

Decision of the FIBAA Accreditation Committee for Programmes



93rd Meeting on November 21st, 2014

Project Number: 13/103

Higher Education Institution: Peoples' Friendship University of Russia, Moscow, Russia

Study Programme: Financial Management in Sectors of Economy (Master of Management)

The FIBAA Accreditation Committee for Programmes has taken the following decisions:

According to § 7 (2) in conjunction with § 10 (1) of the "Special Conditions for awarding the FIBAA Quality Seal for Programmes", the study programme is accredited.

Period of Accreditation: November 21st, 2014 until end of summer semester 2020

The FIBAA Quality Seal is awarded.

Assessment Report

Higher Education Institution (HEI):

Peoples' Friendship University of Russia, Moscow,
Russia

Master programme:

Financial Management in Sectors of Economy

Qualification awarded on completion:

Master of Management

Brief description of the study programme:

The objective of the programme “Financial Management in Sectors of Economy” is training highly-skilled staff for three sectors of national economy: the public sector of economy, the regional and municipal governance, and the financial sector (banking, investment management, insurance). The variability of the programme allows the students to choose an economy sector of interest to pursue professionally extended knowledge.

Date of opening of the procedure:

September 30th, 2013

Date of filing the self-documentation:

April, 3rd, 2014

Date of the site visit:

June 25th/26th, 2014

Type of accreditation:

Accreditation

Accredited in Cluster with:

Management (Bachelor of Management)

Economics (Bachelor of Economics)

Economics of the Company and Industry Markets (Master of Economics)

International Trade (Master of Economics)

Type of Programme:

Consecutive

Intended length of programme:

Four semesters

Mode of study:

Full-time

Initial Start of the programme:

2010

Student intake:

36

Programme cycle starts in:

Both winter and summer semester

Speed (planned number of parallel years):

One at a time

Number of ECTS point assigned to programme:

120

Hours (workload) per ECTS point:

36 academic hours (27 time hours)

Date of the Meeting of FIBAA-Accreditation Commission:

November 21st, 2014

Resolution:

Recommendation of the panel members: The accreditation of the programme is valid for five years.

Duration of Accreditation:

November 21st, 2014 until end of summer semester 2020

Project Manager:

Ass.jur. Lars Weber

Panel members:**Prof. Dr. Holger Hinz**

University of Flensburg
Professor for Finance

Prof. Dr. Dietmar Brodel

University of Applied Sciences Carinthia
Professor for International Management, Entrepreneurship and Organisation

Prof. Dr. Elena Dmitrievna Khalevinskaya

Plekhanov Russian University of Economics
Head of the Chair "Customs Activity"

Dr. Olaf Neitzsch

Dr. Olaf Neitzsch Consulting, Berlin
General Director

Thomas Sachs

University of Bayreuth
Student of „Business Administration“ (M.Sc.)

Summary

The panels' assessment takes into account the self-assessment and the results of the on-site visit and the statement of the HEI to the assessment report dated October 20th, 2014.

The Master programme "Financial Management in Sectors of Economy" (Master of Management) of the Peoples' Friendship University of Russia fulfils the FIBAA quality requirements for Master programmes. The programme can be accredited by the Foundation for International Business Administration Accreditation (FIBAA). It is in accordance with the National and the European Qualifications Framework in their applicable version valid at the time of opening of the procedure. It has a modular structure, has been assigned ECTS points and leads to the academic degree 'Master of Management'. The degree is awarded by the higher education institution.

The panel members identify development potential for the programme and recommend:

- focussing more on learning outcomes and less on structural information like ECTS-Points regarding the recognition of qualifications from other HEI (see chapter 3.1).
- considering to add the disciplines international bank investment activity and international finance into the curriculum (see chapter 3.2).
- involving more practitioners and representatives from companies in the HEI's Academic Council (see chapter 4.2).
- communicating the results of evaluation to all relevant parties – especially the students – more systematically (see chapter 5).
- publishing all relevant information on the programme on the English version of the programme's website (see chapter 5).

The measures the HEI eventually takes in order to implement the recommendations of the panel members are to be considered in the context of the re-accreditation.

Furthermore, a set of criteria exists, which exceed the quality requirements:

- Internationality of Student Community (see chapter 3.3),
- Guest Lecturers (see chapter 3.5),
- Teaching Staff's Pedagogical / Teaching Qualifications (see chapter 4.1),
- Provision of Student Support / Coaching by Teaching Staff (see chapter 4.1),
- Careers Advice and Placement Service (see chapter 4.5), and
- Individual Counselling and Welfare Services for students (see chapter 4.5).

For the overall assessment please refer to the quality profile at the end of this report.

Institutions Details

Peoples Friendship University of Russia (PFUR) was founded on February 5th, 1960 by the decision of the Government of the USSR. In 1964 the University became a member of the International Association of Universities (IAU) and was awarded the Order of Peoples' Friendship for merits of expert training for Asian, African and Latin American countries in 1975. The PFUR counts seven main faculties:

- Faculty of Physics, Mathematics and Natural Sciences,
- Faculty of Engineering,
- Faculty of Ecology,
- Faculty of Agrarian Studies,
- Faculty of Philology,
- Faculty of Humanities and Social Sciences, and
- Faculty of Economics.

In Addition, there are the Faculty of the Russian Language and General Knowledge Studies and three faculties for subject oriented continuing professional development (CPD) (Faculty for teachers of Russian as a foreign language CPD, Faculty for health staff CPD and Faculty for foreign language teachers CPD).

Peoples' Friendship University of Russia is due to own information of the HEI the only university in the world welcoming students from 145 countries on an annual basis. Specialist training is carried out in more than 60 fields and programmes. Roughly 28,000 students, post-graduate students, interns and residents, representing over 450 nations and nationalities, are currently studying at the PFUR. Furthermore, the University counts 5,000 employees, including 2,500 teachers, of whom 525 are full professors and doctors of science and 1,150 are associate professors and PhD-holders. The PFUR counts over 70,000 graduates.

Besides the membership in the International Association of Universities PFUR is a member of the Eurasian Association of Universities. Also, the University cooperates with the International Francophone Organisation, the Association of Universities of European Capitals and European Association of International Education. The PFUR has currently more than 160 contracts of cooperation with foreign universities and scientific centres and takes part in programmes and forums conducted by the United Nations, UNESCO, the Council of Europe and other international and intergovernmental organisations. Furthermore, it is among the founders of the Cooperation Network of Universities of Europe and Central Asia, the Academic Network of Universities of Eastern and Southern Europe and a member of the University Organisation of the Black Sea countries as well as a participant of Salzburg seminars (Austria) for university staff.

The program "Financial Management in Sectors of Economy" is part of the Master degree programmes of the Faculty of Economics.

Description and appraisal in Detail

1. Strategy and Objectives

1.1 Logic and transparency of programme objectives (Asterisk Criterion)

The objective of the programme “Financial Management in Sectors of Economy” is training highly-skilled staff for three sectors of national economy:

- the public sector of economy,
- the regional and municipal governance, and
- the financial sector (banking, investment management, insurance).

The variability of the programme allows the students to choose an economy sector of interest to pursue professionally extended knowledge. The programme also allows students to develop their research skills and to deepen their professional competencies with consideration for each of the student’s placement in a specific professional area.

32 Masters have graduated the programme in two cohorts (2012 and 2013). The graduates are in high demand at the labor market. Currently, 80% of the graduates work within their specialty. 25% of the Program graduates continue their education, e.g. in post-graduate research courses of PFUR.

The programme correlates with the mission of internationality of the Peoples’ Friendship University of Russia. While uniting people of different nationalities, races and religions by knowledge, the HEI prepares professionals who are able to successfully work in any country of the world and show their creativity in conditions of interrelation of civilisations and diversity of the contemporary society. According to PFUR the graduates demonstrate the best qualities of individuals, acquainted with achievements of world culture and carried the ideals of humanism, democracy and peoples’ friendship. Additional objectives of the programme are forming active citizenship, augmentation of moral, cultural and social values and the development of appropriate behavioral skills in the new economic environment.

Appraisal:

The objectives of the programme are set out consistently in relation to the occupational area of financial management. The programme objectives are explained in an intelligible manner. They are based on subject-specific and generic learning outcomes which are in line with the academic state of the art and the level of the qualification to be awarded on completion. The panel also comes to the conclusion that the areas empowerment, employability and personality/personal development are taken into account by the programme’s objectives.

In the view of the panel the Dublin Descriptors are adequately covered by the intended learning outcomes. Also, the requirements of academic abilities are fulfilled. Hence, the panel considers the learning outcomes of the programme to be at the appropriate level for Master degrees.

The University analyses the findings of alumni tracking studies. The findings of the studies are considered within the developing process of the programme.

