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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: Presentation of key practical results

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ARMENIAN STATE
UNIVERSITY OF
ECONOMICS



The labour market analysis

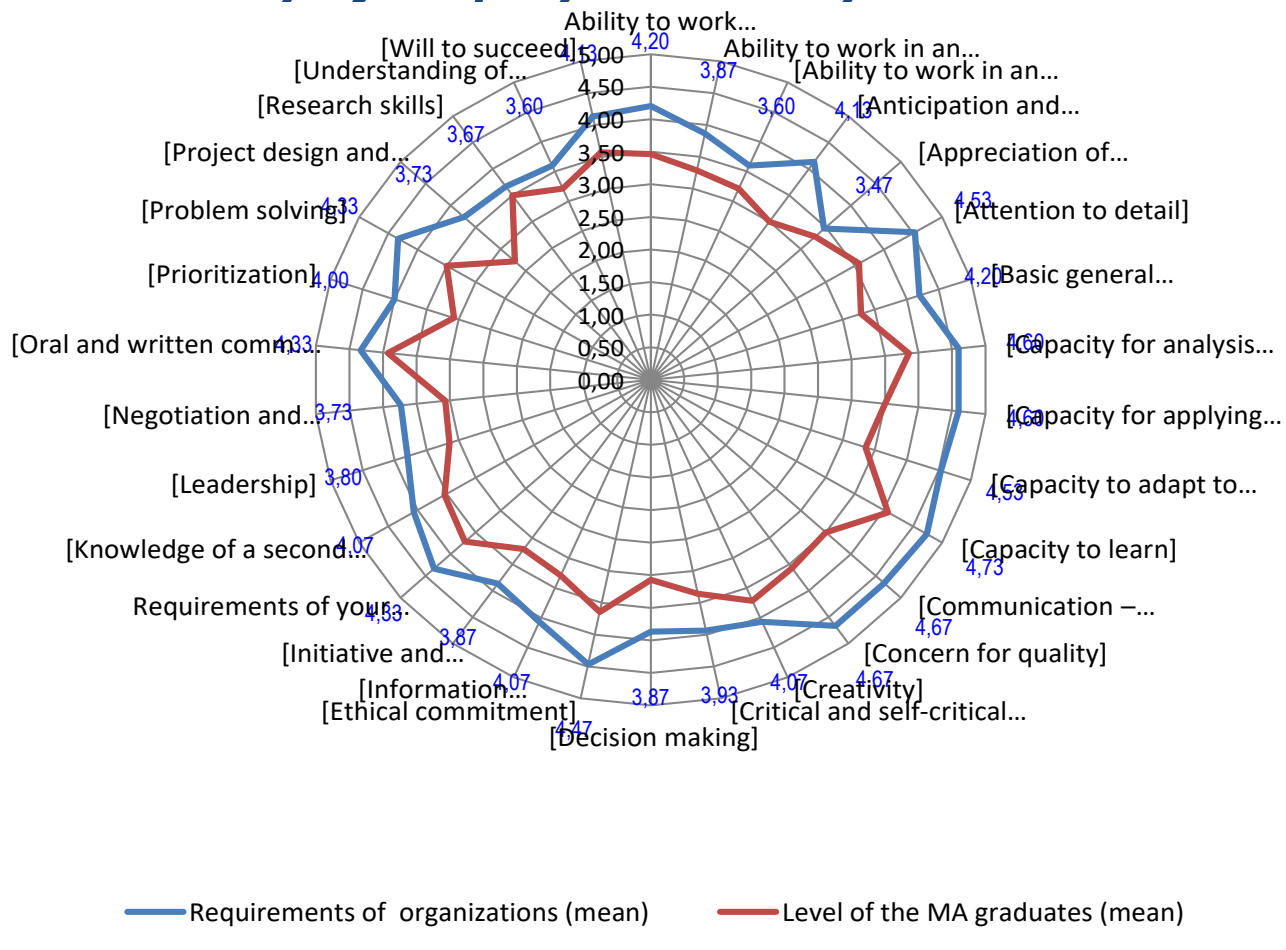
Summary of employer's survey



- The survey conducted within this project was the **first quantitative research** on employers' requirements towards young finance specialists, focusing on assessing *the Proficiency Levels for the General and the Finance-specific skills and competencies*
- The overall conclusion of the survey is that **employers need specialists with higher levels of skills and competencies than the current level of our graduates**
- This fact argued the need to reform the master program

