subject rankings that evaluate a single program/degree. From those, we can draw useful conclusions, whereas the rankings of entire institutions are always too general and thus cannot play an important role in the institution's development strategy. It is impossible for a private school educating 3000–4000 students on 3–4 programs/degrees to compete with a large university that employs several hundred professors and offers several dozen programs for 40000 students.

5. Polish myths and facts in the debate about HEI quality that emerge during the debates on accreditations and rankings

Myth I: The quality of an institution is defined by the number of employed professors

In Polish conditions, the permits for programs leading to the awarding of an MA-type diploma that are awarded by the Minister of Education, are dependent on the school possessing 8 full (titular) professors³. Everything else, including the proposed program, is of secondary importance. Many rankings offer professor-to-student ratios. On the other hand, in a school focused on quality, where alongside classical lectures many classes are conducted in small groups, which allows for deep interaction, the student spends considerable time with adjunct professors (adjunct⁴) who hold a PhD, assistants and language instructors who hold a BA or MA title only.

The Author is convinced that the quality of education is defined by the everyday work of ad-

³ In the Polish system the titles above a PhD are: "dr. hab" (habilitated doctor), awarded by a University for a second-level scientific thesis (vastly larger than a PhD on a very specific topic, which shows mastery of the given area of science) and "prof. dr. hab", awarded by the President of Poland for scientific and academic work.

⁴ The Polish system has stratified the teaching staff into: language instructor/instructor (holding BA/MA diplomas), assistant (holding MA diplomas), adjunct (PhD holders), institutional professorship (usually for outstanding PhD holders and for habilitation holders) and full professorships (awarded by the President).

junct professors and assistants, a reality illustrated in the table below, which offers data about the total numbers of hours a student spends during his/her studies with each of the four fundamental faculty groups.

Data comes from WSB-NLU programs in 2004–2005:

Faculty	Business Program, %	Political Science Program, %
Professors	13,13	10,23
PhD's	31,66	38,07
Assistants	18,15	19,88
Language Instructors	37,06	31,82

Of course, the role of the professors, their experience and role in the forming of younger staff, conducting of thesis seminars, etc is very important to the school, but the quality of education is defined by the entire employed faculty and not just the professors.

Myth II: The ranking location and prestige are determined by scientific research conducted in the institution

The quality of scientific research conducted within the institution is only directly related to the quality of education in the case of doctoral studies, while there is a small or virtually no effect upon undergraduate programs. The importance of research is greater in the applied sciences (like physics, mathematics, etc), some technical sciences, while in the case of social sciences (like business or law) the importance is drastically reduced. In the case of mass-access higher education we can easily imagine an institution running an outstanding business program where there is no research being undertaken, the teaching staff has to follow world-class progress (conduct “reverse engineering” research to understand them) and a sizeable part of classes are taught by people with practical business experience, employed in successful companies.

Myth III: A direct indicator of attractiveness and quality of a given program is the number of candidates applying for each available place

In the Polish reality, where state-funded institutions offer tuition-free study, most candidates submit no less than 3 applications to different universities, not necessarily for the same program, so that the chance of being accepted onto a tuition-free degree is sizably increased. The financial factor is very important. So, the comparison of quality and attractiveness of a given degree would be possible only then when all universities would offer programs at the same financial level (either tuition-free or tuition based with similar fee structures).

Myth IV: The selection of a university among candidates is strongly influenced by the presence of “big professor names” employed in the institution

Only the smallest percentage of the candidates, those most gifted with a clearly defined goal of pursuing an academic or scientific career, the presence of recognized names will be a factor in the decision-making process. The rest of candidates are influenced more by the brand, accessibility, good opinion among existing students about the degree itself, material conditions and atmosphere.

6. Influence of accreditations on the quality of a higher education institution and its international position

The correct selection of accreditation systems undertaken by the school management is an effective tool in the long-run management of processes focused on constant quality improvement for a school with small-number of programs or in the case of a faculty in a large university.

A good case of using accreditation procedures is WSB-NLU, which when it won the Wprost rankings 1995–1996, was completely unknown in Polish academic circles. Its founder was someone

from outside the community and the school did not employ well-known professors. As a result the Wprost ranking was questioned within academic circles. To justify its success, the WSB-NLU management applied with its business program to the newly created accreditation committee and received acceptance for the program. The next step, connected to the right for awarding American Baccalaureate diplomas, was the passing through the accreditation process of the American commission appropriate for Illinois, NCA: North Central Association, which entailed the accreditation of the entire school and not just the programs. Currently, due to the growth in international recruitment, WSB-NLU is preparing for the CEEMAN accreditation.

The experience of passing through 2 accreditations is positive. The most important factor is the preparation by the program designers and implementers of an honest faculty peer review – the set of formal requirements that have to be fulfilled for the accreditation committee to be satisfied, when they are prepared in the applying institution, allow its management to better evaluate the programs operated in the school, and find ways of improving the quality. In essence the process of accreditation brings with it a wave of self-discovery. An important part of the accreditation is the on-site visit by the evaluation committee, especially when the Team is made up of experienced professionals (this was the case with WSB-NLU's NCA accreditation where the team members included two Presidents of American universities) as then the school management can utilize their evaluations to further improve quality or institute policies aimed towards such a goal.

