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2.1 Compendium of Reformed Curricula in Armenia (ASUE)

Work Package	WP2: Curriculum Reform of MA Programmes in Armenia and Moldova, Deliverable 2.1
Author(s)	Vanine Yeranosyan, Edgar Aghabekyan
E-mail Address	vanine@ipm.am , int@asue.am , int.asue@gmail.com
Institution	Armenian State University of Economics (ASUE)



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1. Summary of recommendations for reform from WP1

Explanation: Please insert the recommendations for the reform of your MA programme based on the reports of WP1.

- Based on the analyses conducted in the scope of WP1 it has been concluded that the existing program is optimal to reach the desired outcomes that would promote the skills and competencies mentioned by stakeholders during the research.
- 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.**
- 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.

2. Overview of changes in the curriculum

Explanation: Please provide an overview of the changes that you conducted in the curriculum, taking into account the dimensions below.

2.1 Changes in the structure and content of the curriculum

- The program must be up to 24 months long, conducted in Armenian language mainly, with some specific courses in English.
- The new curriculum must have mapped learning objectives that support each competency that can be effectively used both by the students and the employers. The map will be created during 2018-2019 study year, to ensure the maximum effectiveness of the program and right selection of topics to be covered during the study period.
- Courses should contain specific assignments, activities and forms of assessments that will promote student learning. For example, some of the courses are intended to create a projects which will promote the group-work skills, the project management and leadership skills of the students (each group will have a leader for a certain period of time and those will rotate between the group members). Visits to business sector and other relating sites will be highly recommended during the study period.
- The topics must be tied together continually at the end resulting into specific competency which may be applied in practice
- Develop curriculum that will produce **technologically intelligent** stand-by employees for the current labour market
- Finance specific courses should be rich in practical examples and case studies, that will enhance the theoretical knowledge with the practical edge.
- 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.
- 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.
- Creation of multimedia content resources within the scope of financial planning and risk management courses, that will allow to minimize the time consumed during the explanation of practical problem solutions giving more space for research and analyses.
- 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. As earlier discussed during the workshop with NASDAQ-OMX they are willing to provide with their old software that will be used for financial simulations.
- Deeper knowledge of financial institutions with special emphasis on its cash flow and risk management
- Risk Management courses should be updated according to the international trends and best practice used in western educational systems
- All courses included in the MA program must contain a compulsory research and analysis attribute that will be demonstrated through the group work and individual projects, teaching assistance and internships for the most successful students.

- 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.

2.2 Updates due to latest international trends in the subject area

The desk research of latest international trends in the subject area of corporate finance proves once again the need for reform in the curriculum, which should include subjects and courses, that would:

- promote the **technological skills and competencies** of students in the field of corporate finance
- enhance deeper financial modelling skills
- deepen knowledge in the field of modern financial theories (e.i. behavioural finance)
- provide fundamental knowledge in the field of innovations and its implementations
- knowledge in the field of project management in the context of cost planning

2.3 Reform of teaching methodology and pedagogical approaches

- 1: Learner-centred approach, also included in the strategy plan of ASUE
- 2: Interactive approach for the leaning procedures (lectures, seminars, workshops)
- 3: Less Deductive and More Inductive 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 tools (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

2.4 Changes in reaction to labour market needs

- 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: Piloting of 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 to develop the stress resistance (ability to work under stress) and performance management skills of MA students. The ability to work under strict deadlines may also be promoted by defining strict deadlines in some cases.

6. Taking into account the severe competition for the master program students and competition for best employees in the labor market clear participant profiles and job profiles will be created and used during the marketing campaign of the reformed program. This will assure a win-win situation for the students and employees.

3. Reformed curriculum

Explanation: Please insert table of the reformed curriculum.

QUARTER 1	QUARTER 2
<ol style="list-style-type: none"> 1. Microeconomic Analyses 2. Financial econometrics 3. Financial accounting and analyses 4. Business English and communications 5. Financial derivatives market 6. Corporate Finance 7. Research methodology and result presentation skills 	<ol style="list-style-type: none"> 1. Macroeconomic analyses and forecasting 2. Data Analysis 3. Financial innovations in corporations 4. Financial planning and budgeting of projects 5. Investment analysis and portfolio management 6. Computer softwares of financial planning 7. Modern issues of corporate finance
QUARTER 3	QUARTER 4
<ol style="list-style-type: none"> 1. Mergers and acquisitions in corporations 2. Applied skills in Risk management 3. Investment banking and private equity 4. Investment valuation 5. Preparation for CFA exam (Elective) 6. Financial Management Issues in Companies (Elective) 7. Financial modelling (Elective) 8. Strategic Management (Elective) 9. Marketing Research (Elective) 10. Finance of Multinational Corporations and Globalization (Elective) 11. Principles of Financial Regulation (Elective) 12. Project cost management (Elective) 	<p>Internship (for selected students) Master Thesis</p>

4. Course descriptions

Explanation: Please fill out one table per course (maximum length per course: 2 pages) – copy tables as required.

Title of the course: Microeconomic analyses
Semester: 1 st
Number of ECTS credits: 4
Language of instruction: Armenian
Type of course: Compulsory
Teaching methodology: Lecturing, self-study, seminars, decision making on case studies
Learning outcomes: <ul style="list-style-type: none">• Understand everyday economics problems• Compare arguments• Solve problems with clear solution• Communicate effectively about economic issues• Understand economic news• Have deep knowledge and understanding on game theories• Team Work abilities
Brief summary of course contents: <ul style="list-style-type: none">• The course will focus on the analytical tools of modern microeconomics and will apply these tools mostly to problems related to industrial organization.• Consumer Theory• Game Theory & Nash Equilibrium• Monopoly and Price Discrimination• Welfare, Compensating & Equivalent Variation.• Revealed Preference• Uncertainty & Risk• Theory of Production• Externalities and Public Goods
Main references and reading: <ul style="list-style-type: none">• Microeconomic Theory [MWG] by Andreu Mas-Colell, Michael D. Whinston, and Jerry R. Green• Economics and Consumer Behaviour [Deaton and Muellbauer] by Angus Deaton and John Muellbauer.• Miscellaneous academic journals
Form of assessment: Class activity -20%, Mid exam – 30%, Final exam – 50%
Teacher(s) of the course: Anna Sargsyan