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
1.	STRATEGY AND OBJECTIVES					
1.1*	Logic and Transparency of Programme Objectives			X		

1.2 Positioning of the programme

The programme “Financial Management in Sectors of Economy” is a uniquely designed programme established with consideration for its interdisciplinary nature which fully complies with the requirements of the modern society and the scientific and technological progress. As the PFUR states, its education programmes as well as the institution itself are continuously estimated and compared in various ratings. The ratings are aimed at both ranking institutions of higher education and offering orientation for entrants and their parents, as well as for employers, regarding the quality of training at the institution (e.g.: according to the results of the national ranking of 2012/2013 academic year of Interfax news agency, among the classic, federal and national research universities in terms of development of international activities (internationalisation) Peoples' Friendship University of Russia took the first place). According to PFUR, it keeps its leading position on the Russian education market through stable and long-term relations to alumni and external organisations, which allow monitoring changes on the labour market. Another advantage is the international orientation and the attractiveness of the programme for foreign students. The programme implements educational objectives and qualifies specialists with the ability to solve professional problems in different countries of the world and it is demanded from all regions of Russia as well as CIS member states and students of the countries of Europe, Asia, Africa and Latin America. According to this, 25% to 36% of the students in the programme in the cohorts of 2012 and 2013 were foreigners (see also chapter 3.3).

In the context of globalisation and integration promotion, including those in the CIS space, the demand for financial management professionals with regard to state, municipal, and financial sectors of economy has been on the constant increase. The demand for the graduates has been determined by the programme management on the basis of the professional area analysis. According to the study, the majority of the graduates has taken desired work positions. They work in Russian subsidiaries of foreign firms, in joint ventures, Russian firms, and hotels with the prospect of career progress (for example OAO Inter RAO UES, OAO “TNK Audatex”, OOO “Art Metall”, ZAO “Gazprom Invest Yug”, MCM & Medical Management, OAO “Sberbank”) and hold positions of chief specialists (heads of departments, chief experts), financial managers, and even those of leadership.

The place of the programme in the PFUR general strategy is related to the tasks of high-quality training of managerial staff and professionals for the key sectors of economy, and is in full correlation with the specialization “Economics”. During its realisation, the cooperation both with a wide range of Russian specialists and professionals (conduct of master classes in topical problems) and foreign colleagues (engagement of students in scientific conferences, round-table conferences, speeches, and publications in foreign conference proceedings) has been conducted. Thus, the programme fulfills the educational tasks that are in accordance with the PFUR concept and strategic planning.

Appraisal:

The described profile and the competence goals are such that the programme – which is held in Russian – can compete on the Russian education market. Students from Russia and other countries take part in the programme and the panel has no doubt that the graduates can compete successfully on the job market in Russia and abroad. The future fields of employment for graduates are described plausibly and correspond to the foreseeable demand. The programme promotes clearly the competitiveness of its graduates on the job market. By reference to a list of graduates and their actual positions in companies and organisations the panel acknowledges the programme's very good positioning as warranted. The HEI takes part in different rankings with very good results. The way in which the programme is incorporated into the HEI's overall strategy is described and clear reasons are given, i.e. interdisciplinarity, specialisation possibilities and international orientation. The programme pursues qualification goals which correspond to the HEI's concept and strategic planning.

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
1.	STRATEGY AND OBJECTIVES					
1.2	Positioning of Programme					
1.2.1	Positioning of the Programme on Education Market			X		
1.2.2	Positioning of the Programme on Job Market (Employability of Graduates)			X		
1.2.3	Positioning within HEI's overall Strategy			X		

1.3 International orientation of the programme (Asterisk Criterion)

PFUR positions itself as an internationally-focused university. This is mainly determined, as the PFUR explains, by the University's entering the European educational environment, (Russia signed the Bologna Accords in 2003). The Bachelor's and Master's educational levels were introduced in PFUR as early as in 1989. Correlating to this PFUR was among the first in Russia to implement the system of credits and modules in organising the teaching/learning process using ECTS-credits, the Faculty also developed a form of the European Diploma Transcript. As the PFUR states, academic mobility has become one of the manifestations of the international focus of its study programmes. The teaching language in the programme is Russian. But a foreign languages course is part of the programme, too. The international orientation is visible in the programme in the wide use of international experience when presenting the programme disciplines, in course projects, and in Master's theses, in which an international component is obligatory.

Appraisal:

The programme objectives and strategy are geared to ensuring internationality in teaching and research as well as graduate employability. In opinion of the panel the programme equips graduates with the skills they need to perform the tasks required in an international

environment by means of targeted knowledge and skills development. The orientation reflects in the internationally oriented content of the programme (see chapter 3.3).

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
1.3*	International Dimension of the Programme			X		

1.4 Gender equality and equality of opportunity

According to the PFUR Mission, working with students is aimed at forming tolerant cross-cultural environment and uniting people of different nationalities, races and religions through knowledge. In the University, the concept of multiculturalism is implemented. At present, the HEI counts students out of 145 countries. Conceptually, the requirements of gender equality and equal opportunities for students in specific life situations (international students, people with migration past, students from social groups with limited access to education, etc.) are considered in PFUR on the basis of the Gender Strategy of the Russian Federation (2002), namely – achieving equal rights for women and men in society, overcoming all forms and manifestations of gender discrimination, creating political foundations and necessary social conditions for the most complete realization of women’s and men’s natural abilities in all spheres of their work, social and private life. As the HEI points out, there is no gender discrimination at admission to/expulsion from the University or at the evaluation of students’ knowledge, at elections or appointments to posts. Since its foundation, a Women’s Committee was founded at the PFUR – an international public organisation uniting students, graduates, attending physicians and trainees of the University. As for research, gender problems in education and in professional activities are regularly researched at the University. Gender aspect is, as the HEI underlines, also considered in most psychological, pedagogical and sociological researches. What is more, material support, employment assistance and medical assistance and personal schedules are offered to students in weak living situations.

Appraisal:

The panel members came to the conclusion that gender equality and the implementation of general bans on discrimination are promoted by the PFUR. The requirements of gender equality are based on national standards. Besides, the PFUR has put effort to ensure equality throughout the whole study programme and on campus, which unites multicultural students. Teacher, manager and students have to sign a code of honour, according to which education at PFUR implies mutual understanding and communication in terms of internationalism, friendship and respect for cultural and religious characteristics. Several alternatives for material stimulating students such as academic and social allowances and scholarships have been running in order to offer opportunities for students in weak living circumstances. What is more, a Women’s committee dealing with issues relevant for women in education exists. Furthermore, an entitlement to compensation for disabilities for disabled students in terms of time and form of examinations is implemented (see chapter 3.1).

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
1.4	Gender equality and equality of opportunity			X		

2. ADMISSION (ADMISSION PROCESS AND PROCEDURE)

In order to gain admission to the study programme at hand, applicants need to have a higher professional education (Bachelor's diploma, Specialist's diploma) confirmed with a state-recognised document and need to pass the competitive selection. Also, at the time of admission, entrants need to have good command of English (B2 Level of the Common European Scale of Foreign Language Proficiency) in order to master vast amounts of scientific literature, confirmed with an interview and written examination in test form. For confirmation of the level of foreign language proficiency, the Foreign Language Department of the Faculty of Economics organises tests according to the rules of the Cambridge certificates for students. No professional experience is required when applying for the study programme at hand.

The selection procedure includes a written examination consisting of 4 questions (the first one about economic theory, the second and the third ones about the general professional cycle, the fourth one in special disciplines of the relevant course). The assessment of answers to each question is carried out with the use of a 25-point scale, which means that the maximum number of points is 100 points. Recommendations for admission to the programme from among those admitted to the contest are given within the quota assigned to each course for each unified contest group, on the basis of number of points scored at the examination. The number of people admitted to state maintained Master's degree programme in each major is determined by the admission quotas approved by the Federal Agency for Education.

Foreign citizens, having a Bachelor's degree or the Specialist's degree with the higher Professional education, or foreign document confirming education, recognised as equivalent in the Russian Federation to the Bachelor's degree or the Specialist's degree with the higher Professional education, are admitted for education on Master's degree program. Foreign applicants have to take the selection procedure as well. All admission examinations are held in Russian language except the exam regarding the English language competencies.

Transfer from one programme to another normally takes place during the first year. Provision on Student Transfer Regulations of 1998 (as amended under the Minister for Education's orders in 2001 and 2010) establishes the rules of a student's transfer from one educational institution to another ('Regulations on Students Transfer from One Higher Education Institution of the Russian Federation to Another').

General information on admission is available on PFUR's official website. Documents and information governing admission to the University, as well as the competition results, ranked lists containing the points, and enrolment orders are available on the Admission Commission stand and on PFUR's official Homepage. Moreover, information on the admission procedure is to be found in booklets and brochures and communicated during specific open days.

Appraisal:

The admission requirements are defined and transparent. The national requirements are presented and taken into consideration. By enrolling students having a higher professional education and by proofing English skills, the admission requirements ensure that qualified students are admitted. English language skills and entrance tests are the relevant criteria relating to an admission decision. The panel holds the view that the selection procedure ensures the acquisition of particularly qualified students in line with the goal of the programme. Professional experience is, as it is also the case in many Master-study programmes in Europe, no admission requirement, and therefore according to the panel not relevant.

