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**ОБОСНОВАНИЕ СТАГФЛЯЦИИ КАК ПРИЗНАКА СИСТЕМНОГО КРИЗИСА В ФИНАНСОВОМ СЕКТОРЕ ЭКОНОМИКИ**

Выдвинуто предположение, что наличие современных эпизодов стагфляции и их глубина зависят от уровня развития экономики. Проведено исследование по группам стран (развитые, развивающиеся страны, страны постсоветского пространства), которое базируется на идентификации эпизодов

стагфляции и определении их глубины. Установлено, что стагфляция – это явление, которое характеризуется замедлением экономического роста и высокими темпами инфляции, и в современных условиях является более характерным для развивающихся экономик, которые сопровождают трансформационные изменения.

**Ключевые слова:** системный кризис, финансовый кризис, высокие темпы инфляции, идентификация эпизодов стагфляции, разрыв ВВП.

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## EXPLORATION OF THE ROLE OF BUSINESS SCHOOLS IN THE DEVELOPMENT OF WORLD-CLASS RESEARCH UNIVERSITIES

*Досліджено сфери впливу бізнес-шкіл на потенціал дослідницьких університетів світового класу. Проведено аналіз рейтингу 25 провідних бізнес-шкіл світу та охарактеризовано їх діяльність. Показано основні відмінності та спільні риси у підходах до організації навчання на основі використання графічного методу. Ідентифіковано та систематизовано закономірності функціонування бізнес-шкіл в структурі дослідницьких університетів.*

**Ключові слова:** сфери впливу бізнес-шкіл на розвиток дослідницьких університетів, рейтинг бізнес-шкіл, закономірності функціонування бізнес-шкіл.

### 1. Introduction

Let's analyze the indicators of the ratio of higher education expenditures to research and development (R & D) [1]. Let's depict expenditures financed from state-run general university funds in Fig. 1. The trend is revealed in many countries of Europe and the world shows a significant underfunding of research activities and its development. Based on the current underfunding trends (Fig. 1), there

is an urgent need for research universities to find alternative sources of financing their research activities by providing educational services, offering the market that is able to pay competitive MBA (Master of Business Administration) programs. This way out of the situation is doomed to success, because today business administration and law occupies the first place in the world in terms of popularity in the educational sphere and makes up 23 % of the total volume of educational services.



Fig. 1. Expenditures of higher education on research and development work in the world, 2015, % [1]

Also, the important role of business schools in the development strategy of research universities encourages to speak a new model for the development of Ukrainian society, takes its examples and principles from the already established Western concepts of functioning. Mostly, world-class universities of the USA, Great Britain and France are successful, which in fact form the loan of the leaders of the best universities of many authoritative world-class ratings.

Given these world trends and the need to study international experience to strengthen the scientific and educational potential of Ukrainian research universities, this study is relevant.

## **2. The object of research and its technological audit**

*The object of research* is activity of 25 leading business schools in the world, functioning in the structure of research universities and contributing to their comprehensive development.

To date, modern world trends in the development of higher education and mechanisms for shaping the competitive advantages of higher education institutions in the global market for educational services have been explored in the scientific space. One of the first scientific papers, began in-depth analysis of the issue of rating research universities, their curricula and factors contributing to the increase of competitiveness were [2, 3]. In Ukraine, these issues were deepened by the Institute of Higher Education of the National Academy of Pedagogical Sciences of Ukraine, reflecting labor [4–6]. In fact, the global ranking of research universities provides the existing in the international practice rating systems of the United States and Great Britain. Today, there are traces to the popularity of the rating of activities of certain structural units of research universities, open a new field for research of scientists and practitioners. But the scientific issues of determining the role of business schools in shaping the competitive advantages of research universities in the global environment still require further study and in-depth analysis.

## **3. The aim and objectives of research**

*The aim of research* is investigation of the impact of business schools on the potential of research universities working as structural units of world-class universities and participates in their development in their activities. To achieve the research aim, the following tasks must be solved:

1. To analyze the rating of business schools of world-class research universities.
2. To determine the impact of business schools on the development of research universities.
3. To characterize and systematize the differences between TOP 25 business schools of research universities in the world.
4. To identify the main regularities that reflect the general principles of education in business schools of world-class research universities.

## **4. Research of existing solutions of the problem**

A significant amount of scientific work has been devoted to the study of scientific problems in the development of

business schools of research universities in the global world. In one of the first studies in the US it is reasonable that the end of the MBA program raises the value of many opportunities associated with effective management activities. The graduates of MBA have a significantly higher level of six skills than regular students [7].

The paper analyzes how China adopted economic reforms and open door policy and decided to create a socialist market economy, accelerated its process of modernization and reform of the education sector. It is shown how the MBA has become a very good impetus for the education development in the country. However, the MBA program deserved quite a long time attention from the government, industry, business community, colleges, universities and people from all walks of life. Now MBA education is responsible for the design of China's economic system and contributes to social and economic development [8].

