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## 2.2 Compendium of Reformed Curricula in Moldova (MSU)

<b>Work Package</b>	WP2: Curriculum Reform of MA Programmes in Armenia and Moldova, Deliverable 2.2
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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.

The Professional master programme «Financial Management and Business Accounting» falls within the general domain of study – 041 Economic Sciences. The program is developed in accordance with the strategic objectives set out in the Strategic Plan of USM 2016-2020, the Strategic Plan of the Faculty of Economic Sciences 2016-2020, the Strategic Plan of the Finance and Banking Department 2016-2020.

Admission to university Master's graduates achieved first cycle, holders of license diplomas (secondary education degree diploma) with the average exceeding 7.0 points. The study program is organized in accordance with Education Code of RM and is structured in line with the Framework Plan for higher education.

The purpose of the Master's program "Finance and Business Accounting" consists in the formation of competences in the financial accounting field, as well as the formation of a research base where the master students, in collaboration with the specialists in the field, will study the disciplines included in the master program and will determine the professional priorities.

The need in the Master's program "Finance and Business Accounting" results from the fact that the role of a financier has changed significantly. A financial manager needs to know both accounting, financial reporting and efficient cash flow management, analysis and forecast of financial results, changing principles, because the financial manager is a specialist whose qualification will depend on the functionality of any business from the point of view efficiency. Practice shows that most of the students in the specialty "Finance and Banking" continue the studies in the second cycle of the Master in Accounting Master Programs, and vice versa. This is why we need a program that combines disciplines in finance and accounting. The program is provided by teaching staff from different departments, covering a wide range of inter-departmental subjects.

The program is unique in its integrated character, which ensures the complex solution of the financial, economic, research, analytical, organizational and managerial problems, meant to carry out the professional activities in the field of banking administration. The quality of the program is ensured by using interactive teaching methods and innovative technologies integrated into the didactic process, which facilitates the transformation of theoretical knowledge into practical skills. Most of the methods are promoted, including project learning, case study analysis, problem-solving, etc. The program update periodically follows consultations with employers, graduates and teachers in the field and the coordination of the process of elaboration with quality assurance standards.

The program includes three main components: training, practical training and master's thesis.

Whithin the proffesional skills of professional master programm Financial management and business accounting curriculum includes modules that contribute to the following general skills: explaining and interpreting ideas, processes, events, conditions and trends specific to the activity at the micro - and macro; collection, analysis and interpretation of data and quantitative and qualitative information concerning a clearly defined problem by using alternative sources for formulating synthesis and / or evaluation substantiated the decisions and arrangements; applying concepts, theories and methods of investigation to formulate projects, research reports, budgets, forecasts and other professional approaches.

Based on the most important competences obtained as a result of the generalization of the questionnaires from WP 1, was created correlations between competencies formulated in accordance with national standards.

**Table 1: Correlations between competencies formulated in accordance with national standards<sup>1</sup> and the most important competences obtained as a result of the generalization of the questionnaires**

<b>Competencies formulated in accordance with national standards</b>	<b>The most important competences obtained as a result of the generalization of the questionnaires</b>
<b>General knowledge, skills or competences:</b>	
TC1. Applying norms and values of professional ethics for decision-making and independent or group teamwork (including multiple specialisations or virtual) realization of complex tasks at the workplace;	ethical commitment
TC2. Self-assessment from the perspective of quality concerns, adaptation to new situations / conditions, openness to novelty and assuming responsibilities, roles and functions of leading the work of professional groups or entities;	capacity to adapt in new situation risk analysis and management
TC3. Identifying personal development opportunities to diversify and enrich professional skills, digital (IT) and financial calculation	IT and math skills

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<sup>1</sup> 1)The reference framework of the university curriculum approved by the National Curriculum Council of the Ministry of Education of the Republic of Moldova 2015,

2) Decision no. 1016 of 23.11.2017 regarding the approval of the National Qualifications Framework of the Republic of Moldova

TC4. Communication in a foreign language (English) for professional purposes	capacity in English
<b>FINANCE-specific knowledge, skill and competence</b>	
PC 1: Advanced use of national and international accounting standards (IFRS) and accounting techniques, national and international tax law and practice, and interdisciplinary approach to economic operations to provide financial, tax and investment consulting services;	ability to work autonomously ability to work in teams
PC 2: Creation, autonomously and in group, design and implementing of strategies, programs and complex regarding business management using theoretical and practical knowledge	ability to work autonomously ability to work in teams capacity for applying knowledge in practice
PC 3: Identifying and using modern techniques and methods of financial management, financial reporting and diagnosing the economic and financial situation of the enterprises	analyzing data, business analytics financial reporting risk analysis and management
PC 4: Elaboration of reports and financial statements at the level of enterprises and financial groups; drawing up projects, budgets, forecasts and other complex professional approaches based on concepts, theories and economic methods assimilated in the public and private domains;	capacity for analysis and synthesis budgeting and financial planning analyzing data, business analytics accounting standards and techniques risk analysis and management
PC 5. Advanced use of knowledge in the field of investment and taxation for the design, development and implementation of strategies, policies, procedures, financial-accounting management systems in public and private entities.	investments applying tax

*Source: developed by the authors*

Based on these competences, it is necessary to formulate general **desired learning outcomes on programme level**:

- 1) In-depth knowledge in the area of specialization in financial management and business accounting.
- 2) Advanced use of specialized knowledge to explain and interpret processes, phenomena, new business situations in wider contexts associated with the field.
- 3) Integrated use of the conceptual and methodological device to solve situations, well-defined theoretical and practical problems, specific to the financial-accounting field and / or the execution of certain tasks specific to the field.

- 4) Integrated application of principles and methods to evaluate and assess processes, phenomena, situations, formulate value judgments and substantiate financial and accounting decisions.
- 5) Develop professional and / or research projects with the innovative use of a wide range of quantitative and qualitative methods.

**The main recommendations for curriculum reform:**

1. Revise the study subjects in the curriculum, including completing the number of free choice disciplines with new disciplines but useful for professional skills training (IT and Math Skills, including Spreadsheet software (Excel), SAP or related software; Compliance control; Budgeting and Financial Planning).
2. Revise Specific (Professional) Competencies and Complete List A. "Professional competences and specific and general learning outcomeson".

**Table 2: List 1 - correlation between professional competences and specific/general learning outcomeson**

GENERALE LEARNING OUTCOMESON	PROFESSIONAL COMPETENCES AND SPECIFIC LEARNING OUTCOMESON				
	PC 1. Advanced use of national and international accounting standards and accounting techniques, national and international tax law and practice, and interdisciplinary approach to economic operations to provide financial, tax and investment consulting services;	PC 2. Creation, autonomously and in group, design and implementing of strategies, programs and complex regarding business management using theoretical and practical knowledge	PC.3 Identifying and using modern techniques and methods of financial management, financial reporting and diagnosing the economic and financial situation of the enterprises	PC.4 Elaboration of reports and financial statements at the level of enterprises and financial groups; drawing up projects, budgets, forecasts and other complex professional approaches based on concepts, theories and economic methods assimilated in the public and private domains;	PC. 5 Advanced use of knowledge in the field of investment and taxation for the design, development and implementation of strategies, policies, procedures, financial-accounting management systems in public and private entities.
At the level of knowledge					
1.In-depth knowledge in the area of specialization in financial management and business accounting.	1.1. Advanced knowledge and description of concepts, theories, tax compliance standards and national and European tax	2.1 Description of methods and techniques for substantiation and conception of planning documents, budgeting, complex	3.1. Defining concepts, theories and methods of analysis and financial forecasting.	4.1. Identifying and describing advanced concepts, theories and methods needed to prepare reports and financial	5.1 Identify and define the concepts, theories, procedures and methods specific to the fiscal and investment fields for designing and developing financial strategies and

	legislation to explain and evaluate financial phenomena and processes.	programming and preparation of financial and tax reports		statements.	accounting policies.
<b>2. Advanced use of specialized knowledge to explain and interpret processes, phenomena, new business situations in wider contexts associated with the field.</b>	1.2. Explaining business concepts and business processes in accordance with Accounting Standards, National and international Tax Provisions for the interpretation of processes, financial, fiscal, investment phenomena in wider contexts	2.2. Explaining the different methods and techniques for developing and substantiating business strategies, programs and projects	3.2. Explaining their concepts, methods and methods of analysis and forecasting for the preparation of syntheses, studies, complex financial and accounting reports required for the management of public and private entities	4.2. Explanation and interpretation of Financial Reporting Standards and methods used to perform complex professional tasks, preparation of accounting and financial reports	5.2 Explaining the approaches, theories and tax and investment methods used to develop and implement financial and accounting policies
<b>At application level</b>					
<b>3. Integrated use of the conceptual and methodological device to solve situations, well-defined theoretical and practical problems, specific to the financial-accounting field and / or the execution of certain tasks specific to the field.</b>	1.3. Integrated use of conceptual, methodological, accounting standards and tax legislation to carry out tasks and solve complex problems of financial-accounting management.	2.3. Integrated use of theoretical knowledge and practical skills to solve some theoretical and practical new problems of economic and financial nature in business	3.3 Applying methods, processes, fundamental models of analysis, evaluation, financial forecasting and control to ensure the execution and execution of complex transactions and tasks in the financial and accounting field.	4.3. Integrated application of conceptual and methodological devices, accounting standards within predefined scenarios of financial management of business and certain risk conditions.	5.3 Advanced application of knowledge in the field of investment and taxation for the design, development and implementation of financial strategies and accounting policies.
<b>4. Integrated application of principles and methods to evaluate and assess processes, phenomena, situations, formulate value judgments and substantiate financial and accounting decisions.</b>	1.4. Interdisciplinary approach and critical evaluation of economic operations, processes, business phenomena	2.4. Evaluating strategies, programs, projects with the in-depth use of quantitative and qualitative analysis concepts and methods.	3.4 Critical assessment of the principles, methods and methods of diagnosis and financial forecasting to assess synthesis, reports, complex studies, formulate conclusions and adopt decisions on financial	4.4 Comparative study and critical evaluation of concepts, theories and methods of financial management, financial reporting standards to substantiate business decisions.	5.4 Evaluation of financial and accounting management strategies and policies with integrated application of knowledge specific to fiscal and investment.



			management and business accounting		
<b>At the integration level</b>					
<b>5. Develop professional and / or research projects with the innovative use of a wide range of quantitative and qualitative methods.</b>	1.5. Elaboration of professional and / or research projects with the innovative use of knowledge specific to the financial, fiscal and investment field	2.5. Design and development of a complex and efficient system of collecting and processing data and information for the design and implementation of complex business strategies, programs and projects.	3.5 Elaboration of a plan of activities for the preparation of operational summaries, reports and complex financial studies necessary for the management of the enterprise	4.5. Elaboration of a strategy / activity plan for preparing reports or financial statements in accordance with International Financial Reporting Standards.	5.5 Adapting fiscal instruments and methods and investment design in new business contexts.

Source: developed by the authors

**Table 3: List 2 - Learning outcomeson (descriptors) on levels of transversal competencies**

<b>Transversal skills</b>	<b>Learning outcomeson that contribute to the formation of transversal competences</b>
TC1. Applying norms and values of professional ethics for decision-making and independent or group teamwork (including plurispecialized or virtual) realization of complex tasks at the workplace;	Responsible execution of complex occupational tasks at the workplace in new business contexts, under autonomous conditions and in compliance with the rules of professional ethics.
TC2. Self-assessment from the perspective of quality concerns, adaptation to new situations / conditions, openness to novelty and assuming responsibilities, roles and functions of leading the work of professional groups or entities;	Identifying roles and responsibilities within a plurispecialized group.  Developing and applying effective business organization techniques and effective and responsible business relationships within a team.
TC3. Identifying personal development opportunities to diversify and enrich professional skills, digital (IT) and financial calculation	Diagnosing the need for training and identifying opportunities for developing digital skills and financial computing.
TC4. Communication in a foreign language (English) for professional purposes	Advanced and appropriate use of financial-accounting terminology in an international (English) language for the production of written and oral messages in communication situations in different implementation contexts.

Source: developed by the authors

3. List B "Correlations between professional competences and general competencies and content areas, study subjects and assigned credits" supplemented by professional competencies.

