1.1 Guideline for the Reform of the MA Programme in Armenia (ASUE)

Work Package	WP1: Review of Existing MA Programmes and Guidelines for Reform, Deliverable 1.1
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Content

1. The Labour Market Analyses

1.1 Summary of employer's survey

To determine the current demands and expectations of employers from the MA students and graduates a survey has been implemented within 20 employers from the Republic of Armenia (RA) market. The employer's list covered the Financial institutions, IT sector, self-governance and state governmental bodies.

The survey was conducted with the structured questionnaire that was approved beforehand by the WP1 coordinator.

The fieldwork of the survey took 15 business days in total, including the recruitment process.

The employers have been asked to assess the importance of the skill or competence for work in their organisation and the level of skills or competencies of the master of Finance/Corporate Finance graduates.

Chart 1
General skills/competencies
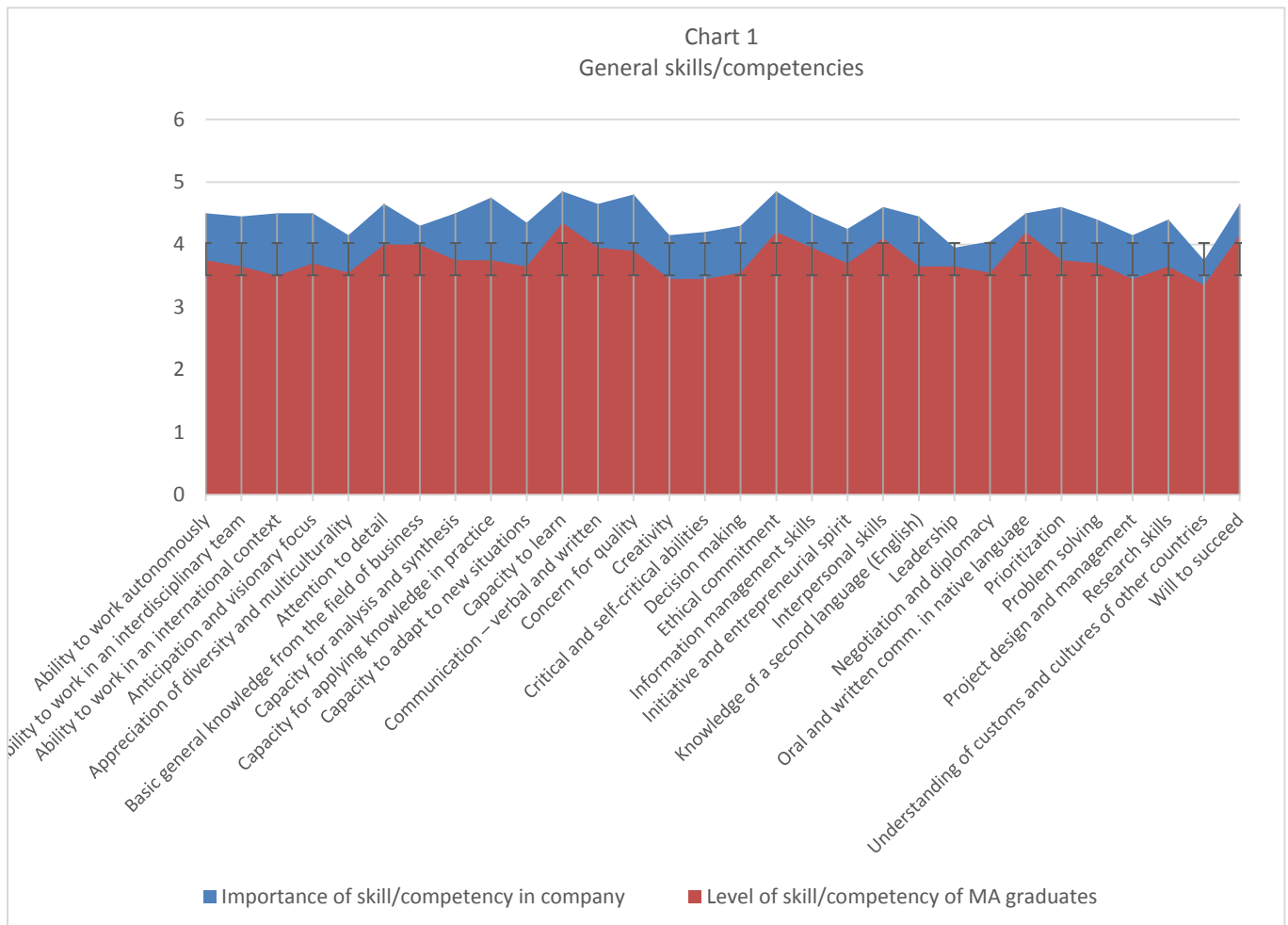
According to the analysis of employer's survey the employers see the major gaps in the following general skills and competences:

Competency/skill	Mean difference (desired vs. actual)
Ability to work in an international context	1.0
Capacity for applying knowledge in practice	1.0
Concern for quality	0.9
Prioritization	0.85
Anticipation and visionary focus	0.8
Ability to work in an interdisciplinary team	0.8
Knowledge of a second language (English)	0.8
Research skills	0.75
Ability to work autonomously	0.75
Capacity for analysis and synthesis	0.75
Critical and self-critical abilities	0.75
Decision making	0.75

Chart 2
Finance specific skills/competencies
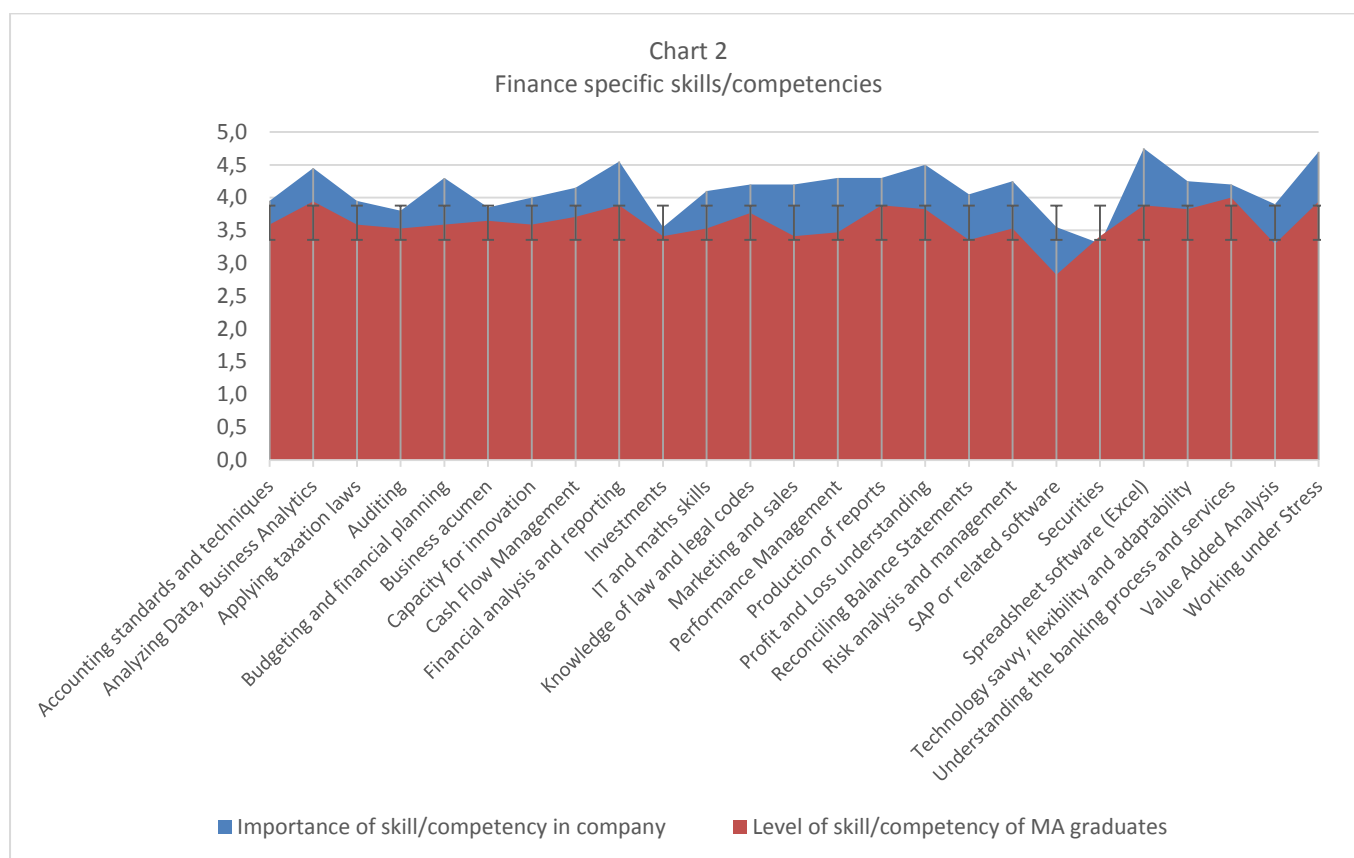
The following finance specific skills and competences need to be improved according to employers:

Competency/skill	Mean difference (desired vs. actual)
Spreadsheet software (Excel)	0.88
Performance Management	0.83
Marketing and sales	0.79
Working under Stress	0.76
SAP or related software	0.73
Risk analysis and management	0.72
Budgeting and financial planning	0.71
Reconciling Balance Statements	0.70
Profit and Loss understanding	0.68
Financial analysis and reporting	0.67

The employers have also outlined 3 most important general and finance specific skills and competences that the MA graduates need to succeed in their career.

According to the data collected the employers think that 3 most important skills and competencies out of 30 are –

1. Capacity for applying knowledge in practice (12.5%),
2. Concern for quality (10.7%)
3. Ability to work autonomously/capacity to learn/capacity for analyses and synthesis[1] (7.1%)

As for the finance specific skills and competencies, the following were mentioned by employers, as the most important 3

1. Risk analysis and management (11.7%)
2. Analysing Data, Business Analytics (10.0%)
3. Knowledge of law and legal codes (9.9%).

The analysis of data patterns shows that the employers are mainly satisfied with the:

- competences, skills and abilities that the Finance MA graduates have from the field of business,
- securities,
- understanding the banking process and services and the business acumen needed to succeed in the workplace.

The gaps between the desired and actual level of those skills are the smallest. We should note that the above-mentioned skills have also been mentioned by the employers as one of the 3 most important ones.

The employers survey also intended to reveal the **future finance specific skills and competencies** that could be basis for the successful work of finance professionals and employees in 10 years.

The analysis shows that technology related skills and competencies are the most frequently mentioned ones. Namely in 55% of cases the employers **mentioned skills strictly related to IT** (Advanced knowledge in MS Excel -5%, Armenian Software, SAP – 5%, IT and Mathematical Skills -5%, Knowledge at Current Technologies- 5%, Programming, software abilities- 10%, Sophisticated

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[1] Equal number of responses

Knowledge of IT- 10%, Study and training on IT technologies – 10%, Technological savvy- 5%). The second largest group of skills and competencies mentioned in 45% of cases is related to the **analytical and big data management skills** (Analytical and Strategic Thinking – 5%, Statistical analysis skills – 5%, Regression analysis of business needs – 5%, Data analysis, mining and big data – 30%). The 3rd largest group reveals the importance of **risk management skills** for the employers. In 25% of cases the respondents mentioned risk analysis/risk management skills as one of the skills and competencies the MA graduates will need in 10 years as a future requirement of organization.

1.2 Summary of main outputs from Workshop with NASDAQ OMX Armenia

Introduction:

To discuss the current situation, opportunities and omissions of financial education, as well as upcoming developments in this area on January 18th, 2018 a workshop has been organized and held with the associate partner of the project NASDAQ OMX Armenia.

The top management of NASDAQ OMX Armenia, Head of the Chair of Finance ASUE Ashot Salnazaryan, Associate Professor at the same Chair Edgar Aghabekyan, Assistant Professor Vanine Yeranosyan and Chief Specialist at the Foreign Relations Division Margarit Marukyan were present at the workshop.
Particularly, main challenges and opportunities of the region in banking and finance were discussed. The following questions were clarified: if the significant effect of financial technologies is expected on banking and finance in our region, how universities should respond to the development of financial technologies, what is the impact of automation on the financial sector specialties and whether organization of financial education and educational needs are satisfying for the business sector.

Main challenges and opportunities for banking and finance in the region

The major challenge for banking and finance in our region is that at this point in time we still do not have a comprehensive methodology and analysis on banking and financial risks at interbank level.
At least there is no such analysis at commercial banks' level, while there might be some (incomplete ones) at the Central Bank (CBA).
The second and greatest challenge is that **the knowledge of emerging banking and financial products is very limited within both sides of business participants**, which in turn is a result of a lack of innovative thinking in the sector. Innovation is either completely absent from these spheres or is limited to the changes made in the scope of the new IFRS changes.
The bankers are not motivated to make innovations as they don't want to leave their "comfort zones" and as a result they do not make investments in innovative projects that would make their capital work more efficiently and generate extra profit. Rather, they prefer to supply the same services and get the same profit without going an extra mile.
So, the **core of the problem is the absence of innovative thinking, not the lack of technologies** or other issues. The excess liquidity in the local banking sector is subject for fundamental researches that will allow to reveal the market insights and give chance to place money in the global markets, activate overnight transactions, etc.

The NASDAQ OMX professionals pointed out two major problems, that may result in the lack of non-innovative thinking in the sector and the poorly developed capital market and investment banking.

The 1st one is the human resource problem and the 2nd one is the non-ambitiousness of the bankers/investors.

The capital market is not developed in Armenia and it will evolve only with the development of investment banking transactions in intermediary institutions. Armenia has a high **potential in investment banking while the resources of professionals are not used properly**. Regarding the human resource problem, one should note that it's rather a resource allocation problem, HR management issue than an absence of appropriate sector professionals. Every year we see ASUE graduates with great ambitions get recruited by financial market companies and sometime later burry their ideas and enthusiasm, because of the non-ambitiousness of the management. The local market managers are satisfied with what they have and do not strive for more.

Impact of Financial Technologies on banking and finance in the region

The technology is not the core issue for the Armenian financial system, there are other issues to solve first (issues listed above). Technology is meant to make the work easier, but first the Armenian banking/finance sector should have professionals, e.g. in investment banking and evolve this sphere, and only than think about making their work easier through technology. **So, the 1st challenge is financial product innovations, then the development and implementation of financial technologies** to fasten the processes and feel more comfortable in the sphere.

NASDAQ OMX anticipates seeing the strongest effects in the area of the stock market. For example, the stock market does not have an integrated software that will allow to make investments in stock exchange easily. The software used currently is outdated and severely needs to be updated. In case there is a chance to update and upgrade the software used currently, make the interface more user friendly, the interest of the business sector in stock market transactions is anticipated to be seen.