The labour market analysis

Summary of employers' survey



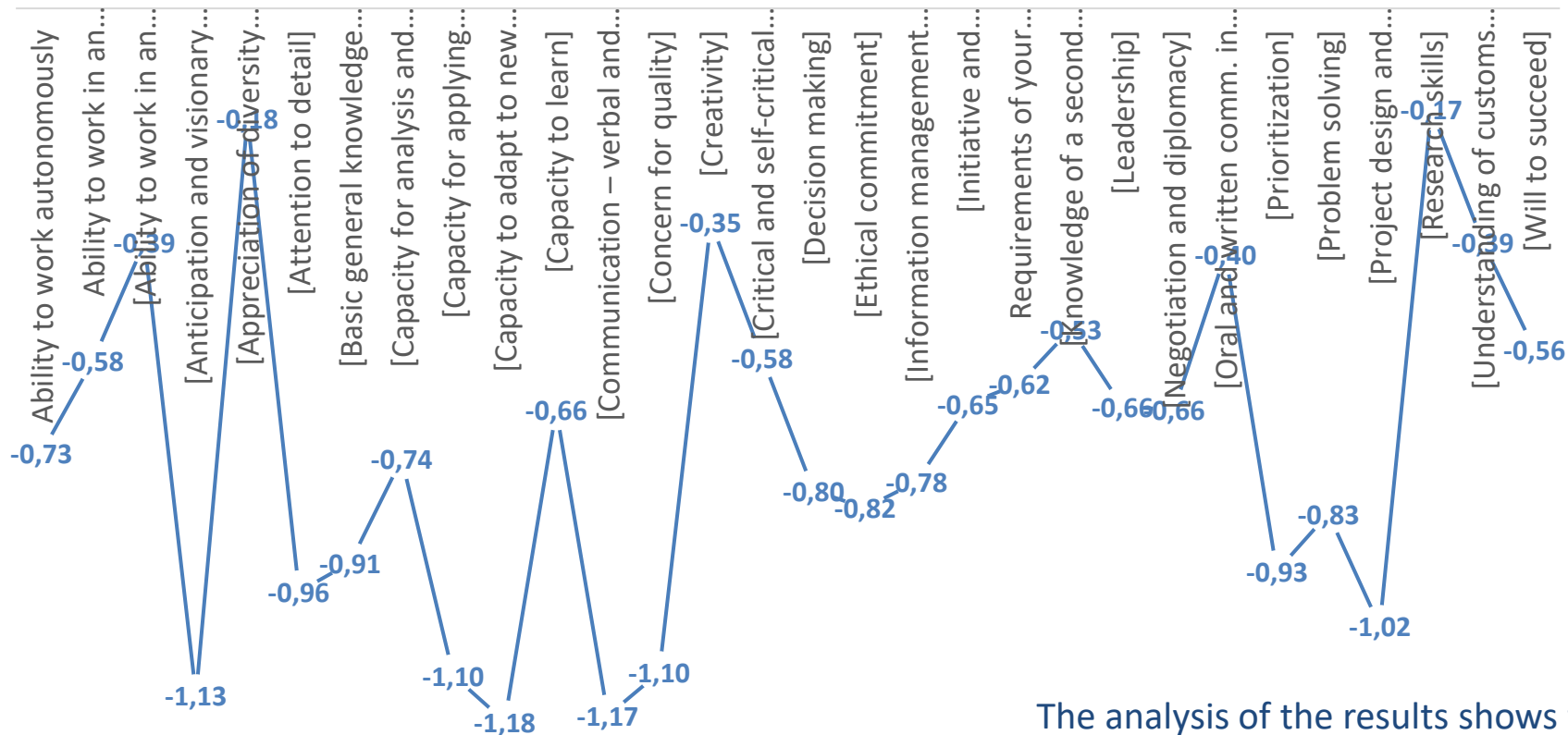
Most interviewees assessed General skills and competencies with high ratings (“4” and “5”), which reveals that **the entire list of knowledge, skills and competencies are relevant for the labour market in the Republic Moldova**

