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CORPORATE GOVERNANCE OF HIGHER EDUCATION INSTITUTIONS IN THE CONTEXT OF GLOBALIZATION CHANGES

КОРПОРАТИВНЕ УПРАВЛІННЯ ЗАКЛАДАМИ ВИЩОЇ ОСВІТИ В КОНТЕКСТІ ГЛОБАЛЬНИХ ЗМІН

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The article explores the theoretical and methodological foundations for implementing corporate governance in higher education institutions in the context of globalization and institutional transformation. It highlights a paradigm shift in university governance toward models typical of commercial organizations, driven by internal and external factors. Corporate governance is presented as a tool to improve institutional efficiency, transparency, and stakeholder balance. Particular attention is paid to the concept of "corporate governance in HEIs" as the social integration of educational participants through partnership and performance. The systemic-process approach is justified as the most relevant model in dynamic educational environments. It concludes that corporate governance transforms universities into competitive, innovative market actors that build social capital, contribute to sustainable development, and establish effective ties with business, government, and civil society.

Keywords: corporate governance, higher education institutions, stakeholders, customer orientation, globalization, changes.

У статті розглянуто теоретико-методологічні засади впровадження корпоративного управління в діяльність закладів вищої освіти (ЗВО) у контексті глобалізаційних викликів та трансформації суспільних інституцій. Акцентовано увагу на зміщенні парадигми управління ЗВО в бік моделей, характерних для комерційних організацій, що зумовлено як внутрішніми, так і зовнішніми чинниками. Доведено, що у ринковій економіці ЗВО перетворюється у «виробника» і «постачальника» знань, який має бути орієнтований на випуск «високоякісного продукту» – висококваліфікованого працівника, конкурентоспроможного на ринку праці. Тому обґрун-

товано доцільність запровадження принципів корпоративного управління у сферу вищої освіти як інструменту забезпечення ефективності функціонування, прозорості прийняття рішень і збалансованості інтересів усіх зацікавлених сторін. Особливу увагу приділено змістовному наповненню терміну "корпоративне управління ЗВО", яке передбачає соціальну інтеграцію учасників освітнього процесу, організацію їх взаємодії на засадах партнерства, відповідальності та результативності. Окреслено ключові підходи, концепцію та інструментарій реалізації корпоративного управління у ЗВО. Обґрунтовано системно-процесний підхід як найбільш комплексний і придатний до практичної реалізації в умовах освітньої динаміки. Такий підхід передбачає координацію стратегічного менеджменту, управління якістю освітніх послуг, фінансового контролю, ризик-менеджменту та залучення зовнішніх ресурсів у межах партнерських відносин. За системним підходом розроблено функціональну схему системи корпоративного управління закладами вищої освіти. Важливе місце відведено аналізу клієнтоорієнтованості як базової ознаки сучасної стратегії ЗВО. Визначено, що корпоративне управління створює умови для перетворення ЗВО з постачальника освітніх послуг на повноцінний суб'єкт ринку, здатний продукувати інновації, формувати соціальний капітал та забезпечувати сталість розвитку. На основі міждисциплінарного аналізу визначено, що впровадження принципів корпоративного управління сприяє підвищенню конкурентоспроможності ЗВО, забезпеченню їх стратегічного розвитку, формуванню сталих зв'язків з бізнесом, державними інституціями та громадянським суспільством.

Ключові слова: корпоративне управління, заклади вищої освіти, стейкхолдери, клієнтоорієнтованість, глобалізація, зміни.

Statement of the problem. In the contemporary context, corporate governance is becoming not only a component of private sector development but is also penetrating the domain of public administration. Societal development brings about objective transformations in public activities. One of the most significant factors contributing to the spread of corporate governance into almost all areas of social activity, including the management of higher education institutions (HEIs) as part of public administration, is the rapid socio-economic and scientific-technical progress.

The transformational shifts occurring in the economy and society, exacerbated by the crisis resulting from the aggressive war initiated by Russia, necessitate the adoption of new management approaches in the governance of higher education. Corporate governance represents one such model, which has yet to be fully implemented within the Ukrainian education system. HEIs must evolve into "producers" and "providers" of knowledge, focused on delivering a "high-quality product" – a highly skilled workforce capable of competing in the labor market. This approach, characteristic of commercial organizations, should be adapted and integrated into the operations of HEIs. To achieve this, it is essential to develop theoretical and methodological frameworks, principles, structures, and functions that define corporate governance in higher education institutions. This article is dedicated to solving these problems.