No substantial change is expected to be seen for more technology focused graduates soon. Moreover, technology focused graduates are nothing without good senior managers.

Reaction of the universities to Fin Tech development

The separation of technology and data service specialists is the most preferred way of development, meaning that the universities do not need to replace part of the curricula for technologies and it is better to have separate technology and data service specialists. The only thing the universities need to do is to strengthen the technological aspect of curricula to prepare future professionals, so graduates will be proficient users. Technologies should replace part of the curricula not at the level of development but at the level of proficient users. Business analysts should be "the mediators" between developers. The latter should analyze the needs of finance specialists, gather insightful data to improve and fasten work procedures and convey these needs to tech professionals for tech solutions.

Future finance jobs/risk of automation

The development of artificial intelligence will have its impact on the automation of most finance specific jobs in the sector. Bank tellers, accountants and financial advisors and those professions related to making decisions on investments will be replaced with robots.

Future business needs and readiness to cooperate with universities

The needs of the business sector are not clear for the next 15 years. Business players hardly have the needs for the upcoming 5 years.
Nasdaq OMX Armenia expressed its eagerness to cooperate with the university and higher educational institutions in general in the preparation of future driven curricula, offered their readiness to contact top UK business schools to invite guest lecturers, collaborate in terms of creation of a crowdfunding platform for the university startups and establishing a financial incubator with the university.

Summary of main outputs:

The qualitative analysis comes to the following main provisions:
- Major challenges for banking and finance in the region are
    - (1) The absence of comprehensive methodology of analysis of financial and banking risks
    - (2) Lack of knowledge on banking and financial products
    - (3) Lack of innovative thinking
    - (4) Armenia has a high potential in investment banking while the resources of professionals are not used properly
- No strong impact is expected to be seen from the FinTech development on banking and finance in the region, as the 1st step for it are financial product innovations, that still need to be implemented in the sector. No substantial change is expected to be seen for more technology focused graduates soon as well.
- The separation of technology and data service specialist is the most preferred way of development. Technologies should replace part of curricula not at the level of development but at the level of proficient users.
- Bank tellers, accountants and financial advisors and those professions related to making decisions on investments will be replaced with robots.
- The needs of the business sector are not clear for the next 15 years. Business players hardly have the needs for the upcoming 5 years.

1.3 The main recommendation based on the labour market analyses

The quantitative and qualitative researches conducted in the scope of the project revealed the main insights of labour market of Armenia in regard of the Master program graduates in the Finance sphere. Summarizing the data, we came up with the following general recommendations:
- ➤ The graduates need to have visionary focus and clear understanding of the future possible implications of learning outcomes of their MA program. From the start of the study program, the

students should clearly understand how they are going to use the outcomes of the MA program in their future career.

➢ The MA curricula should be restructured towards the clear new methodology that promotes development of the prioritization, detail orientation and quality assurance skills and attitudes of graduates.

➢ The development of research skills of students should lead to the enhancement of financial and risk analysis skills. Those are especially emphasized in the context of fin tech development and expansion of financial and banking products knowledge among MA graduates.

➢ The curricula should promote MA graduates' innovative thinking, enhance risk management skills and develop skills in IT and Big Data management.

2. The Master Programme in Finance Analyses

2.1 The main results from students, academic and alumni's surveys

2.1.1 Main outputs from the academic's survey

During the fieldwork 22 academics from the Chair of Finance have been surveyed. The courses taught by the surveyed academics include Corporate finance, financial assets securitization, financial crisis theories, derivatives market, research methodologies, etc.

The academics were asked to evaluate the **importance** of 30 skills or competences, in their opinion, in the workplace by a 5-grade scale, where 5 meant very high and 1 meant none. According to the survey the results are as follows.

Chart 3
General skills and competencies
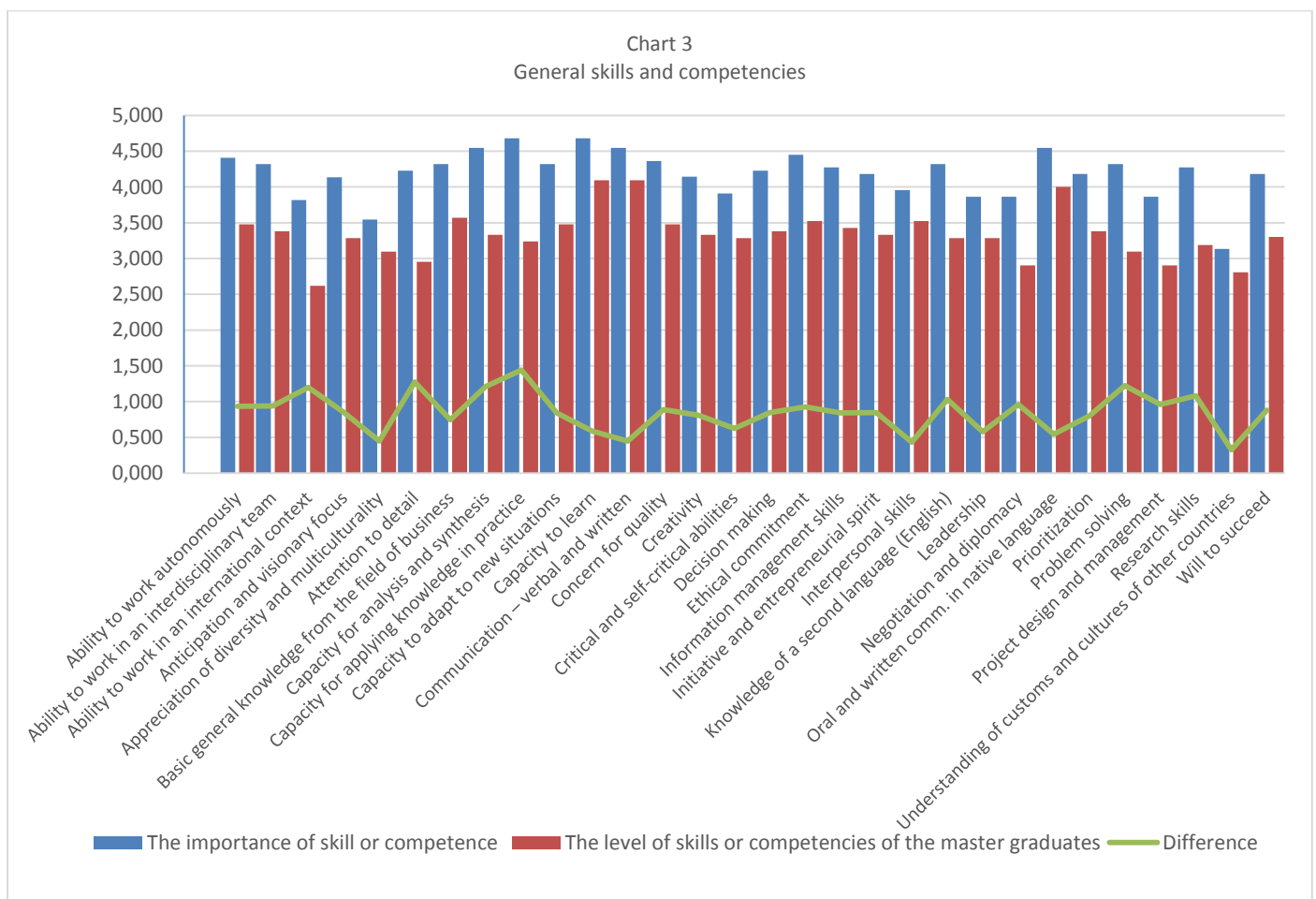
The capacity for applying knowledge in practice (mean 4,7), along with capacity to learn (mean 4,7) has not only been assessed by academics as the most important skill out of 30 other skills mentioned, but also has the largest gap between the required level and the actual level of the master graduates (mean difference 1,4). In contrast to applying knowledge in practice, the capacity to learn has received a rather high mark by academics (mean difference 0,6), meaning that academics see no major problems here.

