

Dabija, Dan-Cristian; Postelnicu, Catalin; Pop, Nicolae Al.

**Article**

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# METHODOLOGY FOR ASSESSING THE DEGREE OF INTERNATIONALIZATION OF BUSINESS ACADEMIC STUDY PROGRAMS

Dan-Cristian Dabija<sup>\*\*</sup>, Cătălin Postelnicu<sup>2</sup> and Nicolae Al. Pop<sup>3</sup>

<sup>1) 2)</sup> Babeş-Bolyai University of Cluj-Napoca, Romania

<sup>3)</sup> Bucharest University of Economic Studies, Romania

## Abstract

The purpose of this paper is to develop a methodology for assessing the degree of internationalization of undergraduate, Master's and doctoral business programs with the aid of complex indicators designed to capture the vast array of characteristics displayed by these programs and contribute to their promotion in the international academic competition. The methodology should include both general indicators applicable to any study program and some indicators that are specifically developed for business study programs. No consensus exists in the internationalization literature and practice over the actual scope and the indicators to be considered in the implementation of such a study. Researchers rather propose methods for assessing and prioritizing universities and/or faculties and lay down a lot of criteria according to which rankings are developed. These rankings are mainly focused on the level of internationalization of socioeconomic and engineering study programs.

Being aware of the limits of theory and practice, the authors develop a scoring model that measures the degree of internationalization of business education curricula according to stringent criteria. The research originality lies in the attempt to describe the avenues of a new methodology for measuring and assessing realistically the economic study programs so that these may be better positioned on the educational market and become more attractive to the future candidates. Based on a synergistic approach to indicators, the model may contribute to creating competitive advantage in relation to other programs from the same university or from partner institutions.

**Keywords:** internationalization of higher education study programs, business education, academic study programs, indicators for measuring business education, scoring model.

**JEL classification:** I21, I23, P36, P46

## Introduction

The evolution of society and the need for economic sectors to adapt to the new trends in globalization have triggered profound changes in higher education within the last years. In

\* Corresponding author, **Dan-Cristian Dabija** - cristian.dabija@econ.ubbcluj.ro

order to avoid falling into decline, higher education—be it undergraduate, Master's or doctoral level—must be directly linked to the increasingly complex demands of profit or non-profit organizations. The link between businesses and universities is all-important mainly in the field of economic education where an appropriate symbiosis must exist and continue to exist between the learning and scientific content delivered, and the competences and skills demanded by national and international employers. To this effect, joint meetings between academia and business representatives should be organized to review academic curricula on a regular basis. An assessment of the degree to which graduates of business educational programs have found jobs in their field of expertise should also be undertaken periodically. These study programs should naturally be in agreement with the objectives, measures, actions and tactics adopted by business organizations as these are the main holders of capital, of transfer and dissemination of new technologies (Pop et al., 2011) and of an all-important array of intangible assets, which are the core elements of their competitive advantage.

We share the opinion that internationalization of higher education in general and of business higher education in particular not only involves the mobility of undergraduate, master's and doctoral students but also has to address to a greater or smaller degree the following aspects (Marmolejo, 2011): *academic curricula, the consequences of the "brain-drain" and "brain-gain" phenomena* (Postelnicu, 2013), *developing inter-university partnerships in the fields of teaching and scientific research, viable and attractive offerings of dual degrees with famous foreign partners, forming and strengthening international alumni networks* designed to help attract new students and finance current programs etc. Other aspects to be considered in the internationalization of business educational programs refer to the *legal framework necessary for the international recognition of programs* and by partner universities, *clarification of issues related to international accreditation* and recognition of programs by companies and other business bodies/organizations, granting recognized degrees featuring the logos of partner universities, *participation in international quality assurance programs for higher education*, active involvement of partner institutions in providing graduates with complex training, *participation in international rankings* etc. Furthermore, universities offering business educational programs should be more concerned with enhancing student skills and competences, helping young graduates get employed by famous international companies at various levels of decision-making, as well as with cooperating with the business environment in order to design curricula that meet the employers' demands. One of the challenges faced by business higher education is finding professionals capable of ethical behaviour and responsible action towards the contemporary society (Dinu et al, 2010).

### **1. Internationalization of study programs – key driver of higher education's progress**

In line with the global trends shaping the human society, businesses and cross-border companies, the university sector in general and the socioeconomic sector in particular are faced more and more frequently with the issue of *internationalization* and *internationality* of study programs and with the issue of international recognition of curricula, the competences acquired by graduates and the content taught. A major challenge for theoreticians and university managers is the *proper positioning on the educational market of bachelor's, master's, doctoral and postdoctoral study programs* provided by higher education institutions (HEIs). It is highly important, therefore, to determine the degree of

internationalization of study programs as well as the extent to which they are compatible with the competences and skills required by employers.

While *internationality* is the “status quo” of all international activities at a given moment, *internationalization* describes the process whereby internationality is achieved (Brandenburg and Federkeil, 2007). Internationalization of higher education creates a harmonious synergy between processes, activities, objectives and methods typical of the teaching, learning and research mechanism against an intercultural and global background (Tudor, 2011). Internationalization of academic curricula, and particularly of business curricula, develops complex, multi-faceted concepts with many implications for both academia and society (Mustață et. al., 2013). As the literature indicates, a social science study program must fulfil an entire range of criteria in order to fall into the category of international programs. First, the program must ensure complete mobility of the human factor—students, administrative, teaching and research staff (Teichler, 2009; Mișcoiu et al., 2012).