The admission procedure is described, explained in a logical and transparent manner and documented for and accessible to the general public. The HEI provides information on the admission requirements and the admission procedure online and in brochures. Prospective students can moreover ask for personal information. The admission decision is based on objectifiable criteria and is communicated in writing.

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
2.	ADMISSION (REQUIREMENTS AND PROCEDURE) AND OBJECTIVES					
2.1*	Admission Requirements			X		
2.2	Selection Procedure (if available)			X		
2.3	Professional Experience (* for Master Programmes of the "further Education" Type)					X
2.4*	Ensuring Foreign Language Competence			X		
2.5*	Transparency of Admission Procedure			X		
2.6*	Transparency of Admission Decision			X		

3. Implementation

3.1 Structure

The programme “Financial Management in Sectors of Economy” provides a two-year education with a total of 120 ECTS-Points. One academic year is credited with 60 ECTS-points whereby in one semester 30 ECTS-Points can be achieved. Each credit is based on a notional 36 academic hours (27 time hours) of student study time.

The curriculum consists of a general scientific cycle, a professional cycle, an optional professional cycle as well as scientific research work and practical training. The cycles contain “Basic” courses, which follow the Russian national standards of management-programmes and “variative” (specialised) courses, that are defined by the HEI. In addition, in optional disciplines the students can specialise with regard to each of the three courses and deepen competencies of the Master’s degree program. Practical training is envisaged for the fourth semester (“Pregraduation practice”, ten weeks, fifteen ECTS-Points).

The academic year consists of 40 weeks of theoretical training. In the final semester a final examination is conducted, which includes the defence of the final thesis and the passing of state examinations, in accordance with the State Educational Standard of higher professional education for the study programme at hand. The Master thesis comprehends ten ECTS-Points (regarding the preparation of the thesis see chapter 3.2). The State examination includes a test (computer testing using test programmes) and the main part (in oral and written forms), and is credited with five Credit Points.

Credits are assigned to all main types of educational work of a student:

- mastering educational disciplines and passing all attestations provided for them,

- writing and defense of course projects,
- undertaking pre-graduation practical training, and
- preparing graduate qualification work and passing final state attestation tests.

Assessments could be test papers, open questions, computer tests, public presentations, written and verbal protections. Term examinations are conducted in periods of examination sessions, usually in the form of a test and a written work which duration is two academic hours.

As for the application of the European Credit Transfer and Accumulation System (ECTS), the main elements of ECTS-system have been used: the implementation of credits, grades in accordance with ECTS and characteristics of the educational workload.

Within the framework of ECTS there is a point-rating scale, which implies not absolute but relative grading. The student rating is set according to the results achieved in the course of training in a discipline or educational programme. The level of the students' results determines the students' position in the rating scale and is proved by the given mark in accordance with an appendix to a higher education certificate. A Diploma Supplements has been introduced.

Modules according to the Federal State Educational Standards have been described in module descriptions enclosing purposes and targets of the subject, contents, final results (knowledge, abilities and skills), acquired competences and a list of obligatory and recommended literature. The description of subjects is uploaded by educators in the local network of the institution or on their personal web page. The mastering of each specific subject (module) is usually terminated by an examination.

Requirements for the volume and structure, admission procedure as well as requirements to the State Examination and assessment as a whole are defined by regulating documents of People's Friendship University of Russia (assessment regulations: 'Regulation on Procedure and Organisation of Master's Programme at the Peoples' Friendship University of Russia (PFUR), ' Programme for carrying out State Final Interdisciplinary Examination in Master's Programme for Direction 080100.68 "Economics" Specialty "Financial Management in Economy Sectors"; admission rules: 'Admission rules of federal state educational institution of higher education "Peoples' Friendship university of Russia" to study basic educational programs of higher education'; recognition of qualifications: 'Order and correspondence recognition criteria of credit points, gained by students in other educational program').

The maximum amount of students' workload is 54 academic hours (40,5 time hours) a week, including all kinds of classroom and extracurricular (independent) work. The determination of the provided ECTS-Points implies the analysis of the students' real workload in studying particular subjects, while carrying out all the assignments set by teaching materials, such as essays, reports, etc. for receiving positive assessment in the given discipline. This work is conducted by the chairs responsible for teaching disciplines and for the quality of students' training. The teaching staff is to work out the strategy for the best use of students' time and resources; it is to determine the optimal ratio of classroom workload and independent work time. These study aids should be based on the results of the survey of students, who have completed training in the discipline, and their statistical analysis. In case of significant mismatch between the students' workload in the particular discipline and the credits for this discipline, the chair is either to modify or revise the discipline curriculum or request the Department Council to change the workload of the given discipline in the curriculum.

Appraisal:

In the structure of the student workload the ratio of basic subjects, variative and optional parts is weighted in a balanced manner. Four optional classes on different issues provide, as the panel holds the view, the opportunity to broaden and systematise the theoretical and problem content of the obligatory courses. The structure therefore helps to set the objectives of the student workload and the students to acquire the skills related to the objective. Also, the amount of credit points per semester is evenly spread throughout the study programme. The compulsory practical training in the programme enhance the practical skills of the students.

Credit points and workload specifications have been implemented. Also, the concept of modularisation has been introduced to the programme. Relevant in this context is that the Russian system of education does not have a single definition of a "module". Usually, a module is an educational discipline divided into several semesters.

The module descriptions contain in particular a detailed description of the learning outcomes and acquisition of skills. Clear and reliable information about all assignments is to be assured via the module descriptions since, according to the module descriptions, each module is assessed via final certification (two academic hours in the form of tests, computer test, written work etc.). To assess the students' knowledge the score-and-rating system is used.

A set of study and examination regulations exists and this has been verified by legal experts. The structural requirements for the programme have been implemented. The option of spending periods of time at other HEIs and in practice without any loss of time is envisaged in relation to the mode of study, mainly via cooperation with other HEI. Credit Transfer from other HEI is regulated, too. Regarding the Order for qualification recognition the panel recommends focussing more on learning outcomes and less on structural information like ECTS-points.

A manageable student workload is ensured in the programme through consideration of the expected admission qualifications (see chapter 2), a suitable curriculum design and a plausible workload calculation which is monitored regularly.

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
3.	PROGRAMME DESIGN					
3.1	Structure					
3.1.1	Structure of the Programme (Core Subjects / or Specialisations (Compulsory Electives) / optional Electives/ practical Components)			X		
3.1.2*	Application of the "European Credit Transfer and Accumulation System (ECTS)" and the Modularisation			X		
3.1.3*	Study and Examination Regulations			X		
3.1.4*	Student workload			X		

3.2 Content

The module structure is shown in the following illustration:

Curriculum Overview										
Master's Programme "Financial Management in the Sectors of the Economy", 4 semester										
Modul No.	Title of Module / Course Unit	Credit Points per				Workload		Method of Teaching i.e. lecture course, seminar	Form and Duration of Examinations	FIBAA of exam related to final grade
		1.	2.	3.	4.	Hours in Class	Hours Self-Study			
1st Semester										
M.1.	Scientific Course	12	0	0	0	96	336			12/120
	Variative Unit									
M1.01	Economy and Public Finance	4				36	108	L/S	2 hours - written test, open questions	
M1.02	Economy and Finance of Russia's Regions	4				36	108	L/S	2 hours - computer test	
M1.04	Professional Foreign Language	2				24	48	S	2 hours - verbal and written test	
	Term work									
	Economy and Finance of the Russia's Regions	2					72		written and verbal protection work, public presentation	
M.2.	Professional Course	9	0	0	0	96	228			9/120
	Basic Unit									
M2.01	Microeconomics (Advanced course)	3				36	72	L/S	2 hours - written work	
M2.03	Econometrics (Advanced course)	2				12	60	L	1,5 hour - written work and test	
	Variative Unit									
M2.05	GIS Technology for Management of Territories and Industries	2				24	48	S	2 hours -written test, open questions, cases	
M2.06	Tax Management in Corporate and Public Sectors	2				24	48	L/S	2 hours - written test, open questions	
M.3.	Practice and research work	9	0	0	0		324			9/120
	Research work of Master's	9					324			

		2nd Semester								
M1.	Scientific Course	0	6	0	0	48	168			6/120
	Variative Unit									
M1.05	Corporate Finance		4			48	96	L/S	2 hours - written test	
	Term work									
	Economy and Public Finance		2				72		written and verbal protection work, public presentation	
M2.	Professional Course	0	15	0	0	208	332			15/120
	Basic Unit									
M2.02	Macroeconomics (Advanced course)		3			48	60	L/S	2 hours - writing test and open questions	
M2.03	Econometrics (Advanced course)		2			32	40	S	1,5 hour -written work and test	
	Variative Unit									
M2.04	Public Entrepreneurship		3			48	60	L/S	2 hours - written test and open questions	
M2.07	Banking Management		4			48	96	L/S	2 hours - written test and open questions	
	Optional Subject. Block 3 (1 of 2)		3			32	76			
M2.1.1	Health Care Economy and Finance							S	1 hour - written test	
M2.1.2	Portfolio Management							S	1 hour - written test	
M3.	Practice and research work	0	9	0	0		324			9/120
	Research work of Master's		9				324			