Title of the course: Financial econometrics
Semester: 1 st
Number of ECTS credits: 4
Language of instruction: Armenian / English
Type of course: Compulsory
Teaching methodology: Online recovered lectures, case studies, implementation of statistical packages, assessments
<p>Learning outcomes:</p> <p>At the completion of the course, students should be able to:</p> <ul style="list-style-type: none"> • Understand the properties of financial returns • Formulate models and analyse the properties of models using matrix notation • Understand the principles of autoregressive time series models and evaluate their ability to forecast financial variables • Understand the principles of maximum likelihood, and use maximum likelihood estimation and hypothesis testing • Understand ARCH and GARCH models and be able to apply them to financial time series which display volatility clustering and asymmetry • Estimate Vector Autoregressive (VAR) models and interpret the results • Apply limited dependent variable methods.
<p>Brief summary of course contents:</p> <ul style="list-style-type: none"> • Statistical Properties of Financial Returns • Matrix Algebra, Regression and Applications in Finance • Maximum Likelihood Estimation • Univariate Time Series and Applications to Finance • Modelling Volatility – Conditional Heteroscedastic Models • Modelling Volatility and Correlations – Multivariate GARCH Models • Vector Autoregressive Models • Limited Dependent Variable Models
<p>Main references and reading:</p> <p>Brooks, C (2014) Introductory Econometrics for Finance, 3rd Edition, Cambridge University Press.</p>
Form of assessment: Mid-term test – 40%, Final test – 60%
Teacher(s) of the course: Ktoyan Armen

Title of the course: Financial accounting and analyses
Semester: 1 st
Number of ECTS credits: 4
Language of instruction: Armenian/English
Type of course: Compulsory
Teaching methodology: lectures, self-study, seminars
<p>Learning outcomes:</p> <ul style="list-style-type: none"> • Familiarly use accounting terminology and understand to some extent accounting

<p>regulation;</p> <ul style="list-style-type: none"> • Understand the economic context of the financial reporting and the interplay between different interested parties in this process; • Estimate the quality of financial reporting, identify possible management practices and prepare rough adjustments; • Prepare the forecasted financial statements of the company, which are used in valuation. • Be able to predict the impact that a change in internal (i.e, a change in an accounting method) and external factors (i.e., economic conditions) should have on the financial results of a company;
<p>Brief summary of course contents:</p> <ul style="list-style-type: none"> • Introduction to Financial Analysis • Analysis of Financial Decisions • Analysis of Investment Decisions • Analysis of Operating Decisions • Profitability Analysis • Returns and Liquidity • Quality of Financial Information
<p>Main references and reading:</p> <ul style="list-style-type: none"> • http://raber.asj-oa.am/643/1/2010-1-2_194 .pdf • Financial planning, Joseph Peyrar, Tntesaget, 2000, ISBN 9993083690, 204 pages
<p>Form of assessment: Class participation -25%, Midterm exam- 25%, Final exam- 50%</p>
<p>Teacher(s) of the course: Sargsyan Alvard</p>

<p>Title of the course: Business English and Basics of Communication</p>
<p>Semester: 1st</p>
<p>Number of ECTS credits: 4</p>
<p>Language of instruction: English</p>
<p>Type of course: Compulsory</p>
<p>Teaching Methodology: Communicative language teaching (CLT) which is an approach to language teaching that emphasizes interaction as both the means and the ultimate goal of study. Language learners in environments utilizing CLT techniques, learn and practice the target language through the interaction with one another and the instructor, the study of "authentic texts" (those written in the target language for purposes other than language learning), and through the use of the language both in class and outside of class. Learners converse about personal experiences with partners, and instructors teach topics outside of the realm of traditional grammar, in order to promote language skills in all types of situations. This method also claims to encourage learners to incorporate their personal experiences into their language learning environment, and to focus on the learning experience in addition to the learning of the target language.</p>
<p>Learning outcomes: At the end of the course the student's foreign language competence should achieve level C1 (according to the Common European Framework of Reference for Languages (CEFR)) which corresponds to proficient users of the language, i.e. those able to</p>

perform complex tasks related to work and study. On this level the student

- can understand a wide range of more demanding, longer texts, and recognize implicit meaning in them.
- can express him/herself fluently and spontaneously without much obvious searching for the right expression.
- can use language flexibly and effectively for social, academic and professional purposes. He/she can produce clear, well-structured, detailed text on complex subjects, showing correct use of organizational patterns, connectors and cohesive devices.

Brief summary of the course contents:

- Investing overseas
- Risk and return
- Who issues bonds
- Key characteristics of bonds
- Maturity date
- Legal rights and privileges of common stockholders
- Types of common stock
- Importance of capital budgeting
- Generating ideas for capital projects
- Project classifications
- Introduction to project risk analysis
- Strategic plans
- Types of leases

Main references and reading:

1. Chalabyan S., Vardanyan G. Finance. 2013.
2. Cotton D., Falvey D. Market Leader (upperintermediate). 2011.
3. The Economist. www.economist.com. Updated regularly.
4. The Financial Times. www.ft.com. Updated regularly.

Form of assessment: Class activity -20%, Mid exam – 30%, Final exam – 50%

Teacher(s) of the course: Lusine Harutyunyan

Title of the course: Financial derivatives market

Semester: 1st

Number of ECTS credits: 5

Language of instruction: Armenian

Type of course: Compulsory

Teaching methodology: Lecturing, seminars, discussions

Learning outcomes: At the end of the course the students will:

- Know the nature, types, risks, legal regulation approaches, key approaches to valuation of financial instruments, key factors affecting their price, as well as valuation methodology.

- Know the nature, types, functions, classes and classifications of securities, features of issuance, placement and circulation of securities, profitability and risk of securities, internal and external factors affecting them, as well as their markets, infrastructures and their peculiarities.
- Know the theoretical and methodological foundations for justifying and presenting the ideas
- Know the basic principles and problems of practical application of theoretical approaches in the field of professional subjects
- Perform operations in the financial market, with financial instruments, conclude transactions, compile and submit documents in the framework of regulation of relevant legal acts, as well as realize their need and calculate effectiveness.
- Provide customers with investment and financial services, negotiate with them, conclude service contracts, and accept and receive payments related to their documentation, attractiveness and effectiveness

Brief summary of course contents:

The main purpose of the course is to examine the essence of the derivative market and the instruments circulating therein, and to prepare highly-skilled professionals working in the derivatives markets as well as those involved in the market and participating in regulatory bodies, as well as the qualitative employees in the various economic sectors. The disclosure and use of derivative securities will contribute to economic performance increase of comfort.