The mobility of the human factor must be a two-way exchange, from the domestic institution to a receiving partner institution and, conversely, from various partner universities to the domestic institution. In the case of business higher education, such mobility could take place between educational institutions and companies by inviting management staff to share their expertise within postgraduate or master’s study programs. The experience and expertise of multinational managers shared within MBA or vocational programs should be a prerequisite to their accreditation. The mobility of the human factor was and is supported at EU level through the signing of the Bologna Accord. The Bologna Accord also sets strategic directions concerning the uniformity of program duration and student workload by introducing the European Credit Transfer and Accumulation System (an ECTS credit is equivalent to 25- 30 hours of study). There are several “student exchange”, “staff training” etc. mobility programs at the EU level supported through Erasmus/Socrates, CEEPUS, Tempus or Erasmus Plus (2014-2020) agreements.

Another relevant criterion for determining the degree of internationalization of business educational programs is *offering double-degree programs* (“joint-degree”, “Doppeldiplom”) in collaboration with a partner university. When implemented, such programs may often gain strong competitive advantage in that their attractiveness increases considerably and multinationals show greater interest in them. Even if this may often seem difficult to implement on account of legal barriers against conferring joint degrees by two or more universities from different states (Mișcoiu et al., 2012), the involvement of companies headquartered in different states which offer internship programs represents a key driver of student attraction. The European Union has issued a number of official documents setting out the conditions, methodologies and processes related to the award of joint degrees and the accompanying diploma supplements (UNESCO – CEPES, 2004).

## 2. Assessing the degree of internationalization of a study program

The literature deals with the needfulness and particularly the usefulness of a uniform method of measuring study programs in general and business study programs in particular. This approach must be based on efficient and realistic criteria for assessing the programs’ reliability, attractiveness and importance in accordance with their degree of internationalization. Maringe and Foskett (2010) draw a relevant outline of meanings and practical implications of globalization and internationalization of business higher education.

The authors place higher education on the “*global strategies*”—“*national challenges*”—“*local strategies*” axis. The three angles from which to reflect on the role of higher education institutions (local, regional/national and global) represent as many dimensions that universities may use in the form of ongoing training centres adapted to the everyday reality. This objective is mainly applicable to business education where an increased demand for ongoing training offers has been noticed to come from some companies. To meet these demands, many business universities or faculties accredited distance learning and part-time bachelor’s and master’s programs. Some universities went even further and organized open access summer schools or related courses (FernUniversität in Hagen, 2014).

The following are the most relevant rationales for internationalization of higher education programs (Maringe and Foskett, 2010): A) *Developing the skills of the teaching staff who are qualified to operate on the global markets* as a consequence of the need to adapt the teaching-learning process to the demands of international organizations. Many graduates are likely to be employed by multinationals and will have to work in really international cultural and social contexts. B) *Research skills oriented towards finding solutions to the global problems*. This component represents the outcome of the active collaboration between business educational institutions and R&D institutions that are either independent or under the control of enterprises and companies. C) *Promotion of universal values* whereby students acquire the skill to act as specialists within a diversified cultural background and contribute to solving global problems. The *economic* dimension of the institution, which is a reference to its ranking and educational market share, is complemented by the *cultural* dimension. This dimension may be understood as a mediator and integrator at the boundaries between global and local cultures, and as an upholder of social principles designed to prevent global problems (Maringe and Foskett, 2010).

Ardakani et al. (2011) believe that internationalization of higher education should provide the link between the principles of the national culture within which the higher education institution operates, and the global community. Many view higher education as a long-term source of income to the national budget, a driver of progress and the basis for the competitive advantage of the region or state where it operates (Toma, 2012). This points to the purpose of the internationalization process, namely, *providing the relevant levers for a better positioning of the institution and its study programs on the foreign markets* in order to increase their attractiveness by implementing the following actions: introducing current international issues into the curricula, proper training of world-class specialists, adopting flexible, innovative teaching methods that meet graduates’ practical needs etc. The internationalization of curricula may also include specialized training for the academic staff, attraction of experienced and internationally recognized academics, inviting specialists from the business environment or other organizations to participate in the study programs, helping foreign students get involved in campus activities and interacting with student groups from foreign campuses.

Another effect of the internationalization of business educational programs is the improvement of the quality of teaching and learning (Cepar and Bojnec, 2012). Further investments in human capital are needed in the new knowledge-based economy in order to avoid social exclusion and implement viable, down-to-earth policies that foster economic sustainable development (Gul et al., 2010; Pelău et al., 2011). These represent real challenges mainly in the European Union due to the principles of the Lisbon Agreement (2000) which state that they cannot be solved without the substantial support of higher

education and scientific research. According to Gul et al. (2010), higher education must include the following developments: quality assurance reforms, governance reforms and funding reforms undertaken for master's programs, internationalization, increase of the number of MBA programs, enhanced cooperation with other higher education institutions, enhanced R&D through cooperation with foreign universities, increased cooperation with industry etc. These principles and norms focus on mobility, flexibility, autonomy and are closely related to the international market mechanisms.