Figure 1: **General knowledge, skills or competencies: employers' requirements versus the current level of the MA graduates**

Source: *Employers' survey results.*

The labour market analysis

Summary of employers' survey



— GAP = actual level - required

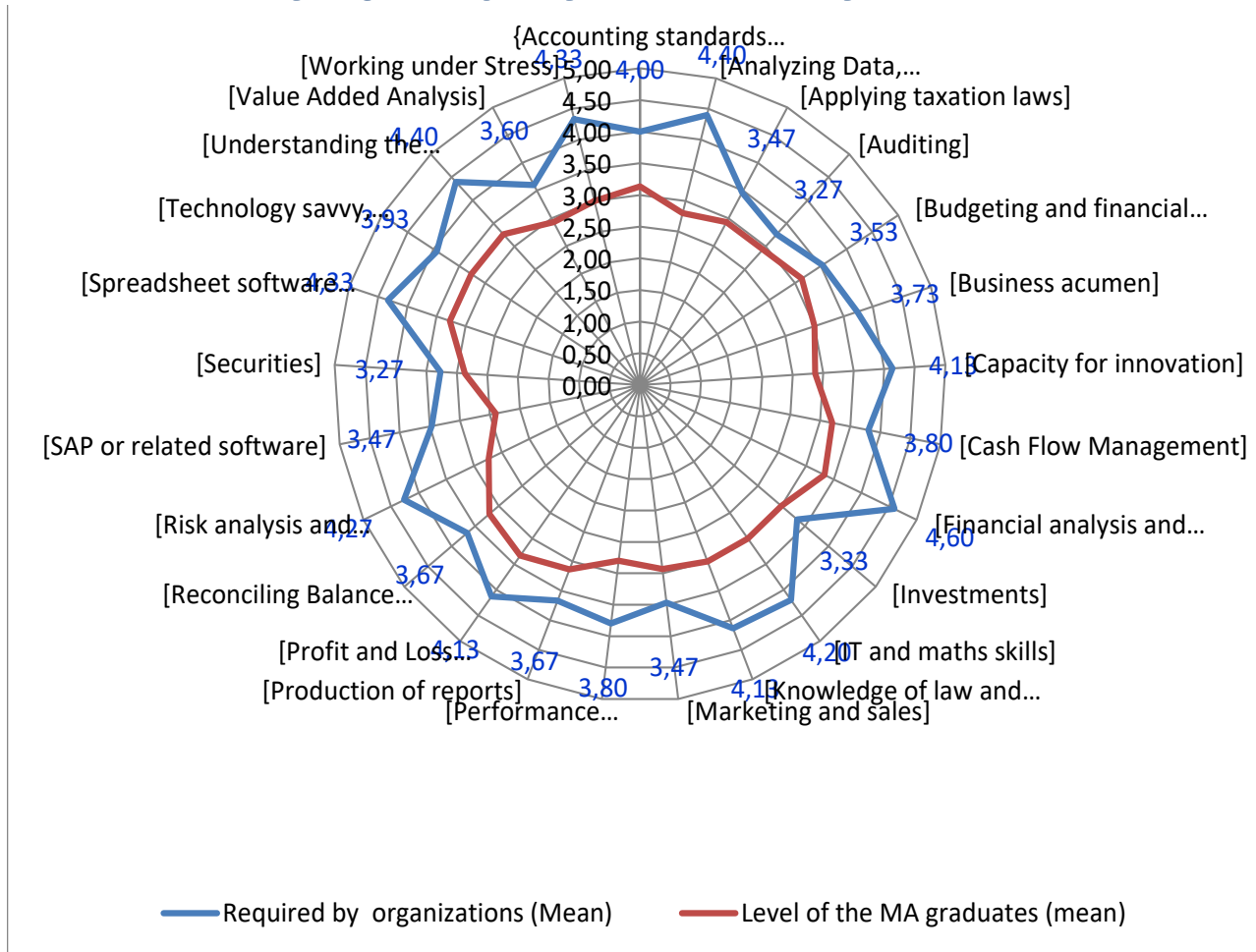
The analysis of the results shows that employers consider that the current level of **skills and competencies of MA graduates is lower** than the required level. In fact, all the gaps are negative.