The course includes the following topics:

- Derivative Financial Instruments: Market, Functions and Participants
- The essence and circulation of forward contracts
- The essence of futures and the features of trading organization
- Financial futures and their stock trading
- The essence of the option contracts and trade organization
- Swap Agreement and their application in the financial market
- Other Derivative Financial Instruments
- Hedging and speculative derivative financial instruments

Main references and reading:

- Securities market. Manual / Under editing of A. B. Salnazaryan-Yerevan, Zangak-97, 2009-336 pages
- “Financial Markets and ACI Dealing certificate” Philip J.L.Parker 2014
- Pearson New International Edition Paperback by Robert L. McDonald Fundamentals of Derivatives Markets by Robert L. McDonald
- Introduction to Derivatives and Risk Management (with Stock-Trak Coupon) 10th Edition by Don M. Chance, Roberts Brooks, 2016
- Derivatives (CFA Institute Investment Series) 1st Edition by Wendy L. Pirie
- Analysis of Derivatives for the CFA Program by Don M. Chance

Form of assessment: Mid-Term Paper 30%, Group assignment – 20%, Final exam- 50%

Teacher(s) of the course: Mkhitar Aslanyan

Title of the course: Corporate Finance

Semester: 1 st
Number of ECTS credits: 5
Language of instruction: Armenian/English
Type of course: Compulsory
Teaching methodology: Lecturing, seminars, self-study, group and individual decision making, discussions, Situational Analysis
<p>Learning outcomes:</p> <ul style="list-style-type: none"> • Acquire a more detailed knowledge of methodologies of the evaluations of financial and investment decisions • Apply analytical and critical skills to interpret financial decisions and propose valid solutions • Work collaboratively with others, respect new ideas and innovations
<p>Brief summary of course contents:</p> <p>Main goal of the course will be to explore the fundamentals of financial theory through case studies of a business and drivers of the cost of capital, the evaluation of corporate financial and investment decisions, and the determination of the optimal capital structure. The student will also be introduced to advanced corporate finance topics like dividend and buy back policy, issuance of securities, compensation policies, agency problems, asymmetric information, etc. Through the critical analysis of different equity valuation methodologies, the students will learn to distinguish the pros and cons of each decision to be made. The topics will mainly cover the following:</p> <ul style="list-style-type: none"> • Financial theories, comparative analysis • dividend and buy back policy, issuance of securities, • compensation policies, agency problems, asymmetric information • discounted capital cash flows, discounted equity cash flows, • dividend discount models, • market multiples, similar transaction analysis, • adjusted present value, • real options or Montecarlo simulations
<p>Main references and reading:</p> <ul style="list-style-type: none"> • Lecture Notes • Stephen A. Ross, Rowan M. Trayler, Gerhard Van de Venter, Ron Bird, Randolph Westerfield, Bradford D. Jordan, Essentials of Corporate Finance, Fourth Edition, Australia, 2016, 853 pages, • Angelo Corelli , Analytical Corporate Finance, Switzerland, 2016 • Harvard Business Review, Finance Basics (HBR 20-Minute Manager Series), USA, 2014 • Harold Bierman, Case Studies for Corporate Finance: From A (Anheuser) to Z (Zyys), World scientific, 2015 • Essentials of Corporate Finance (Mcgraw-hill/Irwin Series in Finance, Insurance, and Real Estate) 9th Edition, 2017
Form of assessment: Class activity -20%, teamwork presentation – 30%, Final exam – 50%
Teacher(s) of the course: Vanine Yeranosyan

Title of the course: Scientific Research methodology and Result Presentation skills
Semester: 1 st
Number of ECTS credits: 4
Language of instruction: Armenian
Type of course: Compulsory
Teaching methodology: lectures, self-study
<p>Learning outcomes:</p> <ul style="list-style-type: none"> • Knowledge of theoretical and practical methods of research and its application spheres and forms. • Identifies the general logical research method features of cognitive and economic phenomenon • Is able to apply the appropriate theoretical and practical research methods during financial analyses. • Is able to effectively present results of the research, using modern tools
<p>Brief summary of course contents:</p> <p>The course introduces fundamental philosophical discussions within economic science and treats key concepts in finance and management research methods. The course gives students an in-depth knowledge of methods in finance and prepare the students to conduct qualified field research.</p> <ul style="list-style-type: none"> • The topics include, but are not limited to: • Research methodology, economics research methods • The research problem • Literature search and review • Research Hypothesis and Approach • Scientific presentation • Data types and data collection techniques • Presentation tools and tips
<p>Main references and reading</p> <ol style="list-style-type: none"> 1. Новиков А.М., Новиков Д.А. Методология научного исследования. Год издания: 2011. Страниц: 280 Формат: PDF в архиве Размер: 1,48 Мб Издательство: Либроком В книге с позиций системного 2. Георгий Пещеров, Олег Слоботчиков, Методология научного исследования. Учебное пособие, ЛитРес, 2017 3. Peter Pruzan, Research Methodology: The Aims, Practices and Ethics of Science, Switzerland, 2016 4. Arnold Wentzel, Creative Research in Economics, New York, 2017
Form of assessment: Final Test - 100%
Teacher(s) of the course: Ashot Salnazaryan /Vanine Yeranosyan

QUARTER 2

Title of the course: Macroeconomic analysis and forecasting
Semester: 2 nd
Number of ECTS credits: 4
Language of instruction: Armenian
Type of course: Compulsory
Teaching methodology: Lecturing, seminars, discussions, debates, self-study
Learning outcomes: After the completion of course the students will: <ul style="list-style-type: none">• Know the main sources of information for macroeconomic analyses, the methods of gathering this information• Know the essence of macroeconomics modelling, usage areas, etc.,• Comprehends the importance of performing comparisons and generalizations in analytical work, the specificity and problems of decision-making• Understand advantages and disadvantages of teamwork, team coordination approaches in macroeconomic analysis and forecasting processes• Be able to freely communicate on macroeconomic analysis and forecasting topics, develop effective materials, links, reports• Be able to choose between the indicators and models needed to identify the phenomena in the economy, proceeding from the problems, Etc.
Brief summary of course contents: <ul style="list-style-type: none">• The course aims to form proficient knowledge and skills in the field of macroeconomic analysis. Providing students with full and multilateral knowledge on the implementation of macroeconomic planning and teaching the necessities and capabilities of their application in practice.• The topics will cover the followings:<ul style="list-style-type: none">▪ Macroeconomic Analysis and Forecasting Methodology▪ Economic Growth Analysis and Forecasting Models▪ Contemporary Cyclical Models and General Economic Equilibrium in the Open Economy▪ Unstable macroeconomic situation and peculiarities of macroeconomic stability policy▪ Monetary policy implementation issues▪ Fiscal policy implementation issues▪ External sector modelling
Main references and reading: <ul style="list-style-type: none">• Macroeconomic analysis and forecasting, (Macroeconomics 3rd level), I. Tigranyan, K. Grigoryan and others, Textbook, Yerevan, Tntesaget publ., 2011, 328 pages• Macroeconomic regulation, H. Ghuschyan and others, Textbook, Yerevan, Tntesaget publ., 2005, 610 pages• Modern Macroeconomic Elaborations, Karen Grigoryan, Textbook, Yerevan, Tntesaget publ., 2009, 172 pages