		3rd Semester								
M2.	Professional Course	0	0	5	0	68	112			9/120
	Variative Unit									
M2.v5	Investment Management			2		34	38	L/S	2 hours - writing test and open questions	
M2.v6	Financial Control and Audit			3		34	74	L/S	2 hours - written test	
B.3.	Professional Course	0	0	34	0	204	300			14/120
	Optional Subject . Block1 (2 of 3)			4		68	76	S		
M2.1.3	Business Valuation and Enterprise Value Management			2					2 hours - written test and open questions, cases	
M2.1.4	Project Financing and Feasibility Study Examination			2					2 hours - written test and open questions, cases	
M2.1.5	Banking Reporting Analysis			2					2 hours - written test and open questions, cases	
	Optional Subject. Block 3 (2 of 3)			4		68	76	S		
M2.1.6	Economy and Finance of National Security			2					2 hours- writing, test and open queastions	
M2.1.7	Economy and Finance of Education			2					2 hours - writing, test and open queastions	
M2.1.8	Risk Management			2					2 hours - writing, test and open queastions	
	Optional Subject. Block 4 (2 of 3)			4		68	76	S		
M2.1.9	Public and Private Partnership in Economic Development of Regions and Municipalities			2					2 hours - computer test, cases	
M2.1.10	Clusters in National Economy			2					2 hours - computer test, cases	
M2.1.11	Urban Economy			2					2 hours - computer test, cases	
	Term work			2						
	Financial Control and Audit / Investment Management			2			72		written and verbal protection work, public presentation	
M3.	Practice and research work	0	0	11	0		324			11/120
	Research work of Master's			11			324			

	4 nd Semester								
M.3.		0	0	0	15		540		15/120
	Pregraduation practice				15		540		
M.4.	Final state certification	0	0	0	15		540		15/120
	State Examination				5		180		computer test, verbal form
	Master's Thesis Defence				10		360		public presentation
M.5.	Facultative								
	Professional Foreign Language	2	4	4	4				
total		30	30	30	30	720	3528		

Conceptually, the programmes content consists of three discipline-areas correlating with each other under the principle of gradual deepening of knowledge that are aimed at gaining competencies in the three sectors of economy: the public sector, the regional and municipal governance, and the financial sector of economy.

According to PFUR, the programme description “Financial Management in Sectors of Economy” and the qualification title “Master of Management” meet the content of the academic curriculum. It includes studying relevant obligatory and elective disciplines (economy and finance of public sector, economy and finance of Russian regions, corporate finance, tax management, banking management, investment management, risk management, securities portfolio management, etc.). Peculiarities of finance management in the three sectors of economy are the main subject matter of the variable part and that of both general scientific and professional cycles as well as of the optional one.

Questions of theoretical nature are concentrated in their scope of application in order to ensure professional skills. Practical classes are held with the use of various methods (Case Study, work in small groups, joint reports on chosen topics). At the same time, such components of the educational process as “working experience” during a semester, or practical training are regarded as a connecting link between theoretical knowledge and its application. Furthermore, the programme disciplines are connected, which implies the use of the knowledge gained in some disciplines in solving tasks of others. For example, tasks in regional and municipal financial management pre-suppose knowledge of management of public and corporate finance, tax management, banking management, investment management, etc. The training process involves not only the teaching staff of the Department of Economics but also from other departments (Department of International Economic Relations, Foreign Language Department, Department of Economic and Mathematical Modelling, Department of Political Economics, Department of Finances and Credit, Department of Regional Economy and Geography). Special attention in the programme is paid to English languages.

Likewise, great importance is given to the training of methodological competences. The students are given the opportunity to do research and analytical work on the basis of the dialectic methods of learning, normative and positive approaches, as well as analytical and statistical methods. They form skills of understanding, systematising, and making comparative analysis of materials from specialised sources. Semester one till three contain a research part (“Practice and research work”, 9/9/11 ECTS-Points) where students do research work and start their Master thesis. After every semester, the students have to write an article about their work (first semester: plan of the thesis; second semester: first chapter/presenting the topic and the main question, third semester: two more chapters). In the fourth semester, the thesis needs to be finished and defended. Besides writing the Master thesis, the students have to pass the state examinations (see chapter 3.1).

Students are tested on whether or not they achieve the intended learning outcomes of the programme through the tests and assignments during the programme. A system of continuous assessment is used and has the advantage of students receiving continuous feedback on their progress. The continuous monitoring of student progress means that problems which some individual students may have are identified sooner, and instructors can immediately refer these students to the study advisors for a meeting.

Appraisal:

In the view of the panel, the programme at hand contains many important and contemporary courses and the contents of the programme are in principle adequate for the Master study programme, with the mixture of modules being balanced in terms of content. Also, regarding the sequence of the modules, they are logically aligned to one another and with the qualification and competence goals. The optional courses included in the programme enable stu-

dents to acquire beneficial skills in accordance with their own preferences. However, the panel recommends considering to add the disciplines international bank investment activity and international finance into the curriculum.

The reasons for the qualification title are given and the title is in line with the focus of the programme content and the national requirements. Also, the programme description corresponds to the content of the curriculum.

Theory and practice are sufficiently combined throughout the curriculum. Theoretical questions are geared towards application fields to promote employability on the programme. The included practical part is envisaged to link theory and practice as well. The programme's content also promotes interdisciplinary thinking.

Finally, the programme ensures that graduates have methodological competence. The panel appreciates the systematic approach of delivering the needed skills for research work and the final Thesis during the entire study programme. Methodological competence is also indicated as learning objectives in the module descriptions. The level of performance in examinations and the thesis are aligned with the learning outcomes of the module in terms of form and content. The requirements are in line with the level necessary to attain the qualification in question.

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
3.	PROGRAMME DESIGN					
3.2	Content					
3.2.1*	Logic and conceptual Coherence of Programme / Curriculum			X		
3.2.2*	Rationale for the Qualification Title			X		
3.2.3*	Reasons given for programme description			X		
3.2.4*	Integration of Theory and Practice			X		
3.2.5	Interdisciplinarity			X		
3.2.6*	Methodological Competence and Academic Work			X		
3.2.7*	Performance in Examinations and Thesis			X		

3.3 Internationality

One of the programme objectives is to prepare the students for successful work in any country worldwide and to realise their creative potential in the context of inter-connected civilizations and diversity of today's society. The international focus of the programme is reflected in various international aspects which are discussed in the lectures:

- Bank financial accounting: International Accounting Standards,

- Business value approval (company) in international, European and Russian appraisal standards,
- Resolution about acknowledgment of international standards of the financial reporting and explanations of international standards of financial reporting for application on the territory of the Russian Federation,
- Regionalisation of the country's economy and trends of increased inter-regional differentiation as threat to economic and national security of the country – international and Russian experience,
- International experience of regulation of inter-budgetary relations. Budgetary system of unitary and federal states. Budget reforms in France, Great Britain, the Federal Republic of Germany, Canada, Sweden,
- International investments and size of the global market of assets: Character of risk/return ratio in the global market of assets. Diversification benefits of international investments. Market volatility and cross-correlation/Minimum yield required for international investments,
- Russian and international developmental institutions: purposes and activity in Russia. The main tools of participation in PPP projects, etc.

Students are encouraged to participate in diverse groups for classroom exercises and to form diverse groups to work on their course projects. Furthermore, PFUR' students visit international conferences and seminars where students meet and communicate with international guests which also help them develop appreciation of different cultures.

Students from more than 145 countries of the world are studying at the PFUR. Through this, a unique multi-cultural atmosphere is established. In the previous cohorts of the "Financial Management of Sectors of Economy" programme 25% to 36% of students were foreigners. The majority of foreign students returns to their native countries after graduation and start their professional activity there. According to PFUR, this indicates the international employability of the graduates.

Many teachers in the study programme at hand have gained international experience either on an educational level or via practical experience. Also international experts are invited for guest lectures on a regularly basis. According to the HEI, the experienced foreign teaching staff enables the students to get deep knowledge in the area of Management beyond national borders.

A high amount of in-class work in a foreign language and extensive use of materials in a foreign language contribute to the employment of the graduates on a permanent basis. A course of professional foreign language is obligatory in the programme. Besides the English content of the programme, the students have the possibility to study German or Spanish.

Appraisal:

The panel members came to the conclusion that the international orientation of the programme equips graduates with the skills they need to perform the tasks required in an international and intercultural environment. A significant proportion of the student community comes from abroad. Furthermore the international composition of the teaching community corresponds to the requirements and affords the acquisition of skills.

The foreign language courses with their contact hours and the used foreign language material as well as used materials of modules with international content are sufficient to promote the employability of graduates on a continuous basis.