Attention to detail (mean difference 1,3), capacity for analysis and synthesis (mean difference 1,2) and problem solving (mean difference 1,2) are attributes that have high level of significance in the workplace according to academics, while the MA graduates possess those skills on lower level than required.

Although ability to learn in an international context has received the lowest marks by academics (mean 2,6) thus resulting into one of the largest mean differences among 30 attributes (mean difference 1,2), this attribute has not been included in the most important skills to be improved, as at the same time it has been included in the bottom 10 attributes that academics listed while assessing its importance in the workplace.

There is a significant gap between the required level and actual level of skills and competencies for the MA graduates according to the academics. One should note, that academics assessed the skills and competencies of MA graduates are the lowest among all the survey respondents, which talks about the fastidiousy of academics towards the MA graduates.

According to the collected data from academics the most important skills and competences (were graded as very high) that the graduates might need in their future career path are:

(1) Capacity for applying knowledge in practice (81.8%),

(2) Capacity to learn (72.7%),

(3) Capacity for analysis and synthesis (68.2%),

(4) Communication – verbal and written (68.2%),

(5) Oral and written comm. in native language (68.2%),

(6) Ethical commitment (65%)

Ability to work autonomously, Appreciation of diversity and multiculturality, Information management skills, Initiative and entrepreneurial spirit and Leadership skills were equally appreciated by 54.5% of academics as a very important attribute for the future success of graduates at the workplace.

Competency/skill	Mean difference (desired vs. actual)
Capacity for applying knowledge in practice	1.4
Attention to detail	1.3
Ability to work in an international context	1.2
Problem solving	1.2
Capacity for analysis and synthesis	1.2
Research skills	1.1
Project design and management	1.0
Negotiation and diplomacy	1.0
Knowledge of a second language (English)	1.0
Ability to work in an interdisciplinary team	0.9

The level of skills of current MA graduates for most of the skills, knowledge and competences were assessed as moderate, low in some cases even none by the academics.

The skills and competences that in their opinion the MA graduates are good at (were graded as very high or high), are as follows:

- ✓ Capacity to learn (90.5%)
- ✓ Communication – verbal and written (81%)
- ✓ Oral and written comm. in native language (76,2%)
- ✓ Basic general knowledge from the field of business (57,1%)
- ✓ Ability to work autonomously (57,1%)
- ✓ Ability to work in an interdisciplinary team (57,1%)
- ✓ Concern for quality (52,4%)
- ✓ Interpersonal skills (52,4%)

The academics were also asked to evaluate the level of skills or competencies of the master of Corporate Finance graduates in the region again by a 5-grade scale, where 5 meant very high and 1 meant none.

Knowledge on auditing has the largest gap between the actual level and desired (1,2). In the meantime, it has also received one of the lowest average mark among other skills (mean 2,7).

Applying taxation lows (mean difference 1.0), budgeting and financial planning (mean difference 1.0), production of reports (mean difference 1.1), reconciling balance statements (mean difference 1.1), risk analysis and management (mean difference 1.1), SAP or related software (mean difference 1.1), capacity for innovation (mean difference 1.1) are attributes that have the largest differences between importance at the workplace and level of MA graduates.

Competency/skill	Mean difference (desired vs. actual)
Auditing	1.2
Capacity for innovation	1.1
Investments	1.1
Production of reports	1.1
Reconciling Balance Statements	1.1
Risk analysis and management	1.1
SAP or related software	1.1
Budgeting and financial planning	1.0
Applying taxation laws	1.0
Analysing Data, Business Analytics	1.0

According to the data collected the academics think that 3 most important skills and competencies out of 30 are –
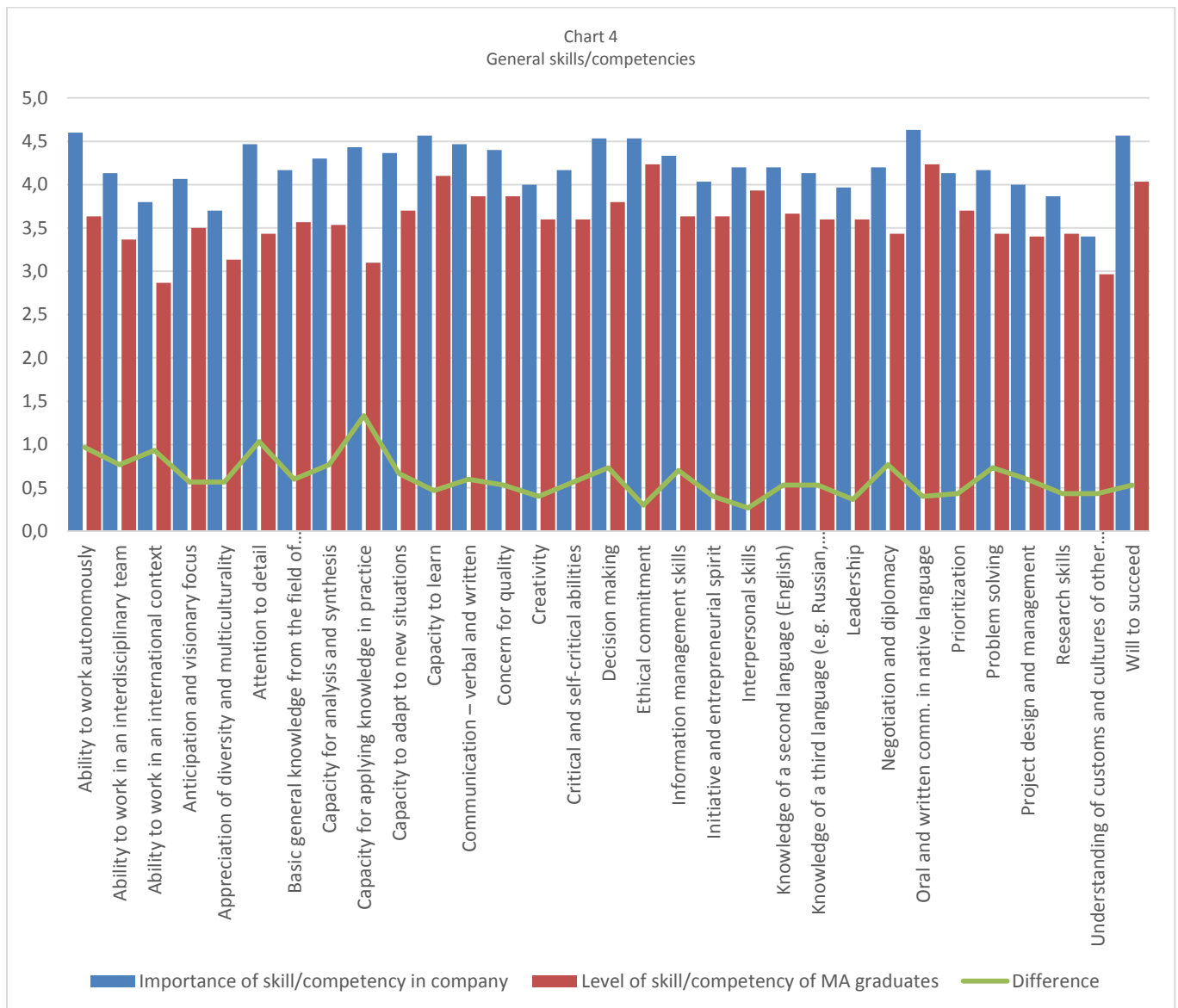
1. Capacity for applying knowledge in practice (18.2%),
2. Ability to work autonomously (10.6%)
3. Research skills (9.1%).