<ul style="list-style-type: none"> • Jeffrey D. Sachs, Larry B. Macroeconomics in Global Economy, Textbook, Yerevan, Economist, 2002 • Mankiw Gr., Macroeconomics, 9th edition, 608 pages • Dornbusch R., Fisher.S, Startz R., Macroeconomics, 12th Edition, McGraw-Hill Series Economics, 2013
Form of assessment: Mid-Term Paper 30%, Group assignment – 20%, Final exam- 50%
Teacher(s) of the course: Aghavni Hakobyan

Title of the course: Data Analysis
Semester: 2 nd
Number of ECTS credits: 4
Language of instruction: Armenian / English
Type of course: Compulsory
Teaching methodology: Online recovered lectures, case studies, implementation of statistical packages, assessments.
<p>Learning outcomes:</p> <p>At the completion of the course, students should be able to</p> <ul style="list-style-type: none"> • Understand methods for collecting economic information and reporting results • Explain and apply techniques for preliminary analysis of qualitative data along with further exploring, explaining and predicting. • Explain and contrast qualitative and quantitative data analysis methods • Analyse quantitative data using statistical methods • Analyse qualitative data using various modes, techniques and tools • Perform data analysis tasks with SPSS
<p>Brief summary of course contents:</p> <ul style="list-style-type: none"> • Introduction to the key financial data analysis principles, taxonomy of methods • Discriminant analysis • Binary logistic regression • Cluster analysis • Factor analysis • Multivariate analysis of variance
<p>Main references and reading:</p> <ol style="list-style-type: none"> 1. Verma J.P. (2013) Data Analysis in Management with SPSS Software, Springer India. 2. Ho R. (2013) Handbook of Univariate and Multivariate Data Analysis with IBM SPSS, 2nd Edition, Chapman and Hall/CRC
Form of assessment: Individual Assignments 20% , Class Participation 5% ; Group Project 25% ; Mid Term Exam 20%; Final Exam 30%
Teacher(s) of the course: Ktoyan Armen

Title of the course: Financial Innovations in corporations
Semester: 3 rd
Number of ECTS credits: 5
Language of instruction: Armenian/English
Type of course: Compulsory
Teaching methodology: lectures, self-study, seminars
<p>Learning outcomes:</p> <ul style="list-style-type: none"> • Systematically integrate knowledge and understanding of different aspects of innovation, and its role in corporations • understand the importance of new product development to corporation performance • ability to analyze and recognize the significance of trends in the FinTech environment • Engage and work effectively in groups. • Identify and evaluate social, cultural, global, ethical and environmental responsibilities and issues • Exercise critical judgment in creating new understanding; • Identify, define and analyse problems and identify and create process to solve them
<p>Brief summary of course contents: The course is designed to provide an overview of financial innovations in economies and certain corporations by a mix of theoretical background, empirical evidence, and illustrative case studies. The core of the “financial innovations in corporations” is a state of the art understanding of the causes and effects of innovation.</p> <p>The lectures will lay emphasis on the role of innovation-based entrepreneurial ecosystems, at the same time looking into the challenges that may face developing economies in the process of implementation and adoption.</p> <p><i>Unit outlines:</i></p> <ul style="list-style-type: none"> • Innovations (definitions, types, innovation process models) • Importance of innovations in corporations • Innovative economy and intellectual property, legal aspects • Financing resources of innovative activities • FinTech. New Developments • Efficiency assessment methods of financial innovations
<p>Main references and reading:</p> <ul style="list-style-type: none"> • The course reading material consists of articles from academic journals and lecture notes based on the articles. • Karapetyan Ts.J. Innovative activity, Yerevan, 2008, 228 pages • Claudius Seidel, The Regulation of Financial Innovations, Berlin, 2011 • Wesley Mendes-Da-Silva, Individual Behaviors and Technologies for Financial Innovations, USA, 2018
Form of assessment: Class participation -25%, Midterm exam- 25%, Final exam- 50%
Teacher(s) of the course: Vanine Yerosyan

Title of the course: Financial planning and budgeting of projects
Semester: 2 nd
Number of ECTS credits: 4
Language of instruction: Armenian/English
Type of course: Compulsory
Teaching methodology: Lecturing, seminars, self-study, lab work, team assignments, brainstorming
<p>Learning outcomes:</p> <p>After the completion of course the students will:</p> <ul style="list-style-type: none"> • Have deep knowledge of types of projects and tools to be used for planning of each • Manage various projects simultaneously • Be able to make quick decisions • Create and use financial plans and budgets • Demonstrate effective verbal and written communication skills • Apply the principles of scheduling to R&D and construction projects
<p>Brief summary of course contents:</p> <ul style="list-style-type: none"> • The course aims to identify to the issues that may arise during the financial planning and budgeting of specific projects, with introduction to the basics of project management. • The topics will cover the followings: • Project types • Financial plan. How to use it in projects? • Planning cycles • R&D projects, planning and controlling • Construction projects – why most of it fail? • Tracking and updated project financials • The role of CRM softs in financial planning • Budgeting targets of projects • The Business Project Budgeting Process
<p>Main references and reading:</p> <ul style="list-style-type: none"> • Lecture Notes • PMBOK 6th edition, PMI • Doing your Research Project, A Guide for First-time Researchers, Judith Bell with Stephen Waters, Sixth Edition, 2014 • Managing the Project Budget, Project Skills, Paul Newton, 2015 • 02 Managing Betterseries, Financial Management, Denis Leamy, CEO, Pobal, May 2018 • Financial planning research journal

Form of assessment: Mid-Term Paper 20%, Group assignment – 30%, Final exam- 50%

Teacher(s) of the course: Armine Schanyan

Title of the course: Investment Analysis and Portfolio Management

Semester: 2st

Number of ECTS credits: 5

Language of instruction: Armenian

Type of course: Compulsory

Teaching methodology: Lecturing, seminars, group and individual decision making, discussions, Situational Analysis