Also, in the case of Australia, a comprehensive study was conducted that proved the need for an MBA and its internationalization in the learning process [9]. The issues of the development of MBA programs in Australia, as the main tool of business education of the new century are considered. This issue is considered from two main directions of development: the consequences of changing the social, economic and political context of managerial education and curriculum design [10]. The study presents the business strategy of Australia, which drew attention to the importance of quality study of personnel. In particular, the need for MBA business education to gain the competence of teamwork and leadership, which greatly contribute to the effective practice of creativity, innovation and strategic thinking [11].

From the point of view of potential employers, the issues of business ethics, corporate social responsibility and sustainable development presented by the bodies and graduates of business schools have attracted attention in management education in recent years [12]. A study of the influence of the ratings of US colleges on the choice of students for places to study is done in [13]. The importance of qualitatively prepared on MBA programs of specialists in management for research and development by the method of outsourcing is shown [14]. This study shows the theoretical basis for the dynamics of knowledge sharing and business practices in industry [15]. The work assesses the relative importance of additional intellectual assets and financial capital that business partners can invest in the original inventor-entrepreneur [16].

This study shows an overview of the study of how it contributes to higher wages and career advancement in obtaining business education [17]. It is shown that it is necessary to have the competence to calculate the consequences of strategic decisions in entrepreneurial activity [18]. The importance of the competence of entrepreneurial thinking in the process of preparing new business oriented workers is considered [19]. The influence of the strengths of the research activities of countries has been studied by the consulting services of business practitioners from authoritative international companies [20]. Remote forms of obtaining business education and transfer of knowledge in conditions of geographically remote location «satellite effect» are shown [21].

The question of the global influence of research universities on the economies of countries and mechanisms for the deep integration of science and education was considered in [22]. Spheres of commercialization of research

results of research universities were disclosed in a scientific paper [23]. The paper [24] is devoted to the directions of increasing the effectiveness of strategic analysis and approaches to the evaluation of the activities of research universities. The authors proposed their own approach to the definition of rating indicators and their content.

In [25] questions of business entrepreneurship in research universities of the world are revealed. The author summarizes the best world practices of entrepreneurial education and shows the prospects for Ukraine. Also, a great deal of attention is devoted to world experience in [26]. In this paper, the methodological foundations of the international competitiveness of research universities are systematized. The experience of establishing world-class universities is also generalized, the competitive state of Ukrainian higher educational institutions is analyzed and strategic directions of development of world-class research universities in Ukraine are determined

The phenomenon of business freedom and the development of such working conditions in the research university, ensuring the implementation of scientific ideas, the ability to act freely on market principles and think outside the box, is called entrepreneurial progressivism and is described in detail [27]. The functioning of Italian business schools has been examined in previous studies [28]. At the same time, in [29], a modern concept of entrepreneurial universities of research type in Ukraine is proposed, based on the effective functioning of powerful business schools in their structure.

However, the activity of business schools in the structure of research universities requires further research, precisely because in modern economic conditions it can become a powerful tool for solving pressing problems and provide a push to define new development prospects.

## 5. Methods of research

To achieve the goal and solve the tasks of the work, during the research, the following scientific methods were used: generalization, analysis, synthesis, graphical method, and comparison method.

## 6. Research results

Based on the global ranking of QS Global MBA Rankings (further Rating) [30], which includes 232 world-class business schools, let's analyze the practice of operating the top 25 business schools. These business schools provide the development of world-class research universities, attracting students with high intellectual indices and financial capabilities of particular Table 1.

*Harvard Business School (HBS)* [31] is the graduate business school of Harvard University in Boston, Massachusetts. HBS offers a two-year MBA program designed to prepare students for global leadership roles. In addition, HBS offers variants with two degrees with the help of other colleges at Harvard University. The Harvard MBA provides the students with the necessary leadership competencies, preparing them for a practical championship at the world level.

*INSEAD MBA* [32] is an accelerated 10-month curriculum aimed at developing successful, thoughtful leaders and entrepreneurs who create value for their organizations. In their public interviews, graduates of this business school constantly emphasize that the year of study at INSEAD has radically changed their life.

*HEC Paris MBA* [33] is one of the best MBA programs in the world, provides an ideal environment for students to realize their full potential and become business leaders in the 21st century, completing a 16-month program. HEC Paris graduates in the MBA are armed with a global outlook, with more than 56,000 graduates in 132 countries with the latest knowledge and access to the network. Within three months after graduation, 92 % of graduates accept job offers and almost 50 % provide jobs outside their countries.