Analysis of recent research and publications. The formation of a corporate governance system has become a subject of considerable interest among scholars and

practitioners alike. A significant contribution to the study of corporate governance in general, and its application to higher education institutions in particular, has been made by O. Kondur [3], V. Yevtushevskiy [7], T. Kazakova [4], O. Khudik, [11], S. Zadneprovska [2], V. Romaniuk [10], M. Azhazha, T. Nestorenko, Y. Peliova [1], O. Nikolyuk, O. Kovalenko [6], J. Crawford [12], M. Marques [13] and others. However, research in this area remains in its early stages, leading to certain discrepancies on various issues. For example, there is still no consensus among scholars concerning the precise definition of corporate governance in higher education institutions.

The selected publications provide a comprehensive overview of various aspects of corporate governance in higher education institutions (HEIs) under different socio-economic, geopolitical, and institutional conditions. Zadneprovska (2018) [2] focuses on the development of corporate governance standards within the Ukrainian higher education system. Her conceptual vision stresses the necessity to revise and modernize governance principles in accordance with European and global practices. Kazakova (2014) [4] analyses the essence of corporate governance under the conditions of an information-based economy. The author proposes modern approaches to defining the concept of corporate governance, paying particular attention to information asymmetry and the growing role of knowledge and intellectual capital in corporate structures, including higher education institutions. Romanyuk (2015) [10] traces the evolution of corporate governance models in a competitive environment, revealing the transition from

traditional administrative management to stakeholder-oriented and network-based models. The author demonstrates that effective corporate governance mechanisms contribute to organizational adaptability, innovation capacity, and market positioning, which are equally applicable to HEIs. The publication by Kondur (2017) [3] examines corporate governance in HEIs in the context of modernization processes. The research emphasizes the significance of stakeholder engagement, the establishment of responsibility and accountability mechanisms, and the implementation of quality assurance systems.

The study by Azhazha, Nestorenko, and Peliova (2024) [1] investigates university management in Ukraine under martial law and the anticipated post-war reconstruction period. The authors emphasize the need for adaptive governance models that ensure institutional resilience, strategic flexibility, and capacity for rapid transformation in response to external shocks. Nikoluk and Kovalenko (2025) [6] explore strategic management of HEI performance within a transforming educational environment. Their study proposes methodological tools for assessing institutional effectiveness and formulating development strategies that align with market demands and societal needs. The authors highlight the growing importance of strategic governance as a determinant of long-term sustainability and competitiveness in the educational sector. Pshenychna (2025) [9] addresses financial governance and profitability improvement in private higher education institutions, focusing on diagnostic methods. The author identifies the necessity of financial control tools, performance auditing, and risk mitigation strategies as components of corporate governance that directly influence the financial viability and investment attractiveness of private HEIs.

The international dimension of HEI governance is reflected in the work of Crawford (2025) [12], who investigates open-access publishing fees, authorship patterns, and editorial practices in Australian higher education research. This study sheds light on the intersection of research management and institutional policies, demonstrating how corporate governance principles can influence academic productivity and resource allocation. Marques (2025) [13] presents the management of Portuguese HEIs from a sustainability perspective. The author elaborates on the integration of environmental, social, and governance (ESG) factors into

institutional strategies, arguing for the relevance of corporate governance frameworks in promoting sustainable development goals within higher education.

These sources reveal that corporate governance in HEIs serves as a critical instrument for improving institutional performance, stakeholder engagement, financial management, and sustainability. The reviewed literature underscores the global trend of shifting HEI governance towards models that ensure adaptability, innovation, and social responsibility, while also reflecting the specific challenges and developmental stages of national educational systems.

Highlighting previously unresolved parts of the overall problem. Despite the theoretical substantiation of the expediency of corporate governance implementation in higher education institutions, several unresolved issues remain that hinder its comprehensive practical realization. Firstly, there is a lack of an unambiguous and universally accepted interpretation of the concept of "corporate governance in higher education," which complicates the development of standardized methodological and practical approaches. Secondly, the specifics of applying corporate governance principles, originally designed for commercial organizations, to the educational sector raise questions regarding their adaptability to the peculiarities of higher education institutions, including their public mission, social responsibility, and the diversity of stakeholder interests.