Figure 2: **Gaps in General knowledge, skills and competencies: employers' requirements versus the current level of the MA graduates**

Source: AESM employers' survey results.

The labour market analysis

Summary of employers' survey



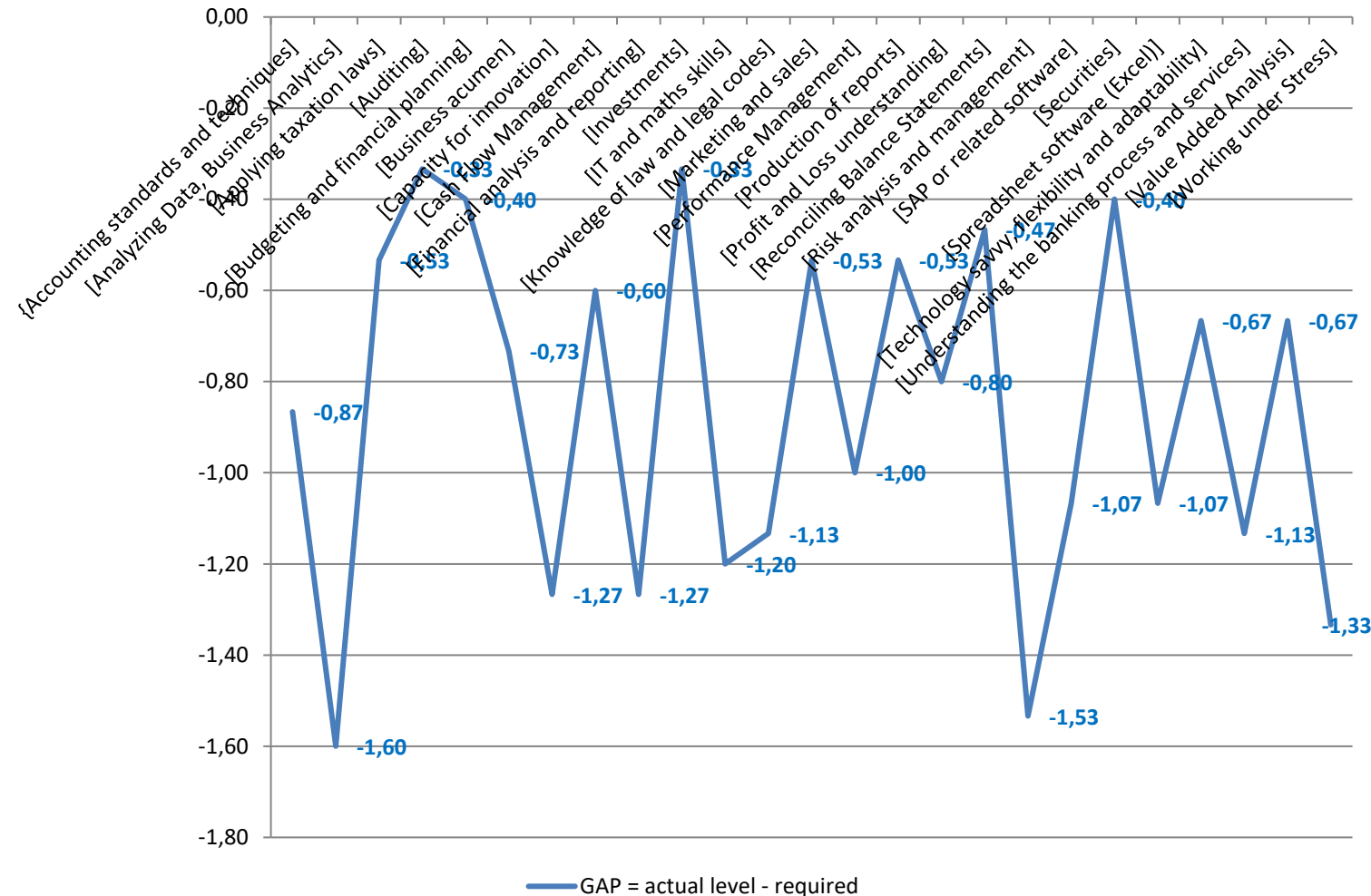
The grades attributed to all items in the list of finance-specific skills and competences vary from 3 to 5, which confirms that **all the competences in the list are important and necessary for the Moldovan employers**