**Table 1**

Rating TOP-25 business schools of world-class research universities in 2018

No.	Business School	Country	Rating indicators	Place in the rating
1	Harvard Business School (HBS)	USA	90.7	1
2	INSEAD	France	90.5	2
3	HEC Paris MBA	France	89.9	3
4	Stanford Graduate School of Business	USA	89.5	4
5	London Business School	United Kingdom	89	5
6	The Wharton School	USA	88.1	6
7	MIT Sloan School of Management	USA	87.3	7
8	Columbia Business School	USA	87.1	8
9	Saïd Business School	United Kingdom	85.9	9
10	IE Business School	Spain	85	10
11	Haas School of Business	USA	84.6	11
12	The University of Chicago Booth School of Business	USA	84	12
13	UCLA Anderson School of Management	USA	83.7	13
14	The Kellogg School of Management	USA	83.5	14
15	Ross School of Business	USA	81.4	15
16	Imperial College Business School	United Kingdom	81.3	16
17	ESADE Ramon Llull University	Spain	80.7	17
18	Yale School of Management	USA	79.6	18
19	Judge Business School	United Kingdom	78.8	=19
20	New York University (NYU)	USA	78.8	=19
21	IMD	Switzerland	76	21
22	SDA Bocconi School of Management	Italy	75.7	22
23	The Fuqua School of Business, Duke University	USA	73.5	23
24	IESE Business School - University of Navarra	Spain	73.1	24
25	Rotterdam School of Management	Netherlands	71.7	25

**Note:** compiled by the author on the basis of [30–55].

*Stanford Graduate School of Business* [34] – Graduate School of Business (GSB), founded in 1925, is tough for the US, with a level of acceptance of 7.1 %. The outstanding Stanford GSB faculty consists of three Nobel Prize winners, two winners of John Bates Clark and 15 members of the American Academy of Arts and Sciences. In addition to the main university, Stanford GSB maintains close ties with firms in the Silicon Valley region. Stanford GSB offers a two-year MBA program, as well as a wide range of programs with two MBA degrees.

*London Business School* [35] – flexible MBA course, designed in accordance with individual requirements of students. The full MBA program is presented in one of the world's leading financial centers. Through their business connections in London, students receive a perspective of cooperation with the most successful and innovative companies in the world, gaining access to an unrivaled variety of modern entrepreneurial thought. 36,000 graduates from 130 countries provide a wealth of knowledge, business experience and opportunities around the world.

*The Wharton School* [36] is a modern and innovative business school. The Wharton MBA changes people, revealing their entrepreneurial potential for maximizing the ideas that a student can realize to develop a dynamic community around the world. In Wharton, the methods of a new vision of MBA education are applied. Graduates are a community of successful leaders and powerful influence in the world.

*MIT Sloan School of Management* [37] is a two-year, full-time program that combines discussion group learning, which takes place at individual faculties with teachers with practical experience in business world-class companies. This broad portfolio of practical study opportunities gives students a competitive edge and stimulates career aspirations.

*Columbia Business School* [38] is the MBA program curriculum at Columbia Business School (CBS) prepares students for the creation and management of global companies simultaneously, realizing the social consequences of their business decisions. Students benefit from the possibility of conducting transnational research and obtaining valuable industry knowledge. They also enjoy the cultural, ethnic and sector diversity of fellow students in their group or clusters, in which they join throughout the program.

*Saïd Business School* [39] is an annual MBA program in Oxford, which includes an intensive series of stimulating lectures, energetic seminars, intensive work in small groups and work in team projects that students can take anywhere in the world. The main goal of the program is development of the ability of students to think logically, individually and independently. The learning process: 25 % – case study; 40 % – lectures; 10 % – simulations; 25 % – team project. The course first focuses on building a broad framework of theoretical knowledge about business through the study of accounting, strategic management, management economics and organizational analysis.

*IE Business School* [40] is MBA program designed for professionals who seek to improve their management competencies. Students study many different areas of international management experience, which makes it possible to create a truly global network of experience and contacts. The IE International MBA program is designed for those leaders who can think outside the framework and strive to challenge the patterned thinking.

*Haas School of Business* [41] is a business school at the University of California at Berkeley (UC Berkeley), is the second oldest business school in the United States. It offers a full-fledged two-year MBA program, the Berkeley MBA, optional programs on law and health management, and MBA exchanges with the Columbia business school in New York. This business school guarantees students the leadership of promotion and the opportunity to stay in an incredibly talented and diverse community. Basic and elective courses have a global focus and additional opportunities for in-depth study through the International Business Development Program (IBD). Half of the students go to various countries to consult projects with clients, ranging from large multinationals to non-profit organizations. Thanks to Berkeley's membership in the Global Network for Advanced Management (GNAM), students can study abroad and study developments in emerging markets in other GNAM member schools. The average salary of graduates is 122,488 USD, an average bonus of 24,777 USD. The best post graduates received in the following employers: Microsoft, Levi Strauss, Facebook and Goldman Sachs.

*The University of Chicago Booth School of Business* [42] is MBA program of a stationary form of study, giving students the opportunity to feel academic freedom, risk free and independently determine their influence in the global world. The business school uses a multidisciplinary approach that provides valuable competence to graduates of broad thinking and making the right decisions. The community of teachers and students is friendly, and the atmosphere has to self-development and construction of own success together with the best consultants and business practices.

*UCLA Anderson School of Management* [43] is a two-year MBA program in flexible formats for the formation of a curriculum on a stationary form of education. The school assumes simultaneous study on 10 (double) programs, upon completion they give the opportunity to have a double MBA degree. Students receive the competence of thinking without fear, share their success through the ethics of friendly cooperation, the ability to manage change through pragmatism and focus on actions aimed at improving communities and businesses. The UCLA curriculum Anderson MBA consists of nine main classes designed to create influential business leaders. The program includes the development of communications for leaders and key business areas, as well as optional courses that students can choose to model their program according to their priorities. Students have the opportunity to participate in real projects in the regions of Asia and South America, but there are other options from 30 countries in other regions, including Europe, the Middle East and Africa. After graduation, 88 % of students work for three months, earning an average salary of \$ 118,150. Best employers: Microsoft, Deloitte, McKinsey & Co., Boston Consulting Group and PwC.