Another unresolved issue concerns the mechanisms of balancing the interests of various stakeholder groups within higher education institutions, such as students, academic staff, administrative personnel, governmental bodies, and society at large. There is also insufficient empirical evidence on the effectiveness of corporate governance tools in ensuring sustainable development, innovation potential, and market competitiveness of higher education institutions in various national contexts. The influence of globalization processes on the transformation of governance models in higher education remains insufficiently explored, particularly in terms of the convergence of public administration and corporate governance principles, as well as the risks and opportunities associated with this phenomenon in the context of national educational systems.

Formation of the objectives of the article (task statement). The aim of this publication is to address the theoretical aspects of corporate

governance in modern organizations and, on this basis, to develop a conceptual foundation for the implementation of corporate governance principles in higher education institutions.

Summary of the main research material.

Today, higher education institutions serve as a crucial mechanism for maintaining a balance of interests among all participants in the educational and production processes [1; 7]. They also represent an operational model of society organized on the principle of interest balancing. In the modern world, higher education is not merely a subject of the educational process responsible for generating and reproducing knowledge to shape the productive forces of society; it is also a corporate entity that bases its activities on the principles of corporate association of stakeholders to achieve educational goals in the most efficient manner [4; 11; 13]. Moreover, the rapid spread of commercialization in higher education, as evidenced by the predominance of tuition-based forms of study, facilitates the resolution of this issue. The specificity of implementing corporate governance in the sphere of higher education lies in the fact that one of its most important components is a market-oriented development strategy, where a higher education institution focuses its activities on working with consumers of educational services as clients.

A crucial prerequisite for the development of client-oriented approach as a method of effective advancement for higher education institutions is the adherence to fundamental principles. These include client identification, which involves acquiring comprehensive knowledge about clients and recognizing their value; ensuring client loyalty through the formation of corporate culture; client differentiation, whereby clients are classified into groups based on criteria determined by the institution's leadership; and personalization, which implies that the more customized the offer provided to the client, the higher the competitiveness in the market.

Client differentiation in modern global economy seems to have strong influence on business success [15]. Especially if we consider educational business to expand than managers have to consider before completing an agreement which clients are really willing to receive an educational product of high quality and at the same time ready to pay respective price without consuming too much time of personnel. It is absolutely necessary step in development of client-oriented relationships because in today's communicatively accessible society it is easy to

be trapped by potential clients whose purpose is only to consume working time of managers.

Thus, the analysis of contemporary trends in the development of higher education has made it possible to generalize and systematize the main preconditions for the dissemination of corporate governance in higher education institutions worldwide. These include the increasing significance of intellectual (human) capital and intangible assets; the necessity to maintain a balance of interests among all participants of the educational and production processes; the expansion of cooperation and relationships between higher education institutions and the business community; the implementation of a balanced and program-oriented (performance-based) financing method for higher education institutions, according to which financial resources are allocated based on specific, quantitatively expressed, and substantiated performance indicators of their activities; the formation of relationships with consumers of educational and scientific services based on a client-oriented approach; the intensification of competition among higher education institutions; and the focus of higher education institutions' activities on achieving results.

The transformation of economic activity approaches in higher education institutions under market conditions has led to a change in their management methods. As a result, the management of higher education has acquired specific features characteristic of the governance of commercial organizations – corporations [10; 11]. Despite the differences in functions, roles, purposes, and status between commercial and non-commercial organizations, there are several common features that suggest that mechanisms of corporate governance used in commercial entities may also be applied to the management of non-commercial organizations such as higher education institutions.

Higher education institutions are financed not only through budget allocations but also engage in commercial activities by providing educational services in the market. It is well known that public higher education institutions are non-profit organizations financed by the State Budget of Ukraine. However, they are entitled to independently manage revenues received from legally permitted paid services, which serve as additional funding sources [8]. The constant shortage of financial resources and the threat of reduced state funding encourage public higher education institutions to seek alternative sources of financial inflows, such

as participation in grants, funds, and programs aimed at implementing their own projects. Both higher education institutions and corporations are characterized by the separation of ownership and management. The State is the owner of the higher education institution, while shareholders are the owners of the corporation; however, management in both cases is carried out by hired managers.

Consequently, the issue of managerial accountability to owners arises in both cases. In corporations, direct accountability of management to owners is absent; instead, management is subordinated to a specially established collegial body – the board of directors, which is, in turn, accountable to the shareholders. Naturally, administrative methods of governance cannot be entirely abolished. However, their application implies a number of limitations, especially in relations between participants in the educational process and stakeholders. In such cases, corporate decision-making becomes an essential "moral" factor in the educational process. Achieving a synergistic effect is possible when the efforts of management are directed toward the creation and continuous improvement of the system of interaction among all participants in the educational process. This approach forms the basis for transforming spontaneous partnerships into an open educational system in which the responsibility of all partners becomes a common form of value orientation.