**Table 4: The matrix of correlation of study finalities (learning outcomeson )**

Course unit / Finalities study	Code	No credits ECTS	Study finalities/Specific competences								
			PC1	PC2	PC3	PC4	PC5	TC1	TC2	TC3	TC4
Tax and Budgetary Macroeconomic Strategies	F.01.O.01	8		+			+		+		
Corporate Finances	F.01.O.02	8		+	+				+		+
Economic Research Methodology	F.01.O.03	7	+		+			+		+	
IT And Software Technologies in Finance and Accounting	F.01.O.04	7			+	+				+	+
Financial Audit	S.02.O.05	8	+			+	+	+		+	
International Investments	S.02.O.06	8	+				+		+	+	+
Financial and Actuarial Calculations at the National and International Level	S.02.A.07	7			+	+	+	+	+	+	+
Corporate Management	S.02.A.08		+	+	+				+		
Business Valuation	S.02.A.09	7	+		+		+			+	+
Financial Risk Management	S.02.A.10			+	+		+	+	+		+
Financial Reporting Standards	S. 03.O.11	5	+			+		+		+	+
Tax Planning	S.03.O.12	5	+			+	+	+	+		+
Managerial Accounting	S.03.A.13	5	+	+				+	+		
Business Accounting	S.03.A.14		+			+			+	+	
Specific Techniques of Financing Small and Medium Enterprises	S.03.A.15	5		+		+		+		+	+
Corporate Governance	S.03.A.16		+			+		+		+	+
Internship		10			+	+		+	+	+	+

Source: developed by the authors

This table reflects the types of competences and study finalities (Tables 2-3) that will be formed, in accordance with Table 1, in the process of studying the disciplines of the Master's program "Finance and Business Accounting", in accordance with the reformed curriculum. This table will be included in the reformed curriculum in order to distinguish and define more specialized or more general disciplines. In accordance with this table, can be defined disciplines for forming a soft skills, craftsmanship and reflection, according to the earlier mentioned T-profile.

## 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 main changes in the structure and content of the curriculum include:

**1) Introduction to the curriculum the courses:**

**A:** IT and software technologies in finance and accounting (Romanian/ Russian/ English);

**B:** International investments (Romanian/ Russian/ English);

**C:** Specific techniques of financing small and medium enterprises (Romanian/ Russian/ English);

**D:** Corporate governance (Romanian/ Russian/ English);

**E:** Replacing in the curriculum the course Financial and Actuarial Calculations (Romanian/ Russian) to Financial and Actuarial Calculations at the National and International Level (Romanian/ Russian/ English)

**2) Updating and reforming the content of the following courses:**

**A:** *Corporate finance* (Romanian/ Russian/ English);

**B:** *Tax planning* (Romanian/ Russian);

**C:** *Financial risk management* (Romanian/ Russian/ English).

**3) *Reconsideration in the curriculum General knowledge, skills or competences with the purpose of adding/reformulating the following competences:***

TC1. Applying norms and values of professional ethics for decision-making and independent or group teamwork (including plurispecialized or virtual) realization of complex tasks at the workplace;

TC2. Self-assessment from the perspective of quality concerns, adaptation to new situations / conditions, openness to novelty and assuming responsibilities, roles and functions of leading the work of professional groups or entities;

TC3. Identifying personal development opportunities to diversify and enrich professional skills, digital (IT) and financial calculation

TC4. Communication in a foreign language (English) for professional purposes

The need of competence TC4. Communication in a foreign language (in English) for professional purposes is connected to the need of internalization the reformed program, in terms of the possibility of employment graduates in international companies, both inside and outside the Republic of Moldova. In addition, the existence of this competence will provide an opportunity to teach foreign students in this master's program.

PC 1: Advanced use of national and international accounting standards and accounting techniques, national and international tax law and practice, and interdisciplinary approach to economic operations to provide financial, tax and investment consulting services;

PC 2: Creation, autonomously and in group, design and implementing of strategies, programs and complex regarding business management using theoretical and practical knowledge

PC 3: Identifying and using modern techniques and methods of financial management, financial reporting and diagnosing the economic and financial situation of the enterprises

PC 4: Elaboration of reports and financial statements at the level of enterprises and financial groups; drawing up projects, budgets, forecasts and other complex professional approaches based on concepts, theories and economic methods assimilated in the public and private domains;

PC 5. Advanced use of knowledge in the field of investment and taxation for the design, development and implementation of strategies, policies, procedures, financial-accounting management systems in public and private entities.

**4) Reconsideration in the curriculum desired general learning outcomes on programme level:**

- 1) In-depth knowledge in the area of specialization in financial management and business accounting.
- 2) Advanced use of specialized knowledge to explain and interpret processes, phenomena, new business situations in wider contexts associated with the field.
- 3) Integrated use of the conceptual and methodological device to solve situations, well-defined theoretical and practical problems, specific to the financial-accounting field and / or the execution of certain tasks specific to the field.
- 4) Integrated application of principles and methods to evaluate and assess processes, phenomena, situations, formulate value judgments and substantiate financial and accounting decisions.
- 5) Develop professional and / or research projects with the innovative use of a wide range of quantitative and qualitative methods.

**Table 5: Overview of disciplines changes in the curriculum**

<b>Disciplines existed in the curriculum before the reform</b>	<b>Disciplines existed in the curriculum after the reform</b>
<i>Tax and Budgetary Macroeconomic Strategies</i>	<i>Tax and Budgetary Macroeconomic Strategies</i>
<i>Corporate Finances</i>	<i>Corporate Finance</i>
<i>Economic Research Methodology</i>	<i>Economic Research Methodology</i>
<i>Accounting organization</i>	<i>IT and software technologies in finance and</i>

	<i>accounting</i>
<i>Financial audit</i>	<i>Financial audit</i>
<i>Investment Portfolio Management</i>	<i>International investments</i>
<i>Financial and Actuarial Calculations</i>	<i>Financial and Actuarial Calculations at the National and International Level</i>
<i>Corporate Management</i>	<i>Corporate Management</i>
<i>Managerial accounting</i>	<i>Managerial accounting</i>
<i>Business Accounting</i>	<i>Business Accounting</i>
<i>Financial reporting standards</i>	<i>Financial reporting standards</i>
<i>Tax planning</i>	<i>Tax planning</i>
<i>Business Valuation</i>	<i>Business Valuation</i>
<i>Crisis management</i>	<i>Specific techniques of financing small and medium enterprises</i>
<i>Risc management</i>	<i>Financial risk management</i>
<i>Banking accounting</i>	<i>Corporate governance</i>

Source: developed by the authors

Note: red color - disciplines excluded from the curriculum and replaced with new ones based on the results of the survey of WP 1;

green color - reformed disciplines based on the needs of the labor market and survey results of WP 1.

**K cr (Coefficient of curriculum reform) =  $8/16 \cdot 100 = 50\%$**

Based on the received calculations, the level of updating the curriculum will be 50%. This indicator is the most possible level of change in the curriculum from the point of view of its reform, and not the creation of a new specialty.

## 2.2 Updates due to latest international trends in the subject area

The society we live in has a rapid development in information technology, the business corporation between countries is approaching, and there is a very clear trend in economic globalization. Business Intelligence becomes the inevitable product of this era.

Modern BI becomes new normality. Organizations have begun moving to the modern BI that offer the opportunity for as many users as possible, including non-users, to conduct business analyses. In fact, the modern BI will become a top priority for organizations, from global ones to start-ups. These tools are designed for a variety of users, from level C

executives to social media managers and data scientists, and put simplicity at the center of their products.

Microsoft competes in the business intelligence sector with its Power BI platform. Initially available for public download on July 11, 2011, along with SQL Server Denali. Subsequently, renamed Power BI, was revealed by Microsoft in September 2013 as Power BI for Office 365. The first edition of Power BI was based on Microsoft Excel add-ins: Power Query, Power Pivot and Power View. Over time, Microsoft has added many additional features, such as Questions and Answers, enterprise-level connectivity, and Power BI Gateway security options. Power BI was released to the public on July 24, 2015. During the Microsoft Data Insight Summit on June 12, 2017, James Phillips, corporate vice president of Microsoft Business Applications, Platform and Intelligence (BAPI), announced the overall availability of Power BI Premium .

Of all software vendors around the world, Microsoft seems to be the only one who claims to offer "Business Intelligence to Everyone". This is how Microsoft promotes its new Business Intelligence platform. During the design of the new Business Intelligence platform, Microsoft has used all the experience gained in providing end-user and office suite operating systems.

The Microsoft Business Intelligence platform includes analysis services, integration services, mass data services, reporting services, and multiple client applications used to create or use analytical data.

Users can choose between a limited free version or opt for the Professional version at \$ 9.99 per user per month. Free service is designed for individual use, with a gigabyte (GB) data storage and daily revival cycles. The professional version relies heavily on businesses and even small and medium businesses (SMBs), because it has more data storage space (10 GB), faster data refresh cycles (hour), streaming data (1 million rows per hour of 10,000 rows per hour in the free class) and collaboration features. It is a powerful and easy to learn BI tool and is among the first three publishers, along with IBM Watson Analytics and Tableau Desktop.

It is expected to expose students to some of the most fundamental issues in corporate finance, as well as some of the latest advances and developments in the field. This will be done by applying to the University Partnership Program the Corporate Finance Institute: <https://corporatefinanceinstitute.com/> (or CFA Institute: <https://www.cfainstitute.org/> ), which offers students the opportunity to develop their expertise in applying theoretical and practical corporate finance tools to the type of problems that arise in managing a modern corporation. Students will also have the opportunity to obtain an International Certification. Some case studies that will be analyzed in the seminars will be taken from the Journal of Corporate

Finance available on Science Direct, Oxford Academic , to which the USM Library is subscribed.

Financial risk management is a timely reform of the economy, an analysis of the future in the present, an assessment of the interaction between people and human activities.

The results of economic transformations in any economy largely depend on the efficiency of reforming enterprises of the real sector of the economy. In this context, the mechanisms of financial recovery and bankruptcy of insolvent organizations are of special importance, allowing them to recover those that have the potential and are able to produce competitive products, and withdraw from the market enterprises whose solvency can not be restored.

A characteristic feature of transformational-market modifications in the world economy is that risk situations appear at all stages of the life cycle of economic systems. Operating in a real environment, socio-economic systems should be quickly and flexibly adjusted taking into account the preservation of their functions, that is, have a characteristic of sustainability that can be defined as functioning in the range of possible changes and deviations of its parameters, after which a transition to an equilibrium state is still possible.

Evaluation is an integral part of the financial services market. The system of evaluation activity is designed to provide the economy with high-quality valuation services in sufficient volume. The evaluation activity is an independent type of entrepreneurial activity, and is also an independent scientific direction, with its methodology, terminology, principles of research. In fact, this is one of the most important tools for effective property management. In the last period on the international level we can see a diversification of the evaluation services caused by the diversification of the structure of the companies and the increase of the investment activity.

On the other hand, it follows a more efficient organization of the evaluation activity and the increase of the role and responsibility of the evaluators.

An important issue in the development of evaluation activity is the issue of the interaction of evaluator with other specialists rendering services in the financial and economic sphere, first and foremost referring to auditors and financial analysts. Moreover, it is impossible to conduct a full valuation of business without an initial audit.

Being closely interconnected, valuation, accounting, primary accounting and taxation should have a single conceptual apparatus and use a methodically similar order of value determination.

The presentation of reliable information in the financial statements and the formation of adequate taxation is impossible without a periodic assessment of the market value of the property of the enterprise. The reflection of the results of the assessment in the financial statements and the accounting for the results of the assessment for taxation are important



tasks, the solution of which is related to the development of the assessment, the implementation of tax reform and accounting reform.

At present, countries are searching for the set of good corporate finance management practices, rules and regulations that will most effectively promote economic development. Better corporate finance management lowers the cost of capital and leads to greater financial development and higher economic growth. That is why it is important to analyze recent trend in this area, as for example corporate governance and how practices differ across countries and how they affect firm value and the development of capital markets.