*The Kellogg School of Management* [44] is a full MBA program, offers several different options, filling your own curriculum. The business school provides ample opportunities to achieve personal, professional and educational goals. After schooling, students receive the main competence in business – to grow in any organization. In fact, by such educational approach, the business school forms the ability for students to broadly, flexibly and safely act in decision-making for business, in the face of unprecedented challenges and enormous opportunities.

*Ross School of Business* [45] is an MBA program offered by the University of Michigan, which was in fact the first pioneer of business education in the US in the early 20th century. The MBA program is a two-year full-time course. Throughout the course «Ross MBA» adhere to four key principles: study in the process of action; global thinking; individual learning through complexity. The choice of calls covers a huge range of industries, sectors and locations. Students are working on strategies to enter the market in Central America and the Caribbean, as well as creating a strategic roadmap for companies in India. As a result of such intense practical study, Ross MBA graduates are noted by employers how they are able and ready to face business problems all over the world. The main employers of Ross MBA graduates are Deloitte, Amazon, McKinsey & Co, Boston Consulting Group and Microsoft.

*Imperial College Business School* [46] is one of the best universities in the world, has a long and proud history of creating advanced technology. After graduation, business school students: have a permanent business mindset; they look at things in an innovative way; use the symbiosis of business and technology; learn in the process of work; appreciate teamwork, individual productivity, hard work and perseverance. This business school is a laboratory for creative ideas. The MBA program focuses on practical thinking and experience through a variety of projects, such as «Entrepreneurial Travel», «Consulting Project» and «Perspective Practices». Combining these aspects, the business school prepares well-informed leaders for solving the business challenges of the future.

*ESADE Ramon Llull University* [47] is a flexible ESADE MBA program that allows students to complete their studies for 12, 15 or 18 months and receive one of the best international experiences. The program trains 94 % of foreign students, it gives an opportunity to create good business contacts. Flexibility is the key in ESADE with a large percentage of course content, adapting to the student. But surely the core of the course forms an educational institution in order for the student to receive the maximum return from the MBA and manage it in the chosen direction. This program of 190 students is divided into 3 sections, with heavy teamwork on intercultural and between functional projects and ways of doing business on a global scale. The business school is very innovative with the desire to make real changes with the students in the process of their education.

*Yale School of Management* [48] is the highest business school of Yale University, the leading American university of Ivy League, located in New Haven, Connecticut, USA. Yale MBA offers a stationary study program for two years. In the first and second years students take electives through the school or other branches of the school with an emphasis on interdisciplinary instruction. In addition, Yale offers part-time, a 22-month MBA for executives and one year of master's degree in modern management. Yale SOM offers two-level options through other departments at the university and develops joint courses with other international partner schools, Global Network for Advanced Management (GNAM), which is an important component of the current development of the program. The salary of the graduates is an average size of 120,000 US dollars, an additional bonus of 25,000 US dollars. The best employers of recent years: Deloitte, Google and Boston Consulting Group. Most of the work is in consulting (45 %) or finance (23 %).

*Judge Business School* [49] is Business School of Cambridge University, which is one of the leading providers of MBA programs in the UK. It was founded in 1990. They offer a one-year program for the Cambridge MBA with a clear goal – the transformation of people, organizations and society. The Cambridge MBA course is divided into four parts, and consists of 16 mandatory modules and 48 modules for self-selection. Experts are grouped in concentration, including financing, marketing and digital transformation. Each student chooses one concentration, consists of a choice of optional, study sessions and team projects. This combination of academic and practical education gives Cambridge MBA students strong leadership skills and confidence in transforming organizations according to a sensitive vision. As a result, 92 % of Cambridge MBA students are employed after graduation with an average salary of 133,000 USD.

*New York University (NYU)* [50] is a two-year, full-time MBA program that is based on four core values: academic excellence; emotional intelligence and the power of interpersonal relationships; competent community. This two-year program, including an opportunity for a summer internship, is designed for students who are seeking to improve or change their careers. The program is designed to develop leaders who can turn problems into opportunities and create value for business and society. Students have access to leading corporations, organizations and business leaders, who are influential in NYC. After graduation, students work with an average salary of 120,924 USD.

*IMD* [51] – International Institute for Management Development (IMD), offering the MBA fixed-form program. The business school offers real, lasting study, allowing to work directly with companies and start-ups. The flow of personal and leadership development creates competences to assess, lead and form organizational contexts, increasing self-awareness and the ability to inspire group work. The program provides for several trips, including a trip to Europe. Students also have the opportunity to participate in an international consulting project where they will work as a consultant for a project developed by various companies. After graduation, 79 % of students work with an average salary of 156,648 USD.