The pressure placed on higher education institutions by globalization, which is viewed as a multidimensional process, was dealt with by Marginson and Van der Wende (2007) as well. In their opinion, higher education and scientific research are key elements for creating the multidimensional global environment because both elements are based on knowledge, innovation, cross-border cooperation, and support provided to communities with increasingly complex needs. Today's higher education institutions are both subjects and objects of globalization especially that universities, as research and teaching-learning centres, are increasingly becoming real nodes of global networks of knowledge communities. Although globalization is a process that sometimes is difficult to define, the role played by higher education institutions within this framework is very specific: being deeply immersed in global transformations, higher education itself is being transformed and adapted by means of the symbiosis between economy, culture and society (Marginson, Van der Wende, 2007). As education is swept up in "marketization", it becomes an active "participant" in the global changes (Ionescu, 2004). It is likely that higher education turns into a training opportunity for employees of global organizations or institutions, particularly business or IT institutions, because the principle of diploma mobility and credit transferring is easier to apply. Therefore, higher education goes through a long process of "Europeanization" (or "Americanisation") within which classical obstacles disappear, the role of regional but supranational cooperation increases and entities from different states become increasingly interested in taking part in inter-university R&D projects, cross-border cooperation and in creating networks, spin-offs and strategic partnerships (Băcilă et al., 2009).

Qiang (2003) states that the international function of universities should be an integral part of a dynamic process and not a set of isolated activities. This process should underpin three strategic dimensions: *teaching, research and service to society*. According to Qiang, the impact of internationalization on an institution's *specific activities* may be measured in relation to the mobility of students and staff, adaptation of curriculum to meet international standards, international students' enrolment in the study programs etc. These elements were prevalent in the past but they could not describe the real dimensions of the internationalization process. The second approach deals with the institution's *specific competences*. This approach emphasizes the development of skills, knowledge and attitudes in students, faculty and staff. The impact of internationalization is expected to be stronger, particularly in light of the extent to which knowledge transfer affects the faculty staff and helps them be open to the international and national changes in the demand of top specialists who know to rise to the challenges posed by a multicultural environment. The last approach focuses on *culture and processes* (Qiang, 2003) and stresses the importance of creating an environment that encourages intercultural changes and the adoption of teaching and research practices and procedures that take into account the regional or international framework within which the HEI operates (see also Hintea et al., 2012).

According to van der Wende (2011), the “global excellence” of HEIs refers to their role in helping students develop a sense of social responsibility and the competency to apply practical knowledge, to communicate by means of specialized terminology and to use analytical thinking. A number of specific principles govern “global excellence”: *interdisciplinarity* as a key component for transposing real-life situations on the global market into individual specializations and qualifications (Zaharia et al., 2009), the focus on *general skills development* according to the regional context in which students are about to live, and the need *to belong to a social group* (Zambochova, 2012).

The literature also deals with the main obstacles or risks associated with the implementation of an effective strategy for the internationalization of business study programs (Jiang and Carpenter, 2013): *inconsistency of elements related to the planning of internationalization activities* (disagreement between decision-makers, incompatible or outdated programs, inconsistency of regulations and norms etc.), *organizational problems* (structures that are incompatible with the adopted strategy, lack of activity coordination, poor communication, no physical assets needed to hasten the internationalization process etc.), *poor management* (lack of involvement at institutional level, inefficient staff management, management lacks experiences and makes mistakes etc.). Additionally, some problems may be identified *at individual level*: resistance to change on the part of staff and other structures, uncertainty and fear of risks associated with the internationalization process, wrong interpretation of regulations or norms etc. (Tamuliene and Murzaite, 2013).

Despite the above-mentioned obstacles, internationalization of higher education has become a multidimensional process featuring several commonly accepted elements, at European level at least. Agoston and Dima (2012) follow the example of Knight (2008) and summarize the main elements of a strategy for internationalization of universities in four main categories. *The first category* includes the components of *study programs* such as student mobility, foreign languages classes, internationalization of curriculum, international students on campus, double degree programs, study programs in international languages, intercultural training programs, attracting foreign staff and specialists from companies, and research mobility. This is in agreement with the principles stated above by Qiang concerning institutional competences. *The second category* consists of *institutional research programs* that cover participation in international research programs materialized in articles and working papers and doctoral and postdoctoral research programs. *The third category* contains community service, partnerships with public or private structures and organizations, participation in international academic consortia, alumni development programs in other countries, closer links with the business environment etc. The authors point to the need of a *fourth category*, namely, *extracurricular activities*, in the form of international cultural and artistic events, intercultural collaborations (Agoston and Dima, 2012; Pelău, 2010).

The concern to show how the quality of bachelor's and master's programs has been improved through internationalization of higher education (Osoian and Zaharie, 2012) is reflected in the specific analysis reports and documents drawn up by *The Romanian Agency for Quality Assurance in Higher Education (rom: ARACIS)*. Mișcoiu et al. (2012) state that it is important to differentiate between the internationalization process and the specific instruments needed to implement such a process. Many universities make use of only one, perhaps two instruments to initiate the internationalization process, which may have serious consequences in terms of quality of programs. One of the obstacles would be the precise

definition of the internationalization process, in which case an accreditation body is appealed to, particularly as regards “institutional internationalization”.