An important factor in any accreditation or concession awarding is the analysis of a given program from the perspective of fulfilling existing predefined minimum program requirements. In this area there is always sizeable debate raging within the community. In Poland, the official bodies (“Rada Główna Szkolnictwa Wyższego”, the Central Council for Higher Education for the “Państwowa Komisja Akredytacyjna”, State Accreditation Committee) set their own program minimums whereas the accreditation associations set their own. The minimums are set to assure that there is minimal, repeatable knowledge and certain skills possessed by each alumni of the program regardless of which institution they have undertaken the study in. Unfortunately, excessively detailed minimums make it very difficult for School management to create a specific, custom program that can be set apart from the competition.

To summarize, the role of the state accreditation systems is the granting of concessions for the undertaking of a particular program and assuring that the institutions offering it realize a set of minimal program requirements and required techniques of its realization.

The role of the voluntary accreditation associations is the highlighting of high quality programs. A well-designed program of gaining follow-on accreditations for the various programs offered and for the entire institution allows for the perfecting of academic staff and the offered programs.

Accreditations acquire special importance when the given institution enters the international recruitment market. The problem of proper evaluation of program quality becomes vital for people considering undertaking studies in other countries. Polish higher education institutions are opening to international recruitment—all the state and private schools combined offer a total of 500 000 places (in full-time and part-time programs) whereas the number of 19-year olds who have completed high school is beginning to decline and will fall within a decade to 200 000 per annum.

WSB-NLU is operating an MBA in English program since 1997, but until now Polish students have been the dominant group. In 2002 the School decided to open a 5-year BA+MA Management & Marketing in English program. The obvious advantage of WSB-NLU over its rivals is the offering of two diplomas: the Polish Licencjat (BA-type degree) and Master (MA-type degree) and the American Baccalaureate awarded by the School's American partner—National-Louis University. Since 2003, together with DePaul University, WSB-NLU is operating the prestigious 2-year MSc in Computer Science.

During the first years of the School's existence Poles studied alongside only Slovaks and Ukrainians, for whom learning in Polish wasn't a large problem. Since 2004 the number of foreigners is growing as they undertake the increasing number of English-lingual programs while the

number of Socrates-Erasmus exchange students is also growing. Currently, the number of foreigners has passed 100, from 16 countries, with a group of 23 Chinese that looks to steadily increase. For the Chinese Scholarship Council, the official governmental recruiter, the NCA accreditation, the American program and double diplomas have been the main reasons for selecting WSB-NLU, signing an agreement and sending Chinese students to Nowy Sącz.

The case of WSB-NLU, created in 1992 (in cooperation with an American partner) that has won the rankings since 1995-1996 and maintains a leading position despite strong competition, fits well into the globalization processes in higher education. Currently, higher education institutions in Central Europe have to decide whether they want to remain local schools or compete for students from all over the world. The first, defensive strategy can lead to school closure due to demographic changes, while the second, aggressive strategy calls for competing on the international arena and demands constant improvements in terms of program quality and the breadth of the offer. It is a difficult strategy, but one that will bring results to the founders, faculty and the students and alumni.



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ФОНДИ СУВЕРЕННОГО ДОБРОБУТУ В СИСТЕМІ МІЖНАРОДНОГО ФІНАНСОВОГО РИНКУ

У статті розглянуто новітні тенденції світового фінансового ринку, зокрема процес виникнення і розвитку фондів суверенного добробуту, а також посилення їх ролі у міжнародній фінансовій системі. Проаналізовано сучасні підходи у політиці держави щодо взаємодії з відповідними установами, розробки добровільних міжнародних стандартів поведінки, а також потенційні загрози і можливості співробітництва України з цими фінансовими інституціями.

The newest world financial market tendencies, in particular process of origin and development of sovereign welfare funds and also strengthening of their role in the international financial system are considered in the article. Modern approaches in the policy of the state in relation to co-operating with the proper establishments, development of voluntarily international standards of conduct, and also potential threats and possibilities of collaboration of Ukraine with these financial institutions are analysed.

Ключові слова. Світовий фінансовий ринок, фонди суверенного добробуту, міжнародна фінансова система, фінансові інституції.

Вступ. Динамічне зростання активів фондів суверенного добробуту (ФСД) та підвищення їх ролі в міжнародній фінансовій системі актуалізує проблему всебічного вивчення можливостей впливу цих інституцій на економічні процеси в Україні. Відсутність законодавчої бази, яка б регулювала діяльність відповідних установ в Україні, а також відкритість національної економіки для світового капіталу створює небезпеку втрати контролю над стратегічними галузями промисловості, потенційне їх підпорядкування інтересам інших держав тощо.

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