In corporations, the strategy is approved not by the owners or even by the management but by the board of directors. Similarly, a higher education institution must develop and approve its development strategy in accordance with the requirements defined by current legislation. Thus, according to the Law of Ukraine "On Higher Education", "the Academic Council of the higher education institution determines the strategy and prospective directions of development in the educational, scientific, and innovative activities of the institution." [8]. Therefore, it is fully justified, in our view, to introduce and broadly apply the concept of "corporate governance of a higher education institution" in scientific discourse. The term "corporate," when used in the context of educational management, is understood in the sense of "unifying," which allows the interpretation of corporate governance in educational organizations as a form of organizing interactions among numerous organizations and individuals involved in various aspects of the functioning of the educational system on the basis of social integration.

At the micro-level, corporate governance in a higher education institution is understood as the use of effective corporate governance mechanisms that ensure the coordination of stakeholder interests and the creation of conditions for long-term cooperation with the business environment, contributing to the implementation of the mission and the dissemination of the academic values of the higher education institution [2; 5; 14]. At the macro-level, this concept refers to "state regulation, support, and promotion of processes of implementation, transformation, and adaptation of methods, models, and advanced practices of corporate governance into the sphere of higher education, the expansion of institutional autonomy, and the realization of public-private partnership mechanisms to enhance the social efficiency and responsibility of the parties involved."

Thus, it can be argued that the content and specificity of corporate governance approaches in higher education institutions are determined by the essence, characteristics of relationships, and the purpose of such governance. The study of scholarly contributions in the field of corporate governance allows outlining the following approaches to the corporate governance of higher education institutions: partial, social, normative, legal, financial, managerial, organizational, and economic, the essence of which is reflected in Figure 1.

The partial (private) approach to corporate governance involves the adoption of corporate governance practices from corporations in terms of selecting the best mechanisms for management and the distribution of authority among participants in corporate relations within the management of a higher education institution. The managerial approach encompasses the system of governing bodies of the higher education institution, which includes the rectorate, the academic council, student self-governance bodies, the supervisory board, and others. The organizational approach to corporate governance reveals its essence through the development of an effective organizational model that enables a higher education institution to represent and defend its interests.

The analysis of the societal approach, which focuses on the totality of relations between a higher education institution and society, as well as the economic approach, which is understood as a system of relations between management bodies, officials, the state, and potential investors, in our view, requires deeper