While theory about the assessment of higher education programs provides few methods of measuring the degree of internationalization of study programs, practice is more advanced in this respect. Various assessment bodies/organizations and international rankings in the field of general and business education (QS World University Rankings, TOPMBA Schools, World Ranking of Times Higher Education Supplement, Academic Ranking of World Universities, Webometrics Ranking of World Universities etc.) use many criteria to rank higher education institutions at international, regional (continental) level and according to fields of study (natural sciences, humanities, engineering and technology, medicine, arts etc.). For example, the QS World University Ranking prioritizes universities, faculties and study programs according to eight main categories of criteria: quality of research, quality of teaching, graduates’ employability, infrastructure, internationalization, innovation and knowledge transfer, engagement and the institution’s internationally recognized accreditation (QS Stars, 2014). These criteria contribute to the 150 points awarded for internationalization. The assessment takes into account research collaborations or joint-degree programs (50 points), proportion of international faculty (20 points), proportion of international students (20 points), outgoing and incoming exchange students (20 points each), religious facilities provided for international students (10 points) and the number of nationalities represented in student body (10 points) (QS Stars Methodology, 2014).

The TOPMBA Schools rankings rate the attractiveness of study programs through the eyes of international employers. Thus, MBA programs are rated according to the number of graduates recruited by companies such as Ernst & Young, IBM, Gallup, Deloitte, KPMG, and General Electric etc. The higher the score of employers, the higher the rating achieved by the study program (Quacquarelli, 2014).

The World University Rankings methodology (WUR, 2014) assesses academic performance according to 13 major indicators grouped into five areas. The share of each area in the overall ranking score is as follows: 30% for the first three areas, 2.5% for the fourth area and 7.5% for internationalization. Thus, the assessment takes into account the teaching and learning environment, research volume, income and reputation of scientific research, research impact and influence through citations, income generated by research and innovation, the international outlook of staff, students and research. According to WUR, a faculty can only be regarded as international if, in addition to its home staff, it has international staff and world-class specialists from the business environment. In this way, the index of internationalization of the teaching staff can be calculated. To determine the degree of internationalization, the papers published in national or international academic journals and having at least one international co-author are also taken into account. Additionally, the citations index for such papers may also be calculated (WUR, 2014).

In order to develop a methodology for *measuring the degree of internationalization* of a business study program, decision-makers of business HEIs or accreditation bodies must properly understand the concept of internationalization and the related social, economic, political and image implications. The calculation of the internationalization index may be a good starting point to set an internal benchmark against which to rate the other study programs (regardless of their level) and develop pertinent rankings. Although international rankings of humanistic and social study programs are widely advertised, few of the companies which developed them point out clearly how these were determined and



calculated. Even less information is provided about how data were collected, analysed and interpreted. Some organizations indicate the calculation methodology (e.g. QS World University Ranking) while others only provide the final result and briefly state the degree of internationalization of the study program (QS Stars, 2014).

In light of the above-mentioned limits and the purpose of research, the authors of this paper believe that it is possible to develop a single index for measuring the internationalization of business study programs and, at the same time, comply with the nature and the long and medium-term practical needs of each field. To this effect, the experience of the authors (involved in preparing the accreditation documents, accreditation and reaccreditation of study programs, as well as in various research programs) reveals that both *quantitative and qualitative indicators* should be considered when measuring the degree of internationalization of a business study program.

### 3. Methodology for assessing business study programs

A whole range of quantitative and qualitative criteria are used as a basis for developing a scoring model to measure the degree of internationalization of a business educational study program. To ensure a correct and complete data collection, a *program observation form* would be an appropriate collection tool. This form should be filled in by the program coordinators and/or by the staff directly responsible with the program management. The programs should be mainly selected from among those which have already achieved international visibility and impact due, for instance, to the language of instruction other than the national language, the human factor mobility, the joint-degree system etc.

#### 3.1 Quantitative criteria for measuring a business study program

Following a brief outline of each business study program, the scoring model should focus on *four large groups of criteria*:

- students enrolled in the study program ( $I_S$ );
- research and teaching-learning staff ( $I_{CD}$ );
- international recognition of the study program ( $I_R$ );
- funding of the study program ( $I_F$ ).

The relevance that each of the four indices should have in the scoring model will only be precisely determined after this methodology has been effectively applied, respectively by the importance invested in them by each HEI. For example, we have considered that the most important criterion should be the international recognition of a business study program ( $I_R$ ), having a relevance of 0.4. The next important criterion could be represented by the teaching-learning and research staff of the business study program, including the associate staff from the business environment, ( $I_{CD}$ ) which, in our opinion, could have a relevance of 0.3. The criterion on students enrolled in the business study program ( $I_S$ ) could be awarded a relevance of 0.2 while that on funding the program ( $I_F$ ) a relevance of 0.1. Therefore, the aggregate index ( $I_A$ ) could be written as follows:

$$I_A = I_S \times 0,2 + I_{CD} \times 0,3 + I_R \times 0,4 + I_F \times 0,1$$

##### a) Students enrolled on the study program

The assessment of the impact of foreign students on the business study program could be determined by the  $I_S$  index consisting of several sub-indices. Each of these sub-indices would, in turn, measure a dimension of the impact exerted by students on the

internationalization of a business study program. Each sub-index could have different importance according to its relevance to the study program.

$$I_S = I_{SS} + I_{AS} + I_{MSO} + I_{MSI} + I_{PS} + I_{BS} + I_{PR} + I_{CSA} + I_{IA}$$

The first dimension of the  $I_S$  index should compute the ratio between the number of foreign students enrolled in the business study program (others than those with Erasmus Plus scholarships or belonging to some foundations etc.) and the overall number of enrolled students ( $I_{SS}$ ).

