

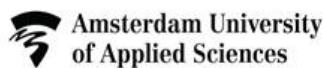


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Sustainability Strategy

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1. Introduction

The broader aim of WP8 is to lay the foundation for a sustainable development of the REFINE project. The WP is guided by the following objectives:

- 1) to contribute to a **sustainable development** of the reformed MA programmes in Finance in Armenia and Moldova
- 2) to **promote continuing cooperation** in the REFINE project consortium beyond the immediate lifetime of the project

The following project results will continue to be used after the formal project end in October 2020:

- The **implementation** of the 6 reformed MA programmes in Armenia and Moldova (one at each HEI) will be **continued** (building on WP2 and WP5)
- **48 sets of course materials** (8 packages at each HEI, results of WP3) will continue to be used at the Armenian and Moldovan HEIs and remain available online on the project website as Open Educational Resources for further exploitation beyond the consortium members (free of charge)
- **48 trained university teachers** (8 teachers at each HEI, results of WP4) can draw on their experience from the trainings when continuing to teach at their home institutions

The present strategy summarizes the main outputs of a stakeholder workshop, outlines key factors for a sustainable development and provides a roadmap for further steps.

2. Summary of main results of the local stakeholder workshop

2.1 General information on the event

Date: June 14, 2019

Venue: Academy of Economic Studies of Moldova (AESM)

Number of participants: 29

For the realization of WP8 objectives, part of the “Reforming Master Programmes in Finance in Armenia and Moldova / An Erasmus + Capacity Building in Higher Education Project, 2017-2020 (REFINE), the AESM team has organized an workshop on the topic “Strengthening Sustainability and Modernization of Finance and Banking Administration (AFB) Master Program”.

Workshop Agenda:

14:00 – 14:15	Registration of participants
14:15 – 14:30	Salutation speech Guțu Corneliu, Vice-Rector for Research and Partnership, Associate Researcher, Ph.D., AESM, National Coordinator of the REFINE Project
14:30 – 14:50	Prezentation of the REFINE project results Casian Angela, Associate Professor, Ph.D., Director of the Master's School of Excellence, AESM
14:50 – 15:30	Discussion Panel with the participants on the objectives to be realized for the sustainable development of the Cycle II training program, Master's degree, specialty of Finance and Banking Administration. Identifying the key factors for the sustainability of the training program at Cycle II, Master, Specialty Finance and Banking Administration. Cobzari Ludmila, University Professor, Dr. Habil., Dean of the Faculty of Finance, AESM
15:30 – 15:45	Closing speech Guțu Corneliu, Vice-Rector for Research and Partnership, Associate Researcher, Ph.D., AESM, National Coordinator of the REFINE Project

The participants were represented by the project partners, representatives of the employers such as National Bank of Moldova, Ministry of Finance, State Tax Service, National Commission of Financial Markets, Commercial Banks, Insurance Companies, academic staff, students of the AFB master program, as well as its graduates.

The participants to the workshop (including students and alumni) have filled a questionnaire asking their vision of identifying the key factors for assuring the maintenance and continuing sustainability of the master AFB training program. By providing their responses, our partners have contributed to the determination of priority directions for the development of the AFB program, Cycle II, Master studies.

2.2 Main outcomes and findings

What are the main results of the local stakeholder workshop at your institution for ensuring a successful continuation and development of the reformed MA programme? (min. 1 page)

Within the workshop, there were presented the achievements obtained since the beginning of the REFINE, and the results that have been materialized in changes in the Curriculum to the AFB program, namely the inclusion of new disciplines, the mobility of teachers in EU universities for the updating teaching and learning materials and training for the application of modern teaching and learning methods, that would provide new opportunities for graduates to be competitive on the labor market. During the workshop there were discussed the possibilities of strengthening the sustainability and modernization of the AFB program in order to successfully continue its activity after the completion of the REFINE. As a result of discussions and questionnaires completed by participants, there were concluded upon the following findings:

- The process of enhancing sustainability and sustainable development must begin with the implementation of a comprehensive package of measures, including institutional ones, based on conceptual guidelines for organizing a process of continuing education for future specialists, teachers and employers involved in the educational process;
- Creation of methodological support to integrate sustainable development themes within existing disciplines;
- Elaboration of methodological-didactical materials appropriate to the teaching-learning process;
 - Creating a simulation system by organizing conferences, debates, workshops, researches;
 - Major risk of not completing the number of students expected to be enrolled to admission to the AFB academic group according to the project provisions, is connected to the demographic and emigration factors that persist in the Republic of Moldova etc.