Learning outcomes:

Knowledge of valuation of assets and liabilities, assessment of investment efficiency, portfolio optimization and performance analysis

Is able to apply the appropriate theoretical and practical research methods during risk valuation and management, creating and making investment strategies

Brief summary of course contents:

- Investors and investment process,
- The efficient Market Hypothesis and Operating Costs,
- Active and passive investment strategies,
- Valuation of fixed income assets,
- Equity valuation,
- Bond portfolio management strategies,
- Using Financial Derivatives in Portfolio Management,
- Investment risk management features,
- Portfolio theory and diversification,
- Portfolio Optimization Theory

Main references and reading:

1. Essentials of Investments, 10th Edition, by Zvi Bodie , Alex Kane , Alan J. Marcus
2. Investments (6th Edition), by William Sharpe, Gordon J. Alexander, Jeffrey W Bailey
3. Fundamentals of Investments (3rd Edition), by Gordon J. Alexander, William F.
4. The Theory and Practice of Investment Management: Asset Allocation, Valuation, Portfolio Construction, and Strategies Hardcover by Frank J. Fabozzi, Harry M. Markowitz Sharpe, Jeffery V. Bailey
5. Modern Portfolio Theory and Investment Analysis, 9th Edition 9th Edition, by Edwin J. Elton, Martin J. Gruber, Stephen J. Brown, William N. Goetzmann
6. Analysis of Investments and Management of Portfolios. By Keith C. Brown, Frank K. Reilly 10th
7. Managing Investment Portfolios: A Dynamic Process 3rd Edition by John L. Maginn, Donald L. Tuttle, Dennis W. McLeavey, Jerald E. Pinto
8. The Journal Of Investment Management(JOIM)

Form of assessment: Class activity -20%, Mid exam – 30%, Final exam – 50%
Teacher(s) of the course: Edgar Aghabekyan

Title of the course: Computer softwares in financial planning
Semester: 2 nd
Number of ECTS credits: 4
Language of instruction: Armenian/English
Type of course: Compulsory
Teaching methodology: Lab works, online lectures, assignments
<p>Learning outcomes:</p> <p>The main purpose of the course is to develop computer skills in financial analysis by integrating conceptual material with spreadsheet-based numerical solution and simulation techniques.</p> <p>This course is meant to help students understand, and use tools prevalent in applied finance</p>
<p>Brief summary of course contents:</p> <p>Nowadays Excel has become a universal tool for modelling and financial decision making. A strong familiarity with Excel is a must in the corporate finance.</p> <p>Students will complete and apply models used in typical finance and investments practice. Topics include the time value of money, financial statement analysis, project analysis, capital budgeting, portfolio analysis, and securities and options valuation.</p>
<p>Main references and reading:</p> <ul style="list-style-type: none"> • Lecture Notes • Benninga, Simon. Principles of Finance with Microsoft Excel, 2nd Edition, 2011 • Bodie, Kane, and Marcus. Essentials of Investments Ivo Welch. Corporate Finance, 2nd Edition • Malcolm Faulkner, William D. Newman, Financial Planning and Analysis with SAP, Galileo Press, 2014
<p>Form of assessment: Attendance and class participation – 20%</p> <p>Assignments – 30%</p> <p>Mid Term exam- 20%</p> <p>Final exam – 30%</p>
Teacher(s) of the course: Mare Khachatryan

Title of the course: Modern issues of corporate finance
Semester: 2 nd
Number of ECTS credits: 5
Language of instruction: Armenian

Type of course: Compulsory
Teaching methodology: Lecturing, seminars, group and individual decision making, discussions, Situational Analysis
Learning outcomes: <ul style="list-style-type: none"> • Knowledge of dividends and dividend policy theories, various dividend models and investors perspectives, behavioural finance and investor behaviour in markets, classical and modern ethical theories and ethical standards • Is able to apply the appropriate theoretical and practical research methods during dividend policy creating and implementation, behavioural and situational impacts affecting ethical decision-making, analysing of behavioural finance.
Brief summary of course contents: <ul style="list-style-type: none"> • Theories of investor preferences • Optimal Capital Structure and Cost of capital • Investor perspectives • Dividends and dividend policy • Stock Splits, Stock Dividends and reverse stock splits • Dividend reinvestment plans • Classical and modern ethical theories • Ethical and professional standards • Practical application of ethical decision-making framework • The CFA standards • The GIPS standards • Overview of behavioural finance • Psychological concepts and behavioural biases • Behavioural corporate finance • Investor behaviour • Behavioural finance and the financial crisis
Main references and reading: <ul style="list-style-type: none"> • Dividends and Dividend Policy by H. Kent Baker, 2009, 552 pp • Corporate Finance: A Practical Approach 2nd Edition by Michelle R. Clayman. Martin S. Fridson , George H. Troughton, Matthew Scanlan (Foreword), 2012, 528 pp • Ethics in Finance 3rd Edition by John R. Boatright , 2014, 269pp • Behavioral Finance: Psychology, Decision-Making, and Markets, 1st edition by Ackert, L. and Deaves, R. , 2010, 432pp • Behavioral Finance: Investors, Corporations, and Markets by Baker, K. and Nofsinger, J., John Wiley, 2010, 768pp
Form of assessment: Test-100%
Teacher(s) of the course: Srбуhi Israyelyan/ Gevorgyan Vachik

QUARTER 3

Title of the course: Mergers and acquisitions of corporations
Semester: 3 rd
Number of ECTS credits: 5
Language of instruction: Armenian
Type of course: Compulsory
Teaching methodology: Lecturing, seminars, self-study, group and individual decision making, discussions, Situational Analysis
Learning outcomes: <ul style="list-style-type: none"> • Knowledge of corporations and its modern management systems, types of reorganization and acquisitions • Is able to apply the appropriate theoretical and practical research methods during reorganization and acquisitions of corporations and management of Bankruptcy and liquidation
Brief summary of course contents: <ul style="list-style-type: none"> • The Corporations, modern forms and peculiarities of their manifestations in Armenia • corporation management system • The Primary Objective of the Corporation: Value Maximization • Corporate Scandals and maximizing stock price • Bankruptcy, reorganization and liquidation • Types of reorganization • Mergers, LBOs, Divestitures and holding Companies • The Basics Of Mergers And Acquisitions
Main references and reading: <ul style="list-style-type: none"> • RA Civil Code • RA Law on Joint-Stock Companies • RA Law on insolvency of companies • Financial Management Theory and Practice Hardcover – 2010 by Eugene F. Brigham • The Book on Mergers and Acquisitions (New Renaissance Series on Corporate Strategies) Paperback – April 15, 2013 by James Scott • Robert F. Bruner, Applied Mergers and Acquisitions, USA, 2016
Form of assessment: Class activity -20%, Mid exam – 30%, Final exam – 50%
Teacher(s) of the course: Ashot Salnazaryan

