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Quality Assurance Manual

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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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Abbreviations

AESM	Academy of Economic Studies of Moldova
ASUE	Armenian State University of Economics
AUAS	Amsterdam University of Applied Sciences
CBHE	Capacity Building in Higher Education
EACEA	Education, Audiovisual and Culture Executive Agency
HEI	Higher Education Institution
IAB	International Advisory Board
KA	Key Action
LFM	Logical Framework Matrix
MA	Master programme
MSU	Moldova State University
NEO	National Erasmus+ Office
QA	Quality assurance
QAG	Quality Assurance Group
QAM	Quality Assurance Manual
RAU	Russian-Armenian University
REFINE	Erasmus + KA2 CBHE project “Reforming Master Programmes in Finance in Armenia and Moldova”
SC	Steering Committee
TUKE	Technical University of Kosice
UAS-BFI	University of Applied Sciences BFI Vienna
UNS	University of Nice Sophia Antipolis
WP	Work Package

1. Introduction

This report provides the “Quality Assurance Manual” (QAM) for the Erasmus+ Capacity Building in Higher Education Project “*Reforming Master Programmes in Finance in Armenia and Moldova*” (REFINE).¹ The QAM was prepared as part of the Work Package 6 (WP6) on “Quality Assurance” (QA) of the REFINE project taking into account the requirements of the project application and the project design.

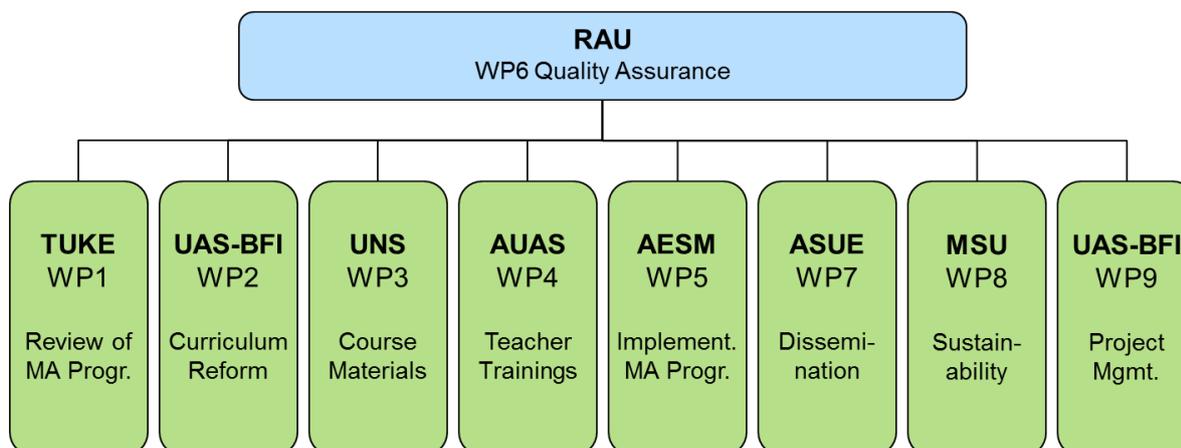
In a first step the QAM outlines the approach to quality assurance in the REFINE project, which contains internal as well as external evaluation and monitoring of the project activities (see sections 2.1 and 2.2). Moreover, the manual describes the organization of the work on quality assurance activities in the project consortium (see section 2.3). In a second step, a summary table on the review activities per Work Package is provided (see section 3). This table defines what is evaluated, when, by whom and how. Moreover key benchmarks and indicators are listed. Last but not least, the used review questionnaires are provided in annexes to the QAM (section 4).

2. Approach to Quality Assurance in the REFINE Project

The broader strategic aim of WP6 on quality assurance is to guarantee a high quality of the project outcomes and outputs. The specific objectives of the Work Package are as follows:

- to implement internal quality control and monitoring through on-going evaluation and review of project activities
- to organize external quality control and monitoring by experts outside of the project consortium
- to decide on necessary adjustments / revisions based on the results of the internal and external quality control (if and where required)

An overview of the REFINE Work Packages (with WP leaders) is provided below:



¹ Erasmus+ KA2 CBHE Project Number: 585784-EPP-1-2017-1-AT-EPPKA2-CBHE-JP.

As mentioned above, the REFINE project includes internal and external quality control activities. These two dimensions are described below in further detail.