Education for and in the spirit of sustainable development must prompt us to accept new measures and activities to ensure a sustainable and competitive future for future specialists

in the field of Financial and Banking Administration. This places new approaches, based on values, critical thinking, analysis and quality.

Ensuring continuous quality education can be achieved by setting specific objectives such as:

- Increasing quality in university education and initial vocational training by acquiring relevant skills in the labor market;
- Increasing teachers' qualification by supporting their initial and continuing training;
- Stimulating lifelong learning by supporting training providers to develop the quality assurance and management system;
- Fundamentation of learning on personal and professional development needs from the perspective of sustainable development and ensuring economic and social cohesion.

Education for sustainable development, at the same time, provides a new motivation for the educational act, thus giving opportunity to those involved to participate creatively in identifying solutions and evaluating alternatives for creating a sustainable future.

Education for sustainable development offers a variety of vocational skills, creating the conditions for personal and professional development in a sustainable direction.

As proposals for reforming the AFB program, we are moving on to highlight strengths and balance the practical teaching and the theoretical methods, focusing on the practical side. Another point to be correlated with the above, is efficiency and teaching methodology, which should be dynamic, based on innovation and interactive methods to capture the attention.

A major impact on ensuring the continuity of the AFB study program is the continued promotion of study offer (study program, access to study conditions, study conditions, simplicity of recognition procedure and diploma equivalence abroad (EU and other states)); it is also an action to ensure sufficient numbers of students enrolled in the program in future years.

3. Key factors for a successful continuation of the reformed MA programme

What are the key factors which are required for a successful continuation of the reformed MA programme at your institution? (min. 5 key factors, highest priority first)

Key factor 1:

Title of key factor: STUDENTS

Note: AESM tries to keep students' satisfaction on an ongoing basis. Apart from the formal means related directly to the study process as described below, there are organised different extra-curricular and cultural activities (Miss AESM, intellectual games, sportive contests, other competitions and cultural events).

Short description of key factor (min. 5 lines):

- Permanent development of the theoretical and practical professional skills and abilities of the students in the financial and banking field based on the employers' opinion survey;
- Involvement of students in academic mobility for the accumulation of knowledge from international practices in the financial and banking field;
- Using innovations and information technologies, to develop skills and competitive competencies of students trained within the AFB program;
- Involving students in thematic debates;
- Development of large data processing capabilities, and skills of group and individual work, ethical behavior and work under stressful conditions;
- Satisfying the students' social needs (campus, cafeteria, library, computer rooms);

How can the key factor be influenced by the university (min. 5 lines):

- questioning students about satisfaction in view of improving the training process;
- questioning students about the topics/ subjects of interest, the capabilities/skills they wish to develop in the course of the master's program;
- more active involvement of the Foreign Relations Department (FRD) in the academic mobility of students; aiming at increasing the level of professional qualifications, which will be applied in local environment (university, employment place). These will increase the quality of the results obtained in education and work experience.
- organization of workshops, conferences, round tables, public lessons both from the University and from the Master's School, Departments and others, create a platform for

dissemination and exchange of innovative ideas in financial and banking area. These will increase the quality of the results obtained in education and work experience.

- developing capacities for processing large data volumes;
- satisfying the students' social needs (campus, cafeteria, library, computer rooms).

Key factor 2:

Title of key factor: PROFESSORS

Note: According to the approved budget, each year, AESM organises courses which allow to strengthen the skills of professors in different area of competence. The participants are granted with certificates upon the completion of the course. On an ongoing basis, professors do internships in private and state institutions. This is reflected in the annual academic staff performance management reports. These reports contain special pointing for each type of activity (didactic, methodology, science, etc.). The overall results are than reflected in the level of professional expertise and development, which are taken into consideration when participating in different competitions for qualifications' assessment.