Figure 3: The level of the Finance-specific skills and competencies: employers' requirements versus the current level of the MA graduates

Source: Employers' survey results.

The labour market analysis

Summary of employers' survey



As the Figure 4: **employers assume that MA graduates don't have sufficient Finance-specific skills and competencies.**

The largest deficits were registered for the following positions:

- Analysing Data, Business Analytics (mean difference 1,60)
- Risk analysis and management (mean difference 1,53)
- Working under Stress & Spreadsheet software (Excel) (mean difference 1,33)
- Capacity for innovation (mean difference 1,27)
- Financial analysis and reporting (mean difference 1,27)

Figure 4: **Gaps in Finance-specific skills and competencies**

Source: AESM employers' survey results.

Changes of the Curriculum in Masters' program *Financial and Banking Administration* at AESM



Summary of changes made to the curriculum:

- Introduction of course units in the field of personal development, information technologies, econometrics and financial forecasting, corporate finance and financial security, according to the results of questioning the opinion of employers and alumni
- Revision of the list of competences and outcomes to the disciplines existing in the curriculum taking into consideration: good practices in the field, alignment to employers' expectations identified by provided surveys, recent changes in national and European legislative requirements, recent developments in the financial field etc.



SWOT Analysis

SWOT analyses is based on:

- Students survey
- Academic survey
- Employers survey
- Alumni survey

The Master's program "Financial and Banking Administration" with English teaching was authorized by the Ministry of Education of the Republic of Moldova in 2012 with a duration of 2 years and 120 ECTS. The necessity of setting up this specialization was due to the lack of specialists in this vast field of study with an in-depth knowledge of English, but also of the expected demand on the labor market.

In the period 2012 - 2016 to this program they have done their studies app. 118 students.

SWOT Analysis: STRENGTHS

- The study program has a clearly defined mission, correlated with the requirements of the labor market
- A permanent review of the plan and of the analytical programs is made in order to adjust them to the labor market trends.
- The theory is well structured and students have clear ideas about the rules and regulations that are imposed on the financial and banking sector.
- The teaching staff is well trained, most of the teachers have been trained abroad and are involved in industry activity
- The teaching staff use modern teaching tools.
- The curriculum is compliant with national standards and National Qualifications Framework
- In a large number of disciplines, students should study according to the international practices, analyse various case studies or elaborate projects, working in teams



SWOT Analysis: STRENGTHS

- Students have access to bibliographic sources and international databases: EBSCO, Open Knowledge Repository, etc.
- Students and teachers have the appropriate infrastructure for learning
- Participation in mobility programs
- Partnerships with the most important financial institutions and largest companies
- The teaching language is English, which allows training based on international textbooks