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
3.	PROGRAMME DESIGN					
3.3	Internationality					
3.3.1*	International and intercultural aspects			X		
3.3.2	Internationality of Student Community		X			
3.3.3	Internationality of Teaching Community			X		
3.3.4	Foreign language content			X		

3.4 Additional acquisition of knowledge and skills

PFUR pays great attention to the students' development of generic skills. The aspects of ethics and morals, skill acquisition, management concepts (such as leading negotiations, dispute resolution, etc.), responsible citizenship, personal development, and mutual respect are taken very seriously. PFUR makes sure students develop knowledge of these aspects and apply it in real life. This happens during the courses and through extracurricular events like conferences or scientific seminars. Such events give students the opportunity to communicate with students, practitioners, professors, etc.

In addition, the students practise communication and public-speaking skills in various ways. Many courses have several assignments that students must complete for passing the course. In such courses, the students need not only to complete in research and writing but also in presenting the results in class to the other students (verbal protection, public presentation etc.). Furthermore, team projects promote conflict handling skills. In the courses, the students are counselled how to handle their team-problems.

Appraisal:

As the panel states, the development of generic skills such as ethical aspects, leadership, or responsible handling of colleagues and employees are provided in the programme on a consistent basis. Also, in a number of modules, students are required to present the results of their studies and practise teamwork, whereby the ability to publicly communicate is convincingly fostered. Communication skills and public-speaking skills as well as team-work and conflict resolution are nurtured by means of knowledge and skills development in the programme and students practise the techniques individually in several activities.<0>

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
3.	PROGRAMME DESIGN					
3.4	Additional Acquisition of Knowledge and Skills					
3.4.1*	Acquisition of application and / or re-research-oriented skills (only for Master programmes in Germany)					X
3.4.2*	Generic Skills			X		
3.4.3*	Communication skills and public speaking skills / team-work and conflict handling			X		

3.5 Teaching Methodology

The teaching function can be expressed in providing students with knowledge, skills and abilities they need in their future professional activities. All the disciplines of the programme are closely related to each other and arranged in such way that the students receive basic knowledge at first, and then specialised (professional) knowledge. The task of the professor is to acquaint students with new scientific knowledge to help them realise their potential in independent work.

Educational and methodical complexes of disciplines involve the following teaching techniques:

- lectures,
- seminars,
- practical classes,
- case studies,
- group discussions,
- role plays, and
- creative projects.

During the education, e-learning with the use of the educational portal of the PFUR Faculty of Economics is utilised. The portal is user-friendly and encourages the students to further self-study.

In the programme materials for all disciplines of the curriculum for organisation and realisation of independent works, lectures, seminars, coursework and final qualifying works are agreed with the results of training and are available in required quantity. The materials contain among others textbooks, manuals, lecture notes, guidelines and recommendations for laboratory works, practical training, course works (projects), rules of written works (control tests), set of individual tasks (abstracts) in the discipline, samples of course projects and work, individual tasks, essays and so on. All additional materials are available for the students in the educational portal of PFUR and educational portal of the faculty, as well as their hard copy are stored at the Department of Management.

Additionally to the regular study programme, guest lecturers teach on a regular basis in the programme. These guest lecturers come from a variety of occupations and bring special experience to teaching, which improve the employability of students through greater insight into professional practices in detail. Student assistants are currently not involved in teaching.

Appraisal:

The logic of the teaching methodology is adequate to lead students to the final qualifications; it is described and explained in a logical and transparent manner. A diverse range of methods is used on the programme and tailored to the specific modules. What is more, case studies, role plays, trainings etc. are used as part of the curriculum and are aimed at developing the students' skills.

The course materials are in Russian language, so not every panel member had the possibility to take a personal look at them. Because of the impression of one panel member and the detailed module descriptions the panel is convinced that the quantity and quality of the material is sufficient to engage the students in further independent study. This has been confirmed by the students of the programme in the round of talks with students and alumni during the on-site visit.

Additionally to the regular study programme, a high amount of guest lecturers teach in the programme. The panel appreciates very much the activities in this field in the programme at hand. The guest lecturers come from a variety of occupations and bring special experience to teaching, which improves clearly the employability of students through greater insight into professional practices in detail.

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
3.	PROGRAMME DESIGN					
3.5	Teaching Methodology					
3.5.1*	Logic and Transparency of Teaching and Learning Methodology			X		
3.5.2	Accompanying course materials			X		
3.5.3	Guest Lecturers		X			
3.5.4	Student Assistants involved in Teaching					X

3.6 Skills for employment / Employability (Asterisk Criterion)

The overall aim of the programme is to facilitate graduate employability. It provides students with both general, transferable skills and specialist qualifications in the area of financial management. As the HEI further points out, the programme at PFUR is strongly related to its occupational field. High experienced lecturers and guest lecturers are involved in the programme. International and local companies are willing to hire PFUR graduates thanks to their professional and soft skills qualities. The Master graduate possess the following competences:

- general cultural competencies,
- professional competencies,
- research activities,
- analytical activities,
- organisational activities, and
- management competencies.

The programme also enhances students' employability in an international context due to the international orientation and content as well as through the international environment at the University. Students develop advanced understanding of the issues involved in international and intercultural business, and the challenges and opportunities it presents compared to business activity within the domestic context.

Appraisal:

The panel is in no doubt that graduates of the programme will be employable, given the application orientation of the programme and the international context. The curriculum content is such that it is possible to achieve the employability aspired to in the programme objective and to get a degree, which has an explicit profile with regard to the content. The good results of the programme can be seen in the findings of alumni tracking studies which show the good positions of graduates from the programme.

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
3.	PROGRAMME DESIGN					
3.6*	Skills for Employment / Employability			X		

4. Academic Environment and framework conditions

4.1 Teaching staff

The programme "Financial Management in Sectors of Economy" is implemented by scientific and teaching personnel having, as a rule, relevant major education according to the subject they teach, and scientific degrees, and systematically performing scientific and scientific-methods activities. The educational process is ensured by 21 teachers including 17 teachers in full-time positions (five Doctors of Economics, one Doctor of Geography, seven Candidates of Economics, three Candidates of Philology, one Candidate of Science), four part-time teachers with an external second job (one Candidate of Economics, three Doctors of Economics, two specialist practitioner without academic degree).

When preparing the curriculum, the involvement of teachers in other education programmes and their teaching load are, due to information of the PFUR, taken into consideration. The scientific content and the educational part of the Master's degree programme is generally managed by the University's full-time staff member having a doctoral degree and/or the title of full professor for the relevant area and at least three years of experience in higher Professional education institutions. The education programme may only be implemented by teachers who have passed competition in accordance with the internal order and been interviewed by the Programme's head and coordinators. The procedure of appointing a teacher to the position (on the competitive basis) is performed considering the University's strategic and professional requirements (Rector's Order № 107, dated February 8th, 2011). The attestation commission will then decide whether the teacher's qualifications are sufficient for the current position or if the applicant does not qualify for the current position.

The instructors regularly participate in internal, national and international conferences, visit exhibitions, forums, workshops, seminars and business training. Various pedagogical training programmes carried out at the University and outside allow the teaching staff to improve

teaching skills and methods, to learn about the latest techniques of the educational process and to use modern technologies in the classroom work. Furthermore, every full-time lecturer has to prove that he had taken part in further education in his specific teaching field (in form of courses, conferences, or by supervising final certifications of students).

Intramural cooperation is implemented within the framework of educational-methodical commission of the University conducting monthly meetings for considering educational and methodological issues. Also discussed are the development and implementation of the programme, coordination of modules and programmes, the certification of teaching materials in disciplines, the specification of practical training types and the development and approval of curricula. In addition, the Department regularly organises joint meetings, which are attended by the teaching staff to share experience and address issues of educational and organisational nature.

In the process of training, students have the opportunity to regularly receive consultation by a tutor of the Dean's Office regarding the selection of elective subjects in the programme. Individual and group consultations for students by the lecturers are conducted in classrooms according to a fixed schedule. Consultations are held weekly at the pre-set time. The consultation should help the students to master skills and provide effective course of study. In addition, students can communicate with professors via e-mail or Skype.

Appraisal:

The structure and number of teaching staff correspond with the programme requirements. A Cross-linking matrix shows the availability of the required capacity to implement the programme. Appointment procedures are implemented taking account of the strategic and professional requirements of the HEI. According to the CVs, the practical experience of the teaching staff is in line with the requirements of the programme for teaching. Besides, a number of lecturers have long-year experience in teaching. In addition, the staff's pedagogical/didactical qualifications are in line with their tasks and have been verified. As the panel has come to know, there is a regular offer to the lecturers to take part in further educational and pedagogical trainings. In addition, the teaching staff must provide evidence of their pedagogical / teaching qualifications on a regular basis.

Internal collaboration and coordination to agree on the modules and overall is ensured systematically. The department regularly hosts joint events, in which all of the HEI's teaching staff participates.

As affirmed by students of the PFUR during the on-site visit, the counselling of students by teaching staff is intensive. Student support and coaching are an integral part of the services provided by the teaching staff and are offered on a regular basis. E-mails are answered fairly quickly. Where necessary, the students are given support with academic and related issues. Altogether the students have no serious complaints.

