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HARMSEN, Robert

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**Abstract**

This paper takes as its starting point the argument that the ?global university? is better conceived as a complex hybrid than as a genuinely transformative type of institution. The fundamental challenges of governance which it poses are correspondingly conceptualised primarily in terms of the need to strike difficult balances across multiple, competing demands. The analysis is developed in two broad stages. The first part of the paper problematises the idea of globalisation as related to higher education policy, highlighting both the limits of the phenomenon and its intrinsic contradictions. The second part of the paper then explores the significance of this understanding for institutional leadership, looking in turn at issues of internal governance and the management of external policy congruence. (HRK / Abstract übernommen)