As for the finance specific skills and competencies, the following were mentioned by academics, as the most important 3

1. Financial analysis and reporting (12.1%)
2. Securities (10.6%)
3. Budgeting and financial planning/accounting standards and techniques/risk analysis and management/cash flow management[2] (9.1%).

### 2.1.2   Main outputs from the student's survey

30 students from the Corporate Finance Master Program have been surveyed during the fieldwork. Students were asked to name the most important knowledge, skills and competences important for the successful career path.

Chart 4
General skills/competencies

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[2] Equal number of answers

According to the analysis of student's survey the students see the major gaps in the following general skills and competences:

Competency/skill	Mean difference (desired vs. actual)
Capacity for applying knowledge in practice	1.33
Attention to detail	1.03
Ability to work autonomously	0.97
Ability to work in an international context	0.93
Ability to work in an interdisciplinary team	0.77
Capacity for analysis and synthesis	0.77
Negotiation and diplomacy	0.77
Decision making	0.73
Problem solving	0.73
Capacity to adapt to new situations	0.67
Basic general knowledge from the field of business	0.6

Chart 5
Finance specific skills/competencies
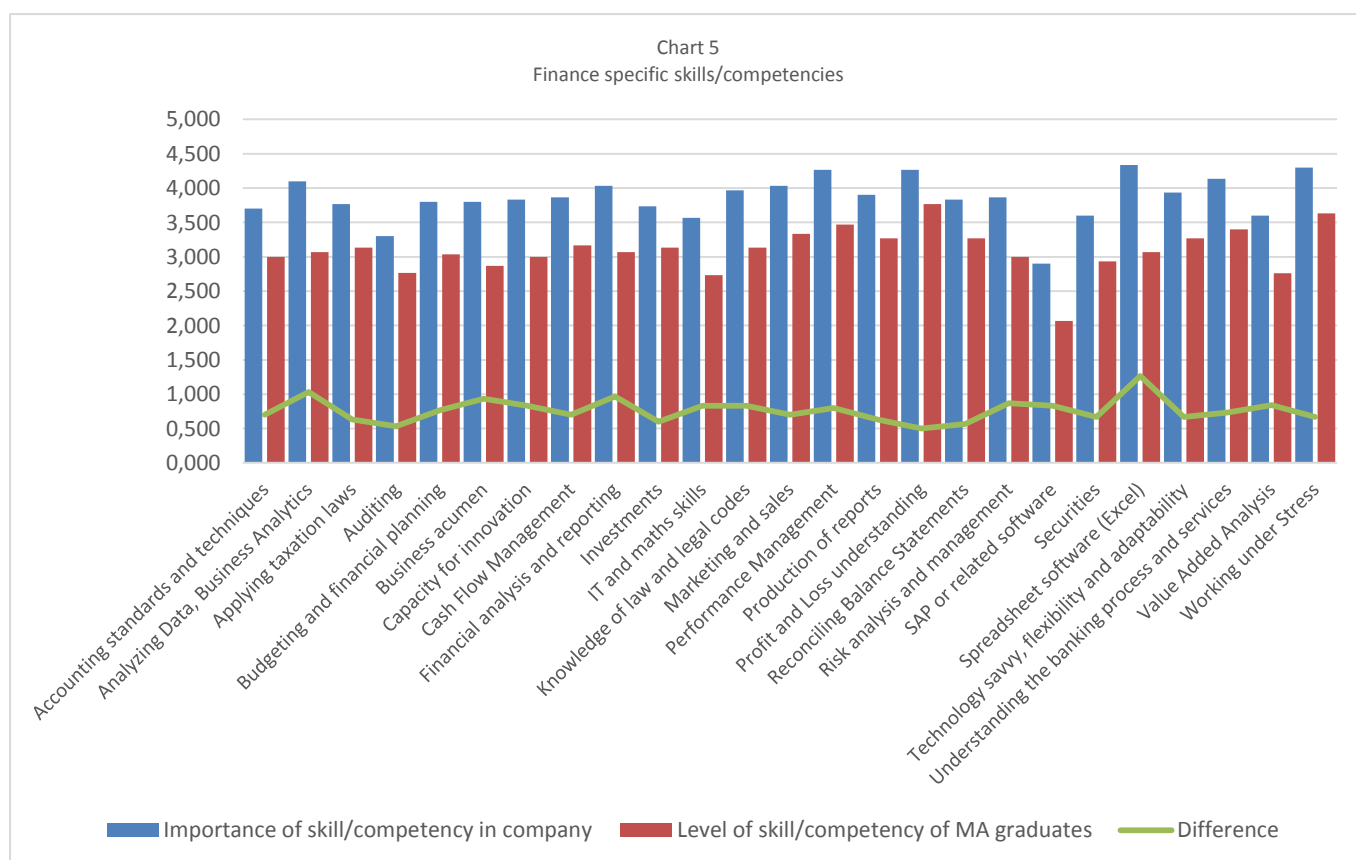
The following finance specific skills and competences need to be improved according to students:

Competency/skill	Mean difference (desired vs. actual)
Spreadsheet software (Excel)	1.3
Analysing Data, Business Analytics	1.0
Financial analysis and reporting	1.0
Business acumen	0.9
Risk analysis and management	0.9
Budgeting and financial planning	0.8
Capacity for innovation	0.8
Knowledge of law and legal codes	0.8
IT and maths skills	0.8
SAP or related software	0.8
Understanding the banking process and services	0.7

It's important to note that while students think that the MA graduates have lack in the "Understanding the banking process and services" "Budgeting and financial planning", "Business acumen" and "Basic general knowledge from the field of business'', employers estimated those same skills and competences as one of the strongest among others.

According to the data collected the students think that 3 most important skills and competencies out of 30 are –

1. Capacity for applying knowledge in practice (11.1%),
2. Capacity for analysis and synthesis (8.9%)
3. Will to succeed/capacity to learn[3] (6.7%).

As for the finance specific skills and competencies, the following were mentioned by students, as the most important 3

1. Business acumen (13.3%)
2. Financial analysis and reporting/knowledge of law and legal codes/marketing and sales[4] (8.9%)
3. Risk analysis and management (7.8%).

The students were also asked to name the future finance specific skills and competencies that they think will be need for their professional career in 10 years.

Out of many skills mentioned the most frequent ones related to

- **Data Analysis and Big Data – was mentioned in 26,6% of cases**
- **Study and training on IT technologies – mentioned in 20% of cases**
- **Risk analysis and Management - mentioned in 7% of cases**
- **Accounting standards and techniques – 7% of cases**

The other skills mentioned had fewer densities.

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[3] Equal number of responses
[4] Equal number of responses

2.1.3 Main outputs from the alumni's survey

20 respondents that have graduated from the Finance Master Program in the last 3 years have been surveyed during the fieldwork. Graduates were asked to name the most important knowledge, skills and competences important for the successful career path.

