

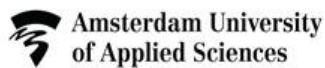


Co-funded by the
Erasmus+ Programme
of the European Union



Sustainability Strategy

Work Package	WP8: Sustainability Promotion, Deliverable 8.1
Author(s)	Edward Sandoyan, Mariam Voskanyan, Ani Galstyan
E-mail Address	edward.sandoyan@rau.am , mariam.voskanyan@rau.am , ani.galstyan@rau.am
Institution	Russian-Armenian University



Erasmus+ Capacity Building in Higher Education Project:
“Reforming Master Programmes in Finance in Armenia and Moldova” (REFINE)
www.reforming-finance.eu | Project No. 585784-EPP-1-2017-1-AT-EPPKA2-CBHE-JP

Document History

Version	Date	Author(s)	Description
1	7.06.2019	Ani Galstyan	Draft 1
2	12.06.2019	Mariam Voskanyan	Draft 2
3	18.06.2019	Edward Sandoyan	Draft 3
4	25.08.2019	Ani Galstyan, Mariam Voskanyan	Draft 4
5	30.08.2019	Edward Sandoyan	Draft 5
6	31.10.2019	Mariam Voskanyan	Final Version

Disclaimer:

This project has been funded with support from the European Commission. This publication [communication] reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

Contents

1. Introduction	4
2. Summary of main results of the local stakeholder workshop	4
2.1 General information on the event	4
2.2 Summary of main outcomes and findings	5
3. Key factors for a successful continuation of the reformed MA programme.....	6
4. Roadmap to enhance the sustainable development of the reformed MA programme	9
5. Enrolment numbers of students.....	10

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 for the MA programme "Financial economics" of the Russian-Armenian University.

2. Summary of main results of the local stakeholder workshop

2.1 General information on the event

Date: 07.06.2019

Venue: Russian-Armenian University

Number of participants: 6

Agenda:

17:00-17:30 – Opening speech: Mariam Voskanyan

17:30-18:00 – Introduction round

18:00-19:00 - Interactive collection of key factors for a successful continuation of the program

19:00-19:30 – Discussion of the possible influence on the key factors

19:30-20:00 - Closing

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)

In order to depict the key factors which are required for a successful continuation of the programmes including practical measures how to achieve this chair of Economics and Business of Russian-Armenian University has organised a local stakeholder workshop on 07.06.2019.

The participants of this workshop included lecturers involved in the implementation of the reformed MA programme.

During this workshop, the REFINE team of the Russian-Armenian University has presented the objective of the workshop, as well as the reformed MA programme "Financial Economics".

During the workshop, each participant has introduced himself and told his opinion about the successful continuation of the implementation of the reformed MA programme "Financial economics" in Russian-Armenian University. The participants have discussed each suggested factor by all lecturers.

By summarising the results of the hosted stakeholder workshop, we have come to the conclusion that the key factors for a successful continuation of the reformed MA programme are as follows:

- ✓ The demand for the MA programme,
- ✓ Involvement of the best specialists,
- ✓ Development of technical support,
- ✓ The practice orientation of the MA programme,
- ✓ Compliance with the labour market requirements.

After highlighting the key factors, that have the most influence on the reformed programme, the participants started a discussion about how each of the factors can influence the MA programme, what we can do in order to provide the sustainability and quality of the implemented programme.

Then each participant gave his opinion about his commitment to the contribution to positively influence the key factors. The main actions of the participants were highlighted by the REFINE team of RAU.

When closing the workshop, the REFINE team has introduced the main outcomes of the hosted stakeholder workshop, including:

- ✓ key factors for a successful continuation of the reformed MA programme,
- ✓ commitment to the contribution of participants to positively influence the key factors,
- ✓ how can the university influence the key factors,
- ✓ activities to enhance the sustainable development of the reformed MA programme.

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: Demand of the MA programme

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

There are many factors that determine the demand of the master's educational programmes. When choosing the best MA programme in order to continue their education, students ask themselves several questions, such as is he/she passionate about that field, does he/she have the time and the resources for that programme, are there promising job perspectives for the chosen field of specialisation, does the university offering that programme give high-quality education, etc. Thus we can outline some general factors that influence the demand of the MA programme: median salary of the field of specialisation, Bachelor's to Master's salary hike, popularity, quality of education.