SWOT Analysis: WEAKNESSES

- Although the level of theoretical training is highly appreciated by employers, many of them mention superabsorption and little applicability
- Internship that is done by students is not enough to create the expected competencies, given the existence of the confidentiality clause in most of financial institutions
- Lack of interaction between financial, banking and IT skills
- The weak motivation of the teaching staff, including insufficient remuneration, generates a lack of interest in self-development by teachers and the fluctuation of teachers' staff
- Poor use of the MOODLE e-learning platform to provide complete and relevant information on the topics studied
- Insufficient collaboration with research institutes and other universities for participation in grants / research programs, as well as reduced student involvement in research
- Lack of interest for self-development by some students

SWOT Analysis: OPPORTUNITIES

- Frequent meetings with representatives of various financial institutions and companies, relevant to studied subjects
- Professionals attracted for teaching, but also the direct connection with the business environment, allow the study of success stories from the first source
- Graduates have excellent opportunities to learn about best practices while working in collaboration with international organizations
- Graduates have very large expectations, many of them want to reach a managerial position in the first year of employment
- Development of tutorials that will show the application of the acquired knowledge in the studied courses
- Opening of employers for the organization of internships for teachers within the financial-banking institutions for completing the courses with applicative materials
- Developing team work skills
- Participation in mobility programs

SWOT Analysis: OPPORTUNITIES

- Continuous global development of the banking and financial sector requires continuous improvement of the curriculum
- Free online courses with international and European universities reduce the number of masters required
- The dynamics of regulatory and practical changes in the Moldovan financial and banking activity generates situations of lack of correlation between the content of the courses and the needs of the institutions in the field in trained specialists.
- The intermittent / occasional link with employers, has a negative impact on the quality of training of specialists adapted to the requirements of the financial-banking industry
- The digitization of banking services requires a high degree of adaptability of the curriculum and syllabus.
- The free movement of the labour force (emigration) causes insufficient human resources, so the training effort of the specialist is not valued by the institutions in the financial and banking system of the Republic of Moldova

Changes of the Curriculum in Masters' program *Financial and Banking Administration* at ASEM



Summary of changes made to the curriculum:

- Studying current issues in the discipline domain
- Exclusion of focusing on certain topics which are studied within more than one course
- Improvement of the content of the bibliography used and recommended for study during the courses.
- Consultation of draft curriculum with interested stakeholders (employers)
- Supplementing the curriculum with topics related to the development of analytical skills, risk management, IT and ethics;
- Increased the practical content of courses and tasks for individual study in order to develop the capacity for applying knowledge in practice

Reformed curriculum: MANDATORY COURSES



1st year	1st semester
Financial and actuarial mathematics	Financial and actuarial mathematics
Accounting and financial reporting	Accounting and financial reporting
Corporate law	Budgetary and fiscal strategies
Monetary policy strategies	Monetary policy strategies
International investments	Financial management
Financial management	Leadership and self-development
1st year	2nd semester
Bank performances and risks management	Bank performances and risks management
Investment portfolio management	Investment portfolio management
Budgetary and fiscal strategies	Public financial control
2nd year	3rd semester
International financial management	International finance
Insurance management	Corporate governance
Risk management	Financial risks' management
2nd year	4rd semester
The methodology and research ethics in the specialization area	The methodology and research ethics in the specialization area



Reformed curriculum: OPTIONAL COURSES

1st year	1st semester
Corporate law	Banking regulation and prudential supervision
Monetary policy strategies	Audit and internal control in banks
International investments	Prices, competition and financial performance
Financial management	Insurance management
Corporate law	Public finance management
Monetary policy strategies	Fiscal planning and management
2nd year	3rd semester
Speculations and manipulations on the stock market	Financial analysis and forecasting
Derivatives market	FinTech

Curriculum changes



Updated curricula and teaching materials were presented in [Compendium of Reformed Curricula in Moldova \(AESM\)](#) (elaborated within WP2: *Curriculum Reform of MA Programs in Armenia and Moldova*)

It ensured 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



Thank you for your attention!