*SDA Bocconi School of Management* [52] – MBA students spend the first 8 months in business school courses, where they develop management skills, and then take summer individual internships or group consulting projects. After that, there are 4 final concentrations (finance, innovation, entrepreneurship and marketing). The international exchange program offers selected students the opportunity to spend 3/4 months in another leading business school-partner. MBA students have access to a career service that organizes employment counseling. The school remains the only Italian, which has a worthy place in the world ranking.

*The Fuqua School of Business, Duke University* [53] is the business school offers many Fuqua MBA options, all with the same basic elements. These include a two-year fixed study form and a unique Cross Continent MBA with a 16-month program in global cities. Study is conducted in six regions of the world, including London, New Delhi, St. Petersburg, Shanghai, Dubai and Durham, NC. This is one of the most international business schools in the US. Fuqua MBA offers 10 concentrations, with additional options. These include: corporate finance; investment; marketing; consulting energy and the environment; entrepre-

neurship and innovation; project management; financial analysis/accounting; strategic management; social entrepreneurship. After graduation, 92 % of students work for three months, with an average salary of about \$ 120,000. Graduate employers: Johnson & Johnson, Bank of America, and Deloitte, McKinsey and Co., Microsoft, Amazon, and Bain Consulting Group, among others.

*IESE Business School – University of Navarra* [54] is an educationally-oriented human experience in which more than 80 % of MBA students are international. Within 19 months, students get acquainted with colleagues from more than 55 different countries. IESE has partnered with top-level schools in 10 countries to provide students with the opportunity to communicate. During the study, students also participate in modules in New York, São Paulo, Shanghai and Nairobi, which help students understand the challenges of the modern global world.

*Rotterdam School of Management* [55] is an international MBA in a permanent form of study, which allows to meet almost any ambition. A broad common knowledge base on management gives students the opportunity to flexibly move to a wide range of business or managerial roles. While studying, emphasis is placed on developing leadership and interpersonal skills. This education deeply delves into the most important environmental, social and management issues. RSM gives students the opportunity to work in unique conditions and to learn during this time a wide range of leadership competencies.

Fig. 2 depicts the necessary level of intellectual potential of entrants for overcoming the barrier of entry into world class business schools.

Based on Fig. 2, features of selection of entrants for study of each of business schools of research universities of world class are traced. In fact, there are high requirements for the score of the GMAT test in the Stanford Graduate School of Business – 737 points, and the minimum score, from the sample of business schools, requires Rotterdam School of Management – 587. And not necessarily business schools have the highest position in the ranking, while they have high requirements for the introductory score. For example, Harvard Business School (HBS) requires only 730 points, and at the same time is at the first position in the above Rating. Stanford Graduate School of Business requires the highest scores. It is in the fourth position in the Ranking. This shows the uniqueness and individuality of these business schools and the high role of the entrant’s motivation in the selection process.

Let’s compare the duration of study in these business schools in Fig. 3.

Analyzing the trend line for the duration of study in these business schools (Fig. 3), let’s note that there is a clear tendency to reduce the duration of studies in accordance with the decline in the position of business schools of research universities in the global ranking.

The longest period of study for an MBA program is 24 months, and has five business schools. One business school has a 22-month program and seven business schools plan their study programs for a period of 21 months. 19, 18, 16, 10 months offers are one for each business school. The program for 12 months is supposed in five business schools and only two business schools offer 11 month study course.