Considering the possibilities updates due to latest international trends in the area of specific techniques of financing small and medium enterprises it should be noted that analysis of international, and especially European, practices of entrepreneurship of financing and support programs (examples and practices that are useful to potential entrepreneurs or ones already involved in small and medium business environment).

### **2.3 Reform of teaching methodology and pedagogical approaches**

Teaching methods perform a cognitive function to the extent that they represent a way to access knowledge. Through these, the teacher, supported by the teacher, appropriates the values of culture and science. Methods thus become a way to find, to discover, to research reality environments, to acquire knowledge, to form cognitive skills. Through teaching methods, the teacher brings reality closer to the student, creating life situations, facilitating learning. The didactic experiences proposed by the teacher are directed methodologically it to the achievement of educational desiderata.

In the process of reforming of teaching methodology and pedagogical approaches the following steps were taken:

- 1: Applied innovative teaching and evaluation methods like: MoodleUSM.md (<http://moodle.usm.md/moodle/>), Remote education, On-line courses, Proof-based education, Blended learning, E-learning, Flipped classroom;
- 2: Applied of Project method based on individual or group development by students of certain projects related to the financial sphere;
- 3: Active using of technical means (computers, laptops, interactive whiteboards, projectors, electronic systems for assessing students);
- 5: Using of the methodology of working in teams to develop ability to work in teams and leadership of each specific group to achieve a common goal (individual work, team projects, master's thesis project);
- 6: Monthly organization of methodical-practical seminars with the participation of labor market specialists.

7: implementation of student-centered education focusing on the learner's needs, abilities, interests and learning styles;

8: implementation of instruments and structures for communication and intra-university collaboration;

9: Stimulation of master students to conduct research in the field of finance, with the help of joint publications in specialized scientific journals, participation in international scientific conferences, attraction of master students to work in international scientific projects.

During the course of reforming of teaching methodology and pedagogical approaches take place active implementation of teaching methods: Project-based learning and Problem-based learning. It exposes students to complex real world issues facing corporate managers and investors and enhances critical appraisal, encourages ongoing learning and working within a team. Develop master thesis based team's projects, which are based on real cases and problems to be solved, received from companies.

The teaching-learning process is student-centered and takes place during seminar, laboratory, counseling, and individual work hours. Apart from the traditional teaching and learning methods (laboratory works, individual works, e-learning educational platform, projects, consultations), most interactive forms, including discussions, are applied; analysis of test results, control papers, reports, case studies, etc. There are also a number of recommended methods such as: Method of Teaching / Mutual Learning, Zigzag Method, Pair Change Method, Pyramid Method, Case and Effect Chart, Brainstorming, etc.

The class meetings may be conducted in a seminar format. Each class meeting, assigned subjects could be discussed. The instructor would lead the discussion. In addition, students could be randomly assigned to a study group, and each group will be responsible for leading the discussion of one subject during the term. It is highly recommended that groups prepare PowerPoint slides and/or hard-copy hand-outs for distribution to the rest of the class. The purpose of these discussions is to apply the current theories to real-world situations, to identify specific problems in countries and organizations, and to develop suggested solutions to those problems.

Within the discipline specific techniques of financing small and medium enterprises will be used the new methods, practical teaching and learning:

- „*Mozaic*” *method*, students will work in groups (team) on the study of a new material and will consider the issues resolved;
- „*Filips 6 – 6*” *method*, the student should submit a concise information material on the subject;
- *Interrogation test* , students will use Interrogation test (questionnaires) regarding topic of the cours.

## **2.4 Changes in reaction to labour market needs**

Understanding labour market trends is key to designing effective education for future job. Global and regional employment estimates and projections trace the potential of different regions in the world to absorb an ever growing global labour force. Unemployment rates by age group and sex allow the identification of vulnerable groups most in need of support. Similarly, estimates of working poverty help target efforts to promote decent work and poverty reduction strategies more precisely. A mismatch between education system and labour market needs is a serious threat to economic growth and development. This distortion, manifested as discrepancy between supply and demand for labour, ultimately results in decreasing relevance of labour and inadequate use of the most important manufacturing factor. The economy thus faces the problem of inefficient utilisation of its fundamental resource – human capital. The problem of mismatch has not for long received due attention by academic community in wider, regional, European and even global area. Still, an encouraging fact is that recently, maybe under the pressure of global economic crisis dating from the end of the last decade, this discrepancy has become the subject of the analysis by the state institutions, scientists and businesses. It is therefore important, at the very start, to define the basic manifestations and characteristics of such mismatch.

The peculiarities of national economy based on small and medium enterprises leads to the need to prepare financial managers with a large range of skills and abilities as they should be prepare to exert the functions of a manager, financial analyst, accountant, legal adviser etc. More than that, the internalization of economic relations requires economic entities to be more competitive on international markets, that is why it is important to adapt the teaching process to new international trends in corporate management.

Developing course units (modules) to course Corporate finance in partnership (faculty - company). Analysis of real case studies offered by companies and recommending solutions to some problems in practice national companies. Elaboration of the master thesis in collaboration with the company representatives. The student will have 2 coordinators: one - on the scientific-methodological side - from the faculty (MSU) and a mentor from the company - on the application side (a financial manager, CFO, financial analyst).

The course Financial Risk Management is devoted to the study of the theoretical approaches to financial risks, diagnosis and forecast of risk factors, , the cycles of economic systems, the main principles and models of financial risk management in terms of their economic effectiveness. In the process of mastering the course, students learn about methods of measuring financial risks at the enterprise, methods of minimizing financial risks at the enterprise, modern techniques for financial risk management at the enterprise. Students will be familiarized with the main tools for managers' actions in the face of

uncertainty, which will help them develop skills for structuring key information and managing risks.

Evaluation as a professional activity should meet the current needs of economic conditions, as well as take into account both regional and industry specificities.

The study of this discipline allows students to acquire the necessary knowledge about evaluation activity, which is an important component of financial services in a modern market economy. This discipline provides the student with a theoretical and practical basis for the evaluation process in the Republic of Moldova, thus forming the student's ability to determine the value of any element of the enterprise's property. The assessment is closely related to disciplines such as accounting, taxation and financial analysis. therefore an adequate assessment is not possible without knowledge in these adjacent areas.

The study of IT and software technologies in finance and accounting allows students to acquire the necessary knowledge about the subject matter and professional components by applying Excel PowerPivot applications in auditing and financial reporting. Achieving performance in generating financial reports and conducting auditing activities currently requires real-time management of multiple data and analysis formats, as well as high processing speed, flexibility, portability, automation, and power of suggestion. This discipline brings a number of theoretical arguments and practical examples in favor of using Excel PowerPivot facilities in reporting and auditing activities. It also contributes to the description of a technique useful in obtaining complex reports with dynamic behavior specific to Business Intelligence applications.

The main directions of the reform in accordance with changes in reaction to labour market needs:

- 1: Was created the Qualifications Commission, which consists of the representatives of the labor market, including the graduates of the programs;
- 2: Involvement of labor market practitioners at seminars;
- 3: Consulting the curriculum with the labor market representatives;
- 4: Elaboration of master thesis on topics suggested by the labor market representatives;
- 5: Permanent participation of labor market representatives in the Commission for defense master theses.
- 6: the development of international partnerships for the education and practice of students with universities and organizations operating in different countries of the European Union by involving our international office in international education conferences;
- 7: updating the faculty web site.

*According to the Classification of Occupations in Moldova, master programme «Financial Management and Business Accounting» is geared towards the following occupational posts:*

<b>Occupation code</b>	<b>Title occupation</b>
1120	Directors-General, Executive Directors and Assignees
1211	Financial heads
1213	Heads in the field of economic and planning policies
1346	Heads of units providing financial and insurance services /
2412	Financial and investment specialists and consultants
3313	Accounting specialists and assimilated
3323	Contractors and procurement agents
4311	Accountants in accounting services
4312	Officials in the field of statistics, finance and insurance

*Source: developed by the authors*

Graduates of the program can participate in the competition for admission to master other areas, competition for admission to PhD; engaging in higher education institutions in scientific research institutions.

### 3. Reformed curriculum

Explanation: Please insert table of the reformed curriculum.

#### UNIVERSITY CALENDAR

Year of study	Educational activities		Exam sessions		Internships	Vacation		
	Sem. I	Sem. II	Sem. I	Sem. II		Winter	Spring	Summer
<b>I</b>	September-December (15 weeks)	January-May (15 weeks)	January (3 weeks)	May-June (3 weeks)	-	December-January (2 weeks)	Easter (1 week) April	June-August (10 weeks)
<b>II</b>	September-November (15 weeks)	January-May (15 weeks)	January-February (4 weeks)	June (3 weeks)	November-December Specialty Internship (5 weeks)	December-January (2 weeks)	Easter (1 week) April	-

#### CONTENTS OF THE STUDY PLAN

Code	Module / course	Total hours	Including		Number of hours per week			Eval uation form	Numbe r of credits
			Direct Contact	Individual Work	Lecture	Seminars	Laboratory Work		
YEAR the 1 <sup>st</sup>									
The 1 <sup>st</sup> semester									
F.01.O.01	Tax and Budgetary Macroeconomic Strategies	240	60	180	2	2		E	8
F.01.O.02	Corporate Finance	240	60	180	2	2		E	8
F.01.O.03	Economic Research Methodology	210	60	150	2	2		E	7
F.01.O.04	IT and software technologies in finance and accounting	210	60	150	2	2		E	7
Totally per the 1 <sup>st</sup> semester		900	240	660	8	8			30
The 2 <sup>nd</sup> semester									
S.02.O.05	Financial audit	240	60	180	2	2		E	8
S.02.O.06	International investments	240	60	180	2	2		E	8
S.02.A.07	Financial and Actuarial Calculations at the National and International Level /Corporate Management	210	60	150	2	2		E	7
S.02.A.08									
S.02.A.09	Business Valuation/ Financial Risk Management	210	60	150	2	2		E	7
S.02.A.10									

<b>Total semestrul II/ Totally per the 2<sup>nd</sup> semester</b>		<b>900</b>	<b>240</b>	<b>660</b>	<b>8</b>	<b>8</b>			<b>30</b>
<b>TOTAL ANUL I/ TOTALLY per the 1<sup>st</sup> YEAR</b>		<b>1800</b>	<b>480</b>	<b>1320</b>	<b>16</b>	<b>16</b>			<b>60</b>
<b>ANUL II/ The 2<sup>nd</sup> YEAR</b>									
<b>Semestrul III/ The 3<sup>rd</sup> semester</b>									
<b>S.03.O.11</b>	<i>Financial reporting standards</i>	<b>150</b>	<b>40</b>	<b>110</b>	2	2		E	5
<b>S.03.O.12</b>	<i>Tax planning</i>	<b>150</b>	<b>40</b>	<b>110</b>	2	2		E	5
<b>S.03.A.13</b>	<i>Managerial accounting /Business Accounting</i>	<b>150</b>	<b>40</b>	<b>110</b>	2	2		E	5
<b>S.03.A.14</b>									
<b>S.03.A.15</b>	<i>Specific techniques of financing small and medium enterprises / Corporate governance</i>	<b>150</b>	<b>40</b>	<b>110</b>	2	2		E	5
<b>S.03.A.16</b>									
	<i>Internships</i>	<b>300</b>		<b>300</b>				E	10
<b>Totally per the 3<sup>rd</sup> semester</b>		<b>900</b>	<b>160</b>	<b>740</b>	<b>8</b>	<b>8</b>			<b>30</b>
<b>The 4<sup>th</sup> semester</b>									
<b>Master thesis</b>		<b>900</b>		<b>900</b>				E	30
<b>Totally per the 4<sup>th</sup> semester</b>		<b>900</b>		<b>900</b>					<b>30</b>
<b>TOTALLY PER the 2<sup>nd</sup> YEAR</b>		<b>1800</b>	<b>160</b>	<b>1640</b>	<b>8</b>	<b>8</b>			<b>60</b>
<b>TOTALLY per program</b>		<b>3600</b>	<b>640</b>	<b>2960</b>	<b>20</b>	<b>28</b>			<b>120</b>

#### INTERNSHIPS

<i>Internships</i>	<b>Sem.</b>	<i>Weeks</i>	<i>Hours</i>	<i>Period</i>	<i>Number of credits</i>
<i>Specialty Internship</i>	III	5	300	<i>november-december</i>	10
<b>Totally</b>			300		10