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
4.	ACADEMIC ENVIRONMENT AND FRAMEWORK CONDITIONS					
4.1	Teaching Staff					
4.1.1*	Structure and Number of Teaching Staff in Relation to Curricular Requirements			X		
4.1.2*	Teaching Staff's Academic Qualifications			X		
4.1.3*	Teaching Staff's Pedagogical / Teaching Qualifications		X			
4.1.4	Practical Business Experience of the Teaching Staff			X		
4.1.5*	Internal Cooperation			X		
4.1.6*	Provision of Student Support / Coaching by Teaching Staff		X			

4.2 Programme Management

The Programme Management plans and organises, co-ordinates and supervises in detail the work of all parties involved in the realisation of the programme and ensures the achievement of the objectives in view. The duties of the Management include among others:

- development of the curriculum and its coordination with relevant units of PFUR with Vice rector of Academic Affairs of the University (annual),
- guidance of realisation of all cycles of Master-level programme,
- determining of content of special subjects and elective courses for the programme,
- selection, appointment and use of academic staff to ensure educational programme realisation,
- organising of all types of practice trainings, midterm certification and final state attestation in accordance with the schedule of educational process,
- general management of research work of students,
- evaluation and adjustment of themes for course papers and final qualifying works,
- appointment of supervisors for final qualifying works of students,
- establishment and development of co-operative relationships with other higher education institutions (HEIs) and organisations, and
- supervision of compliance of the programme with the requirements for the realisation of the programme in conformity with the Federal State Education Standard for Higher Professional Education for the Management Graduate Course.

Upon their acceptance into the programme, students are provided with Information, which helps them to navigate administrative issues and explains all the necessary steps and certain offices they need to see while having questions. Admission support regarding courses and programmes, questions about the University, specific entry requirements, housing, registration, etc. is also an essential part of student support. In addition the PFUR Administration provides students and young teachers with regular efficient support in the following spheres:

- assist in preparation of graduate qualification work and candidate's theses,
- give them the opportunity to attend international scientific conferences, symposia,

- assist in organising scientific research work of students and young scientists with regard to the realisation of their creative abilities and career development,
- announce the Competition in Science and Innovation for Young Scientists (up to 35 years old) for scientific achievements and contribution to the PFUR scientific reputation for 2012 – 2016, and
- award scholarship of the PFUR Academic Council.

PFUR offers professional development for the administration staff (e.g. IT-courses, language courses).

The PFUR Charter stipulates that professors, teachers and employees of the Faculty have the right:

- to participate in discussion and decision-making with regard to the issues concerning activities of the Faculty directly or through public organisations and governing bodies of the Faculty,
- to dispute orders and directives of the University's administration and of the Faculty in accordance with established procedures, and
- to exercise other rights envisaged by the legislation of the Russian Federation.

Student organisations – faculty student councils, dormitory councils, regional student organisations, foreign communities, Ladies' Committee – take active part in decision-making and play an important role in the University life. The structure of student governing bodies makes it possible to influence decision-making with regard to organising and managing the educational process.

An elected representative body of the Faculty of Economics, called the Academic Council, takes part in organisation, management and realisation of the programme:

- appoints the Manager of the programme,
- approves annually the academic curriculum, course programmes and teaching materials,
- hears reports of the program manager, and
- supervises execution of the educational process at the realisation of the programme.

Appraisal:

As the panel came to know, the Programme Management coordinates the activities of everyone involved in the programme and ensures that the programme runs smoothly. The process organisation, administrative support as well as decision-making processes, skills and responsibilities are determined transparently. The lecturers and students are involved in the decision-making processes, which affect their areas of responsibility. The panel appreciates that an advisory Board has been installed and that the Board's recommendations are taken into account in the development of the programme. However, the panel recommends to involve more practitioners and representatives from companies in the Board, and make greater use of a view from outside of HEIs.

The administration acts as a service provider for students and teaching staff. In terms of both quality and quantity sufficient staff is available taking account of their involvement in other programmes so that the processes described can be implemented appropriately. Measures for personal qualification for the administration staff are provided.

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
4.	ACADEMIC ENVIRONMENT AND FRAMEWORK CONDITIONS					
4.2	Programme Management					
4.2.1	Programme Directors			X		
4.2.2	Process Organisation and administrative Support for Students and Teaching Staff			X		
4.2.3	Advisory Body (Advisory Board) and its Structure and Responsibilities			X		

4.3 Cooperation and partnerships

The Department, due to own information, proactively collaborates with different Russian and foreign academic institutions to advance the scientific and academic cooperation and improve the quality of teaching:

- the Institute of Geography of the Russian Academy of Science (RAS),
- Al-Farabi Kazakh National University (Almaty, Kazakhstan),
- University of Economics in Katowice (Poland), and
- Institute of Geography of the Hungarian Academy of Sciences.

The activities include among others lecturing and participating in joint conferences. Cooperation with international academic institutions are executed to establish cooperation in scientific research, educational activities, student exchanges, academic exchanges and with the aim of improving the teaching staff's qualifications. The results are, as the HEI underlines, also used for improving academic process at the PFUR.

In order to coordinate cooperation with enterprises and other organisations, in PFUR, there has been established the Center for Employment Assistance for Students and Graduates (CEASG) that has successfully operated for many years. The CEASG cooperates with more than 400 state-owned and commercial enterprises and organisations, is willing to establish partnership with Russian and foreign recruiting companies, and invites PFUR students and graduates that are in need of assistance in finding a permanent or temporary job to use the available vacancy database. Students of the programme have the opportunity to undertake practical training and internship in Russian and foreign companies including OAO "REKOD", OOO Institute of Infrastructure, Investment and Innovation, OOO "TRANSPROJECT", OAO "South Yakutia Development Corporation", Investment Bank Group EFG, and others.

Appraisal:

Cooperation with HEIs and other academic institutions/networks with effects on the programme are actively pursued. The panel members appreciate the current cooperation of the PFUR in this field. Results are among others activities such as lecturer and student exchanges, joint conferences and invitations of guest lecturers. Furthermore, PFUR is actively involved in cooperation with companies other organisations and these cooperation produce concrete results, i.e. in internships for students and teaching activities. Overall, the cooperation have a permanent impact on the programme and promote the development of the students' skills regularly.

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
4.	ACADEMIC ENVIRONMENT AND FRAMEWORK CONDITIONS					
4.3	Cooperation and Partnerships					
4.3.1*	Cooperation with HEIs and other academic institutions or networks (Asterisk-Criterion for cooperation programmes)			X		
4.3.2*	Cooperation with enterprises and other organisation (Asterisk-Criterion for educational and vocational programmes, franchise programmes)			X		

4.4 Facilities

The PFUR Faculty of Economics is situated at the main building of the university which has dozens of classrooms in different sizes. The classrooms are equipped with modern multimedia facilities (projectors, interactive whiteboards, multimedia devices). The supporting departments of the Faculty has a sufficient number of laptop computers and projectors, TV-sets, voice recorders, and other types of the equipment necessary for the educational process. The computers have access to the Internet and the building is equipped with wireless Internet connection. The classrooms for studying foreign languages are equipped with computers, headsets, microphones, web cameras as well as a stationary projector, screen, video, DVD, the Internet and satellite TV with live broadcast programmes in foreign languages. The Classrooms and entrances are specially equipped for the disabled; access to them is barrier-free.

A research library was established along with the foundation of the University and was reorganised in 2008 into the Teaching/Learning Information Library Center. The Library is open both during semester and extra-curricular time. Opening hours are: Monday – Thursday 13.00 – 18.45 and Friday – Saturday 13.00 – 16.45. The Reading Hall is open: Monday – Thursday 10.00 – 20.45, Friday 10.00 – 17.45 and Saturday 10.00 – 16.45. The Library's stock counts more than 1.800,000 pieces and is, as the PFUR claims, updated monthly. What is more, the library's stock is made of print and electronic publications of main study and additional literature for general and professional subjects. The electronic catalogue was introduced in 1990. Since 2010, the PFUR Digital Library System (DLS) has been providing readers with information and an access to full-text documents. Currently, the PFUR DLS contains 3,901 full-text documents, 375,644 bibliographic records: educational, teaching and scientific materials, theses and author's abstracts, foreign and Russian publications of PFUR employees, conference proceedings, and periodical literature. The DLS allows individual access for each student via Internet connection.

During the last years, the major part of the work on information support of library readers has been transferred to a virtual environment. There has been gained access to 28 universal, professional, full-texted and bibliographic databases, such as:

- eLibrary.ru – Research Digital Library: public-access scientific magazines (about 300 titles, 31,369 publications); PFUR Bulletin, Economics series; 16 magazines by subscription,
- Grebennikon – Grebennikov Publishing House Digital Library. Full-text access to 28 magazines on marketing, management, finances, staff management,

- Library PressDisplay,
- SwetsWise online content – Information and Bibliography English-Language Databases on all fields of study including Economic Science. Possibility to order the full text of a magazine article,
- University of Chicago Press Journals,
- Alpina Publishers Publishing House books – present-day business literature,
- Thesis Digital Library of the Russian State Library (RSL),
- LexisNexis,
- The ONLINE University Library – University Library on-line, Educational and scientific literature, 2,728 titles including: European economy, Economic History, History of Economic Concepts, Global Economy, Russian Economy, Theory of Economics, Marketing, Banking, and
- Book collections of SPRINGER Publishing House, and others.