2.1 Internal Quality Control and Monitoring

A “**Quality Assurance Group**” (QAG) has been set up and consists of experts of all partner HEIs in the project consortium. The QAG is chaired by the leader of WP6 (the Russian-Armenian University) and the members of the QAG do have a sound track-record in issues related to quality assurance, higher education and the implementation of EU projects. The members of the QAG are in charge of coordinating quality assurance activities related to REFINE at their respective home institutions. The QAG will evaluate the project implementation process on a day-to-day basis and reports during regular coordination meetings (see section on “Organization of the Work” below). This QAG will evaluate and scrutinize key project outcomes and outputs during the project lifetime as they become available (guidelines for reform, developed course materials, dissemination and exploitation events). This includes the following five waves of reviews:

- Review of the SWOT analyses of the existing MA programmes and the guidelines for reform (WP1, Month 6)
- Review of the first set of developed course packages (teaching materials for 24 courses) (WP3, Month 21)
- Review of the evaluation results of the local dissemination workshops (WP7, Month 25)
- Review of the second set of developed course packages (teaching materials for 24 courses) (WP3, Month 33)
- Review of the evaluation results of the final conferences (WP7, Month 36)

The QAG consists of the following representatives:

- Russian-Armenian University (Chair): Mariam Voskanyan
- University of Applied Sciences BFI Vienna: Richard Pircher
- Technical University of Kosice: Oto Hudec
- Amsterdam University of Applied Sciences: Bernard Smeenk
- University Nice Sophia Antipolis: Srdjan Redzepagic
- Armenian State University of Economics: Arpine Jraghatspanyan
- Gavar State University: Siranush Khachatryan
- Academy of Economic Studies of Moldova: Angela Casian
- Moldova State University: Maria Cojocar
- Comrat State University: Alla Levitskaia

2.2 External Quality Control and Monitoring

An “**International Advisory Board**” (IAB) will review key deliverables and give recommendations on possible improvements (reformed curricula, training courses for

university teachers, sustainability strategy, survey results on the implementation of the reformed MA programmes). This includes the following four waves of reviews:

- Review of the six reformed MA curricula (including course descriptions and learning outcomes) at the Partner Country HEIs (WP2, Month 12)
- Review of the first intensive training course for university teachers from Armenia and Moldova (WP4, Month 18)
- Review of the second intensive training course for university teachers from Armenia and Moldova (WP4, Month 21)
- Review of the project sustainability strategy for the continued implementation of the MA programmes beyond the project lifetime (WP8, Month 24)
- Review of the survey results on the implementation of the reformed MA programmes in Finance (WP5, Month 33)

The IAB consists of the following independent experts:

- Prof. Ewa Dziwok, Head of the Master Programme “Quantitative Asset and Risk Management”, University of Economics in Katowice (Poland)
- Prof. Jose Galdon, Head of the Master Programme “Economic and Financial Analysis”, Public University of Navarre (Spain)
- Dr. Matthew Haigh, Senior Lecturer in Accounting, Department for Accounting and Finance, The Open University (United Kingdom)
- Assoc. Prof. Silviu Ursu, Head of the Master Programme “Finance and Risk Management”, Alexandru Ioan Cuza University of Iași (Romania)
- Prof. Hermann Wagner, Frankfurt School of Finance & Management (Germany)

Moreover, in line with the “Grant Agreement” and the “Guidelines for the Use of the Grant”, external monitoring of the REFINE project will also be conducted by the **Education, Audiovisual and Culture Executive Agency (EACEA)** and the **National Erasmus+ Offices (NEOs)** in Armenia and Moldova (e.g. desk monitoring, field monitoring). These procedures are specified in more detail in section 4 of the “Guidelines for the Use of the Grant”². The REFINE consortium will support these processes as required and maintains regular contact with the EACEA and the NEOs.

