

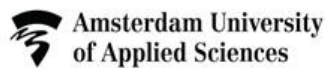


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Sustainability Strategy

Work Package	WP8: Sustainability Promotion, Deliverable 8.1
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Erasmus+ Capacity Building in Higher Education Project:

“Reforming Master Programmes in Finance in Armenia and Moldova” (REFINE)

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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 of the implementation of Corporate Finance MA programme at Armenian State University of Economics (ASUE).

2. Summary of main results of the local stakeholder workshop

2.1 General information on the event

Date: 30.05.2019

Venue: 128, Nalbandyan str., 0025, Yerevan, Armenia

Number of participants: 12

Agenda:

Stakeholder Meeting

**“Reforming Master Programmes in Finance in Armenia and Moldova”
(REFINE), Erasmus+ CBHE Project**

Date: 30.05.2019

**Institution and Venue: Armenian State University of Economics,
128 Nalbandyan str., 0025, Yerevan, Armenia**

Agenda:

14:00 – 14:15	Registration of the participants
14:15 – 14:45	Introduction to REFINE project: Outcomes and Planned Activities
14:45 – 15:15	Group work on identifying the key factors for sustainability
15:15 – 15:45	Discussion on the key factors for sustainability
15:45 – 16:15	Activity plan: who should do what?
16:15 – 16:45	Summarizing the discussion results and activity plan
16:45 – 17:15	Wrap up and Closing remarks

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)

During the workshop we have organized a discussion on the strengths, weaknesses, opportunities and threats related to the sustainability of project results at ASUE. The SWOT analysis is introduced below (see Table 1). Based on the SWOT analysis, we have derived the main factors for the sustainability of the project and the action plan. Both are introduced below.

Strengths	Weaknesses
<ol style="list-style-type: none"> 1. Competitive syllabus, educational programme meeting the requirements of labour market trends, 2. The potential and development of the teaching staff, 3. Procurement of new books, 4. Teaching some courses in English, 5. The educational program is not loaded with courses that are included in bachelor program, 6. Innovative and interactive teaching methodology gained through the trainings at EU universities. 	<ol style="list-style-type: none"> 1. Accessibility to technical means, equipment and databases, 2. Not all lecturers of the MA in Corporate Finance program will be trained 3. The organization of lessons during the working time (because most of the students are working), 4. Fast changes in the labour market.
Opportunities	Threats
<ol style="list-style-type: none"> 1. Development of mobility projects for students, academic and administrative staff. Our project will increase the reputation and the opportunities of ASUE both through the EU and regional partners. 2. Joint research both for students (while writing the thesis) and academic staff, 3. Conducting research for business representatives in the framework of thesis to raise the attractiveness of the course for external stakeholders. 4. Advertisements and announcements on the course admission and achievements, 5. Developing a similar course on part-time basis. 	<ol style="list-style-type: none"> 1. Low number of students (due to "demographic hole"), 2. Not updating the literature, 3. High competition between the universities and less opportunities for scholarships, 4. Low reputation of master's studies in the country 5. Low rate of involvement and interest of employers in the design and/or improvement of educational programs

The following factors, deriving from the SWOT analysis, were identified as crucial for the sustainability of the project:

1. Relevant number of students in the master's program,
2. Overall quality of the courses and educational program,
3. Engagement of employers and external stakeholders,
4. Up-to-date resources,
5. Developing research opportunities,
6. Mobility projects and disseminating project results

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: Relevant number of students in the master's program

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

There has been a continuous decrease in the number of students in Armenia since 2000. The decrease and the education reforms (two level system: with bachelor and master's degree) resulted in low enrolment rates in master's programs. There is also a severe competition among universities for master's programs, thus, having a relevant number of students admitted to the master's course is the most crucial factor to ensure the sustainability of the project results.

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

The number of students is linked to a variety of factors depending and not depending on the university. E.g. we cannot influence the demographic changes and migration rates. But what we can do is to have a well-developed educational program, high quality of teaching and learning, promote enrolment in the educational program through advertisements and disseminating more information on the program through all possible channels (e.g. university web-site, social networks, booklets, demo days, meetings with students to introduce the program, educational expo, etc.). The cooperation with the business sector and the labour market will make our program more attractive for the students. Some specialists can be invited from the business sector to have lectures for the students in the frames of our educational programme.

Key factor 2:

Title of key factor: Overall quality of the courses and educational program.

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

The quality of the courses and educational program at large are the next most important factor. This is often mentioned by the students during the informal meetings and interviews and was also mentioned during the discussion session. First of all, it is important for students that the courses do not repeat any course they had during bachelor studies partially or thoroughly and that they get practical knowledge and skills which are required in the labour market.

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

The influence of the university can be the development and continuous evaluation of the educational program. The first has been already done in the frame of the project; teacher training and methodological development of courses were in place. Meanwhile, it is important to conduct surveys among stakeholder on the course of the program beyond the project lifetime to find out their satisfaction level, and suggestions for improvement. Moreover, periodical discussions will be implemented with the business sector and the labour market representatives to adjust the programme to the current needs, trends, methodologies and outcomes.

Key factor 3:

Title of key factor: Engagement of employers and external stakeholders.

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

By the engagement of employers and other external stakeholders we mean their involvement in practical lessons, visiting lectures, their participation in thesis defence and willingness to participate in the surveys related to their requirements. The engagement of employers is important, as long as the employability of students depends on it as well, so partnership with as many employers as possible will contribute to the employability of students, and therefore the attractiveness of the MA program.

