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Reforming Master Programmes in Finance in Armenia and Moldova / REFINE

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An Erasmus+ Capacity Building Project (2017-2020)

Topic: Results and lessons learned from the Erasmus+ Capacity Building Project REFINE. Selected project results from MSU

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University: Moldova State University



Amsterdam University
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ARMENIAN STATE
UNIVERSITY OF
ECONOMICS



1. WP2: Curriculum Reform of MA Programmes in MSU

Changes of the Curriculum in «Financial Management and Business Accounting»
at MSU



Summary of our changes to the curriculum:

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)



Changes of the Curriculum (continued)

- 2) Updating and reforming the content of the following courses:
- A: Corporate finance (Romanian/ Russian/ English);
- B: Tax planning (Romanian/ Russian/ English);;
- C: Financial risk management management (Romanian/ Russian/ English).

Table 5: Overview of disciplines changes in the curriculum



| Disciplines existed in the curriculum before the reform | Disciplines existed in the curriculum after the reform |
|---|---|
| <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 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.

Changes of the Curriculum (continued)



The main directions of the reform in accordance with changes in reaction to labour market needs (WP1):

- 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;

Changes of the Curriculum (continued)



- 7. Applied interactive 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;
- 8: Applied of Project method based on individual or group development by students of certain projects related to the financial sphere;

WP3: Development of Course Materials for the Reformed MA Programmes :



First set of course packages (Deliverable 3.1)

- Successfully developed and finalized in first half of 2019 (4 course packages for MSU)
- Financial and Actuarial Calculations at the National and International Level
- Specific techniques of financing small and medium enterprises
- International investments
- Financial Risk management

Case study: 1 case study for MSU

Second set of course packages (Deliverable 3.2):

- The visits to the EU partners for January/February 2020 are already done;

Compulsory components:

- 4 Course package Overview slides (power point template)
- Corporate Finance
- Economic Research Methodology
- Business Valuation
- Tax planning

Case study: 1 case study for MSU

WP4: Trainings for University Teachers from MSU

- As planned, 8 teachers from MSU participated in training events
- No obstacles occurred, the evaluations are very positive
- Follow-up workshops were held at MSU
- Feedback: Focus on didactics very important (also for subject-related training days)

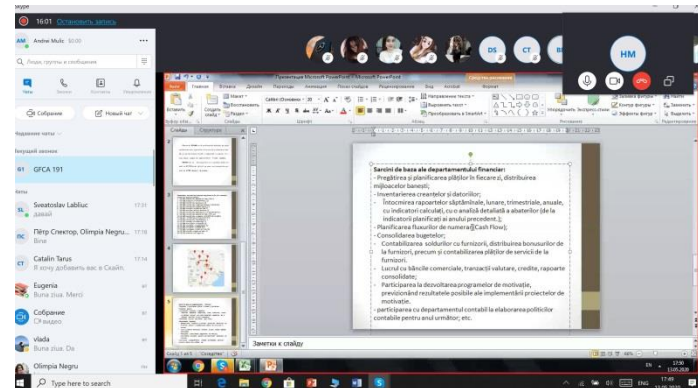
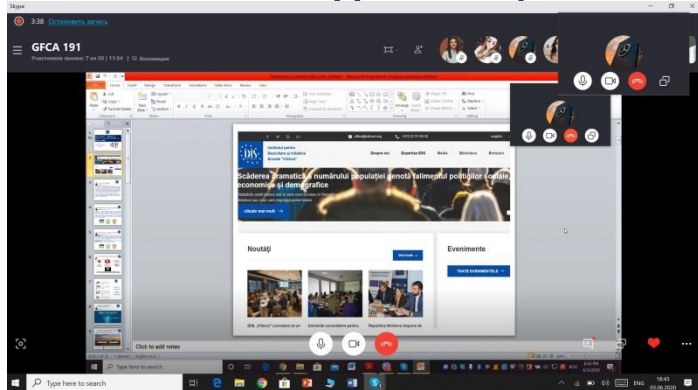


WP5: Implementation of the Reformed MA Programmes in Finance (AESM)



Deliverables:

- Launch of reformed MA programmes
- Career guidance events for enrolled students
- Industry representatives (Associated Partners and others) was invited 2 guest speakers in the reformed programmes



Key factors for sustainability strategy of the reformed MA programme



- **Key factor 1:** To develop and strengthen the quality of the educational offer.
- **Key factor 2:** Support for professional, social and cultural events organized by master students.
- **Key factor 3:** Strengthening and improving the quality of international university collaboration.
- **Key factor 4:** Increasing the degree of internationalization of academic activities.
- **Key factor 5:** Enhance the image and enhance promotions
- **Key factor 6:** To develop, modernize and effectively use the university infrastructure

Purchase of equipment:

- Was created Department library





THANK FOR ATTENTION

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