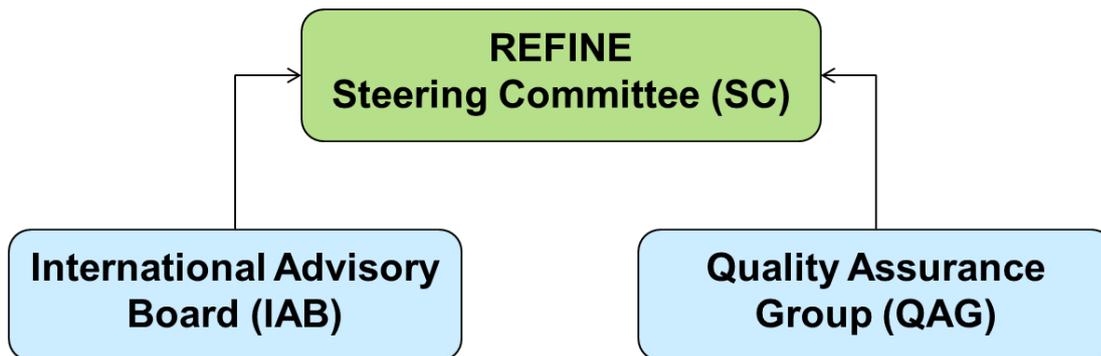
2.3 Organization of the Work

To collect feedback from the QAG (internal) and the IAB (external) the WP leader (Russian-Armenian University) will distribute standardized review questionnaires and required project materials (e.g. draft deliverables) to the members of these quality assurance bodies. The QAG and the IAB report to the central “Steering Committee” (SC) of the project. The SC is the core decision-making body of REFINE (chaired by the University of Applied Sciences BFI

² Education, Audiovisual and Culture Executive Agency (2018): “Erasmus+ Programme Capacity-Building projects in the field of Higher Education (CBHE). Guidelines for the Use of the Grant. For grants awarded in 2017 under Call EAC/A03/2016”. Available for download at: https://eacea.ec.europa.eu/sites/eacea-site/files/guidelines_for_the_use_of_the_grant_2017_cbhe_v_ii_-_09_january_2018_0.pdf

Vienna) and each partner has a seat in the SC. The leader of WP6 will collect the respective findings of the QAG / IAB and presents them to the SC. The SC discusses the suggestions of the IAB and the QAG during its regular consortium meetings (video conference or face-to-face) and decides on corrective actions and amendments if required. As a result, regular feedback loops on the project deliverables (and possible recommendations for improvement) are incorporated in the project design.

An overview of REFINE project bodies is provided below:



The review results of the QAG and the IAB will be collected in two separate deliverables:

- Quality control reports of the QAG (Deliverable 6.2)
- Quality control reports of the IAB (Deliverable 6.3)

3. Overview Table of Review Activities

This table summarizes what is evaluated, when, by whom and how (per Work Package). Moreover key benchmarks and indicators are listed. For additional information also refer to the Logical Framework Matrix (LFM) of the project application. As can be seen below, both qualitative and quantitative data will be considered. The mentioned review questionnaires are provided in section 4.

WP	Subject of evaluation	Timeframe	Responsible body	Method of evaluation	Benchmarks and Indicators
WP1: "Review of existing MA programmes and guidelines for reform"	Deliverable 1.1: "Guideline for the reform of the MA programmes in Armenia"	Till 14.04.2018 (Month 6)	QAG	Review questionnaire	3 guidelines ready by Month 6 (1 per Armenian HEI)
WP1: "Review of existing MA programmes and guidelines for reform"	Deliverable 1.2: "Guideline for the reform of the MA programmes in Moldova"	Till 14.04.2018 (Month 6)	QAG	Review questionnaire	3 guidelines ready by Month 6 (1 per Moldovan HEI)
WP2: "Curriculum reform of MA programmes in Armenia and Moldova"	Deliverable 2.1: "Compendium of reformed curricula in Armenia"	Till 14.10.2018 (Month 12)	IAB	Review questionnaire	3 curricula reformed by Month 12 (1 per Armenian HEI)
WP2: "Curriculum reform of MA programmes in Armenia and Moldova"	Deliverable 2.2: "Compendium of reformed curricula in Moldova"	Till 14.10.2018 (Month 12)	IAB	Review questionnaire	3 curricula reformed by Month 12 (1 per Moldovan HEI)