Short description of key factor (min. 5 lines):

- Training and permanent development of the professional skills and abilities of the lecturers in the financial-banking field based on the requirements of the labor market;
- Taking advantage from the knowledge and experience gained by teachers in academic mobility in the process of student learning;
- Active involvement of lecturers in research and development activities in order to increase their professional qualification and the application of research results in the training process;
- Enhancing the professional experience of lecturers by engaging in practical activities, internships in real economy institutions and applying the knowledge gained in the training process;
- Application by lecturers in the teaching and learning process of specialized software.

How can the key factor be influenced by the university (min. 5 lines):

- Organizing training for lecturers in various fields of training;
- Encouraging lecturers to engage in institutional research and supporting them to participate in international educational and research projects, including those that provide for academic mobility and internships in other universities within the country and abroad;
- Encouraging lecturers to engage in internships at institutions from the real economy;

- Organizing training and internships for lecturers to learn new software for student training;
- establishing more partnerships with universities abroad at the level of lecturers, departments or at university level, organising cooperation with national and international companies regarding research projects.

Key factor 3:

Title of key factor: STUDY PLAN AND TEACHING STRATEGIES

Note: Modernisation of the study plan, according to the market requirements and economic development of the country is being made on an ongoing basis, and have no limited time or duration.

Short description of key factor (min. 5 lines):

- Annual adjustment of courses curricula in terms of objectives, content, teaching methods and deliverables, in order to align them with current and prospective labor market requirements;
- Continuously increasing the quality of educational services by applying modern training methods;
- Application of the results of scientific research and innovations in the training process of the AFB program;
- Initiating the development of scientific and practical research jointly by lecturers, partners and students in the field of AFB training;
- Organizing workshops, public lessons and debates on innovative themes in the field of AFB training (2-3 times annually).

How can the key factor be influenced by the university (min. 5 lines):

- Periodic compulsory modernization of study programs and course curricula in terms of objectives, content, teaching methods and deliverables, in order to align them with current and prospective labor market requirements;
- Organizing permanent training on the application of modern teaching methods;
- Active involvement of lecturers, partners and students in research and the application of the results of scientific research and innovations in the training process;
- Providing more opportunities for academic mobility that will enable AESM lecturers to learn international trends and implement best international practices at AESM, in terms of the study plan and teaching strategies;
- Organization of workshops, public lessons and debates on institutional issues at institutional level, in cooperation with relevant stakeholders: representatives of students

and alumni community, employers, international organisations in finance and banking industry.

Key factor 4:

Title of key factor: TEACHING MATERIALS

Note: As an indirect teaching mean, AESM often organises seminars, round tables, conferences, fora with participation of national and international practitioners in the field of finance and banking. This is an additional teaching method which helps to maintain professors and students with the latest developments on the market and strengthens multilateral professional connections.

Short description of key factor (min. 5 lines):

- Updating curricula and teaching materials (as were presented in [Compendium of Reformed Curricula in Moldova \(AESM\)](#), elaborated within WP2: Curriculum Reform of MA Programmes in Armenia and Moldova, Deliverable 2.2.) by ensuring diversity / balance in the teaching materials used in accordance with the contemporary labor market requirements and in accordance with the new curricula adjusted according to the REFINE program;
- Use of case studies (CSs) and practical applications based on concrete situations in the financial and banking system; the CSs are elaborated based on the information provided by the employers. Each course includes not less than 1 CS.
- Development of scientific and methodologic-didactical research at national and international level;
- Inclusion of interdisciplinary tasks of scientific and innovative in the methodological recommendations on the elaboration of individual work and master theses; this is made in collaboration with Accounting, General Economy and Law, Business and Business' Administration, IT and Economic Statistics' faculties.
- Periodic completion of bibliographic sources in the AFB training field;
- Development of mutual scientific and methodologic - didactic researches and works by students and lecturers in the field of AFB training.

How can the key factor be influenced by the university (min. 5 lines):

- Permanent updating of curricula and didactic materials according to the contemporary requirements of the labor market and in accordance with the new curricula;
- Developing case studies and practical applications for using them in the training process;
- Periodic completion of bibliographic sources in the AFB training field;

- Development of mutual scientific and methodologic- didactic researches and works by students and lecturers in the field of AFB training;
- Elaboration and inclusion of interdisciplinary tasks of scientific and innovative character in the methodical recommendations regarding the elaboration of the individual work and the master theses;
- Elaboration of the research plan and scientific and methodological-didactic works by the students jointly with the teachers in the field of training AFB.