Title of the course: Applied skills in risk management
Semester: 2 nd
Number of ECTS credits: 4
Language of instruction: Armenian

Type of course: Compulsory
Teaching methodology: lectures, seminars, self-study
Learning outcomes: At the end of the course, participants are expected to <ul style="list-style-type: none"> • Understand how to quantify financial risk as a number with perspective of measuring it • Understand how to measure credit risk. • Understand basics of estimating VaR from perspective of operational risk • Understand liquidity risk • Know and be able to implement the new views on risks
Brief summary of course contents: <ul style="list-style-type: none"> • Tasks and Process of risks management • Basic mathematical methods of risk assessment • Company management and risk management • A place of risk in the system of management sciences, • The nature of the risk. • Development of views on risks. The contribution of Blaise Pascal, Daniel and Jacob Bernoulli, Joseph von Neumann, Harry Markowitz. Aspects of risks. • Risks basic views (Strategic, operating, financial risks and hazards).
Main references and reading: <ol style="list-style-type: none"> 1. Adam, Tim R., Chitru S. Fernando, and Evgenia Golubeva. 2012. Managerial Overconfidence and Corporate Risk Management. Sonderforschungsbereich 649, Humboldt University, Berlin, Germany, SFB 649 Discussion Papers: SFB649DP2012-018. 2. Alankar, Ashwin, Peter Blausten, and Myron S. Scholes. 2013. The Cost of Constraints: Risk Management, Agency Theory and Asset Prices. Stanford University, Graduate School of Business, Research Papers. 3. Andersen, Torben G., Tim Bollerslev, Peter F. Christoffersen, and Francis X. Diebold. 2012. Financial Risk Measurement for Financial Risk Management. National Bureau of Economic Research, Inc, NBER Working Papers: 18084.
Form of assessment: Class participation -25%, Midterm exam- 25%, Final exam- 50%
Teacher(s) of the course: Gayane Harutyunyan

Title of the course: Investment banking and private equity
Semester: 3 rd
Number of ECTS credits: 4
Language of instruction: Armenian
Type of course: Compulsory
Teaching methodology: Lecturing, seminars, self-study, group and individual decision making, discussions, situational analysis

Learning outcomes:

- Knowledge of investment banking, private equity, IPO and credit analysis, comparable company's analysis, discounted cash flow analysis, leveraged buyouts
- Is able to apply the appropriate theoretical and practical research methods during IPO and credit valuation, investment banking and private equity

Brief summary of course contents:

- Introduction to investment banking and private equity
- The ascendance of investment banking services
- The four main areas of investment banking activity
- Capital Markets – raising equity and debt capital
- Advisory – M&A and Restructuring services
- Trading and Brokerage – trading with financial securities
- Asset Management – the ability to use money to make more money
- Capital Markets – Equity Capital Markets
- Capital Markets – Debt Capital Markets
- Advisory Services – Mergers and Acquisitions
- Advisory Services – Restructuring
- Trading and Brokerage
- Asset Management
- A step-by-step guide to Company Valuation
- Credit Analysis
- IPO Analysis, private equity as an asset class, the structure of a private equity fund, how it operates and governs its portfolio companies, transaction and harvesting , the complexities of deal-making, explored through analysis of recent industry deals.

Main references and reading:

- Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions, Hardcover – June 5, 2013 by Joshua Rosenbaum, Joshua Pearl, Joshua Harris, Joseph R. Perella
- Investment Banks, Hedge Funds, and Private Equity, Second Edition by – David Stowell, 2012
- The Masters of Private Equity and Venture Capital by — Robert Finkel, 2009
- David Carey (Author), John E. Morris (Author) , King of Capital: The Remarkable Rise, Fall, and Rise Again of Steve Schwarzman and Blackstone Paperback – Feb 7 2012

Form of assessment: Class activity -20%, Mid exam – 30%, Final exam – 50%

Teacher(s) of the course: Vachik Gevorgyan

Title of the course: Investment Valuation

Semester: 3rd

Number of ECTS credits: 4

Language of instruction: Armenian

Type of course: Compulsory
Teaching methodology: Lecturing, seminars, group and individual decision making, discussions, Situational Analysis
Learning outcomes: <ul style="list-style-type: none"> • Knowledge of valuation of assets and liabilities, analysis financial statements, methods of investment valuation • Is able to apply the appropriate theoretical and practical research methods during valuation assets, firms and
Brief summary of course contents: <ul style="list-style-type: none"> • Introduction to Valuation, • Understanding financial statements • The Basics of risk, rates and risk premiums • Option Pricing Theory and Models • Market Efficiency and Investment Valuation • Measuring Earnings • Estimating Growth • Closure in valuation • Dividend discount models • Free cash flow to equity discount models • Firm valuation. Cost of capital and adjusted present value approaches • Estimating equity value per share • Fundamental principles of relative valuation. The multiples. • Valuing financial service firms • Valuing firms with negative or abnormal earnings • Valuing young or start-up firms and private firms
Main references and reading: <ul style="list-style-type: none"> • Investment Valuation: Tools and Techniques for Determining the Value of Any Asset 3rd Edition, by Aswath Damodaran • Valuation: Measuring and Managing the Value of Companies (Wiley Finance) 6th Edition by McKinsey & Company Inc., Tim Koller, Marc Goedhart,, David Wessels • The intelligent investor: Benjamin Graham- (2008 edition) • Damodaran on Valuation: Security Analysis for Investment and Corporate Finance,by Aswath Damodaran • Business Analysis and Valuation: Using Financial Statements:by Krishna G. Palepu • Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions Hardcover – June 5, 2013 by Joshua Rosenbaum, Joshua Pearl, Joshua Harris, Joseph R. Perella
Form of assessment: Class activity -20%, Mid exam – 30%, Final exam – 50%
Teacher(s) of the course: Edgar Aghabekyan

