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**Abstract**

The present paper proposes a theoretical model of institutional quality of a higher education institution (HEI) which, in addition to the internal dimensions of quality, incorporates also the external dimension, i.e. the outcomes dimension. This dimension has been neglected by the quality standards and models examined in our paper. Furthermore, the standards and models analyzed consider stakeholders as one of the quality factors of a HEI. The stakeholders' perspective is seen as a lens through which stakeholders define, control and assess the quality of a HEI. The proposed model therefore gives stakeholders greater significance compared to the dimensions of institutional quality of a HEI. The model has been validated from the employers' perspective. On the basis of 339 completed questionnaires or a 39.74 % response rate we concluded that outcomes constitute the most important dimension of institutional quality of a HEI from the perspective of employers in Slovenia. The outcomes dimension is followed, in descending order, by the non-financial resources and inputs,

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sustainable development, value chain, and, finally, the financial resources and inputs dimensions. The results of the study have shown that of the 44 quality factors of a HEI the following data are of key importance to employers: information on the participation of students in practical training, achievements of graduates at the workplace, implementation of a HEI's research achievements in practice, graduate employability, and a HEI's responsiveness to the demands and changes in the environment..(HRK / Abstract übernommen)