Key factor 5:

Title of key factor: DEVELOPMENT OF PARTNERSHIPS

Note: In the AESM all the processes related to partnerships and international collaborations are institutionalised through the Career Guidance Center and the Economic Research Institute and European Studies, which are administered by the vice-rector responsible for the partnership and international collaborations.

Short description of key factor.

- Employers' review of the university curriculum from the perspective of its contribution to the training of the students of the AFB specialty; this fact is mentioned in the signed collaboration agreements with all the important and relevant employers, which provide for the consideration of their requirement demands against the future specialists;
- Continuous communication with the beneficiaries of the master programs and employers (partnerships, forums, employers' workshops) in order to align the AFB program to labor market requirements;
- Establishing a permanent and systematic stakeholder consultation framework on the continuous improvement of the AFB study program;
- Benefiting from partnerships with the business environment through internships, scholarships, internships, in 3rd semester, 7 weeks;
- Developing and organizing the exchange of scientific and practical experience with partners;
- Organizing dual learning programs in AFB field with project partner universities or other universities;
- Initiating joint researches with professors / departments / universities from the EU and other countries.

How can the key factor be influenced by the university (min. 5 lines):

- Periodic elaboration of a questionnaire on the assessment by employers of the university curriculum from the perspective of its contribution to the professional training of students of the AFB specialty;
- Formation of an advisory group on stakeholder consultation on the continued improvement of the AFB study program;
- Benefiting from partnerships from the economic environment through collaborative agreements on internships, scholarships, internship scholarships;
- Involvement of the AESM External Relations Department (ERD) in examination of the possibility of organizing double-degree programs in AFB with the partner universities of the project or other universities;
- Encouraging lecturers' participation in national and international research projects involving partners from the EU and other countries;
- Involvement of the AESM ERD in examination of the possibility of involving the AFB program in the international accreditation process as a result of the REFINE project.

4. Roadmap to enhance the sustainable development of the reformed MA programme

Which practical measures do you plan to undertake to address these key factors in the best possible way? What is your roadmap for the further implementation of the reformed MA programme beyond the project lifetime (programme implementation, use of course materials, teacher competencies/trainings)?

Order	Activity	Responsibility	Timeline	Qualitative and quantitative indicators
1	Questioning students about satisfaction for the improvement of training process	Master`s School of Excellence in Economics & Business (MSEEB), Study, Curriculum Development and Quality Management Division	Annually (November)	Min. 30% students are questioned Min. 80% of students are satisfied
2	Questioning students about topics/ subjects of interest, that they want to develop in the process of training of masters	MSEEB, The responsible for the program	Semi-annually (November, April)	Min. 30% students are questioned Min. 80% of the mentioned subjects are adjusted / Min. 80% of students are satisfied
3	More active involvement of the Foreign Relations Department (FRD) in the academic mobility of students and lecturers	FRD, AESM	Permanent	Min. 5% of students Min. 1 professor Improving the teaching quality + certificates +

				scientific/ didactic/ methodic materials
4	Organization of workshops, conferences, round tables, public lessons and debates on innovation topics	ASEM, MSEEB, Departments	Permanent (April, October)	Min. 2 events yearly Exchange of experience, certificates, new development directions and directions for research
5	Continuous promotion of the AFB study program for Bachelor degree students, partners and other categories of persons interested in continuous training	ASEM, MSEEB, Departments, Lecturers, Students, Graduates, Partners	(February-August) third year Bachelors' students Permanent other categories	100% Bachelor students informed 500 exemplars of flyers spread Min. 2 articles yearly in national important economic journals Min. 25 students enrolled at the AFB program
6	Satisfying the students' social needs (campus, cafeteria, library, computer rooms).	AESM, MSEEB	01 Sep – 30 Jun each year	100% satisfied requests for campus Extended Working Program of University canteen - 8:00-20:00 Extended Working Program of Library - 8:00-19:00 Extended Working