There are 33 computers in the library rooms – these are fully stocked workstations with all necessary software. Six additional workplaces are barrier free. WI-FI is available in the reading rooms and halls of the libraries. The development plan is, as the PFUR states, revised on a regular basis to appropriately meet the needs of education programmes. The development strategy of the library has been planned in the Medium-Term Development Programme of PFUR for a three-year period. Annual plans of the Library development are formed on the basis of strategic objectives of PFUR.

Appraisal:

In the view of the panel, the number and size of teaching rooms and the equipment of all learning facilities are in line with the needs described for the programme, also taking into account of the use of resources for other programmes. The campus is fully equipped with modern information technology. Free access to a Wi-Fi network is available for students. The quantity of workstations in general is sufficient as well. The relevant facilities for the programme are barrier free.

A library is available and open both during and outside of semester time for sufficient periods. A development plan for the library exists. Access to literature and journals as well as digital media is in line with the programme contents and up to date. The opening hours and the support service take into account the students' needs. There are sufficient library workstations available to students with sufficient technical equipment and rooms for group work.

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
4.	ACADEMIC ENVIRONMENT AND FRAMEWORK CONDITIONS					
4.4	Facilities					
4.4.1*	Quantity, Quality and Media and IT Facilities of Teaching Rooms			X		
4.4.2*	Library Resources			X		
4.4.3	Number of Technical Equipment at Library Workstations for Students			X		

4.5 Additional Services

The Center for Employment Assistance for Students and Graduates (CEASG) (see also chapter 4.3) collaborates with state institutions, organisations and companies. By representing the PFUR on the labour market and keeping close contacts to a wide range of employers, it is aimed to assist students and alumni in entering the job market. It also informs students and alumni about practical studies, trainings on probation, and vacancies offered by leading employers and conducts among others presentations, workshops, conferences, job fairs together with employers. Psychological consulting at the employment is also offered to students. The centre for promoting job selection and employment uses an online resource, the “PFUR practical Work and Employment”, created for efficient interaction between the PFUR students/alumni and PR departments of employers.

According to PFUR, many alumni stay in touch with their departments, faculties, and professors beyond graduation. For the purpose of contact keeping PFUR Friends Association was established at the University. Its activities are aimed at the University's supporting relations to alumni of different generations, as well as at collaborating with Russian and foreign alumni in various areas, including giving alumni an opportunity to continuously improve their qualifications. The Department for Working with Alumni was established for the coordination of all activities which involve alumni – including alumni and alumni's associations and organisations in the University's scientific, research and goodwill projects.

The issues of social development at the University are addressed by a number of divisions, first of all by the Social Development, which mainly focuses on arranging recreation and health resort treatment for the employees and their families, welfare assistance for employees and teaching personnel, issuing social allowances and certificates for employees, teaching staff and students, issuing work incapacity certificates and other. Also, the Student Council, a public authority of self-governing for the University's students, focuses its activities solving the vital problems of students, developing their social activities and supporting social initiatives. One of the major functions of the Council is representing and protecting social, labour or other rights and legal interests of students at PFUR. Besides, there are several alternatives for material stimulating students such as academic and social allowances and scholarships. Furthermore, the PFUR seeks to protect students' health from the first days of their stay till the very end of their education. There is a University-based polyclinic that has doctors of all specialties and is equipped with the most up-to-date medical equipment. Regular monitoring of students' health is carried out by general practitioners assigned to each Faculty. There is a polyclinic-based in-patient department that hospitalises students that are in need of such care.

Appraisal:

Careers advice and a placement service are offered for the students/graduates to promote employability via different ways. Besides offering assistance in entering the job market, the Centre for promotion of employment also keeps students and alumni updated on practical studies, trainings on probation, and vacancies offered by leading employers. These activities are planned on a long-term basis, performed regularly and advertised vigorously.

An alumni organisation has been set with the aim of developing an alumni network. Also annual meetings do take place. On the PFUR homepage, one finds an extra section for Alumni with relevant subsequent groups, information on TV contributions and announcement of annual meetings. Contact details of responsible persons are also given on the website.

Counselling and welfare services are an integral part of the HEI's services and are offered on a regular basis. In addition, the University's Students Council or the University's polyclinic

give individual advises and offers on several questions associated with the student's daily life.

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
4.	ACADEMIC ENVIRONMENT AND FRAMEWORK CONDITIONS					
4.5	Additional Services					
4.5.1	Careers Advice and Placement Service		X			
4.5.2	Alumni Activities			X		
4.5.3	Individual Counselling and Welfare Services for students		X			

4.6 Financial planning and financing of programme (Asterisk Criterion)

A strategic Plan of Development and PFUR faculties institutes and other divisions' development plans has been developed according to own information, and financial planning is performed clearly and in accordance to the named plan. The individual education programme is funded on a centralised basis within the framework of the PFUR's general budget that, in its turn, has various revenue items, such as: aid grants of the Ministry of Education and Science of the Russian Federation (public money), allocated to the University for each PFUR student entering the 1st year of study or already studying on the state-subsidised basis – basic (budgetary) funding; earnings from students studying on contractual basis, receipts from academic pursuits and developments performed by the University (various grants, work under business contracts) and earnings from various activities provided for in the PFUR Regulations (supplementary education, further education, providing various educational services). The financial plan is being managed and controlled by Departments deans (institutes directors). Each programme is funded according to the Cost Estimate for Implementing a Higher Professional Education Programme, adopted by PFUR, on the basis of the following cost components underlying the basic higher Professional education programme implementation:

- teaching staff salary,
- educational support personnel salary,
- administration - management personnel salary,
- students' scholarships,
- teaching materials for the programme start,
- informational and library support of the educational process,
- the level of computerization of the University and computer facilities for educational and scientific activities,
- proper maintenance of training facilities (including repairs and utility charges), the housekeeping unit ,
- laboratory and other equipment and technical training facilities,
- providing training and work practices,
- expendables,
- publishing,
- upgrading qualification of the teaching staff,
- proper maintenance of classrooms and hostels,
- outlay for scientific research,
- sports complex,

- student Cultural Center,
- policlinic,
- communication services,
- training and experimental workshops,
- business trips,
- international activities and
- public order and security.

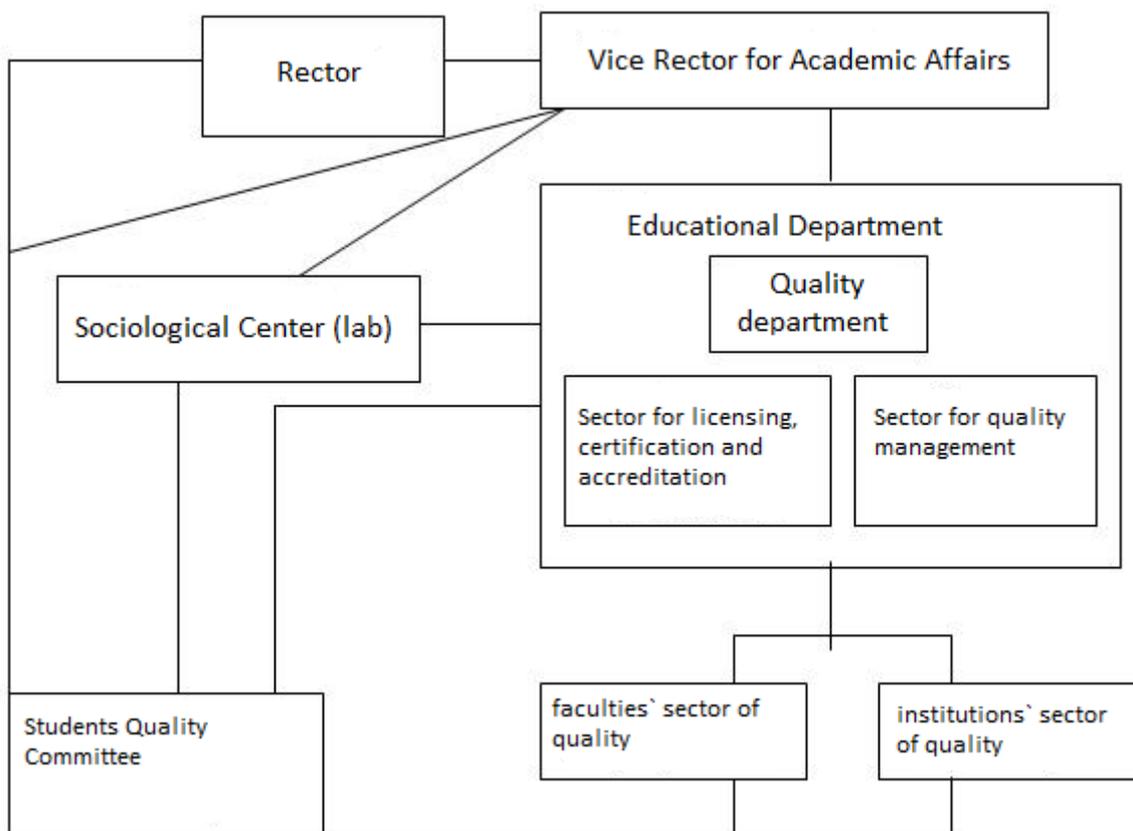
Appraisal:

The HEI has described a financing strategy, which includes a reasonable degree of detail and is transparent. In addition, there are agreements concerning the basic funding. A general budget exists. Within the limits of a review process and with regard to financial stability of the HEI in recent years, the panel concludes that financial stability is ensured for the current programme cycle and the entire accreditation period.