Again alumni were asked to evaluate their perceptions on the importance of specific general and finance oriented skills and competencies in the workplace and the actual level of later obtained as MA graduates. They used 5 scale grade, where 5 meant very high and 1 meant none. According to the survey the results are as follows.

Chart 6
General skills and competencies
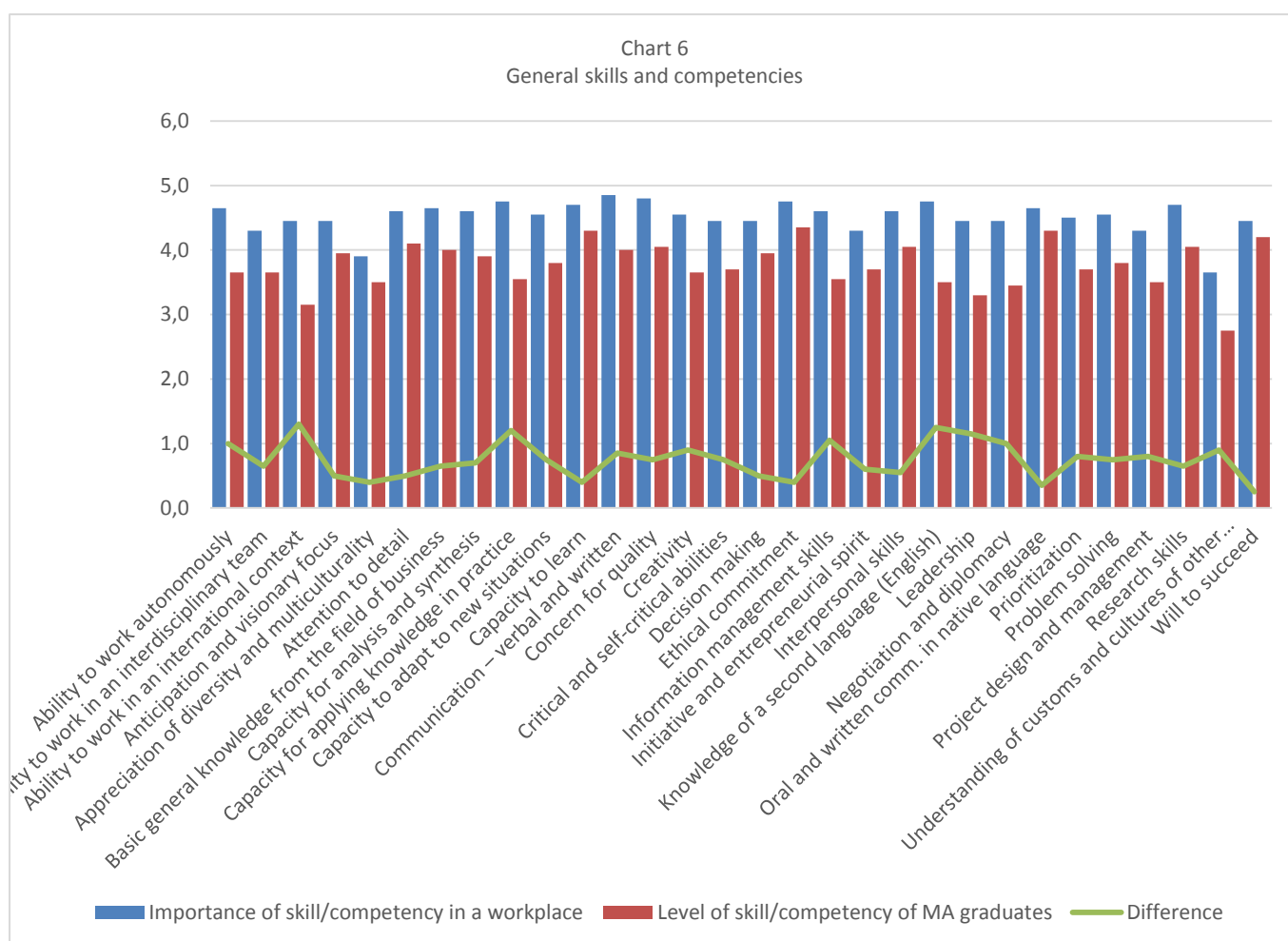
According to the analysis of alumni's survey the MA graduates see the major gaps in the following general skills and competences:

Competency/skill	Mean difference (desired vs. actual)
Ability to work in an international context	1.3
Knowledge of a second language (English)	1.25
Capacity for applying knowledge in practice	1.2
Leadership	1.15

Information management skills	1.05
Ability to work autonomously	1.0
Negotiation and diplomacy	1.0
Creativity	0.9
Understanding of customs and cultures of other countries	0.9

The following finance specific skills and competences need to be improved according to alumni:

Spreadsheet software Excel	*1.25*
Analysing Data, Business Analytics	*1.10*
Capacity for innovation	*1.0*
Cash Flow Management	*0.85*
IT and maths skills	*0.80*
SAP or related software	*0.80*
Production of reports	*0.75*
Marketing and sales	*0.75*
Technology savvy, flexibility and adaptability	*0.75*

Chart 7
Finance specific skills/competencies
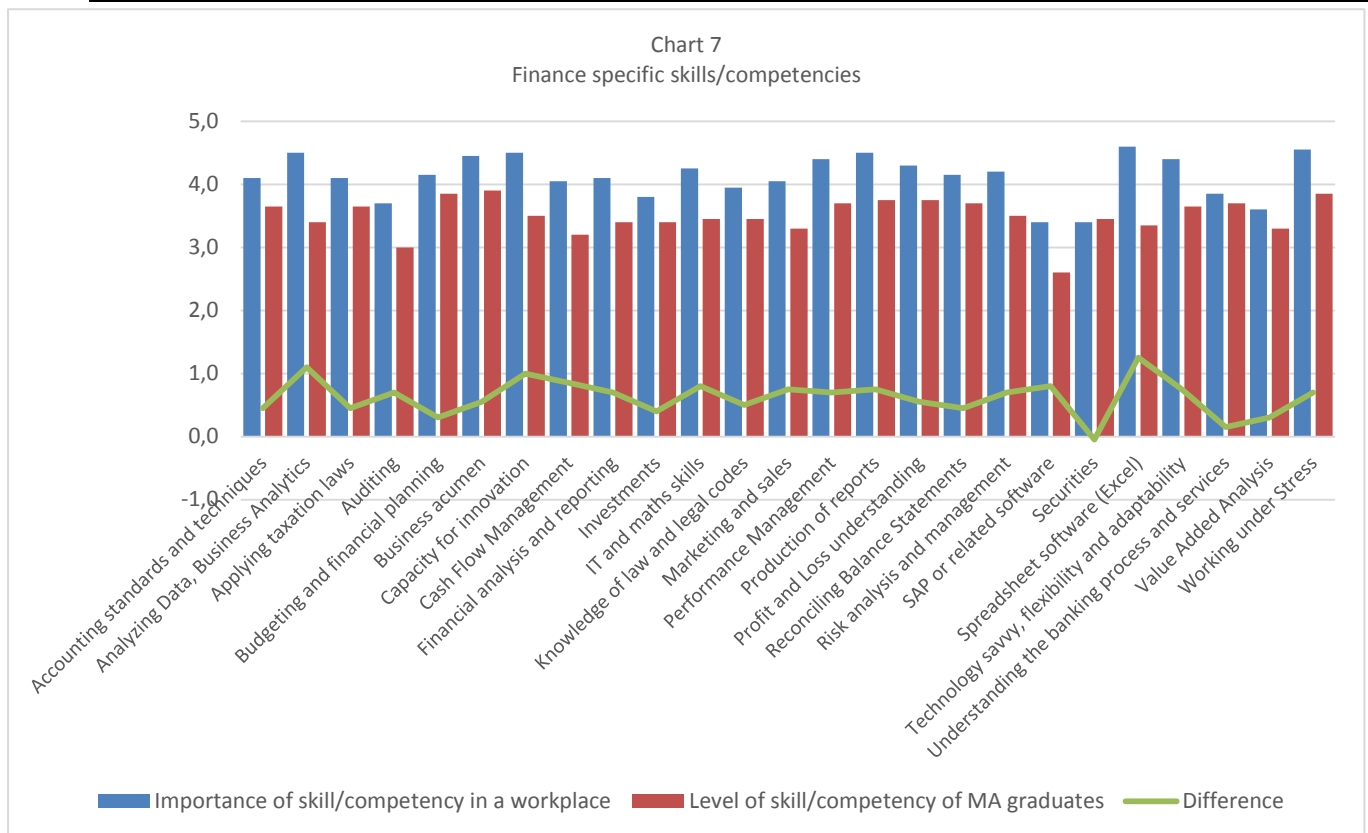
According to the data collected the alumni think that 3 most important skills and competencies out of 30 are –