$$I_{SS} = \frac{\text{number of foreign students enrolled in the business study program}}{\text{overall number of students enrolled in the business study program}}$$

The second dimension should measure the ratio between the number of foreign graduates and the overall number of graduates ( $I_{AS}$ ).

$$I_{AS} = \frac{\text{number of foreign graduates enrolled in the business study program}}{\text{overall number of students enrolled in the business study program}}$$

The third dimension of the  $I_S$  index should cover student mobility. Two types of student mobility could thus be determined: outgoing mobilities to one or several receiving institutions from abroad ( $I_{MSO}$ ) and incoming mobilities from various foreign partner institutions to the home institution ( $I_{MSI}$ ). The first index ( $I_{MSO}$ ) counts the number of outgoing students while the second index ( $I_{MSI}$ ) counts the number of incoming students.

$$I_{MSO} = \frac{\text{number of outgoing students}}{\text{overall number of students enrolled in the business study program}}$$

$$I_{MSI} = \frac{\text{number of incoming students}}{\text{overall number of students enrolled in the business study program}}$$

The two indices which measure student mobility ( $I_{MSO}$  and  $I_{MSI}$ ) could be slightly refined or adapted according to the method of data collection. Thus, instead of counting the number of student mobilities, the total number of months of outgoing and incoming mobilities could be determined. "The months of mobility" could be related to the total number of months of teaching-learning and examination activities within the study program (20 months for master's programs or 30 months for bachelor's and doctoral programs).

The fourth dimension of the  $I_S$  criterion could cover the impact of internships undertaken in companies and organizations ( $I_{PS}$ ). This index could assess the level of trust and importance given by employers to the study program since they only accept students with a high level of knowledge and training.

$$I_{PS} = \frac{\text{number of students who benefitted from foreign internships}}{\text{overall number of students enrolled in the business study program}}$$

The ( $I_{PS}$ ) index could also be the subject of a slight refinement. On the one hand, only internships undertaken in offshore multinationals could be considered and, on the other hand, one could count the internships done in the same companies but which carry out activities in the country where the business study program is being organized. At the same time, one may also include internships undertaken in national, regional or local

companies/institutions headquartered abroad as well as in domestic companies/institutions which have connections with similar foreign entities. Naturally, the students' internships in such organizations, regardless of their location, should enhance the reliability of curriculum and improve students' competences and skills.

Another possible refinement of the  $I_{PS}$  index could be the extent to which students who completed an internship in a multinational receive an employment offer within that company. Even more important would be to determine a sub-index that measures the degree to which interns subsequently employed by the companies where they had undertaken internships actually work in their field of study or in another related field.

The fifth dimension of the  $I_S$  index could measure the number of scholarships (merit-based, career-specific etc.) funded by foreign companies/organizations/ foundations in relation to the total number of scholarships, regardless of funding source ( $I_{BS}$ ).

$$I_{BS} = \frac{\text{number of scholarships funded by foreign organizations}}{\text{total number of scholarships, regardless of funding source}}$$

The *internationality* of a study program could be the sixth dimension of the  $I_S$  index that measures the number of awards students won at various contests abroad ( $I_{PR}$ ).

$$I_{PR} = \frac{\text{number of awards received in foreign competitions}}{\text{total number of student awards}}$$

In terms of academic management, other relevant dimensions for measuring the  $I_S$  index could be represented by graduates' further studies within international programs ( $I_{CSA}$ ) and by their insertion on the labour market ( $I_{IA}$ ).

$$I_{CSA} = \frac{\text{number of graduates enrolled in international study programs}}{\text{overall number of graduates of the business study program}}$$

$I_{IA}$  is the last dimension of the  $I_S$  index as it is mainly typical of business educational programs. This index would measure the degree to which graduates find a relevant job that corresponds to their training and qualification acquired during the study program they completed. Their employability in a multinational or cross-border company is a relevant method of measuring the degree of internationalization of the business study program ( $I_{IA}$ ).

$$I_{IA} = \frac{\text{number of graduates employed by an international organization}}{\text{overall number of graduates of the business study program}}$$

As regards the increase of program visibility, the indices assessing the international impact of graduates should have greater relevance than the other indices. The indices that measure the number of foreign graduates ( $I_{AS}$ ), continuation of studies ( $I_{CSA}$ ) within international programs and graduates' employment by international companies ( $I_{IA}$ ) should have greater weight than the rest of indices.

#### ***b) Research and teaching-learning staff***

The second aggregate index used to measure the degree of internationalization of a business study program could refer to the home teaching and research staff, as well as to the invited

staff from partner universities and other relevant companies/organizations. The  $I_{CD}$  could be expressed as follows:

$$I_{CD} = I_{CDPS} + I_{MDPD} + I_{ACD} + I_{CL} + I_{MPC} + I_{CDSP} + I_{CES} + I_{ISIBDI} + I_{CMS} + I_{AAIP} + I_{PP}$$

The literature (Agoston and Dima, 2012, pp. 43-56) states that the internationality of a business study program is almost exclusively expressed by the number of foreign teachers involved in the study program. Therefore, the first dimension of the second aggregate index ( $I_{CD}$ ) should consider the number of tenured teachers who completed a bachelor's, master's or doctoral program abroad ( $I_{CDPS}$ ).

$$I_{CDPS} = \frac{\text{number of tenured teaching staff who completed foreign university studies}}{\text{total number of teaching staff who profess within the business study program}}$$

As the number of *teaching staff* who completed an entire doctoral or postdoctoral program abroad is relatively small, we deem it necessary to consider their actual research scholarships of at least two or three months. Thus, the index ( $I_{MDPD}$ ) about doctoral mobilities abroad of the domestic staff should be determined as a second dimension of the  $I_{CD}$  index.

$$I_{MDPD} = \frac{\text{number of doctoral mobilities abroad of at least two or three months}}{\text{total number of teachers who teach within the business study program}}$$

The home teaching and research staff should also include business specialists from national and multinational companies operating either internally or abroad, who authored courses, workbooks and conducted other specific activities mainly within undergraduate or master's programs. The involvement of business experts in business educational programs may be somewhat difficult and costly especially due to their complex responsibilities and the difficulty to find them at a particular moment in a particular area.