#### FINAL EVALUATION FORM OF THE PROGRAM OF STUDIES

<b>Nr. d/o</b>	<b>Master exam</b>	<b>Period</b>	<b>Number of credits</b>
1	<i>Presentation of the master thesis</i>	<i>Iunie June</i>	30

#### COURSES ON FREE CHOICE

<b>Nr. d/o</b>	<b>Denumirea disciplinei The course title</b>	<b>Total hours</b>	<b>Year</b>	<b>Sem.</b>	<b>Hours/week</b>			<b>Evaluation</b>	<b>Credits</b>
					C	S	L		
1	<b>Pedagogy and psychology in university education</b>	150	I	2	2	1	105	E	5
2	<b>Academic didactics</b>	150	II	3	2	2	140	E	5
<b>Totally</b>		300							10

**THE CURRICULUM MINIMUM /PRECAPACITIES FOR MASTER PROGRAM**

Cod	Modulul / disciplina <i>Module / discipline</i>	Total ore <i>Total Hours</i>	Inclusiv <i>Inclusive</i>		Numărul de ore Pe săptămână <i>Number of Hours per Week</i>			Forma de evaluare <i>Evaluation form</i>	Număr de credite <i>Number of Credits</i>
			Contact direct <i>Direct Contact</i>	Lucru individual <i>Individual Work</i>	Curs <i>Lecture</i>	Seminar <i>Seminars</i>	Laborator <i>Laboratory Work</i>		
1	2	3	4	5	6	7	8	9	10
F.01.O.0.04	Bazele contabilității <i>Basics in Accounting</i>	150	90	60	2	4	0	E	5
F.03.O.0.19	Finanțe publice <i>Public Finance</i>	150	60	90	2	2	0	E	5
F.02.O.0.08	Management <i>Management</i>	150	90	60	2	4	0	E	5
F.02.O.0.11	Marketing și logistică <i>Marketing and Logistics</i>	150	90	60	2	4	0	E	5
F.01.O.0.03	Monedă și credit <i>Money and Credit</i>	120	60	60	2	2	0	E	4
F.01.O.0.02	Teoria Economică <i>Economic Theory</i>	180	90	90	3	3	0	E	6
<b>Total</b>		900	480	420	13	19	0		30



## 4. Course descriptions

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

<b>Title of the course:</b> Tax and Budgetary Macroeconomic Strategies
<b>Semester:</b> I
<b>Number of ECTS credits:</b> 8
<b>Language of instruction:</b> Romanian/Russian/ English
<b>Type of course:</b> obligatory
<b>Teaching methodology:</b> Students will solve a concrete case based on the financial statements of an economic entity, which will be developed, presented and structured in the way and terms expounded in the discipline curriculum (can be accessed on the e-learning platform <a href="http://www.moodle.usm.md">www.moodle.usm.md</a> ).
<b>Learning outcomes:</b> <ul style="list-style-type: none"> <li>•adequate definition of monetary policy concepts, inflation, unemployment, budget, current account, capital account, financial account;</li> <li>•the structure of the monetary mass, the types of inflation;</li> <li>•identifying the components of the national public budget.</li> <li>•assessing the weaknesses and strengths of state policy in the Republic of Moldova;</li> <li>•appreciation and comment on the directions of fiscal, financial, monetary and lending policy;</li> <li>•proposing new directions for the elaboration of the budgetary and fiscal policy in the Republic of Moldova;</li> <li>•proposing the methodology of budget-fiscal planning at macroeconomic level.</li> </ul>
<b>Brief summary of course contents:</b> <ol style="list-style-type: none"> <li>1.Theoretical basis of fiscal and budgetary macroeconomic strategies</li> <li>2.State's financial policy</li> <li>3.The economic policy of the state</li> <li>4.Performance indicators</li> <li>5.Methods for assessing the efforts and the direct and indirect effects of public interest programs</li> <li>6.Macroeconomic indicators and their interdependence</li> <li>7.Local Public Finances and Financial Decentralization</li> </ol>
<b>Main references and reading:</b> <ol style="list-style-type: none"> <li>1.Carta Europeană a autonomiei locale din 15.10.1985, ratificată prin Hotărârea Parlamentului nr. 1253-XIII din 16.07.97.</li> <li>2.Legea nr.181 din 25 iulie 2014 privind finanțele publice și responsabilitățile bugetar-fiscale. Monitorul Oficial al Republicii Moldova nr. 223-230 din 08.08.2014.</li> <li>3.Legea nr.397-XV din 16 octombrie 2003 privind finanțele publice locale, cu modificările și completările ulterioare. Monitorul Oficial al Republicii Moldova nr. 248-253 din 19.12.2003.</li> <li>4.Certan A. Politica fiscală: aspectul teoretic și aplicarea practică: informație expres. Chișinău:</li> </ol>

INEI, 2003. 51 p.
<b>Form of assessment:</b> exam
<b>Teacher(s) of the course:</b> : Lilia Dragomir ,PhD, associate professor

<b>Title of the course:</b> CORPORATE FINANCE
<b>Semester:</b> I
<b>Number of ECTS credits:</b> 8
<b>Language of instruction:</b> Romanian,Russian, English
<b>Type of course:</b> obligatory
<b>Teaching methodology:</b> <b>Course:</b> Lecture with interactive presentation; Debate and questioning; Demonstration; Exposure. <b>Seminar/laboratory:</b> Applications; Debate and questioning; Case analysis; Demonstration; Exposure; Team work
<b>Learning outcomes:</b> <ul style="list-style-type: none"> <li>• Understand the important financial decisions at company level</li> <li>• Understand and analyze real-life financial situations facing corporate managers and investors.</li> <li>• Apply best practice tools and methods in corporate finance to different settings</li> <li>• Evaluate critically corporate financial management practices with the aim of proposing and implementing improvements</li> <li>• Application of financial theory and techniques to evaluate a firm's investment and financing decisions.</li> <li>• Analyse the relationship between strategic decision making and corporate financing decisions.</li> <li>• Recognise and manage professional issues in corporate financial management</li> <li>• Work collaboratively with others set goals, and plan and implement solutions to diverse problems</li> <li>• Autonomous and team approach the complex financial problems that arise in the management of a corporation</li> </ul>
<b>Brief summary of course contents:</b> <p>The purpose of the discipline is to form fundamental knowledge in the area of the corporate finance and modern financial theories and models, acquire practical skills in financial decision-making in an uncertain environment, training in modern methods of managing financial flows and the company's value.</p> <b>Course Objectives:</b> <ul style="list-style-type: none"> <li>• To develop skills in applying financial theory, including reading and analysis financial statements, capital budgeting, optimize capital structure,</li> <li>• To provide and develop practical tools and technical skills to analyze real-life financial situations and corporate finance decisions.</li> <li>• To develop abilities to define a financial complex problem real world issues and to determine a plan or program of action.</li> <li>• To develop students' communication skills, and provide leadership &amp; teamwork experiences.</li> </ul> <p>The course is structured in the 2 modules:</p> <b>Module 1 "Conceptual Fundamentals of Corporate Finance"</b>

1. Introduction to Corporate Finance
2. Fundamental concepts and modern theories of corporate finance

### **Module 2 "Applied aspects of corporate finance management"**

3. Models and algorithms for making corporate financial decisions.
4. Reading Financial Statement. Financial Analysis
5. Financial Budgeting and Forecasting. Scenario and Sensitivity Analysis
6. Selection and optimization of corporate finance structure
7. The value approach to managing corporate finances
8. The financial architecture of the corporation and the problems of its restructuring

### **Main references and reading:**

Ehrhardt, Michael C., Brigham, Eugene F., 2011. Financial Management: Theory and Practice, Thirteen Edition.

Pike, Richard, Neale, B., 2009. Corporate Finance and Investment. Decisions and Strategies. – 6<sup>th</sup> ed. Pearson Education Limited.

Ross, Westerfield, Jaffe, Lim, Tan, and Wong, 2015, Corporate Financial, Asia Global Edition, McGraw-Hill.

Cojocaru Maria. Sestacovscaia A., Mihalachi R. Fundamentals of Financial Management. Course Notes. MSU, Chisinau, 2018.

Cojocaru Maria et al. Eficiență și risc în gestiunea afacerilor. Bălti, 2008.

Lecture notes and assigned readings: available on e-learning website [www.moodle.usm.md](http://www.moodle.usm.md)

Case provided or Case proposed by students, related articles in the current financial press (Journal of Corporate Finance).

**Form of assessment:** Class participation – 10%; Case study (written report and presentation) - This is a team evaluation: group of 4 students – 10%; Midterm examination - 40%; Final Examination – 40%

**Teacher(s) of the course:** Maria Cojocaru, PhD, Associate professor

<b>Title of the course:</b> Economic Research Methodology
<b>Semester:</b> I
<b>Number of ECTS credits:</b> 7
<b>Language of instruction:</b> Romanian/Russian/ English
<b>Type of course:</b> obligatory
<b>Teaching methodology:</b> Individual works, projects, consultations Case Study. Masters will build a research project on the proposed topic. The requirements and deadlines for elaboration and presentation are contained in the discipline curriculum in Chapter VI "Individual Work".
<b>Learning outcomes:</b> <ul style="list-style-type: none"> <li>• knowledge and description of scientific research methods in the economy;</li> <li>• knowledge of the stages of conducting scientific research in the economic field.</li> <li>• the use of concepts, theories and methods for carrying out research in the economic field.</li> <li>• elaboration of economic and financial projects with the use of concepts, theories and methods, procedures and research tools.</li> <li>• knowledge and description of concepts, theories and methods in explaining business management;</li> <li>• explaining the stages of elaboration and implementation of business management projects.</li> <li>• appropriate use of concepts, theories and methods for substantiating business management decisions.</li> <li>• formalizing economic processes and development models for economic and financial policies.</li> </ul>
<b>Brief summary of course contents:</b> <ol style="list-style-type: none"> <li>1. Contemporary science, human knowledge and scientific research. Object of economic science.</li> <li>2. Dynamics of economic science and evolution of economic research methodology.</li> <li>3. Construction and realization of the research project. Stages of the research process.</li> <li>4. Scientific documentation and its forms.</li> <li>5. Own research. Quantitative and qualitative methods for analyzing economic phenomena.</li> <li>6. Writing and publicly supporting a scientific text.</li> </ol>
<b>Main references and reading:</b> <ol style="list-style-type: none"> <li>1. Nadejda Șișcan, Galina Ulian „Istoria și metodologia științei economice”, Manual, CEP USM, ISBN 978-9975-71-871-4, Chișinău, 2016.-220p.</li> <li>2. Eugenia Feuraș „Metodologia cercetării economice” . Editura ASEM. Chișinău, 2008, 303p.</li> <li>3. Gheorghe Răboacă, Dumitru Ciucur „Metodologia cercetării științifice economice”. Editura Fundația România de Mâine, București, 2004, 303p.</li> <li>4. Ion Pohoată „Epistemologia și metodologie în știința economică”. Editura Economică, București, 2011, 292p.</li> <li>5. Galina Ulian, Victoria Ganea „Modelarea matematică a procesului de finanțare venture a proiectelor de inovare”, Conferința științifico-practică internațională „Competitivitatea</li> </ol>

<p>Economiei Naționale În Contextul Procesului De Globalizare Internațională”, 2-3 noiembrie 2012. pag.41-49., Chișinău 2012</p> <p>6. Ulian Galina, Șarco Vasile „ Viziunea doctrinară asupra fenomenului de fraudă și evaziune fiscală” Conferința Științifică Internațională „Potențialul de finanțare al pieței financiare nebancare și perspectivele dezvoltării acesteia” p.177-180, 27-28 noiembrie, 2015,A.S.E.M., Chișinău,2015.</p> <p>7. Ulian Galina „Rolul Științei în modernizarea învățământului superior”, Conferința Științifică internațională „Instruirea și cercetarea: modalități de integrare”, 16 aprilie 2008 – Chișinău.</p>
<p><b>Form of assessment:</b></p> <p>Current evaluation will be performed through:</p> <p>2 control papers – written tests;</p> <p>Elaboration and submission of the product of individual work;</p> <p>Assessment as a result of seminars attending</p> <p>Final assessment – written exam, which includes 2 subjects from the course studied. Each subject of the test includes tasks to: a) knowledge; b) application; c) integration.</p> <p>The overall score will be determined as a weighted average in the following way:</p> <ul style="list-style-type: none"> <li>• Current evaluation, including the product of individual work – 60%;</li> <li>• Final evaluation – 40%</li> </ul>
<p><b>Teacher(s) of the course:</b> ULIAN Galina, dr. hab, prof. univ.</p>