Electives

Title of the course: CFA exam preparation
Semester: 3 rd
Number of ECTS credits: 4
Language of instruction: Armenian/English
Type of course: Elective
Teaching methodology: lectures, self-study, seminars
<p>Learning outcomes:</p> <p>At the end of the course the students should be able to;</p> <ul style="list-style-type: none"> • Independently use the materials of CFA Institute to prepare for the examination • Have strong basis to understand and interpret the information provided in financial reports • Clearly determine the role played by ethics in the investment profession
<p>Brief summary of course contents:</p> <p>The course is designed to help gradates of corporate finance master program to obtain Certificate of Chartered Analyst. The exam for certificate includes 3 levels. The course aims to prepare students to pass the Level 1. The course focuses on the basic knowledge of the ten topic areas and simple analysis using investment tools. It is designed to introduce the candidate to the various concepts of the finance and investment world.</p> <ol style="list-style-type: none"> 1. Financial reporting analysis 2. Ethics 3. Quantitative analysis 4. Fixed income analysis 5. Equity Investment 6. Economics 7. Corporate finance 8. Portfolio management and wealth planning 9. Derivatives 10. Alternative investment
Main references and reading: CFA level I exam book
Form of assessment: Final test
Teacher(s) of the course: Gevorgyan Vachik

Title of the course: Financial management issues in corporations
Semester: 3 rd
Number of ECTS credits: 4

Language of instruction: Armenian
Type of course: Elective
Teaching methodology: lectures, self-study, seminars
<p>Learning outcomes:</p> <p>At the end of the course the students should be able to;</p> <ul style="list-style-type: none"> • Individually explain and evaluate the role and responsibility of the financial executive in corporations • Assess the investment decisions and their financial consequences • Apply and evaluate alternative risk management techniques and advise on alternative corporate re-organisation strategies
<p>Brief summary of course contents:</p> <p>The main focus of the course is the analysis of investment decisions and will be comprised of the following main topics.</p> <ol style="list-style-type: none"> 1. Role of senior financial adviser in corporations 2. Advanced investment assessments 3. Corporate reconstruction and re-organisation 4. Risk management techniques in modern industries
<p>Main references and reading:</p> <ol style="list-style-type: none"> 1. Lecture Notes 2. Simon Grima, Eleftherios Thalassinos, Contemporary Issues in Business and Financial Management in Eastern Europe, UK, 2018 3. Eugene F. Brigham, Joel F. Houston, Fundamentals of Financial Management, Concise Edition, USA, 2015
Form of assessment: Final test exam (max grad 100)
Teacher(s) of the course: Vanine Yerosyan

Title of the course: Financial Modelling
Semester: 3 rd
Number of ECTS credits: 3
Language of instruction: Armenian
Type of course: Elective
Teaching methodology: Lecturing, self-study, seminars, lab work, team assignments
<p>Learning outcomes:</p> <ul style="list-style-type: none"> • Financial Modelling is intended to give students the opportunity to widen and deepen their knowledge of financial theory and practice by explaining how quantitative analyses skills may be implemented in finance. It is tailored to the formation of economic mathematical thinking, the knowledge of financial modelling. • After completing this course, students should understand and be able to: • Construct and examine the characteristics of distributions of returns • Estimate betas and calculate a firm's cost of capital

- Calculate the value of an option using Black Scholes and the binomial model
- Use and develop spreadsheet based solutions to financial problems
- Be able to confidently apply finance theory and concepts to construct spreadsheet models
- Gain hands-on team working abilities

Brief summary of course contents:

- Identifying and Structuring the Input Variables to a Financial Model
- Types of interests, its calculation mechanisms
- Modelling Financial Reports
- Generating and Analysing Forecast Scenarios
- Better formulas for financial modelling
- Integrating Special Risk Factors into the Financial Model

Main references and reading:

- Paul Pignataro, Financial Modeling and Valuation: A Practical Guide to Investment Banking and Private Equity, 2013
- Edward Bodmer, Corporate and Project Finance Modeling: Theory and Practice
- John S. Tjia, Building Financial Models, Third Edition: The Complete Guide to Designing, Building, and Applying Projection Models, 2018

Form of assessment: Class activity -20%, Mid exam – 30%, Final exam – 50%

Teacher(s) of the course: Vahram Nalchajyan

Title of the course: Strategic Management

Semester: 1st

Number of ECTS credits: 3

Language of instruction: Armenian/English

Type of course: Compulsory

Teaching methodology: Lectures, seminars, group and individual decision making, discussions, Case studies

Learning outcomes:

- Acquire a more detailed knowledge of the nature and significance of strategy
- Apply analytical and critical skills to strategic reasoning, including the design of mission and the vision of the organisation
- Be able to set priorities and develop action plans

Brief summary of course contents:

This course is a study of strategic management process including the importance of strategy for effectively managing organizations, and the corresponding set of strategic actions. Topics include the core issues of strategic management provide a foundation for the manager in today's organizations. The course is designed to acquaint students with the fundamental concepts of strategic management and how they apply in business firms and other organizations. Several teaching methods will be used including lecture, discussion, case-study analysis and group projects.

The topics will mainly cover the following:

- The nature and significance of strategy
- Strategic reasoning
- Missioning and visioning
- The role of core values in strategic management
- How to set priorities
- Developing a well-functioning action plan

Main references and reading:

- Lecture Notes
- Strategic Management: Concepts and Cases - 16th edition by Fred R. David, Pearson
Published: 2017
- Strategic Management - 3rd edition by Frank T. Rothaermel, Paperback, McGraw-Hill, 2017
- Strategic Management: Concepts and Cases: Competitiveness and Globalization - 12th edition by Gregory G. Dess, Gerry McNamara and Alan Eisner, Richard D. Irwin, Inc., 2016

Form of assessment: Class activity -20%, teamwork presentation – 30%, Final exam – 50%

Teacher(s) of the course: Ruben Hayrapetyan

Title of the course: Marketing Research

Semester: 4th

Number of ECTS credits: 3

Language of instruction: Armenian

Type of course: Elective

Teaching methodology: Lecturing, seminars, group and individual decision making, discussions, actual project implementation

Learning outcomes:

The main objective of the course is get familiar with wide range of marketing research concepts, to appreciate the significance of marketing research, become familiar with the process of designing marketing research, and a variety of techniques for analysing data for input to decision making.