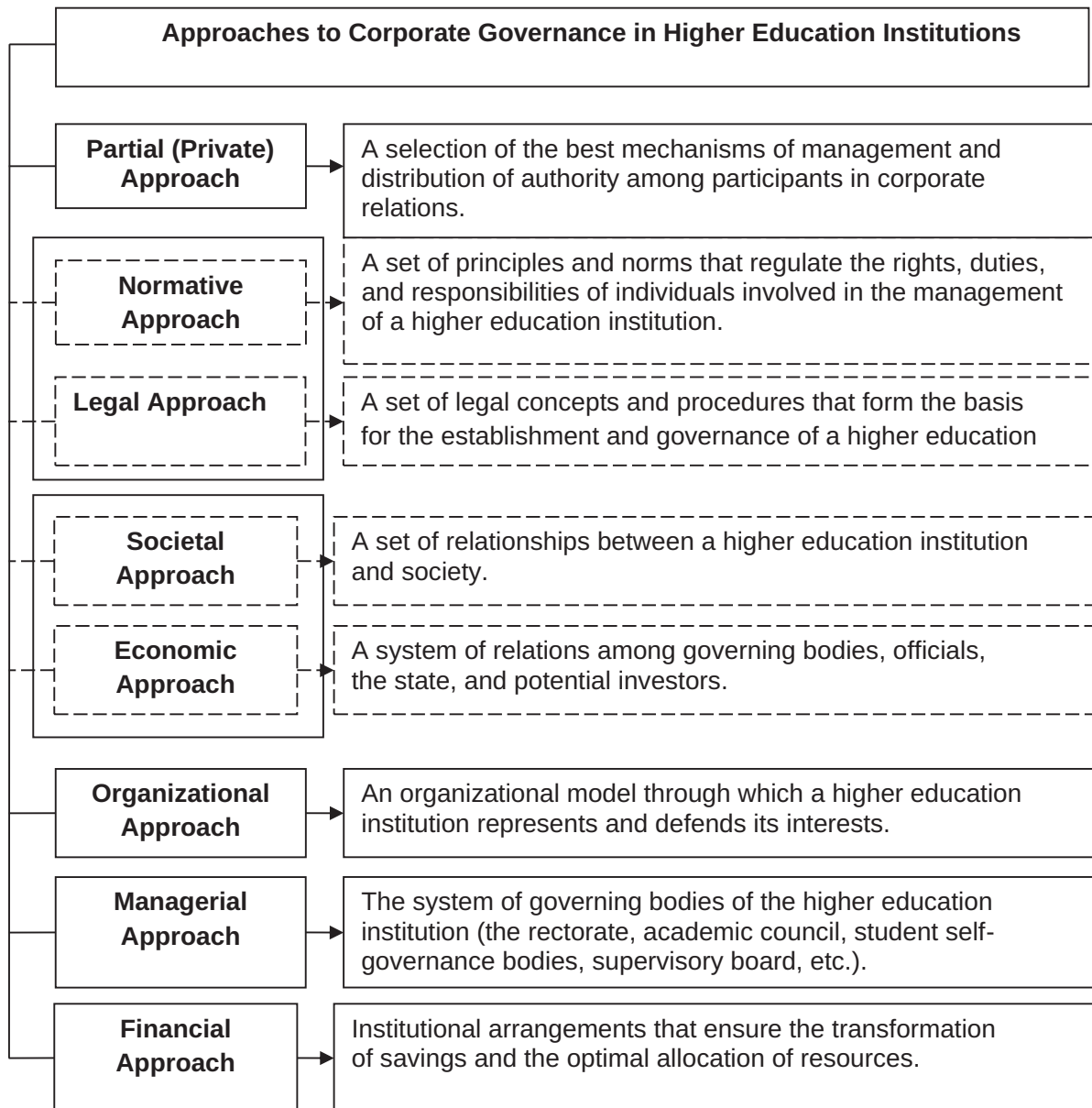


Figure 1. Approaches to corporate governance in a higher education institution

Source: summarized by the author based on: [3; 4; 6; 12; 13]

investigation and integration. This necessity arises from the contemporary perception of higher education institutions as key elements of the social system that contribute to strengthening social order, integration, and equilibrium. Like any other organization, a higher education institution represents a managed system; however, its management activities possess specific characteristics.

Scholarly concern over the analysis of the social outcomes of corporate governance in education is largely associated with the fact that there is still an insufficiently developed sequence of steps aimed at shifting the focus of education management from merely structuring processes

correctly to achieving tangible results and measurable social effects.

A synthesis of marketing research on the business environment of contemporary higher education institutions allows the conclusion that the sphere of education is characterized by continuity, an abundance of supply, and insufficient funding [9; 5]. Competition among higher education institutions continues to intensify. In the struggle for financially capable applicants, the advantage is held by those institutions that can offer the highest quality of education and scientific research.

As competition increases, the educational environment undergoes radical transformation.

Higher education is no longer the monopoly of individual countries, as higher education institutions are increasingly acquiring a global market-oriented character. As previously noted, this process is facilitated by the development of information and communication technologies. The information revolution, which contributes to the formation of a knowledge-based economy, has turned information itself into an extremely valuable economic asset.

The majority of interpretations of the concept of "corporate governance" focus on perceiving the term both as a "system" and as a "process." We fully agree with the author that the essence of corporate governance is revealed in the synthesis of process-based and systemic approaches. In this context, the primary function of the state lies in exercising control over the relevant corporate activities, particularly regarding the adherence of corporate organizations to the norms of social responsibility.

The systemic-process approach to corporate governance in higher education institutions represents a system of relations associated with the establishment, organization, planning, control, and stimulation of the activities of the institution, harmonization of the interests of stakeholders, and the achievement of specific outcomes and social effects.

The systemic approach encompasses strategic planning, financial management, human and other resource management, management of the core activities of the higher education institution, quality management of

educational services and scientific research results, risk management, among other aspects, as illustrated in Figure 2.