1. Ability to work autonomously (16.7%)
2. Capacity for applying knowledge in practice (13.3%),
3. Knowledge of a second language (English) (10.0%)

As for the finance specific skills and competencies, the following were mentioned by alumni, as the most important 3

1. Financial analysis and reporting (16.7%)
2. Accounting standards and techniques/production of reports[5] (8.3%)
3. Business acumen/knowledge of law and legal codes/profit and loss understanding[6] (6.7%)

The analysis of future finance specific competences shows, that most of the respondent's name skills tightly connected with information technologies and data analytics. For instance, in 29,55% of cases the respondents predicted "Study and Training on IT" and in the 20,7% "Data Analysis and Big Data Management" skills to be one of the most important among others.

Knowledge of foreign languages, Investment and securities market management, risk analysis and management, software development skills and business organization have been named in 4,3% of cases. Other skills and competencies are presented in Chart 8.
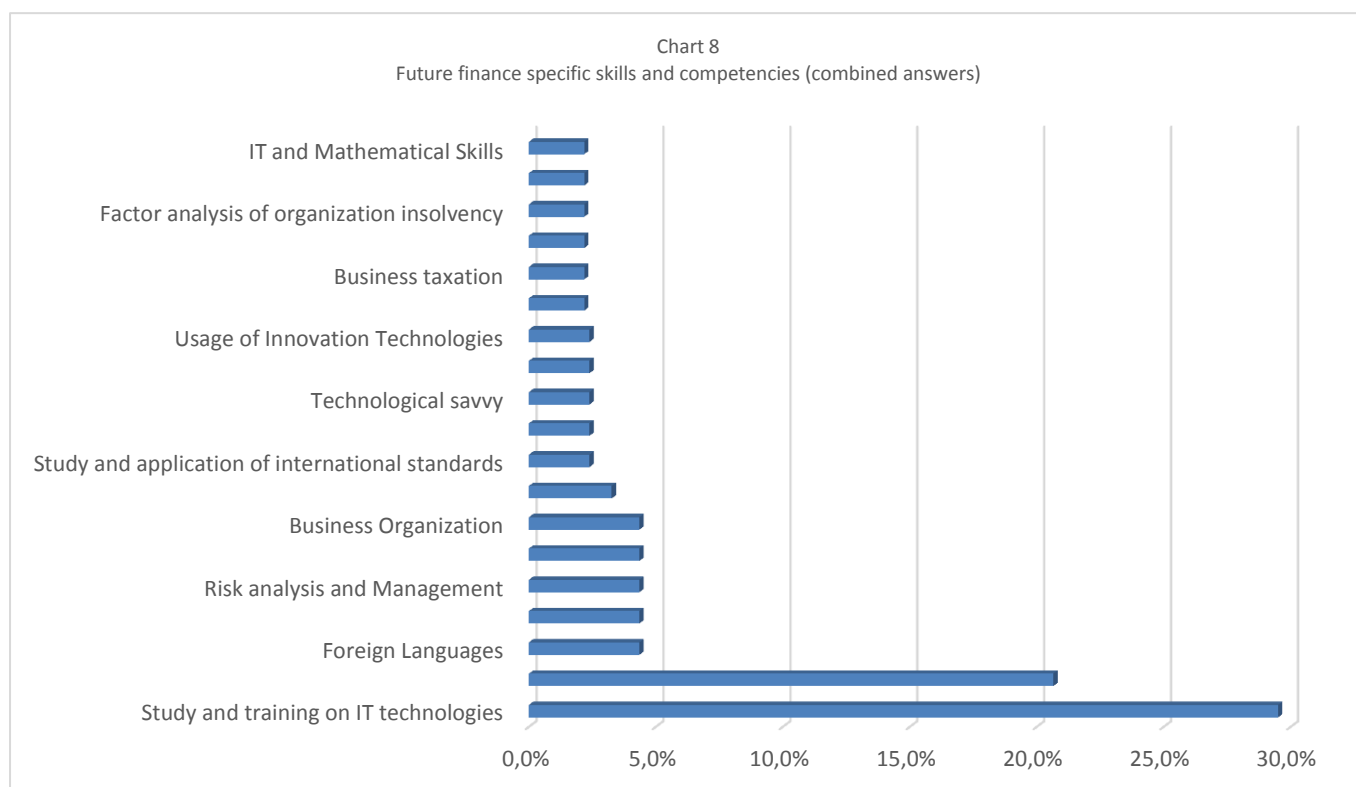
Chart 8
Future finance specific skills and competencies (combined answers)

The table below show the top 3 most important skills and competencies (both general and financial) mentioned by all 4 groups of respondents and the mean differencies of the acutal and desired levels of those for each group. All 4 groups see major gaps in the "capacity for appling knowledge in practice".

Competencies/skills	Academics	Students	Employers	Alumni
Capacity for applying knowledge in practice	**1.4**	**1.3**	**1**	**1.2**
Ability to work autonomously	**0.9**	**1**	**0.75**	**1**
Research skills	1.1	0.4	0.75	0.7
Concern for quality	0.9	0.5	0.9	0.8
Capacity for analysis and synthesis	1.2	0.8	0.75	0.7
Will to succeed	0.9	0.5	0.5	0.3
Capacity to learn	0.6	0.5	0.5	0.4
Knowledge of a second language	1.0	0.5	0.8	1.3
Financial analysis and reporting	**0.9**	**1.0**	**0.7**	**0.7**
Securities	0.8	0.7	-0.1	-0.1
Accounting standards and techniques	1.0	0.7	0.4	0.5
Knowledge of law and legal codes	**0.8**	**0.8**	**0.4**	**0.5**
Risk analysis and management	**1.1**	**0.9**	**0.7**	**0.7**
Marketing and sales	0.5	0.7	0.8	0.8
Business acumen	0.9	0.9	0.2	0.6
Production of reports	1.1	0.6	0.4	0.8
Profit and loss understanding	0.9	0.5	0.7	0.6
Analyzing data, business analytics	1.0	1.0	0.5	1.1
Budgeting and financial planning	1.0	0.8	0.7	0.3
Cash flow management	0.9	0.7	0.4	0.9

2.2 SWOT analyses of existing MA programmes

SWOT analysis was done based on the 4 surveys conducted in the scope of the project.