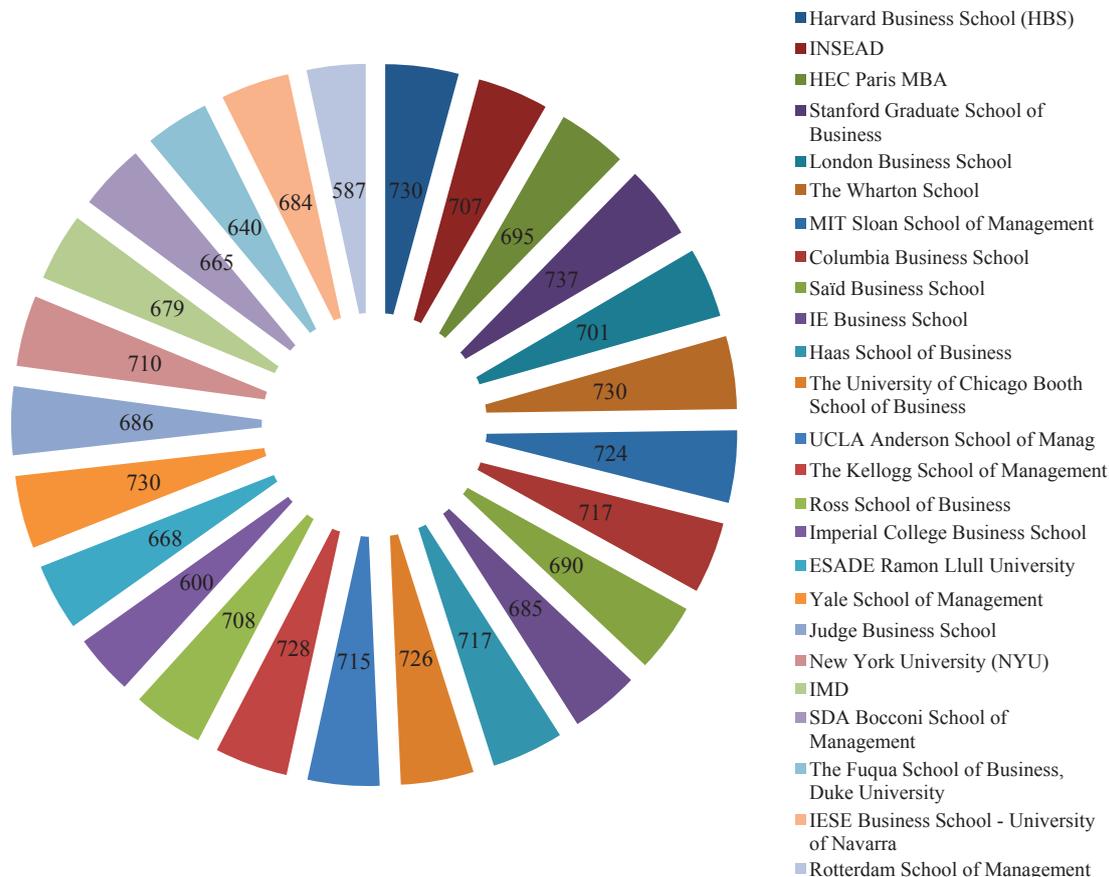


Fig. 2. The minimum GMAT pass score for entry into business schools (compiled by the author on the basis of [30–55])

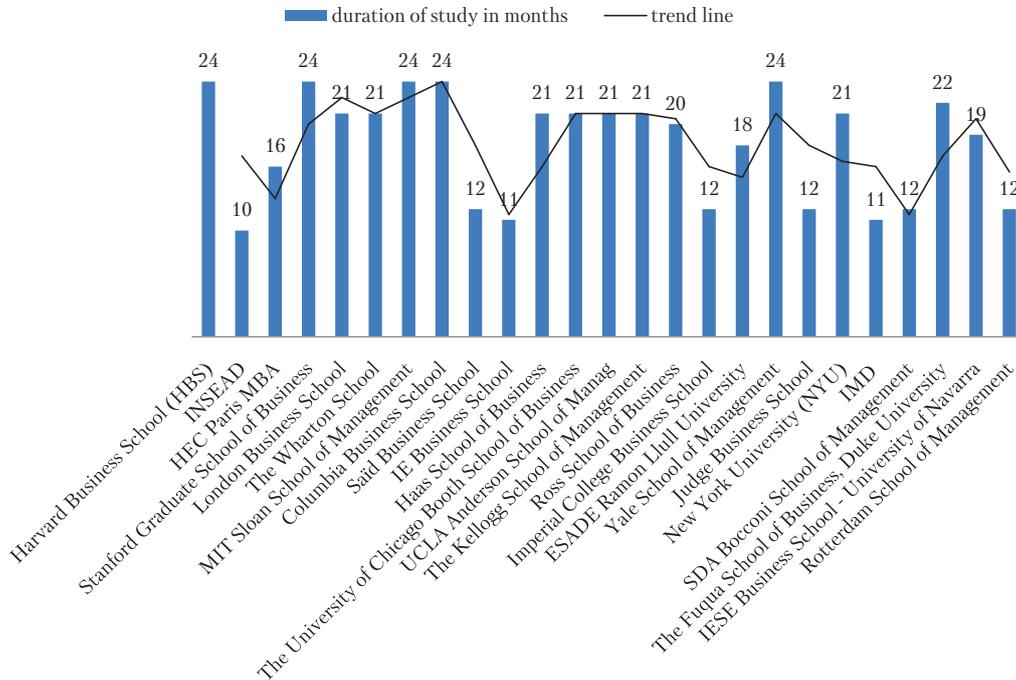


Fig. 3. Total duration of study in business schools, months (compiled by the author on the basis of [30–55])

These indicators show the diversity of curricula and approaches to their teaching. The duration of study mainly depends on the number of trips to other countries for additional study in business schools partners, or participation in solving business problems of concrete real projects in different countries and continents. This is done in order to develop the global business thinking of students and give them the opportunity to feel the specifics of working in economies with different levels of development. Acquired competences that allow to be an effective business practitioner in various markets, with turbulent levels

of complexity of problems and is the most valuable asset of the student after graduating from the business school of the research university.

For such high level of education, a high level of payment is assumed. In Fig. 4 let's quote the pricing policy of the analyzed business schools.

The cost of study of some business schools submitted on the graph (Fig. 4) is indicated by an average to show the overall trend line.

This price can fluctuate in a certain range depending on personal discounts.

