# **HRK** Hochschulrektorenkonferenz

Die Stimme der Hochschulen

#### 14.12.2025

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### **Title**

Scenarios of quality assurance of stakeholder relationships in Finnish higher education institutions / Anu Lyytinen ...

# **Publication year**

2017

### Source/Footnote

In: Quality in higher education. - 23 (2017) 1, S. 35 - 49

# **Inventory number**

45651

# **Keywords**

Qualitätssicherung; Ausland: Finnland: Hochschulwesen allgemein

### **Abstract**

Although the role and significance of the external stakeholders of higher education institutions has grown in recent years, quality assurance of stakeholder relationships remains a new phenomenon in the management practices of higher education institutions and in higher education research. Based on interviews and expert panel data, this article analyses the internal and external stakeholders' perceptions of scenarios of the quality assurance of stakeholder relationships in Finnish higher education institutions. It especially focuses on exploring how institutions can balance internal and external stakeholders' perspectives with regard to quality assurance. The results show that an essential challenge for Finnish higher education institutions is to develop flexible quality assurance practices capable of balancing the academic goals of the institutions and the needs of the external stakeholders. This also requires seeking balance between the centralised coordination and the differentiated practices of disciplines and academic units inside institutions.. (HRK / Abstract übernommen)