In responding to contemporary challenges, the management system of higher education institutions must rely on fundamentally new principles. Foremost among these is the implementation of corporate governance, which ensures the effectiveness and adaptability of educational organizations to the constantly changing external environment while taking into account the interests of various stakeholders within the educational space. Corporate governance is, above all, a system of actual relationships and entails the establishment of an integrated foundation for the interaction of all participants in the educational sphere, aimed at achieving the strategic goal of educational development. Consequently, a higher education institution is in continuous interaction with its external environment in the areas of information exchange, needs assessment, funding acquisition, resource mobilization, cooperation development, experience accumulation, product delivery, and service provision. It is essential that this interaction becomes increasingly active, intensive, and effective to maintain and strengthen the institution's position within the external environment.

For a higher education institution, the external environment includes national, regional, and local authorities, ministries and agencies, domestic and foreign educational and scientific institutions including institutes of the National

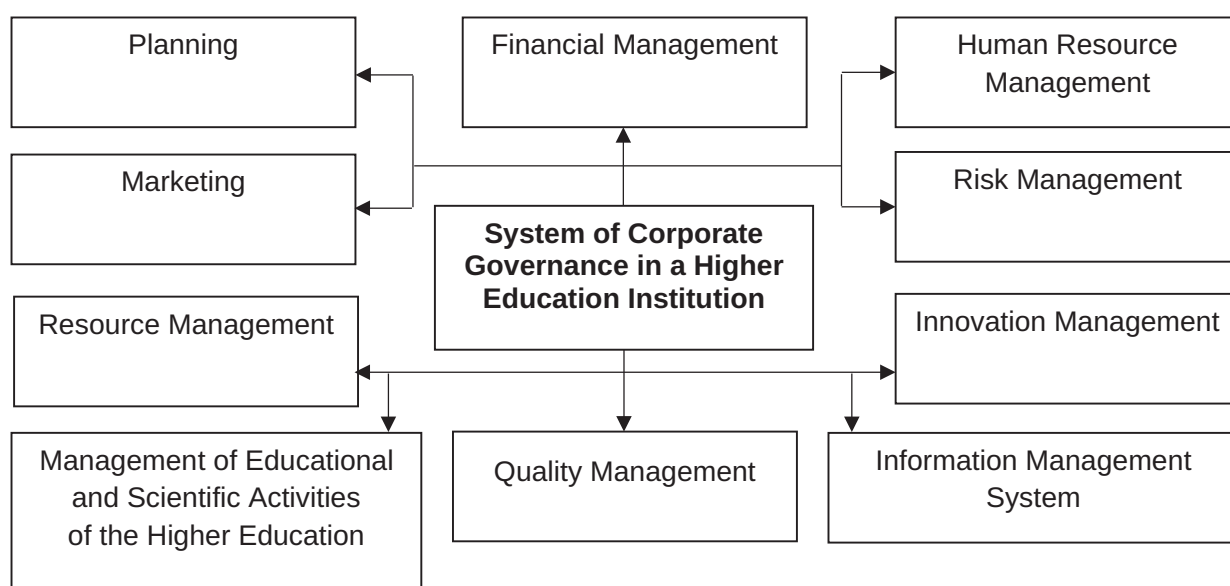


Figure 2. Corporate governance system of a HEIs

Source: developed by the authors

Academy of Sciences of Ukraine, Ukrainian and foreign industrial enterprises, business and cultural sectors, as well as domestic and international communities, both individuals and public organizations, associations, foundations, and others.

Conclusions. In conclusion, it should be emphasized that the incorporation of corporate governance practices into public administration is the result of numerous factors, both internal and external. These include the need to balance the interests of all participants in the educational and production processes; the expansion of cooperation between higher education institutions and the business community; the introduction of balanced and programmatic (results-based) methods of financing higher education institutions, where financial resources are allocated based on specific, measurable, and substantiated performance indicators; the intensification of competition among higher education institutions; and the increasing focus of institutional activities on achieving tangible outcomes.

As a result, the management of higher education institutions has adopted certain

features characteristic of the management of commercial organizations. A set of common characteristics has been identified, suggesting that mechanisms of corporate governance applied in commercial enterprises may also be effectively used in the management of non-commercial entities such as higher education institutions. Therefore, the introduction and widespread use of the concept of "corporate governance of higher education institutions" within academic discourse is entirely justified.

Particularly relevant is the distinction of the systemic-process approach to corporate governance. Corporate governance, on the one hand, involves the activities of a system of elected and appointed bodies responsible for directing and controlling the organization. On the other hand, it represents a system of rules and behavioral norms among stakeholders, with the ultimate aim of maximizing profits, increasing capitalization, and enhancing the organization's competitiveness. In this context, the state's crucial function is to oversee the corresponding corporate activities to ensure adherence to standards of social responsibility toward society.

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