<b>Title of the course:</b> IT and software technologies in finance and accounting
<b>Semester:</b> I
<b>Number of ECTS credits:</b> 7
<b>Language of instruction:</b> Romanian/Russian/ English
<b>Type of course:</b> obligatory
<b>Teaching methodology:</b> laboratory works, individual works, e-learning educational platform, projects, consultations
<b>Learning outcomes:</b> • to connect various data sources, including Excel, Access, and web data sources (including Facebook), and search and transform the data with simple queries; • to create charts and apply advanced chart formatting features with interactive dashboards Power BI tools; • to create relationships between data sources, merge data, and build and share reports; • to use linking, embedding and importing features to integrate data; • to auto-detect trends and correlations and generate predictive models and decision trees quickly; • to think about transforming data into better decisions; • to focuses on how the data can be used to profitably match supply with demand in various business settings; • to collaborate on and review spreadsheets; • to use different spreadsheets programs, tools and visualization software for data analysis; • to understand main trends in data analysis; • to use Business Intelligence Tools for Excel Analysts.
<b>Brief summary of course contents:</b> This course is designed to teach the participant how to combine the functionality of Power View, PowerPivot, Power Query, and Power BI into graphs, charts, KPIs, reports, and other visualizations for use in their business. This course is lab example intensive. Module 1. Overview of Microsoft Power BI Module 2. Databases in Excel. Building data models Module 3. Manage PowerPivot models Module 4. DAX functions for Accounting and Financial Professionals Module 5. Power Query for Business Users Module 6. Generate reports in Power View Module 7. Visualising Geographic Data with Power Map
<b>Main references and reading:</b> <a href="#">Alberto Ferrari</a> , <a href="#">Marco Russo</a> , Analyzing Data with Power BI and Power Pivot for Excel, ISBN: 9781509302765, publishing house: <a href="#">Microsoft Press</a> , 2017.
<b>Form of assessment:</b> exam
<b>Teacher(s) of the course:</b> Tirsu Valentina

<b>Title of the course:</b> Financial Audit
<b>Semester:</b> II
<b>Number of ECTS credits:</b> 8
<b>Language of instruction:</b> Romanian/ Russian
<b>Type of course:</b> obligatory
<b>Teaching methodology:</b> Lectures, exposure, debate, debate on case studies, examination of issues, explanations
<b>Learning outcomes:</b> <ul style="list-style-type: none"> <li>•Knowledge and description of the concepts, theories and approaches in organizing the audit activity, the conditions for admission to the profession of auditor;</li> <li>•Identification of the legislative and normative acts related to the audit activity; explaining the basic components of planning an audit; description of the content of the audit documentation.</li> <li>•Critical evaluation of the practical aspects related to observance of the rules of professional conduct of accountants and auditors according to the Code of ethics of professional accountants;</li> <li>•Explaining the importance of drawing up the mission letter; the significance of the audit risk; credibility of audit evidence; the technique of applying audit procedures based on the case study.</li> <li>•Writing the audit mission letter identifying the rights and obligations of the auditor, as well as the rights and obligations of the audited entity.</li> <li>•Identifying methods for selecting tested items; the purpose, information sources and normative acts of the audit of fixed assets, „sales - receivables – receipts” cycle, „stock purchase, commercial debts and receipts” cycle, the „personal salary” cycle, equity, financial debts;</li> <li>•Description of the structure of the auditor's report.</li> <li>•Applying the calculation methodology of the threshold of significance at the level of financial statements and accounts, the calculation of the level of the audit risk, the volume of the audit sample;</li> <li>•Proper use of audit procedures related to fixed assets, „sales - receivables – receipts” cycle, „stock purchase, commercial debts and receipts” cycle, the „personal salary” cycle, equity, financial debts.</li> <li>•Elaboration of the General Audit Plan with the planning of activities for the exercise of the audit engagement and of the Audit Program based on case studies.</li> </ul>
<b>Brief summary of course contents:</b> <ol style="list-style-type: none"> <li>1. Definition, essence and content of the audit;</li> <li>2. Professional Auditor's Ethics and Ethics Code of Professional Accountants;</li> <li>3. Audit planning and working papers;</li> <li>4. Audit evidence;</li> <li>5. Audit of fixed assets;</li> <li>6. Audit of the sales - receivables - receipts cycle;</li> <li>7. Audit of the stock purchase, commercial debts and receipts cycle;</li> <li>8. Auditing of equity, financial liabilities and other liabilities;</li> <li>9. General procedures for finishing audit;</li> </ol>



10. Performing audit results.
<b>Main references and reading:</b> 1. Legea privind activitatea de audit nr.61 din 16 martie 2007 // Monitorul oficial al Republicii Moldova nr.117-126 din 10 august 2007; 2. Standardele Internaționale de Audit. <a href="http://www.minfin.md">www.minfin.md</a> ; 3. Codul etic al profesioniștilor contabili, aprobat prin Ordinul Ministerului Finanțelor al Republicii Moldova nr.64 din 14 iunie 2012. În: Monitorul Oficial al Republicii Moldova, Ediție specială din 24 august 2012.
<b>Form of assessment:</b> exam
<b>Teacher(s) of the course:</b> Galina Lușmanschi, dr., assoc. prof.

<b>Title of the course:</b> International Investments
<b>Semester:</b> II
<b>Number of ECTS credits:</b> 8
<b>Language of instruction:</b> Romanian/ Russian/English
<b>Type of course:</b> obligatory
<b>Teaching methodology:</b> group activities, role play, case study, text comment, report, reaction paper, practical applications by activities: elaboration of investment plans; elaboration of feasibility studies; documentation for learning and carrying out case studies; documentation on investment of multi- and transnational companies; collecting information and statistical data on FDI; simulations.
<b>Learning outcomes:</b> <ul style="list-style-type: none"> <li>• Identify and define the concepts, theories, procedures and methods specific to the international investment fields for designing and developing financial strategies and accounting policies.</li> <li>• Explaining the approaches, theories and investment methods used to develop and implement financial and accounting policies</li> <li>• Advanced application of knowledge in the field of international investments for the design, development and implementation of financial strategies and accounting policies.</li> <li>• Elaboration of professional and / or research projects with the innovative use of knowledge specific to the international investments field</li> <li>• Adapting investment design in new business international contexts.</li> </ul>
<b>Brief summary of course contents:</b> <ol style="list-style-type: none"> <li>1. International investments: concept and forms of manifestation.</li> <li>2. The evolution of international investment flows.</li> <li>3. Foreign direct investment: flows of intractions and outputs.</li> <li>4. Promotional policies for direct foreign investments and attracting policies for direct foreign investments.</li> <li>5. Expansion strategies by foreign direct investments specific to transnational corporations</li> <li>6. The EU in the global investment regime. International investment monitoring bodies</li> </ol> <p>Fundamentals of international investment. Theoretical justification of international investment</p> <p>Assessment of risks of direct foreign investment. Institutional framework for international portfolio investment.</p> <p>Models of international portfolio investment. Risks of international investment projects, methods of risk assessment. Loan Portfolio, Diversification of Loan Portfolio</p> <p>Bilateral and multilateral netting of financial flows of an international company. Leveling foreign exchange risks of an international company</p> <p>International portfolio investments. The principle of international diversification, weighing risk-return. Different portfolio strategies</p> <p>Financial markets, financial instruments and their pricing.</p> <p>Principles and arguments of international diversification: diversification, principles of diversification, international diversification of investments on developed and emerging markets (study case: Republic of Moldova)</p>

Analyse and evaluation of global investment processes and environment.			
<p><b>Main references and reading:</b></p> <p>Pike, Richard, Neale, B., 2009. Corporate Finance and Investment. Decisions and Strategies. – 6<sup>th</sup> ed. Pearson Education Limited.</p> <p>Brian Bolton. Sustainable Financial Investments: Maximizing Corporate Profits and Long-Term Economic Value Creation (The Diversity, Leadership and Responsibility Series) 1st ed. 2015 Edition</p> <p>World Investment Report 2018.</p> <p><a href="http://unctad.org/en/pages/PublicationWebflyer.aspx?publicationid=2130">http://unctad.org/en/pages/PublicationWebflyer.aspx?publicationid=2130</a></p> <p>Munteanu, Costea; Horobeț, Alexandra – Finanțe transnaționale, Ed. All Beck, București, 2003.</p> <p>Investment Policy Reviews, publicate de UNCTAD și OCDE (link: <a href="http://www.oecd.org/document/40/0,3343,en_2649_34893_1933032_1_1_1_1,00.html">http://www.oecd.org/document/40/0,3343,en_2649_34893_1933032_1_1_1_1,00.html</a>).</p>			
<b>Form of assessment:</b>			
Tip activitate	Criterii de evaluare	Metode de evaluare	Pondere din nota finală (%)
Individual study	Cunoașterea conceptelor predate la curs pe baza bibliografiei de specialitate recomandate	Examen	40%
IN-CLASS PARTICIPATION	Participarea și implicarea în rezolvarea aplicațiilor și a studiilor de caz	Evaluare pe parcurs, studii de caz, grad de implicare	30%
Proiect	<i>Analiza dinamicii și impactului investițiilor străine directe asupra economiei unei țări (la alegere)</i> sau <i>Analiza investițiilor unei corporații transnaționale (la alegere)</i>		30%
<b>Teacher(s) of the course:</b> Victoria Ganea, dr. Hab., professor			

<b>Title of the course:</b> Financial and Actuarial Calculations at the National and International Level
<b>Semester:</b> II
<b>Number of ECTS credits:</b> 7
<b>Language of instruction:</b> Romanian/ Russian/ English
<b>Type of course:</b> optional
<b>Teaching methodology:</b> A. Methods of communication: - Oral communication methods: Expositive (affirmative) and interrogatory (conversational, dialog); - communication methods based on internal language: personal reflection; - written communication methods: reading; B. Methods of Exploring Reality: a) direct - direct exploration: systematic and independent observation; b) Middle-indirect exploration: demonstration, modeling; C. Methods based on action (operational or practical): - methods based on real / genuine action: exercise, case study, project or theme research-action, practical work; simulation / fiction based methods: gaming, drama, learning through dramatization, learning on simulators; - scheduled training. <ul style="list-style-type: none"> <li>➤ Interactive-creative learning</li> <li>➤ Brainstorming</li> <li>➤ MoodleUSM.md (<a href="http://moodle.usm.md/moodle/">http://moodle.usm.md/moodle/</a>)</li> <li>➤ Blended learning,</li> <li>➤ E-learning,</li> </ul>
<b>Learning outcomes:</b> <ul style="list-style-type: none"> <li>• To know and describe the underlying concepts and basic principles to financial and actuarial calculation;</li> <li>• Proper use of underlying concepts and basic principles to financial and actuarial calculation ;</li> <li>• Developing plan for the optimal distribution of available financial funds ;</li> <li>• Explaining the steps of application of Gordon and Shapiro Model ;</li> <li>• Critical evaluation of the subsequent valuation methods of assets and liabilities elements;</li> <li>• Analysis and argumentation of the consequences of inappropriate use of the method of subsequent assessment of assets and liabilities</li> <li>• To know and describe the methods of the valuation of financial instruments under certain conditions</li> <li>• Critical assessment of the methods for solving the deterministic investment problems</li> <li>• Analysis and argumentation of the strengths of using a method for solving the deterministic investment problems</li> <li>• Knowing and describing the need to calculate interest on cash receipts, treasury bills and</li> </ul>