				Program of Multimedia Hall – 8:00-19:00 100% access to quality educational services
7	Organization of trainings for lecturers in various fields of training and modern teaching methods	AESM, Partners	December January annually	Min. 4 programmes for vocational training Min. 30% professors yearly undergo vocational training
8	Establishing several partnerships with universities abroad	ASEM, FRD	Permanent	Min. 1 yearly Signed Agreement
9	Modernize curricula and course curricula in terms of objectives, content, teaching methods and objectives, in order to align with current and prospective labor market requirements	Departments, Lecturers of the course unit	June- September	100% adjusted syllabi Modernized material
10	Elaborate case studies and practical applications for use in the training process	Departments, Lecturers of the course unit	Annually	50% modernized Modernized material
11	Periodical filling of the bibliographic sources in the field of AFB training	ASEM Library	Permanent	Yearly subscription for the important national and international economic journals Min. 5 new

				<p>scientific and methodologic works</p> <p>Strengthening the qualifications of professors and vocational training of students according to the labour market requirements</p>
12	<p>Elaboration and inclusion of scientific and innovative interdisciplinary tasks in the methodological recommendations regarding the elaboration of the individual work and the master theses</p>	<p>Departments, Lecturers of the course unit, Partners</p>	<p>Permanent</p>	<p>100% of professors are obliged to implement innovative methods</p> <p>100% of students are obliged to comply</p> <p>All the master graduation papers include interdisciplinary and innovative results of research</p>
13	<p>Periodic elaboration of a questionnaire regarding the employer's evaluation of the university curriculum from the perspective of its contribution to the professional training of</p>	<p>MSEEB, Departments</p>	<p>For each promotion</p> <p>Once in 5 years</p>	<p>100% of syllabi are reviewed by the employers</p> <p>Adjustment according to the modern requirements of</p>

	the students of the AFB specialty			the labour market
14	Concluding and benefiting from partnerships with the economic environment through collaborative agreements on internships, scholarships.	AESM	Professors: Permanent Students: Semester 3, November – December, 7 weeks	20% of professors have internships yearly 100% of students are obliged to undergo internship Enhancing teaching process Aquiring of practical and professional skills
15	Examination of the possibility of involving of AESM's FRD in the process of organizing double study programs in AFB with the partner universities of the project or with other universities	AESM, FRD	Permanent	Europeann Universities One agreement for double degree

5. Enrolment numbers of students

What are specific measures that your university plans to implement to ensure sufficient numbers of enrolled students in the reformed MA programme?

The following activities are foreseen (min. 5 activities):

- Continuing to promote the AFB study program among the Bachelors' degree students (1 cycle), partners and other categories of people interested in continuous training; The students obtain knowledge in the field of finance and banking in English, which gives them the possibility of being more competitive in the local and international employment market. The skills obtained within our AFB program are exclusively available at this master program in AESM.
- Dissemination of information on the reformation of the AFB program to the first cycle graduates (Bachelor Degree students);
- Transmitting the educational offer on the reformed AFB program to partner institutions;
- Dissemination of information about the reformed AFB program in the specialized national newspapers *Logos Press* and *Capital Market*, *Curierul Economic* etc;
- Promote the message about the modernized AFB course on social networks (Facebook, Instagram, etc.);
- Participating in national and international events to inform students about the master's degree offer (eg "University Fair");
- Promoting studies at the reformed AFB by organizing free thematic seminars with inviting profile practitioners; The participation of partners in organizing and holding seminars is also possible;
- Promotion of reformed AFB studies by organizing youth events (seminars, entertaining events (intellectual games, competitions, etc.)) with the participation of graduates of the program;
- Organizing information events (similar to open door days) on the AFB Master program (admission, program content, teacher knowledge, study conditions, technical facilities);
- Promoting the reformed AFB program by spreading flyers to strategic locations, installing billboards (in AESM, in the premises of employers' rooms, where possible, other public places), at AESM employees' events, including national and international seminars.

· Selection and registration of students. Please indicate the minimum number of enrolled students that you plan to reach in the reformed MA programme in the longer run.

Targeted number of students who will start their studies in the winter term:

- Target for 2021: 25 students;
- Target for 2022: 25 students;
- Target for 2023: 25 students.