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

As we can see from the description of this key factor the majority of the factors influencing the demand of the MA programme are external (such as the median salary of the field of specialisation, popularity, job perspectives, the personal likings of graduates, etc.), so they can't be influenced by the university. However, in order to be attractive for the prospective students, the university has to always maintain the high quality of the offered educational programme, as well as do promotion in order to reach the prospective students. The University will make continuous changes in the MA programme to always stay up to date with the changing requirements of the labour market. Moreover, the University promotes its MA programme through its alumni, who work in the leading companies of the real sector of the economy,

Key factor 2:

Title of key factor: Involvement of the best specialists

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

The successful continuation of the master's educational programme requires high quality of the offered education. Provision of high quality can be acquired by involving the best specialists of the field of specialisation of certain master's programme, in this case from

the financial sector of the economy of Armenia. Good professors can provide students with up to date and interesting lectures, which will form the necessary skills in order for them to find appropriate jobs in their chosen field.

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

The university has to permanently supervise the quality of all the disciplines taught during the period of education. In order to always provide and maintain a high quality of education, the university has to find and attract the best specialists in the field of specialisation. For the disciplines of narrow specialisation, the university has to find and attract specialists from the real sector of the economy, who are working specifically in the field of that discipline. For example, the University always involves specialists from Central Bank of Armenia, leading commercial banks, audit companies etc. in the teaching process of the MA programme "Financial economics".

Key factor 3:

Title of key factor: Development of technical support

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

The technical support of the master's educational programme is a crucial factor for the implementation and sustainable continuance of the programme. The technical support includes the presence of at least one auditorium, which will have well working computers with the necessary software to enhance the obtainment of the learning outcomes of each one of the practice oriented courses. Moreover, it has to have also a projector.

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

In order to improve the technical support, the university can renovate its computer room, as well as buy all the necessary equipment for the successful realisation of the master's programme. The university has to buy and implement all necessary software for the practice oriented courses of the reformed MA programme, such as different simulation computer programs.

Key factor 4:

Title of key factor: Practice orientation of MA programme

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

Nowadays students, as well as the labour market demands more practice-oriented knowledge. Thus the master's programme has to offer the development of such skills and knowledge, which will fulfil the demands of students. Moreover, if the master's programme doesn't supply the necessary courses for formation the demanded skills, the sustainability of the programme will be under a question.

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

In order to address this key factor, the university has to revise its master's programme curriculum continuously so that it will stay up to date. It can include new courses in accordance to the new trends in the labour market, as well as it can refine already existing courses syllabuses so that they will always include the current trends of the specific sphere of the economy. The reformed courses will involve case study methods and, if possible, will apply simulator softwares (e.g. banking simulator, accounting simulator etc.).

Key factor 5:

Title of key factor: Compliance with labour market requirements

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

Nowadays in order to have a sustainable master's programme, it has to be compliant with the labour market requirements. When choosing between different universities, as well as between different master's programmes potential students look at the skills that they will obtain during their studies and compare them to the labour market requirements so that after graduation they will be compatible with others.

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

In order to stay relevant to the labour market requirements, the University conducts ongoing negotiations with the potential employers and takes into consideration their opinion concerning the curriculum of the master's programme. To reach that goal the University can organise workshops with the representatives from the real sector of the economy. For example, now the chair of the economics and finance is conducting negotiation with Galaxy group LLC in order to organise an internship for our students in that company.

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/training)?

Order	Activity	Responsibility	Timeline	Qualitative and quantitative indicators
1	Continued purchase of relevant literature for reformed MA programme after the project end	Sandoyan E. Voskanyan M.	ongoing	Quantity of books
2	Strengthening of the technical equipment for master's studies	Sandoyan E. Voskanyan M.	ongoing	Lecture halls with projectors
3	Implementation of simulation software for different courses (e.g. capital market, credit analysis, banking supervision, etc.)	Sandoyan E. Voskanyan M.	ongoing	Software and their updates
4	Implementation of courses taught in English in the curriculum of the MA programme (e.g. behavioural finance, research and writing etc.)	Sandoyan E. Voskanyan M.	ongoing	Courses in English
5	Development of a MA programme "Financial economics" in English	Sandoyan E. Voskanyan M.	ongoing	Continuous reform of the curriculum
6	The organisation of training for the faculty	Voskanyan M. Galstyan A.	ongoing	Two trainings in a year
7	Continuous cooperation with alumni	Voskanyan M. Galstyan A.	ongoing	Database of alumni and its continuous update
8	Promotion of MA programme through social media	Voskanyan M. Galstyan A.	ongoing	Posts on social media
9	Cooperation with alumni who work in leading companies	Sandoyan E. Voskanyan M.	ongoing	Partner companies

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):

- Workshops with the 3-4 year bachelor's students of Economics
- Modification of the official website of the MA programme
- Dissemination of the information about the MA programme through social networks
- The organisation of workshops about the MA programme "Financial economics" for potential students.
- Attracting the student council to disseminate information about the MA programme "Financial economics".

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: 20
- Target for 2022: 20
- Target for 2023: 20