<p>deposit certificates;</p> <ul style="list-style-type: none"> <li>• Disclosure of accumulating data for evaluation under certain conditions .</li> <li>• Critical evaluation of the elements of actuarial mathematics</li> </ul>
<p><b>Brief summary of course contents:</b></p> <p>Discipline Financial and Actuarial Calculations at the National and International Level pursue the goal of shaping and / or developing professional skills to substantiate the best (optimal) investment and funding decisions requires that each enterprise, in each financial exercise, assesses by both mathematical methods both efforts and expected financial results, to minimize risks and maximize profits (benefits). These financial operations also concern financial institutions, banks, stock exchanges, companies, insurance companies, commercial companies or stock companies as well as private individuals. Both and others can place some money or make certain loans for industrial, agricultural, social and cultural investments and are therefore interested in choosing the best financial placement.</p> <ol style="list-style-type: none"> <li>1. The cost of international and national short-term credit.</li> <li>2. The cost of long-term credit at the national level. Compound interest</li> <li>3. Staggered payments (rent)</li> <li>4. Repayment of credits in national banking sistem</li> <li>5. Financial placement in shares on the international securities market</li> <li>6. Deterministic international investment problems</li> <li>7. Elements of actuarial mathematics. Using Spreadsheet software (Excel), SAP or related software in actuarial calculation.</li> </ol>
<p><b>Main references and reading:</b></p> <ol style="list-style-type: none"> <li>1. Octavian Popescu ş. a. Matematici aplicate în economie, Editura Didactică şi Pedagogică, voi. II. Bucureşti, 2003.</li> <li>2. Ion Purcaru. Matematici financiare, voi. I şi II, Editura Economică, Bucureşti, 1992,1993.</li> <li>3. Pavel Cížek, Wolfgang Härdle, Rafał Weron «Statistical Tools for Finance and Insurance» Springer Berlin Heidelberg New York, ISBN 3-540-22189-1</li> <li>4. E. M. Четыркин. Методы финансовых и коммерческих расчётов. М., 2015.</li> </ol>
<p><b>Form of assessment:</b></p> <p>Current evaluation will be performed through:</p> <p>2 control papers – written tests;</p> <p>Elaboration and submission of the product of individual work (individual or group project/ solution of tasks within the framework of the project) ;</p> <p>Assessment as a result of seminars attending</p> <p>Final assessment – written exam, which includes 2 subjects from the course studied. Each subject of the test includes tasks to: a) knowledge; b) application; c) integration.</p> <p>The overall score will be determined as a weighted average in the following way:</p> <p>Current evaluation, including the product of individual work – 60%;</p> <p>Final evaluation – 40%</p>
<p><b>Teacher(s) of the course:</b> Mulic Andrei, associate professor</p>

<b>Title of the course:</b> Corporate Management
<b>Semester:</b> II
<b>Number of ECTS credits:</b> 7
<b>Language of instruction:</b> Romanian/ Russian/English
<b>Type of course:</b> option
<b>Teaching methodology:</b> Lectures, exposure, debate, debate on case studies, examination of issues, explanations
<b>Learning outcomes:</b> <ul style="list-style-type: none"> <li>• Knowledge and description of the concepts, theories, methods, fundamental economic and financial instruments used in corporate management</li> <li>• Identifying and interpreting the premises and needs of the creation and functioning of corporations as well as the social, economic, psychological, legislative, environmental factors influencing the corporate management processes</li> <li>• Appropriate use of concepts, theories and methods in corporate management;</li> <li>• Developing corporate strategies with the use of concepts, theories and methods specific to corporate governance</li> <li>• describing the relationships among the key actors of corporate management;</li> <li>• explaining the rights and obligations of key corporate governance stakeholders</li> <li>• Using the results of the analysis of economic and financial indicators and the assessment of economic entities for the assessment of certain situations, specific projects for corporate management;</li> <li>• Simulation of debates, methods of conviction applied in the relations between the company's management and the shareholders .</li> </ul>
<b>Brief summary of course contents:</b> <ol style="list-style-type: none"> <li>1.The Concept and Essence of Corporate Governance</li> <li>2.Evolution of corporations and corporate unions</li> <li>3.Corporate Structures and Their Economic Effect in the Socialist System</li> <li>4.Corporate Unions in Contemporary Economy</li> <li>5.Management principles within a corporation</li> <li>6. The Prerequisites and the Need for Creation and Functioning of Joint Stock Companies and Other Organizational and Legal Forms in the Republic of Moldova</li> <li>7.Transforming corporate governance into Moldovan economy</li> <li>8.Analysis of contemporary corporate governance models</li> <li>9.The Moldovan corporate governance model</li> <li>10.The Economic Management MechanismProblemele economiei corporative</li> <li>11.Corporate strategies - basic tool of balanced governance</li> </ol>
<b>Main references and reading:</b> <ol style="list-style-type: none"> <li>1. THE LAW OF THE REPUBLIC OF MOLDOVA on Entrepreneurship and Enterprises No. 845-XII of 03.01.92 (Monitor No.2 / 33 of 28.02.1994)</li> <li>2. THE LAW OF THE REPUBLIC OF MOLDOVA on State Registration of Enterprises and Organizations No. 1265-XIV of 05.10.2000 (Monitorul Oficial al Republicii Moldova nr.31-34 /</li> </ol>

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3. THE LAW OF THE REPUBLIC OF MOLDOVA Regarding joint-stock companies Nr. 1134-XIII of 2 April 1997 (Official Gazette No. 1-4, the date of entry into force is 01.01.2008)
<b>Form of assessment:</b> current tests, individual work, exam
<b>Teacher(s) of the course:</b> Timus Ana, PhD Lecturer

<b>Title of the course:</b> Managerial Accounting
<b>Semester:</b> II
<b>Number of ECTS credits:</b> 7
<b>Language of instruction:</b> Romanian/ Russian
<b>Type of course:</b> option
<b>Teaching methodology:</b> Students will find and record the case study solutions.
<b>Learning outcomes:</b> <ul style="list-style-type: none"> <li>• Explaining business concepts and business processes in accordance with Accounting Standards in wider contexts.</li> <li>• Interdisciplinary approach and critical evaluation of economic operations, processes, business phenomena</li> <li>• Description of methods and techniques for substantiation and conception of planning documents, budgeting, complex programming and preparation of managerial reports</li> <li>• Integrated use of theoretical knowledge and practical skills to solve some theoretical and practical new problems of economic and financial nature in business</li> <li>• Design and development of a complex and efficient system of collecting and processing data and information for the design and implementation of complex business strategies, programs and projects.</li> </ul>
<b>Brief summary of course contents:</b> <ol style="list-style-type: none"> <li>1. The object, functions and role of managerial accounting</li> <li>2. Notions, content and cost classification</li> <li>3. Cost accounting of production</li> <li>4. Methods of calculating the cost of manufactured goods and services</li> <li>5. Basis of Budgeting and Managerial Decision Making</li> </ol>
<b>Main references and reading:</b> <ol style="list-style-type: none"> <li>1. Accounting Law № 113-XVI of 27 April 2007 // Official Gazette of the Republic of Moldova № 90-93, dated 29 June 2007.</li> <li>2. Labor Code of the Republic of Moldova // Official Gazette of the Republic of Moldova no. 159-162 of 29 July 2003.</li> <li>3. National Accounting Standards // Official Gazette of the Republic of Moldova no. 233-237 of 22.10.2013;</li> <li>4. General account plan // The Official Gazette of the Republic of Moldova no. 233-237 of 22.10.2013;</li> </ol>
<b>Form of assessment:</b> <p>Current evaluation will be performed through:</p> <p>2 control papers – written tests;</p> <p>Elaboration and submission of the product of individual work;</p> <p>Assessment as a result of seminars attending</p> <p>Final assessment – written exam, which includes 2 subjects from the course studied. Each subject of the test includes tasks to: a) knowledge; b) application; c) integration.</p> <p>The overall score will be determined as a weighted average in the following way:</p> <p>Current evaluation, including the product of individual work – 60%; Final evaluation – 40%</p>
<b>Teacher(s) of the course:</b> Cojocaru Virginia, lecture



<b>Title of the course:</b> Business Accounting
<b>Semester:</b> II
<b>Number of ECTS credits:</b> 7
<b>Language of instruction:</b> Romanian/Russian/ English
<b>Type of course:</b> option
<b>Teaching methodology:</b> Students will document and account for the supply and sales transactions in the wholesale and retail trade. The requirements and deadlines for elaboration and presentation are contained in the discipline curriculum in Chapter VI "Individual work" (can be accessed on the e-learning platform <a href="http://www.moodle.usm.md">www.moodle.usm.md</a> )
<b>Learning outcomes:</b> <ul style="list-style-type: none"> <li>• Advanced knowledge and description of concepts of the accounting in trade to explain and evaluate financial phenomena and processes.</li> <li>• Integrated use of conceptual, methodological, accounting standards to carry out tasks and solve complex problems of financial-accounting management.</li> <li>• Elaboration of professional and / or research projects with the innovative use of knowledge specific to the Accounting in trade</li> <li>• Explanation and interpretation of Financial Reporting Standards and methods used to perform complex professional tasks, preparation of accounting and financial reports</li> <li>• Integrated application of conceptual and methodological devices, accounting standards within predefined scenarios of financial management of business.</li> <li>• To prepare forms and accounting documents related to the supply of goods</li> <li>• Evaluate the efficiency of export/import accounting procedures.</li> </ul>
<b>Brief summary of course contents:</b> 1.Organization of accounting in the branch of trade 2.Accounting of goods operations 3.Organization of accounting in public catering 4. Reporting system for managers 5.Accounting for other goods operations 6.Accounting for foreign trade operations /import, export
<b>Main references and reading:</b> <ol style="list-style-type: none"> <li>1. Legea contabilității № 113-XVI din 27 aprilie 2007 // Monitorul Oficial al Republicii Moldova № 90-93, din 29 iunie 2007.</li> <li>2. Standardele Naționale de Contabilitate cu aplicare de la 1 ianuarie 2014 // Monitorul Oficial al Republicii Moldova № 233-237 (4551-4555) din 22.10.2013.</li> <li>3. Bajorean E., Melnic G., Țugulschi I Contabilitate în comerț, ASEM, Chișinău, 2016</li> <li>4. Tuhari T. Evidența contabilă în unitățile de comerț, Centrul de perfecționare „Bilanț”, Chișinău, 2004.</li> <li>5. Tuhari T. Contabilitatea operațiilor în comerț, Editura ASEM, Chișinău 2002.</li> </ol>
<b>Form of assessment:</b> 2 control papers – written tests;

<p>Elaboration and submission of the product of individual work;</p> <p>Assessment as a result of seminars attending</p> <p>Final assessment – written exam, which includes 2 subjects from the course studied. Each subject of the test includes tasks to: a) knowledge; b) application; c) integration.</p> <p>The overall score will be determined as a weighted average in the following way:</p> <ul style="list-style-type: none"> <li>• Current evaluation, including the product of individual work – 60%;</li> </ul> <p>Final evaluation – 40%</p>
<p><b>Teacher(s) of the course:</b> Malai Ela , PhD., university lecturer</p>