WP	Subject of evaluation	Timeframe	Responsible body	Method of evaluation	Benchmarks and Indicators
WP3: “Development of course materials for the reformed MA programmes”	Deliverable 3.1: “First set of updated and newly developed course packages”	Till 14.07.2019 (Month 21)	QAG	Review questionnaire	24 courses developed by Month 21 (4 per Armenian and Moldovan HEI)
WP3: “Development of course materials for the reformed MA programmes”	Deliverable 3.2: “Second set of updated and newly developed course packages”	Till 14.07.2020 (Month 33)	QAG	Review questionnaire	24 courses developed by Month 33 (4 per Armenian and Moldovan HEI)
WP4: “Trainings for university teachers from the Armenian and Moldovan HEIs”	Deliverable 4.1: “First intensive training course for university teachers” (Amsterdam)	Till 14.04.2019 (Month 18)	IAB	Review questionnaire	24 lectures trained by Month 18 (4 per Armenian and Moldovan HEI)
WP4: “Trainings for university teachers from the Armenian and Moldovan HEIs”	Deliverable 4.2: “Second intensive training course for university teachers” (Nice)	Till 14.07.2019 (Month 21)	IAB	Review questionnaire	24 lectures trained by Month 21 (4 per Armenian and Moldovan HEI)
WP5: “Implementation of the reformed MA programmes in Finance”	Deliverable 5.2. “First year of the reformed MA programmes implemented”	Till 14.07.2020 (Month 33)	IAB	Review questionnaire	150 students completed their first year in the reformed MA programmes by Month 33
WP7: “Dissemination and exploitation”	Deliverable 7.2: “Local dissemination workshops in Armenia and Moldova”	Till 14.11.2019 (Month 25)	QAG	Review questionnaire	4 workshops held by Month 25, 100 participants reached (25 per workshop)

WP	Subject of evaluation	Timeframe	Responsible body	Method of evaluation	Benchmarks and Indicators
WP7: “Dissemination and exploitation”	Deliverable 7.4: “Final exploitation conferences in Armenia and Moldova”	Till 14.10.2020 (Month 36)	QAG	Review questionnaire	2 conferences held by Month 36, 120 participants reached (60 per conference)
WP8: “Sustainability promotion”	Deliverable 8.1: “Sustainability strategy”	Till 14.10.2019 (Month 24)	IAB	Review questionnaire	6 strategies developed by Month 24 (1 per Armenian and Moldovan HEI)
WP8: “Sustainability promotion”	Deliverable 8.2: “Follow-up cooperation agreements”	Till 14.09.2020 (Month 35)	Institutional structures at partner HEIs (legal representative, etc.)	Review and approval	6 agreements by Month 35 (1 per Armenian and Moldovan HEI)
WP9: “Project Management and Coordination”	Deliverable 9.1: “Set of partnership agreements”	Till 14.06.2018 (Month 8)	Institutional structures at partner HEIs (legal representative, etc.)	Review and approval	9 partnership agreements signed (bilaterally between the coordinating institution and each partner)
WP9: “Project Management and Coordination”	Deliverable 9.2: “Yearly coordination meetings”	Till 14.12.2017, 14.10.2018, 14.10.2019, 14.10.2020 (months 2, 12, 24, 36)	RAU	Review questionnaire	4 consortium meetings held (months 2, 12, 24, 36)
WP9: “Project Management and Coordination”	“Interim report”	Submission till 14.04.2019	EACEA	Review of interim report by EACEA	Report approved by EACEA

WP	Subject of evaluation	Timeframe	Responsible body	Method of evaluation	Benchmarks and Indicators
WP9: "Project Management and Coordination"	"Final report"	Submission till 14.12.2020	EACEA	Review of final report by EACEA	Report approved by EACEA

4. Templates of Review Questionnaires

This section provides templates for the individual evaluations that have been specified in the “Overview Table of Review Activities” (see above). In a first step the review questionnaires for the first half of the project duration have been prepared. The remaining questionnaires were added towards the beginning of the second half of the project. This enabled us to incorporate experiences of the first reviews into the design of the questionnaires for the second half of the project duration.

4.1 Annex 1: Review questionnaire on reform guidelines (WP1)

**Review Questionnaire:
WP1 “Review of existing MA programmes and guidelines for reform”**

Assessed deliverable: [please specify as required]

	Evaluation checklist	Y (yes) / N (no)	Additional remarks
1.	Is all the required information provided in the report?		
2.	Is the report presented in a coherent manner?		
3.	Are the labour market demands in the financial sector (required skills and competencies of graduates) clearly described?		
4.	Are the strengths, weaknesses, opportunities and threats of the current MA programme sufficiently analysed? (SWOT analysis)		
5.	Is the reform strategy for the MA programme clearly formulated?		
6.	Are the desired learning outcomes on programme level appropriate?		