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

The university should enlarge the cooperation network with employers (included the associated partners) and other stakeholders, by establishing as many partnerships as possible, establishing mechanisms for employer surveys and the incorporation of survey results in the education program and by organizing employer visits for lectures or workshops. Partnership agreements (memorandum of understanding) can be signed with them in order that they host students for internships and practices.

Key factor 4:

Title of key factor: Up-to-date resources

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

The up-to-date resources in terms of literature, equipment, databases were highlighted by all stakeholders during the workshop. Books will be purchased in the frames of the project; however, in the upcoming years it will be necessary to update the literature, technical means and other equipment. So, allocation of resources will be required in the upcoming years to ensure the sustainability of project results.

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

The university should allocate financial resources to ensure that the resources necessary for the education program are up-to-date. The employers might buy books for the Chair and the students' research might be on the topics suggested by the employers. Thus, the latter will pay for the literature procurement which the students need while doing research for them.

Key factor 5:

Title of key factor: Developing research opportunities

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

Further development of research opportunities will contribute to strengthening project results. By research we mean joint research with the partners of REFINE project, joint research by students (while writing the thesis) and academic staff of other universities. Also, conducting research, with the topics which the corporations are highly interested in, in the frames of thesis can raise the attractiveness of the course and employment opportunities. Thus, the thesis research can be mandatory for all the students, and the others might be chosen be them in the frames of specific subject and in case of implementation will help them to achieve better results while preparing the thesis.

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

The university can change the mechanisms of writing thesis and thesis defence by promoting joint research and involve the employers in thesis defence committee to make sure that the best research work of the students can be introduced to the employers and other external stakeholders. Besides, developing research projects with consortium partners may contribute to the sustainability of project results.

Key factor 6:

Title of key factor: Mobility projects and disseminating project results

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

Development of mobility projects and the recognition of courses will be easier when courses in the educational program are developed with the participation of other consortium members, and learning outcomes are more or less similar. Therefore, applying to mobility grants (e.g. Erasmus+) will ensure both the sustainability of project results and the continuation of partnership.

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

This factor can be influenced by developing mobility projects and applying for the grants. Besides, sharing information on these opportunities will enhance the attractiveness of the course among students and lecturers to be involved in this program.

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	Admission to the MA program	Admission Committee, Chair of Finance	June - September of each year	<ul style="list-style-type: none"> the number of admitted students per semester, coefficient: admitted students quantity to the students' normative quantity
2	Dissemination of information on the education program (e.g. university website, social networks, booklets, demo days, meetings with students to introduce the program, educational expo, etc.).	PR department, Chair of Finance, International Relations Department	Throughout the years after the project	<ul style="list-style-type: none"> the portals' reputation the information on the education program shared through, the number of promotional tools on monthly basis, number of social networks, the frequency of the social media posts regarding the project, the inclusion level of the targeted student in that social networks coefficient: resources spent on the dissemination of information on the education programme to the efficiency of the educational program
3	Continuous evaluation and review of the education program	Chair of Finance, Vice-Rector on academic affairs	In 2021	<ul style="list-style-type: none"> the number of the students working by their speciality on yearly basis, the students' positions and achievements in their professional sphere on yearly basis, the number of evaluation processes done through the students on yearly basis, continuous training and methodological development of the courses
4	Surveying both internal and external stakeholders on the satisfaction	Chair of Finance	In 2021	<ul style="list-style-type: none"> the number of the satisfied stakeholders the number of the dissatisfied stakeholders the number of graduating

	with the processes, results and outcomes of the education program			students on yearly basis,
5	Establishing partnership agreements with as many employers as possible	Chair of Finance	Through out the years after the project	<ul style="list-style-type: none"> • the number of agreements signed with employers per semester, • number of students taking part in the joint researches with the employers per semester, • number of students employed by the partners on yearly basis,
6	Continued purchase of relevant literature and equipment for reformed MA program after the project end	Procurement Department by the suggestion of Chair of Finance	In 2021	<ul style="list-style-type: none"> • the amount of financial resources spent by ASUE on the books' purchase • the amount of financial resources spent by the business sector representatives on the books' purchase • the publication year of the books purchased • the number of books purchased by ASUE • the number of books purchased by the business sector representatives (all the measures will be implemented on yearly basis)
7	Enabling joint research opportunities in the thesis work	Chair of Finance, International Relations Department	Through out the years after the project	<ul style="list-style-type: none"> • the number of joint researches per semester, • the utility of the research for the business representative
8	Developing research projects with consortium partners	Chair of Finance	Through out the years after the project	<ul style="list-style-type: none"> • the number of developed researches with consortium partners • the impact level of the researches
9	Development of mobility project with consortium partners	International Relations Department	Through out the years after the project	<ul style="list-style-type: none"> • the number of mobility projects per year, • the number of students, administrative and academic staff involved in the mobility projects per year, • the number of agreements signed due to the mobility projects on yearly basis, • the joint researches implemented due to the mobility projects per semester.

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):

- advertisements and promotional activities not only at ASUE, but also at other universities through the universities' web-sites, social networks, booklets, demo days, educational expos,
- meeting with students (graduating bachelor's) and introducing the strengths and opportunities of the program,
- assuring the high quality of teaching by introducing the innovative and interactive methodologies used by the lecturers,
- assuring the high-quality of the education program and courses by introducing the project implementation process and later through the experience of the graduated students,
- provision of necessary resources.

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
- Target for 2022: 25
- Target for 2023: 30