

International experience of innovation activity financing in the higher education sphere

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Diversification of innovation activity financing sources of higher education institutions is essential in terms of the formation of the post-industrial economy, when financial assets in favour of new knowledge, technologies, know-how, innovations, becoming material in security documents on intellectual property rights.

For Ukrainian universities this issue is becoming relevant due to the fact that institutions of higher education should implement their innovative capacity as research institutions, provide additional funding and expand financial autonomy of universities.

The basis of the scientific thought formation on the objective necessity of diversification of activity financing sources of the universities were set in the writings of foreign and domestic scholars, namely L. Leslie, S. Slaughter, K. Burton, Yu. Rubin, I. Kalejniuk, L. Tsymbal, N. Holiavko, etc.

However there is a need in thorough study of the international experience of diversification of innovation activity financing sources of higher education institutions in order to identify the promising ways of improving the financial and material support of activity in the sector of higher education in Ukraine.

The purpose of article is to provide an assessment of the diversification level of funding the scientific research and devel-

opment in the higher education sector of Ukraine and outline the ways of improving the financial security of innovation activity of Ukrainian universities.

The comparative analysis of diversification of activity financing sources of domestic and foreign universities has given the opportunity to detect some problematic aspects and the main directions of improving the innovation activity financing of national universities, including mainstreaming the implementation of co-financing mechanisms, public-private partnerships; strengthening government support and financing from external sources; as well as the activation of such potential sources of financing, as a private business of the university, fundraising, creating endowment funds, etc.

Analysis of experience of the innovation developed countries (Sweden, Denmark, Germany) convinces that institutions of higher education serve as true subjects of financial relations over the sale of a specific financial asset (the results of scientific research and development). Owing to such a cooperation universities have a diversified portfolio of funds, in which the main sources are state budgets funds, business sector funds, international institutions and organizations funds, own funds and funds of the private non-profit sector.