The third dimension of the  $I_{CD}$  index could assess the degree of international recognition of the home teaching staff who have either obtained habilitation, or have been entitled by foreign universities to supervise PhD theses ( $I_{ACD}$ ).

$$I_{ACD} = \frac{\text{number of teaching staff entitled by foreign universities to supervise PhD theses}}{\text{total number of teaching staff who profess within the business study program}}$$

To assess the teaching-learning staff involved in the study program, one has to consider their linguistic competence as well. According to the Common European Framework of Reference for Languages (CCERL, 2014), their minimum level of linguistic competence should be C1. The acquired linguistic competence will get a higher score if the certificate was issued by a foreign rather than a domestic institution/organization ( $I_{CL}$ ).

$$I_{CL} = \frac{\text{number of teaching staff with linguistic competence certified abroad} \times 0,7 + \text{number of teaching staff with linguistic competence certified by home institutions} \times 0,3}{\text{total number of teaching staff who profess within the business study program}}$$

The internationality of a study program will also be assessed by the degree to which the home teaching-learning and research staff engage in various internships in foreign partner universities (outgoing). The related index ( $I_{MPC}$ ) should contain three components,

according to internship duration (short-term internship: 5 to 10 days; medium-term internships: 10 days to 1 month; long-term internship: over 1 month).

$$I_{MPC} = \frac{\text{number of long-term mobilities} \times 0,5 + \text{number of medium-term mobilities} \times 0,3 + \text{number of short-term mobilities} \times 0,2}{\text{total number of tenured teaching staff}}$$

The internationalized business study programs will be more attractive to incoming guests, teaching and research staff who come to teach within such programs. It is especially desirable to attract world-class specialists from foreign companies and organizations (multinationals, companies operating on several markets etc.) who hold an MBA or PhD as they will be able to show students some unique aspects, focusing on specific competences and skills that will be very useful to the newly employed graduates. This dimension is measured by the  $I_{CDSP}$  index.

$$I_{CDSP} = \frac{\text{number of teaching and research staff, practitioners who hold a foreign doctoral degree}}{\text{total number of teaching staff who profess within the business study program}}$$

Some theoreticians (Agoston and Dima, 2012; Knight, 2008) as well as some international accreditation and assessment bodies (FIBAA, ARACIS) state that the international impact of the scientific research conducted by the academic staff should be taken into account to determine the degree of internationalization of business study programs. Various measurements are proposed by the literature (number of papers published in reputed foreign journals, forming inter-, trans- and multidisciplinary teams of colleagues from foreign educational or research organizations, citation of papers by foreign colleagues, participation in international conferences as guests or co-organizers etc. Therefore, the proposed ( $I_{CES}$ ) index should measure the activity of authoring books and/or book chapters published by reputed foreign publishers.

$$I_{CES} = \frac{\text{number of books} \times 0,7 + \text{number of book chapters} \times 0,3 \text{ published by international publishers}}{\text{total number of teaching staff who profess within the business study program}}$$

Further refinement of the  $I_{CES}$  index could target the extent to which the published books or book chapters are authored by teams made up of home and foreign staff. Another refinement could refer to the publisher where the book/book chapter has been published and/or to the actual publishing format (printed book or e-book). While some publishers such as Springer, Pearson, Sage, Wiley, Beck's enjoy international reputation, others such as Nomos, Lambert Academic Publishing have a significantly lower impact even if they are internationally recognized and frequently publish papers on economic topics.

In compliance with the global scientific requirements, the teaching staff should also have papers published in international journals indexed by Thompson Reuters in Web of Science, and by the most important economic databases (Springer, JSTOR, Scopus, Emerald etc.). To this effect, it is relevant to determine the  $I_{SIBDI}$  index.

$$I_{SIBDI} = \frac{\text{number of Web of Science-indexed papers} \times 0,7 + \text{number of BDI-indexed papers} \times 0,3 \text{ published in international journals}}{\text{total number of teaching staff who profess within the business study program}}$$

A refinement of the  $I_{ISIBDI}$  index could be the rating of papers according to the scientometric indicators used by the respective journals (Dragoş et al, 2014). The rating would be made according to the article influence score, the impact factor and the five-year impact factor annually published by Thomson Reuters, as well as by other indicators specific to each database.

Another dimension of the  $I_{CD}$  index could be the degree to which articles, books or book chapters written by the teaching staff are cited by foreign journals ( $I_{CMS}$ ).

$$I_{CMS} = \frac{\text{number of citations in journals, books, collections published abroad}}{\text{total number of teaching staff who profess within the business study program}}$$

$I_{CMS}$  should count all such citations, regardless of place of publication, provided that two conditions are met: the authors of the citing paper are not compatriots with the authors of the cited paper and the citing paper must have been published abroad.