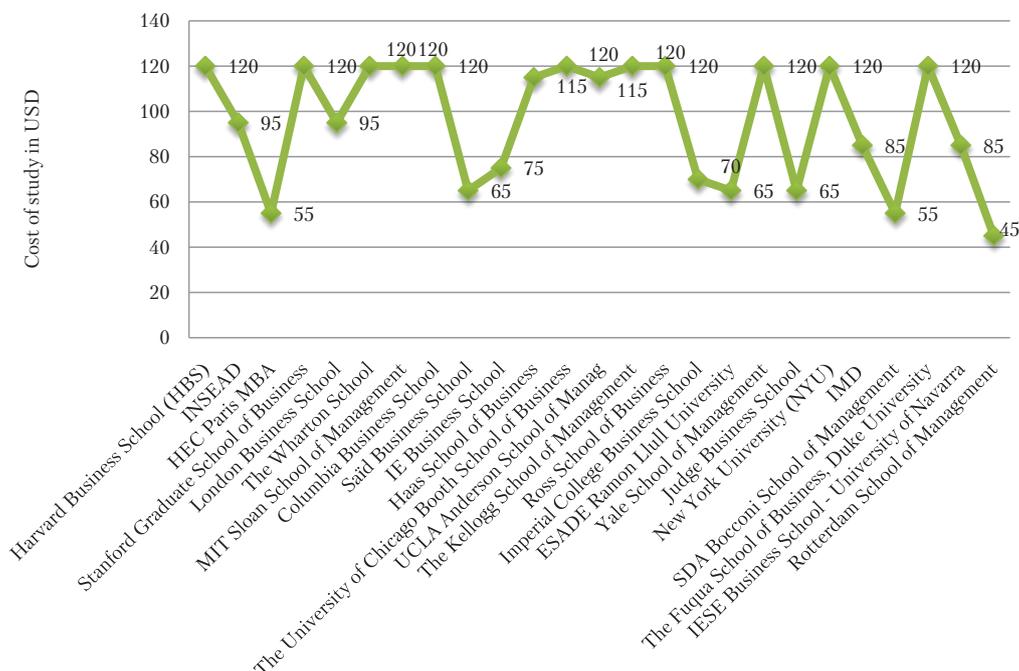


Fig. 4. The cost of study in business schools, thousand USD (compiled by the author on the basis of [30–55])

With this in mind, the following details of the cost of the MBA course in these business circles are refined:

- INSEAD – from 90 to 100 thousand USD.
- HEC Paris MBA – from 50 to 60 thousand USD.
- London Business School – from 90 to 100 thousand USD.
- Saïd Business School – from 60 to 70 thousand USD.
- IE Business School – from 70 to 80 thousand USD.
- Haas School of Business – from 110 to 120 thousand USD.
- UCLA Anderson School of Management – from 110 to 120 thousand USD.
- ESADE Ramon Llull University – from 60 to 70 thousand USD.
- Judge Business School – from 60 to 70 thousand USD.
- IMD – from 80 to 90 thousand USD.
- SDA Bocconi School of Management – from 50 to 60 thousand USD.
- IESE Business School – University of Navarra – from 80 to 90 thousand USD.
- Rotterdam School of Management – from 40 to 50 thousand USD.

The average payment varies from 45 to 120 thousand USD, which is a rather high price for the services of business education.

The main *regularities* reflecting the general principles of education in business schools of world-class research universities are:

- flexible curricula, the opportunity to form most of the training courses, practical cases and forms of internship;
- stimulation of payment differentiation, supply of alternative sources;
- principle – training in the process of work;
- focusing on the development of comprehensive competencies in leadership;
- preparation for work in difficult, adverse situations caused by instability, limited resources and time;
- opportunities for additional training or practice in partner business schools located in other countries or on other continents.

Highlighting and characterizing the main spheres of influence of business schools on the development of research universities, let's note that:

- obtaining a significant financial resource from the functioning of business schools is one of the key factors affecting the development of research universities in which these business schools operate. As a rule, bachelor's and master's training programs have a much lower price. And the profits received from the functioning of business schools allow research universities to invest in the development of their own material base, intellectual level and qualifications of personnel, promising research projects and programs;
- the intellectual potential of students, carefully selected for training in business schools, brings to the research universities a valuable human resource that can be used in the implementation of scientific research. It is important that the level of motivation and intellectual potential of business school students is high, and basically the highest among students, won the right to study on the basis of alternative sources of funding. And such persons are real candidates for the replacement of vacant positions with the replace-

ment of generations among employees of world-class research universities.

- high level of entrepreneurial potential of students of business schools allows to cultivate entrepreneurial progressivism in research universities in general. This concept of cooperation is widely used in the United States. Perhaps that is why the US research universities are successful and top three leaders in the world, continuing to graduate from their ranks with people with an entrepreneurial type of thinking, are not afraid to change the world.

## 7. SWOT analysis of research results

*Strengths.* The strength of this research is identification of the spheres of influence of business schools the potential of world-class research universities and to identify and generalize the patterns of functioning of business schools in the structure of research universities.

*Weaknesses.* The weak point is that the amount of data on the financial reporting of business schools, available in free access is limited. In order to fully explore every business school of a world-class research university, it is necessary to be able to get acquainted with the primary data that can be obtained only at the research site itself.

*Opportunities.* Opportunities for further research are the study of best practices in the management of world-class research universities to improve strategies for the development of business schools operating as structural units of research universities in Ukraine.