Place and date

Name

University

4.2 Annex 2: Review questionnaire on reformed curricula (WP2)

Review Questionnaire: WP2 “Curriculum Reform of MA Programmes in Armenia and Moldova”

Assessed deliverable: [please specify as required]

	Evaluation checklist	Y (yes) / N (no)	Additional remarks
1.	Is all the required information provided in the report?		
2.	Is the curriculum presented in a coherent manner?		
3.	Are the individual courses clearly described?		
4.	Are the learning outcomes appropriately formulated?		

Place and date

Name

University

4.3 Annex 3: Review questionnaire on course materials (WP3)

Review Questionnaire:

WP3 “Development of Course Materials for the Reformed MA Programmes”

Assessed deliverable: [please specify as required]

	Evaluation checklist	Y (yes) / N (no)	Additional remarks
1.	Is all the required information provided in the course package?		
2.	Is the syllabus presented in a coherent manner?		
3.	Are the learning outcomes appropriately formulated?		
4.	Are teaching methodology and pedagogical approach of the course clearly explained?		
5.	Is the labour market relevance sufficiently justified?		

Place and date

Name

University

4.4 Annex 4: Review questionnaire on teacher trainings (WP4)

Review Questionnaire:

WP4 “Trainings for University Teachers from the Armenian & Moldovan HEIs”

Assessed deliverable: [please specify as required]

5 = excellent, 4 = good, 3 = satisfactory, 2 = unsatisfactory, 1 = very poor

Organisation of the training	5	4	3	2	1
1. Satisfaction with the organisation of the event					

Programme of the training	5	4	3	2	1
2. Agenda and content of the training event					
3. Practical relevance of the covered topics					
4. Academic quality of the training event					
5. Opportunities to ask questions / clarify open issues					

Lecturers who conducted the training	5	4	3	2	1
6. Expertise of the lecturers in the covered subject areas					
7. Teaching competence of the lecturers (e.g. design of the lectures, presentations, practical examples)					
8. Social competence of the lecturers (e.g. consideration of questions, objections)					

Satisfaction with individual workshops	5	4	3	2	1
9. [To be added based on workshop programme]					

Overall evaluation of the training event	5	4	3	2	1
10. Usefulness of the training					
11. Overall satisfaction					

12. Further comments

4.5 Annex 5: Review questionnaire implementation of the reformed MA programmes (WP5)

**Review Questionnaire:
WP5 “Lecturer survey in the reformed MA programme in Finance”**

Name of university:

Name of MA programme:

5 = excellent, 4 = good, 3 = satisfactory, 2 = unsatisfactory, 1 = very poor

Overall evaluation of the study programme	5	4	3	2	1
1. Satisfaction with the study programme					

Content of the study programme	5	4	3	2	1
2. Curriculum and contents of the study programme					
3. Quality and practice relevance of the courses					

Students in the study programme	5	4	3	2	1
4. Performance and participation of the students in the courses					

5. Further comments

4.6 Annex 6: Review questionnaire implementation of the reformed MA programmes (WP5)

**Review Questionnaire:
WP5 “Student survey in the reformed MA programme in Finance”**

Name of university:

Name of MA programme:

5 = excellent, 4 = good, 3 = satisfactory, 2 = unsatisfactory, 1 = very poor

Organisation of the study programme	5	4	3	2	1
1. Satisfaction with the organisation of the study process					

Content of the study programme	5	4	3	2	1
2. Curriculum and contents of the study programme					
3. Quality and practice relevance of the courses					
4. Opportunities to ask questions / clarify open issues					

Lecturers in the study programme	5	4	3	2	1
5. Expertise of the lecturers in the covered subject areas					
6. Teaching competence of the lecturers (e.g. design of the lectures, presentations, practical examples)					

Overall evaluation of the study programme	5	4	3	2	1
7. Usefulness of the study programme					
8. Overall satisfaction					

9. Further comments	

4.8 Annex 8: Review questionnaire for sustainability promotion (WP8)

Review Questionnaire: WP8: “Sustainability strategy”

Assessed deliverable: [please specify as required]

	Evaluation checklist	Y (yes) / N (no)	Additional remarks
1.	Is all the required information provided in the strategy?		
2.	Is the strategy presented in a coherent manner?		
3.	Are the outcomes of the stakeholder workshop sufficiently described?		
4.	Are the key factors for a sustainable development of the MA programmes appropriately outlined?		
5.	Are the measures adequately designed to promote the sustainable development of the MA programmes?		

Place and date

Name

University