The analysis and summary of all sections shows that the Corporate Finance Master Program has a well-developed curriculum in terms of the professional courses, which gives fundamental knowledge to students on the main principles of business, but lacks to give students more practical skills to apply gained knowledge and skills in everyday work procedures.

Labour Market Analysis shows that most of the employers are satisfied with the with the competences, skills and abilities that the Finance MA graduates have from the field of business, securities, understanding the banking process and services and the business acumen needed to succeed in the workplace and need improvement in the ability to work in an international context, capacity for applying knowledge in practice, concern for quality, prioritization, etc.

The course contents mainly correspond to the demands of labour market, even in some cases, for example during the workshop with NASDAQ OMX it has been mentioned that the MA Graduates from Corporate Finance of ASUE possess all the fundamental knowledge and even more that might be needed during the work in their organizations, have high enthusiastic spirit, which is usually being faded because of non-inspired managers and businessmen in the sector.

In the meantime, we have discovered the weaknesses and non-correspondence of curricula, course contents and pedagogical approaches that hinder our students to be more practical, more adaptable and ready to work in international contexts.

The main findings of SWOT analysis are presented below:

STRENGHTS	WEAKNESSES
- Well-developed curriculum in terms of the professional courses - Provision of fundamental knowledge on business principles, securities and banking, business acumen - Development of oral and written communication skills in native language at the end of the study program - High ethical commitment of students - Capacity to continually learn, development of will to succeed - Strong basis for the provision of basic general knowledge from the field of business - Ability to do financial planning and analysis, production of reports - Availability of highly motivated lecturers willing to develop teaching and professional skills	- Lack of practical assignments and effective internships for the students to transform gained knowledge into practical abilities - Lack of application of modern FinTech achievements in the process of teaching, and accordingly lack of it in the course outputs - Absence of Innovative teaching methods - Lack of institutional capacities (modern libraries, IT laboratories) - Lack of financial resources to accomplish good student initiatives - Lack of educational infrastructures - Poor international aspect of MA education programme in Finance
OPPORTUNITIES	THREATS
- Partnership with employers within the scope of financial incubator and startup platform - Application of financial simulators to strengthen the ability of student to apply knowledge in practice - Development of learning and self-improvement skills for future workers - Preparing highly skilled workers for self-employment and self-expression - Adoption of open source learning platform (Moodle) to empower learner-centric education	- Isolation from the modern trends of financial and economic sphere developments - Impossibility of applying scientific and practical knowledge because of lack of orientation/adaptation in new situations - Breakdown of development in innovative and investment banking sectors - Lack of ability of MA graduates to apply modern information technologies and programs - Frequent legislative changes - Decrease in the number of students, as a result of changes in the educational system and military services rules - High competition level in RA market - Demotivation of BA students

3. Reform strategies for the MA Programme in Finance

3.1 Desired learning outcomes on programme level

At the end of the study program the students must poses general and finance specific skills and competencies that must include, but are not limited to the followings:

- Generic competencies, knowledge, skills like:
- Written and oral communications, team player learning, self-improvement skills
- ability to use research methodology toolkit to make conclusions and give reasoned answers,
- ability to clearly define the issues and suggest ways of solutions,
- ability to communicate in large groups, present and defend own ideas,
- individual performance and presentation skills, ect.
- ability to apply knowledge in practice
- ability to use professional scientific foreign literature

Subject specific competencies, knowledge and skills (like in-depth understanding of processes in financial markets, etc.),

- the ability to perceive, analyse and implement theories of finance, its functions and essence,
- ability to identify financial issues during the research and analysis of various financial situations,
- submit suggestions on ways to solve them, as well as evaluate expected outcomes,
- competency to calculate, observe and analyse taxes, apply tax administration
- competency to know, explore and use the principles, methods and tools of financial institutions (corporations) management
- competency to generate, analyse and study the revenue and expenditure and cash flows budgets of corporations
- competency to study, analyse, evaluate and maintain the financial stability, solvency and liquidity of corporations
- competency to manage the finance of financial institutions, to study, create and evaluate financial reports
- sophisticated knowledge of current banking and financial sector products and innovations
- knowledge in the field of quantitative finance and risk management
- knowledge in the field of main directives and other regulations of financial market

3.2 Suggestions for curriculum reforms

(min. 5)

1: The program must be up to 24 months long, conducted in Armenian language mainly, with some specific courses in English.

2: The new curriculum must have mapped learning objectives that support each competency

3: Courses should contain specific assignments, activities and forms of assessments that will promote student learning

4: The topics must be tied together continually at the end resulting into specific competency which may be applied in practice

5: Develop curriculum that will produce **technologically intelligent** stand-by employees for the current labour market

3.3 Suggestions for course content reforms

(min. 5)

1: Finance specific courses should be rich in practical examples and case studies that will enhance the theoretical knowledge with the practical edge.

2: The financial innovations course should be developed, back up with the basic knowledge from the field of innovations theory for the students. FinTech achievements should be integrative part of courses.

3: It is highly desirable to have modern economic theories included in macroeconomic courses that will allow MA graduates to actively implement their knowledge in today's economy.

4: Creation of multimedia content resources within the scope of financial planning and risk management courses, that will allow minimizing the time consumed during the explanation of practical problem solutions giving more space for research and analyses.

5: Creation and implementation of financial simulators for corporations and stock exchange that will enhance the knowledge of students with appropriate skills and competencies to implement the tools and techniques observed during the educational program.

6: Deeper knowledge of financial institutions with special emphasis on its cash flow and risk management

7: Risk Management courses should be updated according to the international trends and best practice used in western educational systems

8: All courses included in the MA program must contain a compulsory research and analysis attribute

9: Due to frequent legislative changes, it would be more effective to have special on cause training-courses on Financial regulations for both the MA students and all those wishing to participate.

3.4 Suggestions for reforms of teaching methodologies/pedagogical approaches

(min. 5)

1: Learner-centred approach, also included in the strategy plan of ASUE

2: Interactive approach for the leaning procedures (lectures, seminars, workshops)

3: Less Inductive and More Deductive teaching methods to promote the active involvement of students and their understanding of how the specific knowledge or theme of module will help them solve various problems in their future career

4: Implementation of open sources learning methods (Moodle)

5: Implementation of multimedia learning methods, based on the creation of multimedia content for the courses.

6: Competency based instruction must be obtained to ensure the learning outcomes of the curricula are obtained at the end of each module

7: Case studies, games and stimulators added to courses to promote the practical appliance of knowledge within students

3.5 Suggestions for reforms to enhance the labour market relevance

(min 5.)

1: The study program should be enriched with practical seminars, that will allow students to experience the practical application of obtained knowledge with specific examples on RA and international companies

2: Crowdfunding platforms for the university startups will increase students' motivation and aspiration to have rich knowledge

3: Implementation of special rating procedure of employers for possible internships of students will raise the competition between companies which will in its turn raise the quality of internships in companies.

4: The research skills of students would improve if students had opportunity to serve as teaching assistant for the professors who supervises their scientific-tutoring internships at the university. The internship would preferably include a joint research project with the professor within the scope of the study course.

5: The improvement of internship programs and definition of higher requirements will also allow developing the stress resistance (ability to work under stress) and performance management skills of MA students.