<b>Title of the course:</b> Financial Reporting Standards
<b>Semester:</b> III
<b>Number of ECTS credits:</b> 5
<b>Language of instruction:</b> Romanian/Russian/ English
<b>Type of course:</b> obligatory
<p><b>Teaching methodology:</b></p> <p>Students will analyse a set of inter-group transactions and propose solutions for their adjustment, in order to prepare the consolidated financial statements (the financial position, the profit or loss and the Statement of Changes in Equity). The requirements and deadlines for elaboration and presentation are described in the discipline curriculum in Chapter VI "Individual work".</p>
<p><b>Learning outcomes:</b></p> <ul style="list-style-type: none"> <li>• To know and describe the underlying concepts and basic principles to reporting standards;</li> <li>• Proper use of underlying concepts and basic principles to reporting standards;</li> <li>• Developing the entity's accounting policies that comply with the accounting standards used by the entity;</li> <li>• Explaining the steps of subsequent assessment of assets and liabilities of an entity;</li> <li>• Critical evaluation of the subsequent valuation methods of assets and liabilities elements;</li> <li>• Analysis and argumentation of the consequences of inappropriate use of the method of subsequent assessment of assets and liabilities</li> <li>• To know and describe the methods of preparing the financial statements (financial position, profit or loss, equity and cash flows statements</li> <li>• Critical assessment of the methods used to prepare the financial statements</li> <li>• Analysis and argumentation of the strengths of using a method or another one of preparing the financial statements (financial position, profit or loss, equity and cash flows statements</li> <li>• Knowing and describing the situations when drafting notes to financial statements are required for information disclosure</li> <li>• Disclosure of the information required by the reporting standards in the notes to the financial statements.</li> <li>• Critical evaluation of the quality of notes to the financial statements, in terms of the quality of the information disclosure</li> </ul>
<p><b>Brief summary of course contents:</b></p> <p>1.Introduction to International Accounting Standards (IAS 1)</p> <p>2.Accounting treatment of assets in vision of IAS/IFRS (IAS 16, IAS 17, IAS 38, IAS 36, IAS 40, IAS 2, IFRS 5)</p> <p>3.Accounting treatment of liabilities in vision of IAS/IFRS (IAS 12, IAS 20, IAS 23, IAS 37)</p> <p>4.Accounting treatment and financial reporting under special conditions (IAS 21, IAS 24, IAS 34, IFRS 10)</p> <p>5.Basic concepts, fundamental principles and qualitative requirements on financial statements</p> <p>6.Balance sheet: valuation and reporting of the financial position of the entity</p>

<p>7.Statement of comprehensive income</p> <p>8.Performance measuring and presenting</p> <p>9.Preparing and information disclosure in Statement of Changes in Equity</p> <p>10.Preparing and information disclosure in Cash Flows Statement</p> <p>11.Content and manner of drawing up of the Annexes to the financial statements. Notes to the financial statements and relevance of the accounting information</p>
<p><b>Main references and reading:</b></p> <ol style="list-style-type: none"> <li>1. Standardele Internaționale de Raportare Financiară. Ghid practic, trad. M. Solomon, București, editura IRECSO, 2016</li> <li>2. Hennie van Greuning, International Financial Reporting Standards – A Practical guide, Editura Irecson, București, 2010</li> <li>3. Nicoleta Farcone, Stefan Dima. Standardele Internaționale de Raportare Financiară: Aspecte fundamentale, Timișoara, Mirton 2011</li> <li>4. Dima M., Grigori L. Международные стандарты финансовой отчетности, Chișinău 2009.</li> </ol>
<p><b>Form of assessment:</b> exam</p>
<p><b>Teacher(s) of the course:</b> Raiețchi Eugeniu, PhD student, MA</p>

<b>Title of the course:</b> Tax Planning
<b>Semester:</b> III
<b>Number of ECTS credits:</b> 5
<b>Language of instruction:</b> Romanian/ Russian/English
<b>Type of course:</b> obligatory
<b>Teaching methodology:</b> Course: Lecture with interactive presentation; Debate and questioning; Seminar/laboratory: Applications; Case analysis; Demonstration; Team work
<b>Learning outcomes:</b> <ul style="list-style-type: none"> <li>• Description of tax planning methods using specific concepts, methods and procedures.</li> <li>• The use appropriate tax planning methods and procedures to implement effective decisions, budgets, plans and financial strategies in private entities.</li> <li>• Design of a simple system for collecting and processing of data and information to develop tax plans, budgets and financial and fiscal reports.</li> <li>• The study of problems, situations and case studies using the tax planning methods.</li> <li>• Awareness of the need and the opportunity to identify professional and personal development in the field of tax planning.</li> </ul>
<b>Brief summary of course contents:</b> <ol style="list-style-type: none"> <li>1. Tax planning and forecasting - general notions</li> <li>2. Tax planning at macroeconomic level</li> <li>3. Tax planning at the microeconomic level - a tool for optimizing tax payments at the enterprise</li> <li>4. International and European fiscal planning</li> <li>5. Tax planning and offshore activity</li> <li>6. Aggressive tax planning</li> </ol>
<b>Main references and reading:</b> <ol style="list-style-type: none"> <li>1. Tax Code of the Republic of Moldova. On: <a href="http://www.fisc.md/Upload/LinkedPDF/Tax%20Code.pdf">http://www.fisc.md/Upload/LinkedPDF/Tax%20Code.pdf</a></li> <li>2. Mihăilescu I., Chilarez D. Comparable tax systems. Pitești. 2002. 329 p.</li> <li>3. Raymond Chabot Grant Thornton. Tax Planning Guide 2016-2017. <a href="http://en.planiguide.ca/files/2016/11/Tax-Planning-Guide-2016-2017.pdf">http://en.planiguide.ca/files/2016/11/Tax-Planning-Guide-2016-2017.pdf</a></li> <li>4. International Tax Planning and Fixed Investment. ECO/WKP(2016)85/ 06-Feb-2017. available at <a href="http://www.oecd.org/eco/workingpapers">www.oecd.org/eco/workingpapers</a>.</li> </ol>
<b>Form of assessment:</b> The current assessment will be done by 2 papers control - written evidence Elaborating and supporting individual work product Appreciation result of participating in the seminars Final evaluation - written exam, which includes two themes of the course studied. Each subject test includes tasks: a) knowing; b) applying; c) integration. General mark is determined as a weighted average as follows : current evaluation including individual work product – 60%; final evaluation– 40%
<b>Teacher(s) of the course:</b> ULIAN Galina, dr. hab, prof. univ.

<b>Title of the course:</b> Business Valuation
<b>Semester:</b> 3
<b>Number of ECTS credits:</b> 5
<b>Language of instruction:</b> Romanian/Russian/ English
<b>Type of course:</b> optional
<b>Teaching methodology:</b> laboratory works, individual works, projects, consultations
<b>Learning outcomes:</b> <ul style="list-style-type: none"> <li>• Knowledge and description of concepts, theories and methods of financial evaluation of the business;</li> </ul> <p>identifying and interpreting factors of a social, economic, psychological, legislative nature that form the value of an enterprise.</p> <ul style="list-style-type: none"> <li>• adequate use of concepts, theories and methods for substantiating the business decision of trading ;</li> <li>• optimizing the company's structure to increase its value of knowledge;</li> <li>• description of methods and techniques for determining the value of the enterprise;</li> <li>• explaining the phases of the business value determination process;</li> <li>• the correct use of evaluation methods according to the object and purpose of the evaluation;</li> <li>• critical appreciation of the information used to evaluate the business;</li> <li>• comparing businesses and values that can be determined.</li> </ul>
<b>Brief summary of course contents:</b> <ol style="list-style-type: none"> <li>1. Enterprise evaluation - introductory notions.</li> <li>2. Enterprise evaluation process.</li> <li>3. Diagnosis of the enterprise.</li> <li>4. Economic and financial diagnosis.</li> <li>5. Evaluation methods: Cost approach.</li> <li>6. Evaluation methods: income approach.</li> <li>7. Evaluation methods: comparative approach.</li> <li>8. Reconciliation of results and evaluation report.</li> <li>9. Evaluating the enterprise in special cases.</li> </ol>
<b>Main references and reading:</b> <ol style="list-style-type: none"> <li>1. Băncila N. Mihalachi. Evaluarea întreprinderii. CEP USM, 2016</li> <li>2. Albu S., Albu I. Evaluarea patrimoniului. Chișinău, 2009.</li> <li>3. Оценка бизнеса, под ред. А.Г.Грязновой, М.А.Федотовой. «Финансы и статистика», Москва, 2002</li> </ol>
<b>Form of assessment:</b> exam
<b>Teacher(s) of the course:</b> Mihalachi Ruslan

<b>Title of the course:</b> Financial Risk Management
<b>Semester:</b> 3
<b>Number of ECTS credits:</b> 5
<b>Language of instruction:</b> Romanian/Russian/ English
<b>Type of course:</b> optional
<b>Teaching methodology:</b> laboratory works, individual works, projects, consultations
<b>Learning outcomes:</b> <ul style="list-style-type: none"> <li>• knowledge and description of concepts, theories and methods of analysis of the internal and external environment of the enterprise;</li> <li>• identifying and interpreting the social, economic, psychological, legislative factors that determine the cycles of economic systems</li> <li>• the use of concepts, theories and methods for taking appropriate measures and actions to reduce the negative influence of risk factors;</li> <li>• implementing the enterprise risk management system</li> <li>• description of methods and techniques for diagnosing financial risks;</li> <li>• explaining the stages of financial risk management at the enterprise</li> <li>• correct use of risk factor estimation methods / models;</li> <li>• critical assessment of information used to predict risks to the enterprise;</li> <li>• simulation of risk situations in the event of an obstacle in order to identify optimal measures to avoid them</li> </ul>
<b>Brief summary of course contents:</b> <ol style="list-style-type: none"> <li>1. Theoretical approaches to financial risks.</li> <li>2. The cycles of economic systems.</li> <li>3. Diagnosis and forecast of risk factors.</li> <li>4. Analysis of the enterprise's external environment as a source of risk.</li> <li>5. Risk management at the enterprise.</li> <li>6. Methods of measuring financial risks at the enterprise</li> <li>7. Methods of minimizing financial risks at the enterprise.</li> <li>8. Modern techniques for financial risk management at the enterprise.</li> </ol>
<b>Main references and reading:</b> <ol style="list-style-type: none"> <li>1. Balanuța V. Analiza riscului de faliment în activitatea de creditare . În: Contabilitate și audit. 1996, nr. 5-6, p.22-25.</li> <li>2. Bărbulescu C. Diagnosticarea întreprinderilor în dificultate economică. București, Editura Economică, 2002</li> <li>3. Isaic-Maniu Al., Ene S., Tudose G. Evaluarea, fezabilitatea, planul de afaceri și riscurile activității economice. Pitești, Independența Economică, 2004.</li> <li>4. Negoescu Gh. Risc și incertitudine în economia contemporană., Editura Alter Ego-Cristian, Galați, 1995c</li> <li>5. Брейли Р., Майерс С. Принципы корпоративных финансов/ Пер. с англ. Москва, Олимп-Бизнес, 1997.</li> </ol>
<b>Form of assessment:</b> <p>The current assessment (appreciation as a result of attending seminars):</p> <ul style="list-style-type: none"> <li>• 2 written examination;</li> <li>• one assignment.</li> </ul> <p>Final assessment - oral exam, which includes 2 subjects from the course studied.</p> <p>The overall score will be determined as a weighted average in the following way:</p> <ul style="list-style-type: none"> <li>• Current assessment, including the product of individual work - 60%;</li> </ul>

• Final assessment - 40%
<b>Teacher(s) of the course:</b> Mihalachi Ruslan, PhD, lecture



<b>Title of the course:</b> Specific techniques of financing small and medium enterprises
<b>Semester:</b> III
<b>Number of ECTS credits:</b> 5
<b>Language of instruction:</b> Romanian, russian, english
<b>Type of course:</b> option
<b>Teaching methodology:</b> explanation, description, conversation, discussion, case studies.
<b>Learning outcomes:</b> <ul style="list-style-type: none"> <li>• Description of methods and techniques for establishing and design of documents oriented to direct and indirect techniques of business financing (financing programs of business at national and international level).</li> <li>• Integrated use of theoretical knowledge and practical skills to solve theoretical and practical problems regarding direct and indirect techniques of financing the business.</li> <li>• Comparative assessment of strategies, programs, projects with in-depth use of quantitative and qualitative concepts and methods of analyses.</li> <li>• Design and development of a complex and efficient system of collecting and processing data and information in order to obtain business financing within national and international projects.</li> <li>• Responsible execution of work tasks within the workplace in new business contexts, under conditions of autonomy and respecting the rules of professional ethics.</li> </ul>
<b>Brief summary of course contents:</b> <p>The necessity of specialty "Specific techniques for financing small and medium enterprises" lays in limited access to financial sources is a determinant and important factor for the entrepreneurial activity, both in the states with a functional market economy and states with a modest economy, considering specific and concrete features of any state.</p> <p>The objective of this specialty is to cultivate, at Cycle II students, the perception of exposed concepts and theories and their analytical coherence, preferential to assimilation and application of complex business financing strategies, programs and projects through integrated use of theoretical knowledge and practical skills. Both classic and alternative financing techniques are analyzed, specifying the modern sources of financing for small and medium enterprises and their application by potential entrepreneurs.</p> <p>TOPICS:</p> <ol style="list-style-type: none"> <li>1. Theoretical aspects regarding financing of small and medium enterprises.</li> <li>2. Alternative techniques of business financing.</li> <li>3. Indirect techniques of business financing.</li> <li>4. Funding (financing) opportunities with in the context of European integration.</li> <li>5. Strategy for the development of the financing mechanism of small and medium enterprises.</li> </ol>