- To be able to formulate the research question based on the marketing problem;

<ul style="list-style-type: none"> • To do a comparative analysis of alternative research designs • be more delicate to the partialities and boundaries of marketing data and basic data analysis • be able to design and execute a basic survey research project and gain insights from received data
<p>Brief summary of course contents:</p> <ul style="list-style-type: none"> • Research in Marketing. Why do we need it? • Overview of the Marketing research process • Writing a winning marketing research proposal • Research Design methodologies • Qualitative and quantitative research tools • Insight of the data
<p>Main references and reading:</p> <ul style="list-style-type: none"> • Nigel Bradley, Marketing Research: Tools and Techniques, 2013 • Russell Belk, Eileen Fischer, Robert V Kozinets, Qualitative Consumer and Marketing Research, 2013 • ESOMAR guidelines for marketing research
<p>Form of assessment: Class participation 15%, Project Assignment (qualitative and quantitative marketing research) 35%, Final exam 35%</p>
<p>Teacher(s) of the course: Armen Grigoryan</p>

<p>Title of the course: Finance of Multinational Corporations and Globalization</p>
<p>Semester: 3rd</p>
<p>Number of ECTS credits: 4</p>
<p>Language of instruction: Armenian</p>
<p>Type of course: Elective</p>
<p>Teaching methodology: Lecturing, seminars, group and individual decision making, discussions, Business case Analysis</p>
<p>Learning outcomes:</p> <ul style="list-style-type: none"> • Knowledge of financial globalization and international corporate finance, main features of multinational companies, the logic and the mechanism of raising the capital by multinational companies. • Is able to apply the appropriate theoretical and practical research methods during case study on risk analysis of multinational corporation, global asset pricing models, investment valuation in multinational corporation, raising capital in global capital markets
<p>Brief summary of course contents:</p> <ul style="list-style-type: none"> • Introduction to International Corporate Finance • International management (offshoring, emerging market strategies and headquarter-

subsidiary relationships) <ul style="list-style-type: none"> • Currency risks of multinational corporation • Required return of multinational corporation. Cost of capital for international Projects • Global asset pricing models • Multinational Corporation in Global Capital Markets • International Projects: some valuation issues • Globalization of Financial Markets
Main references and reading: <ul style="list-style-type: none"> • Multinational Finance: Evaluating the Opportunities, Costs, and Risks of Multinational Operations (Wiley Finance) 6th Edition by Kirt C. Butler, 2016,576pp • Multinational Finance. Butler K.C. John Wiley & Sons, 4th Edition, 2008.
Form of assessment: Test-100%
Teacher(s) of the course: Srбуhi Israyelyan

Title of the course: Principles of Financial Regulation
Semester: 3 rd
Number of ECTS credits: 3
Language of instruction: Armenian/English
Type of course: Elective
Teaching methodology: Lecturing, self-study, revision seminars, group assignments
Learning outcomes: <ul style="list-style-type: none"> • Be familiar with financial regulation concept and ideology • Be able to observe financial regulation principles efficiency • Be familiar with national and international financial regulatory legal framework • Be able to benchmark financial regulation approaches and legislation efficiency at national and international level • Be able to apply research tools and methods in identifying regulatory gaps at national level
Brief summary of course contents: <ul style="list-style-type: none"> • Goals, Strategies and Limits of Financial Regulation • Observation of Financial Regulation Principles • Dynamics of Regulatory Structures at Local and International Level • Regulation of National and International Aspects of Financial Markets and Services • Supervision and Enforcement Strategies • Financial Regulation Peculiarities and Priorities in Armenia
Main references and reading: <ul style="list-style-type: none"> • J. ARMOUR-D. AWREY-P. DAVIES-L. ENRIQUESJ.N. GORDON, Principles of Financial Regulation, Oxford University Press, 2016

<ul style="list-style-type: none"> • Governance of global Financial Markets: the law, the economics, the politics, 2012 • Fundamental Principles of Financial Regulation. Geneva Reports on the World Economy • Financial Regulation applicable to the general budget of the Union and its rules of application July 2017 Synoptic presentation, http://ec.europa.eu/budget/library/biblio/documents/regulations/financial_regulation_2017_en.pdf • www.cba.am, http://eec.eaeunion.org, http://ec.europa.eu
Form of assessment: Coursework-25%, Mid exam – 25%, Final exam – 50%
Teacher(s) of the course: Aghavni Hakobyan

Title of the course: Project cost management
Semester: 3 rd
Number of ECTS credits: 4
Language of instruction: Armenian/English
Type of course: Elective
Teaching methodology: Lab works, self-study, online lectures, assignments, group work
Learning outcomes: <ul style="list-style-type: none"> • Recognize network diagrams, critical path analysis methods • Create and interpret project network diagrams, and use network diagrams to determine the critical path. • Develop a realistic cost estimate and schedule for project completion which is based on the WBS • Utilize a variety of tools to develop cost and schedule estimates including analogous, parametric, bottom-up and three-point estimating; as well as reserve analysis and cost of quality estimation. • Adhere to relevant ethics guidelines, laws regarding data collection, management, and dissemination during project lifetime, ability to work within a team • Maintain awareness of CPA importance in project planning and management • Consider the impact of procurement, negotiation, and general cost containment on WBS • Maintain willingness to be an active listener
Brief summary of course contents: <p>The increasing need for project management proves that application of appropriate knowledge processes, skills and tools in cost planning and well-managed schedule are critical to successful project management and are integral to the efficient management of project costs. The course aims to give students an opportunity to get acquainted with the nowadays effective tools and techniques that can consent to the translation of specifications into realistic project plans that will lead to resource-loaded schedules and baseline budgets. These tools and techniques can be used to minimize and recognize risks and plan for resource needs, manage scope creep.</p> Objectives: <ul style="list-style-type: none"> • Develop a work breakdown structure • Create a network diagram

- Identify the critical path
- Estimating techniques
- Develop a Resource Assignment Matrix
- Create a Resource Histogram
- Develop the Gantt Chart
- Finalize your project schedule
- Types of cost and expenditures
- Develop a budget
- Report progress through earned value analysis
- Prepare a Status Report for Schedule and Budget

Main references and reading:

- A Guide to the Project Management Body of Knowledge (PMBOK® Guide) — Sixth Edition and Agile Practice Guide
- GTA (Project Planning, Scheduling, and Control – Student Guide, <https://gta.georgia.gov/>)
- Larson and Gray, (Project Management: The Managerial Process, 6/e, 2014, ISBN: 0078096596)

Form of assessment: Total score is 20 points. Two midterm papers (10 points) - 50% (1st midterm 20% (4 points), 2nd paper-30% (6 points)), final paper - 50% (10 points).

Evaluation of papers will be done according to the following criteria: form of the paper – 15%, paper content and relevance to topic – 35%, oral presentation – 50%.

Teacher(s) of the course: Vanine Yerosyan