*Threats.* Threats to the results of the conducted studies are that the rating of business schools of research universities is dynamic, and competitive positions to date may change. This will change the entire architectonics of the market of services in the field of business education. Therefore, the results of the presented analytical conclusions must be perceived as a reflection of the current conjuncture of the market of educational services on the world stage.

## 8. Conclusions

1. Analysis of the ranking of business schools of world-class research universities shows that in fact the first global ranking (TOP 25) of business schools was taken by world-class research universities of the USA – 13; Great Britain – 4; France – 2; Spain – 3; Italy – 1; Switzerland – 1; Netherlands – 1. Thus, the top three leaders formed business schools of research universities in the United States, Britain and France. This shows that, in fact, these three countries are trendsetters and examples for the development of research and training activities in the global space.

2. It is determined that the spheres of influence of business schools on the development of research universities are focused on: obtaining a significant financial resource; updating of intellectual potential and maintenance of a high level of entrepreneurial activity of students. An in-depth analysis of indicators of the ratio of higher education expenditures to research and development work in the EU and the world has shown the trends of significant underfunding, in many countries, of research and training activities.

3. The differences are systematized between the TOP 25 business schools of research universities in the world, having significantly different training costs and the timing of the full cycle of MBA programs. Also, different approaches

to choosing the bases of practice, and the continents in which they are found, to improve the skills of students in the process of solving business problems.

4. Identification of the basic laws reflecting the general principles of study in business schools of world-class research universities has revealed the systemic process of recruiting and training people with creative entrepreneurial thinking. This approach ensures the renewal of the scientific potential of research universities and gives an opportunity to attract the best practitioners from the real sector of the economy to the educational process. This is always interesting for students and encourages to increase the level of motivation for learning, self-improvement of personality and development. Entrepreneurial thinking gives MBA program graduates the benefits of global competitiveness in any company or industry. This relationship is justified by close contacts of the business environment with high-class scientists, which in many cases are themselves successful businessmen, or combine scientific activity with the consulting activities of institutions and organizations engaged in business and create an additional cost.

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#### **ИССЛЕДОВАНИЕ РОЛИ БИЗНЕС-ШКОЛ В РАЗВИТИИ ИССЛЕДОВАТЕЛЬСКИХ УНИВЕРСИТЕТОВ МИРОВОГО КЛАССА**

Исследованы сферы влияния бизнес-школ на потенциал исследовательских университетов мирового класса. Проведен анализ рейтинга 25 ведущих бизнес-школ мира и охарактеризована их деятельность. Показаны основные различия и общие черты в подходах к организации обучения на основе использования графического метода. Идентифицированы и систематизированы закономерности функционирования бизнес-школ в структуре исследовательских университетов.

**Ключевые слова:** сферы влияния бизнес-школ на развитие исследовательских университетов, рейтинг бизнес-школ, закономерности функционирования бизнес-школ.

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## **CONCEPTUALIZATION OF THE EFFECT OF TAXATION ON THE DEVELOPMENT OF SMALL ENTERPRISES**

*Запропоновано концепцію моделювання впливу оподаткування на розвиток малого підприємництва в Україні. В її основу покладено ідею застосування когнітивного, імітаційного та рекурсивного моделювання. Практична значущість концепції полягає у наданні можливості приймати управлінські рішення щодо удосконалення податкових інструментів у межах забезпечення інтересів як платників податків, так і держави. Досягнутий баланс інтересів у довготривалій перспективі забезпечить стабільність розвитку малих підприємств.*

**Ключові слова:** розвиток малого підприємництва в Україні, моделювання впливу податкового регулювання, чистий прибуток.

### **1. Introduction**

Structural inconsistency with new operating conditions and targeted disorientation of small enterprises restrain the processes of adaptation to environmental conditions. This leads to deterioration in their financial condition and a significant reduction in the number of small businesses on the market. Taxation also needs to be updated in accordance with the crisis situation prevailing in Ukraine. The current mechanism of taxation of small enterprises does not meet modern requirements for doing business, not from the point of view of the tax burden level, nor in the context of tax debt administration. Only subject to the establishment of an appropriate relationship between the conditions for the formation of a tax liability and market opportunities for their provision, the ability of entities to move from the state of «ensuring functioning» to the state of «development» will significantly expand. Thus, the problem of modeling the impact of taxation on the development of small businesses is urgent and requires an integrated approach.

### **2. The object of research and its technological audit**

Small enterprises as *an object of research* are a lot of business entities which performance results simultaneously form the middle class in society, the flexibility and adaptability of the state's economic system. As a result of the dynamic development of small enterprises, new qualities are formed, conditioned by the manifestation of the system properties (Table 1) of the functioning of the subject and the taxation system, and change the vector of their further development.

In general, the properties of the taxation system are determined both by the general properties of the open system, and by the properties of taxes and their regulatory function. In addition, the properties of an open system of functioning of a small enterprise are determined by the general properties of the system and the characteristic properties. The latter determine the specifics of their type of activity, role and purpose in the market, as well as the environment from which the object is allocated for