**Main references and reading:**

1. *Sistemul de finanțare a întreprinderilor mici și mijlocii*, Stratan A., Mîrzac M., Chișinău, INCE, 2016, 201 p.
2. *Îmbunătățirea condițiilor pentru dezvoltarea afacerilor familiale în Republica Moldova*, Aculai E., Vinogradova N., ș.a., Chișinău, INCE, 2016, 193 p.
3. *Programele de stat de susținere a IMM-urilor în Republica Moldova: 20 de ani de dezvoltare*, Aculai E., Vinogradova N., Maier L., In: *Economie și sociologie*, nr. 3, Chișinău: IEFS, 2012. 200 p.
4. *Constrângeri și posibilități de optimizare a activității de finanțare în sectorul IMM*. Băncilă N., Ganea V. Chișinău: INCE, 2012. 182 p.
5. *Modalități de finanțare a agenților economici din domeniul agriculturii*. Bulgac V. În: *Economic Growth in Conditions of Internationalization*. International Scientific and Practical Conference, V-th edition, vol.I. Chișinau, 2010, p. 437-439.
6. *Managementul politicilor financiare publice de stimulare a businessului mic și mijlociu*. Dascaluic D. Teză de dr în economie, 2009. 173 p.
7. *Financing businesses in the field of small and medium business*. Doga-Mîrzac M. Gherjavca S. Scientific Papers Series Management, Economic Engineering in Agriculture and Rural Developmen, București: Universitatea de Științe Agronomice și Medicină Veterinară, 2012, vol. 12(2), p.61-65.
8. *Need to define small and medium enterprises as economic category in the context of european union integration*, Doga-Mîrzac M., Scientific Papers Series Management. Economic Engineering in Agriculture and Rural Developmen, București: Universitatea de Științe Agronomice și Medicină Veterinară, 2013, vol.13, p.137-144.
9. *The development of small and medium business through programmes to support young entrepreneurs*. Doga-Mîrzac M., Аграрний Вісник Причорномор'я Економічні Науки, 2013, Одеса, випуск 69, с. 120-130.
10. *Componentele sistemului de susținere și finanțare a mediului de afaceri*. Doga-Mîrzac M. În: *Analele Academiei de Studii Economice din Moldova*, 2014, nr.2, p.16-24.

**Form of assessment:**

*The current assessment will be done by: appreciation result of participating in the seminars.*

*Final evaluation - written exam, which includes two themes of the course studied.*

*General mark is determined as a weighted average as follows : current evaluation including result of participating in the seminars – 60%; final evaluation– 40%*

**Teacher(s) of the course:** Doga-Mîrzac Mariana, Dr. hab., associate professor.

<b>Title of the course:</b> Corporate Governance
<b>Semester:</b> third semester
<b>Number of ECTS credits:</b> 5
<b>Language of instruction:</b> Romanian/Russian/ English
<b>Type of course:</b> optional
<b>Teaching methodology:</b> Lecture, Seminar, Explanation, Description, Conversation, Discussion, Case Studies
<b>Learning outcomes:</b> <ul style="list-style-type: none"> <li>• Define corporate governance, risk management, accountability, social corporate responsibility and internal control and explain why it is important;</li> <li>• Understand the structure and function of a Board, and Board committees, such as those concerning Remuneration and Audit</li> <li>• Explain the interaction of corporate governance with company law, risk management, accountability, business ethics and internal control;</li> <li>• Critic assessment of trends in corporate governance from around the world;</li> <li>• Identify corporate governance problems in organizations;</li> <li>• Suggest and evaluate solutions to corporate governance problems in organizations.</li> </ul>
<b>Brief summary of course contents:</b> <p>This course is specially designed for the master students of finance to increase the depth of understanding how suppliers of capital ensure that corporate managers make efficient use of that capital and provide investors with a return commensurate with the risk of the investment. The course will allow students to understand the importance of corporate governance to the company itself, to directors and shareholders and other stakeholders. It will contain the following subjects:</p> <ol style="list-style-type: none"> <li>1. Introduction to Corporate Governance: <ol style="list-style-type: none"> <li>1.1 Concept and main issues;</li> <li>1.2 The firm shareholders and stakeholders;</li> <li>1.3 Corporate Governance codes.</li> </ol> </li> <li>2. Governance and financial market economics: <ol style="list-style-type: none"> <li>2.1 Financial market supervision and control;</li> <li>2.2 Corporate Governance and access to finance;</li> <li>2.3 Corporate Governance: international and national experience.</li> </ol> </li> <li>3. Corporate Governance and risk management. <ol style="list-style-type: none"> <li>3.1 Introduction to risk management;</li> <li>3.2 Financial risk management;</li> <li>3.3 Operational risk management;</li> <li>3.4 Market risk management.</li> </ol> </li> <li>4. Corporate Governance and Compliance: <ol style="list-style-type: none"> <li>4.1 Accountability;</li> <li>4.2 Ethics, responsibility and social culture.</li> </ol> </li> <li>5. Corporate Governance and internal control <ol style="list-style-type: none"> <li>5.1 Concept, structures and the domain of internal control;</li> <li>5.2 Roles and responsibilities in internal control;</li> <li>5.3 COSO and CoCo internal control frameworks.</li> </ol> </li> </ol>

<p><b>Main references and reading:</b></p> <ol style="list-style-type: none"> <li>1. Hotărîrea Comisiei Naționale a Pieței Financiare Nr. 67/10 din 24.12.2015 cu privire la aprobarea Codului de guvernare corporativă. În: Monitorul Oficial al Republicii Moldova Nr. 49-54 din 04.03.2016.</li> <li>2. Plessis J. J, Hargovan A., Bagaric M. <i>Principles of Contemporary Corporate Governance</i>, Second Edition, 2011, Cambridge University Press. <a href="http://www.langtoninfo.co.uk/web_content/9780521138031_frontmatter.pdf">http://www.langtoninfo.co.uk/web_content/9780521138031_frontmatter.pdf</a></li> <li>3. Kieschnick R., Moussawi R. Firm age, corporate governance and capital structure choices. <i>Journal of Corporate Finance</i>. DOI:10.1016/j.jcorpfin.2017.12.011.</li> <li>4. Al-Najjar B. Corporate Governance and Audit Features: SMEs Evidence. <i>Journal of Small Business and Enterprise Development</i>, Vol. 25 Issue:1, pp.163-179, <a href="https://doi.org/10.1108/JSBED-08-2017-0243">https://doi.org/10.1108/JSBED-08-2017-0243</a>.</li> <li>5. Haque F., Arun T., Kirkpatrick C. Corporate governance and capital markets: a conceptual framework. In: Corporate Ownership and Control · January 2008. DOI: 10.22495/cocv5i2c2p3</li> </ol>
<p><b>Form of assessment:</b></p> <p>The current assessment (appreciation as a result of attending seminars):</p> <ul style="list-style-type: none"> <li>• 2 written examination;</li> <li>• one assignment.</li> </ul> <p>Final assessment - oral exam, which includes 2 subjects from the course studied.</p> <p>The overall score will be determined as a weighted average in the following way:</p> <ul style="list-style-type: none"> <li>• Current assessment, including the product of individual work - 60%;</li> <li>• Final assessment - 40%</li> </ul>
<p><b>Teacher(s) of the course:</b> Covalschi Tatiana, lecture</p>

<b>Title of the course:</b> Specialty Internship
<b>Semester:</b> III
<b>Number of ECTS credits:</b> 10
<b>Language of instruction:</b> Romanian,Russian, English
<b>Type of course:</b> obligatory
<b>Teaching methodology:</b> Case study, observation and learning by discovery.
<b>Learning outcomes:</b> <ul style="list-style-type: none"> <li>• Understand the important financial decisions at company level</li> <li>• Understand and analyze real-life financial situations facing corporate managers and investors.</li> <li>• Apply best practice tools and methods in corporate finance to different settings</li> <li>• Evaluate critically corporate financial management practices with the aim of proposing and implementing improvements</li> <li>• Application of financial theory and techniques to evaluate a firm's investment and financing decisions.</li> <li>• Analyse the relationship between strategic decision making and corporate financing decisions.</li> <li>• Recognise and manage professional issues in corporate financial management</li> <li>• Work collaboratively with others set goals, and plan and implement solutions to diverse problems</li> <li>• Autonomous and team approach the complex financial problems that arise in the management of a corporation</li> </ul>
<b>Brief summary of course contents:</b> <p>The discipline provides students with the opportunity to put into practice within an economic entity the knowledge and practical skills acquired in the masters program.</p> <b>Course Objectives:</b> <ul style="list-style-type: none"> <li>• participation in the process of organizing accounting and financial management of an economic entity with business activity at national or international level;</li> <li>• acquiring practical skills necessary for carrying out specific activities in the field of accounting and management of national and international affairs;</li> <li>• knowledge and understanding of decision-making mechanisms in the organization of accounting and financial management of national and international affairs.</li> </ul> <p>Content of the Internship:</p> <ol style="list-style-type: none"> <li>1. Presentation of the economic entity: short history of the firm; the principal activities of the entity; regulations.</li> <li>2. Organization of the accounting and financial management of the entity: organization of the financial-accounting department; description of 2-3 job descriptions of the staff with functions in the field of accounting and financial management.</li> <li>3. The short-term study of the entity's external environment, market share; strong and</li> </ol>

weak points

4. Analysis of the organization of internal audit and corporate governance within the entity.

5. Financial diagnosis of the entity. Business risks.

6. Prognosis regarding the evolution of the economic and financial activity.

7. Appreciation of the entity's accounting, internal audit and financial management.

8. Recommendations on streamlining financial management and organizing accounting in the entity.

9. Conclusions

The specialized internship will be conducted within entities active in the field of national and / or international affairs and will be finalized by developing the practice report. The practice report should reflect students' ability to understand and understand how to organize accounting and financial management of one; explaining and interpreting specific methods, techniques and tools used in business financial management, using specific accounting methods and tools and business finance management, as well as substantiating solutions to economic, financial, and managerial issues.

#### **Main references and reading:**

Guide to internships in the 2nd cycle Master in Master Programs in Finance. Available at [www.moodle.usm.md](http://www.moodle.usm.md)

#### **Form of assessment:**

1. Evaluation of the content of the Internship report - 60%

The Departmental Practitioner will verify the preparation of the practice report, the acquisition, the integration of the basic practical knowledge in the project, as well as their exposure in the project carried out using an advanced specialized language.

2. Practitioner's assessment - 20%

Practitioners will appreciate how the student has managed to integrate into the economic entity and its ability to put into practice the theoretical knowledge gained in the specialized courses as well as the practical knowledge acquired. Appreciations will be described in the Practice Agenda.

3. Evaluation of the practice report presentation - 20%

The student will present the practice report made during the practice period to the Commission. The Practice Report Commission will appreciate how the student has complied with the practice portfolio clauses and how he responded to the practice tutor's requests, presenting the practice report using a basic specialist language.

The practical project differs on a case-by-case basis, because it reflects the type of activity carried out by the practitioner, as well as the specifics of the field in which he works. The project should emphasize the application of the knowledge acquired in one or more disciplines studied in the faculty. The drafting of the practice project should start from the exemplification of the usual accounting and financial analyzes carried out by the practice partner and, based on these, the student should develop own analyzes and / or proposals for alternative approaches that could lead to improvement of the activity.

The project must be original (full or partial plagiarism will be sanctioned according to the rules in force), focusing on the student's own contributions, but also on the information provided by the practitioner.

The drafting of the practice is mandatory.

**Teacher(s) of the course:** Galina Ulian, Dr. Habil., professor; Maria Cojocaru, PhD, Associate professor; Andrei Mulic, PhD, Associate professor; Ruslan Mihalachi, PhD, Associate professor