The next dimension of the  $I_{CD}$  index that renders the international scope of economic scientific research could cover the following issues: the staff's involvement in the organization of international conferences, participation in symposia as guest or with scientific papers, gaining the status of reviewer, associate editor or editor-in-chief for international journals indexed in business education databases, training employees and delivering lectures in reputed international companies, participation in international research or consultancy programs provided to business organizations from abroad etc. ( $I_{AAIP}$ ).

$$I_{AAIP} = \frac{\begin{aligned} &\text{number of participations as organizer of international conferences abroad} + \\ &+ \text{number of scientific papers} + \text{number of participations in relevant scientific symposia} \\ &\text{abroad} + \text{reviewer or editor for international scientific journals} + \dots \end{aligned}}{\text{total number of teaching staff who profess within the business study program}}$$

The last dimension of the  $I_{CD}$  index could target the international awards gained abroad by the home staff. These awards could be the result of teaching or scientific activities conducted by HEIs, foundations, organizations, academies, and professional organizations within conferences or symposia ( $I_{PP}$ ). Of major relevance would also be the awards or recognition gained by the home staff from international organizations, particularly multinationals and cross-border companies.

$$I_{PP} = \frac{\text{total number of awards and scientific, social etc recognition gained abroad}}{\text{total number of teaching staff who profess within the business study program}}$$

The exact determination of the  $I_{PP}$  index could begin with the honorary titles awarded by foreign partner institutions, such as doctor honoris causa, professor honoris causa, professor emeritus, visiting professor etc. Additionally, one may also take into account other international awards and distinctions obtained within sports competitions, contests, exhibitions etc. This index may be determined either with reference to the total number of the teaching staff involved in the program or in relation to the actual number of internationally obtained distinctions.

**c) International recognition of the impact of the study program**

The third aggregate index that measures the external impact of a business study program ( $I_R$ ) should target the partnerships and agreements signed with foreign entities. These could be inter-university cooperation agreements with institutions, departments, research or excellence centres, faculties and other academic bodies (German Academic Exchange Service, Catholic Academic Exchange Service etc.), foundations (Herder, Hanns Seidel) and public bodies and associations (city halls, county municipality etc.). The international accreditation and recognition of curriculum by various specialised bodies are also relevant in this regard.

$$I_R = I_{PCBM} + I_{CMN} + I_{CARI}$$

In order for a business study program to attain international recognition, it must be designed in compliance with similar programs from partner universities. Therefore, it is imperative that the management of the study program sign partnerships and bi- or multilateral cooperation agreements with HEIs that organise study programs with similar content. The  $I_{PCBM}$  index is put forward as a means to quantify the relevance of partnerships and agreements with foreign universities in relation to the total number of existing cooperations.

$$I_{PCBM} = \frac{\text{number of partnerships and agreements with foreign universities, institutions and organizations}}{\text{total number of partnerships and agreements within the business study program}}$$

In addition to the strict consideration of partnerships and agreements concluded with higher education and research institutions, it would be appropriate to determine another index ( $I_{CMN}$ ) to count the partnerships and cooperations with foreign business organizations in the field of practice, collaborative research, laboratory equipment etc. Large companies operating at international level have centres of research and excellence where they develop new technologies, products and procedures. In the field of technology, production of cars, machines and other equipment as well as in the pharmaceuticals, IT and electronics, iron and steel industries, innovation and R&D activities aimed at reducing consumption, increasing reliability, prolonging service life, lowering manufacturing costs and increasing exploitation safety, are important elements that must be taken into account.

$$I_{CMN} = \frac{\text{number of bi- and multilateral agreements with foreign business organizations, centres of research and excellence etc.}}{\text{total number of agreements signed within the business study program}}$$

The attractiveness of a study program will also be ensured by the number of international certificates, distinctions, awards received as a result of foreign assessment. These are bestowed by bodies operating chiefly or exclusively in the field of business education (professional associations, accreditation bodies, line ministries etc.) or by multinationals and cross-border companies that may come up with their own, non-standardized awards or distinctions. Study programs are sometimes rewarded or rated according to their importance or by various criteria as a result of home or foreign competitions run within the HEI under the auspices of various organizations. The assessment of a study program by a foreign academic accreditation body (ENQA, INQAAHE, FIBAA, QAA, ASIC etc.) represents a guarantee, not only for the prospective student, but also for the employer, that the imparted

skills and knowledge are internationally compatible. Therefore, the  $I_{CARI}$  index is proposed to measure the global impact of such awards/distinctions.

$$I_{CARI} = \frac{\text{number of international certificates, accreditations, distinctions, awards bestowed on the business study program}}{\text{total number of distinctions obtained by the business study program}}$$

#### d) Funding the study program

The fourth aggregate index should take into account the opportunities of funding the business study program from external sources ( $I_F$ ). Theoretically at least, the more international a study program is, the more successful it becomes in attracting funding from international business education organizations, foundations and companies. Such practice is being implemented both in Romania and internationally.

The funding may be partial or full and may be directed towards the following activities: covering the costs of the program associated with the creation of a department, financial support for the teaching staff in the form of grants and individual scholarships, covering the administrative or technical costs for organizing working visits, equipping the library with foreign teaching materials, supporting the participation of teaching staff in international conferences etc. The companies Porsche, MHP Consulting and EBS Romania have recently lent financial support to the Faculty of Mathematics and Computer Science of Babeş-Bolyai University of Cluj-Napoca, to create and implement a study program in the German language for the training of computer science experts according to the requirements of the three companies (Babeş-Bolyai University, 2014).

The first component of the aggregate index could refer to the share of annual total funding from external sources in relation to the full funding of the program ( $I_F$ ). Such an index is relatively difficult to determine because funding in the Romanian educational system is per full-time student equivalent for the teaching-learning activities, and per institution for administrative activities. We believe that any actual means of determining this index, albeit approximately, should take into account the monetary unit.

$$I_F = \frac{\text{percentage of external funding of the business study program}}{\text{overall funding of the business study program}}$$

### 3.2 Quality-related observations

Such a complex approach also calls for a refinement of the proposed scoring model with the aid of *qualitative indicators*. While the many quantitative indices used in the scoring model lend themselves to being *measured*, the qualitative ones may only be *assessed*. The determination of qualitative indices, as well as of the actual methods of assessment, calls for prior testing of a wide range of university situations while their validation can only be made after several study programs are comparatively assessed (three-year bachelor's and doctoral programs, and two-year master's programs).

The relevance of such measurements is important mainly for the Romanian economy where the consequences of a *normative mentality* inherited from the statist economy are strongly felt. The real performance of an international business study program must be assessed in light of the extent to which the program follows the globalization trends of economy and from



the point of view of local, regional and national characteristics of business decision-makers. Perhaps Levitt's motto should be emphasized now more than ever (Levitt, 1983): "Think Global, Act Local".

The following indices should be considered in the qualitative assessment of the study programs:

- setting internationalization goals in direct agreement with the university's vision and mission (e.g. achieving a top position among similar programs implemented at national and especially international level);
- revising the strategies for business education programs according to the latest evolution of the global, regional economy, on a supranational or national level, according to the trends exhibited by some international model companies or which conduct activities in the home area. There are many instances of programs implemented in synergetic collaboration with one or more companies as well as with certain activity sectors (e.g. viticulture and ethnology study program of the University of Applied Sciences, Geisheim, Germany, etc.) (Hochschule Geisenheim University, 2014);
- correlation between the HEI's general objectives and the efforts to internationalize the study program submitted to analysis;
- exchange visits of the staff participating in the business study program to universities with high degree of internationalization, accompanied by debates and actual translation into practice of conclusions reached.
- ongoing concern for increasing funding of the international programs from external sources drawn by means of cooperation contracts with the business environment, in particular with companies operating in the area;
- attention paid to the improvement of linguistic skills of the teaching and research staff involved in the program;
- greater involvement from the management of the study program in developing long-term relationships with multinational and cross-border companies with an eye to increasing the number of student internships; making viable proposals of applicative exploratory research projects conducted in collaboration with the business companies; drawing funding for some study programs;
- ongoing concern for accreditation and reaccreditation of study programs by international academic assessment bodies.

## Conclusions

As we have aforementioned, no real cases were considered in the application of the present methodology and the scoring model used to assess the degree of internationalization of a business study program. The proposed methodology is rather based on the authors' experience and expertise gained from implementing applied and scientific research projects and from assessing economic and business administration academic programs.

How this methodology is actually applied and the indices determined is up to the academic management of the HEI, who will implement it based on real data and in agreement with the labour market demands and the characteristics of the business academia. To this effect, it must be very clear which indices and subindices are, or may truly be, relevant to a business study program and the relevance each of them must receive. Assessing such relevance is, in our opinion, up to those who decide to apply this methodology. As this is a theoretical rather than a practical approach, it can only be improved after repeated

implementations. At the same time, each dimension of the  $I_s$  index could be ascribed a level of importance according to how relevant they are to those who implement this research. This has not been done in the present study because no actual assessment of business study programs has yet taken place.

The use of this methodology for business study programs is all the more important as the greatest number of experts in economy are the end-product of such programs, particularly in a multicultural and socially diversified context. It is highly necessary that a government draw large inflows of FDI in order to achieve sustainable economic growth. The proper qualification of the human capital and the acquisition of key competences and of specific, unique skills represent relevant drivers in creating an appropriate investment environment for multinationals and cross-border companies. Therefore, increasing the degree of internationalization of curricula so as to become more compatible with international standards is justified. Through the Bologna Process, the Erasmus Plus agreements, CEEPUS etc. strategic agreements and partnerships signed between universities from different continents, the inter-university cooperation takes on a global scope while the student becomes in fact the beneficiary of a highly-efficient business HE system able to train him or her to operate within an extremely changing market environment.

Being aware of the scope and complexity of the topic under analysis, the authors acknowledge that the proposed methodology has its own limits. *First*, the model calls for a well-organised information system to which appropriate information is conveyed on a regular basis and which demands a considerable human and financial effort. To achieve this, a *positive change of mentality* among all information providers is also required, because they should be aware of how much effort it takes to enhance the reputation and improve the image of the study program. *Second*, the multitude of proposed indices may determine a certain level of intercorrelation that can only be reduced by means of more elaborate statistical instruments.

*Third*, important material (information) and financial resources need to be committed, but which are not always available or easy to be found by our universities. *Fourth*, the *school-university-business environment cycle* should be repositioned in that universities raise the awareness of the other participants, including the more active involvement of alumni and ALUMNI associations in the promotion of international study programs.

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