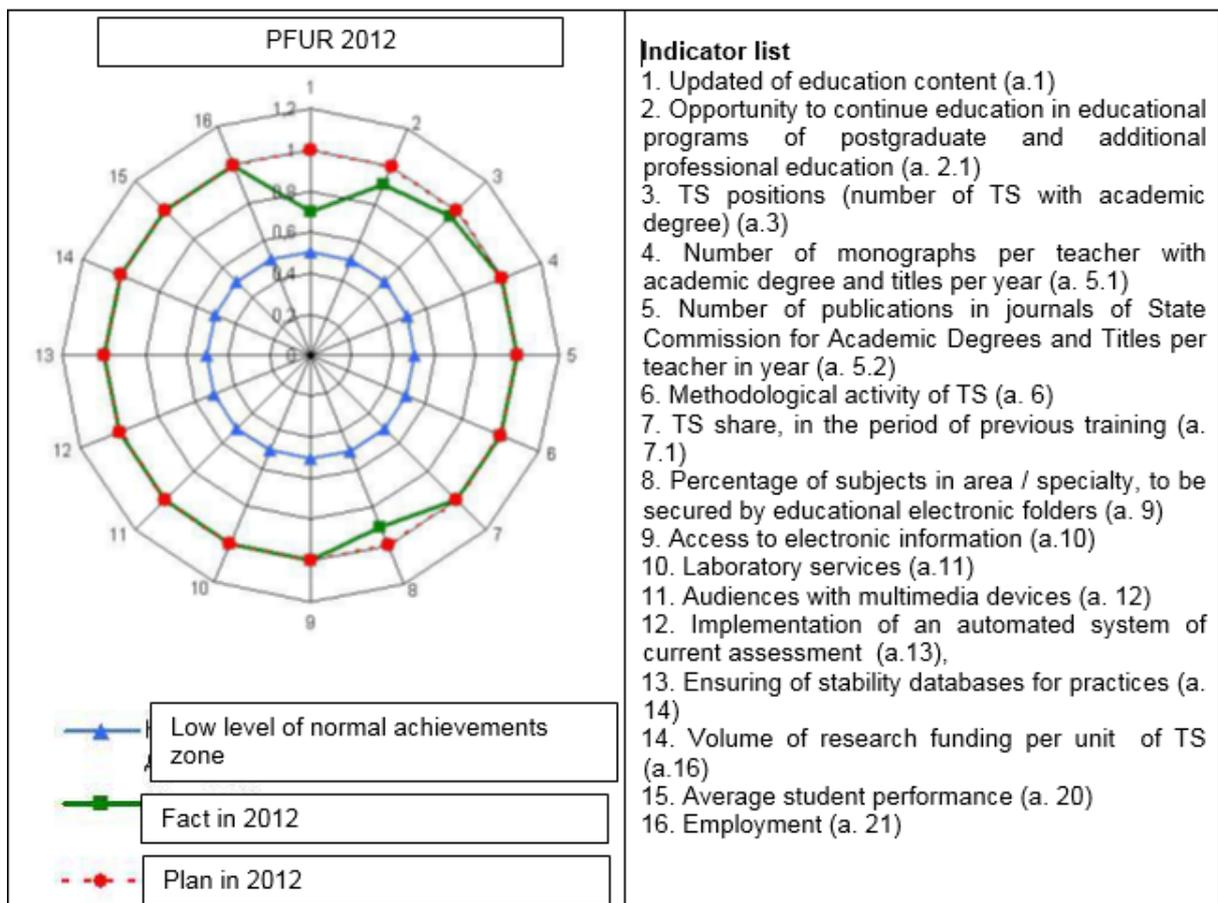
Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
4.	ACADEMIC ENVIRONMENT AND FRAMEWORK CONDITIONS					
4.6*	Financial Planning and Financing of Programme			X		

5. QUALITY ASSURANCE

According to own information, PFUR's activity quality enhancement strategy is set out in "Strategic Plan for PFUR Development for the period of 2013 – 2015", adopted by the general University conference of the teaching staff, researches and students in 2013. This document defines key activities, their strategic goals, and quality enhancement areas. In addition, the programme at hand is, due to HEI's own information, updated on a yearly basis with consideration of the development of scientific knowledge, technologies and the social sphere. It includes information on the quality management and its objectives, the questionnaires used, Student Commission on teaching quality as well as the structure of the quality assurance service, which can be illustrated as follows:



As for quality management, a system, taking into account both a quality assurance policy and the University development goals, has been introduced. In order to provide control over implementation of PFUR Education Quality Assurance Programme, the Education Quality Department of Educational Policy Directorate annually monitors criteria and analyses education productivity in each faculty and area of study. The indicators obtained are entered into the database where they are normalised in compliance with established rules. The Data will then be analysed and used for the creation of strategic and operating plans of quality assurance. Finally, measures will be taken, leading to a new level of monitoring. For each activity of the University, quality parameters and their edge values (indicators) are defined for the period from 2013 to 2015 both for the entire PFUR and for each faculty and institute. Periodic reports on meeting these indicators are discussed at University-wide conferences, where amendments are made; the results are published as medium-term programmes of PFUR, faculties and institutes development. Measures on the programme implementation are discussed during the year at the meetings of the Academic Board, Rector's Office, University Management Commission, meetings at the Rector's, Pro-Rectors' briefings. As the PFUR states, its quality management system has been recognized in meeting the requirements of ISO 9001:2008 by AFNOR certification systems; IQNet (The International Certification Network), and GOST R certification system (Russia).



At the end of every semester students write their anonymous review of the classes and give their feedback on its quality. These reviews, according to the PFUR, are used continually to improve the quality of the programme. The used questionnaire contains several detailed questions regarding the actual workload of the courses. Additionally, the students answer open questions on which aspects they liked and disliked about the lecture as well as what suggestions they have to improving the course. Also, PFUR attaches great importance to continuous communication with the Student Quality Commission. The Student Commission has been operating at PFUR since 2006, providing among other tasks control over arrangement and quality of training at faculties and institutes of the University, participation in education quality assurance programme development, control over courseware supply, coordination of its activities with the faculty/institute quality service, making proposals to faculties' Education Boards on adding new subjects into the curriculum, informing students on terms of and procedure for compensation for missed classes and passing examinations and providing for assistance to junior students within educational framework. What is more, direct communication of the Rector with the students at regular meetings and via e-mail are, according to PFUR, arranged on a regular basis. Results of the latter meetings are to be found at the Student Commission web page. Finally, regular meetings of Deans (institute directors) and their deputies with faculties' student education quality commissions take place.

Teachers have the opportunity to participate in education quality evaluation through the following forms of communication with the administration:

- general meeting of the teaching staff of PFUR (once a year),
- rector's meeting with all Faculty Academic Councils and educational institutions (at least once per year),
- reports of department heads at the Presidium of the Academic Council of Peoples' Friendship University: the report provides information on department activities in all areas of quality improvement with values of relevant parameters (in holdover),

- individual comments, complaints and suggestions of the workflows participants to be submitted to the rector, vice-rectors, deans, and
- sociological research among faculty members (at least once in every three years).

PFUR also uses questionnaires to ask alumni of the programme about their actual job situation and about the positive and negative aspects of the programme in general and regarding the programme's content. In addition, alumni are invited by PFUR to participate in University's scientific, research and goodwill projects. PFUR uses these occasions to get also feedback on the programme. Companies which cooperate with PFUR in form of internships for students or mutual projects receive questionnaires too, and are invited to give feedback on the students or graduates work.

Requirements concerning the content of the programme, its structure and certifications are published and available for online access on the website of the HEI. This includes among others the programme's curriculum, information about the examinations and the conditions of admission. An English version of the website exists but is still in a process of development. Most important information (e.g. admission regulations) is already available. Professionally-oriented and general consulting is conducted for students in order to solve problems which are not reflected in the given documents.

Information about the activities within the programme during the academic year is presented in the Annual Report on Research, Academic Affairs, the report on the implementation of the Medium-term Department development programme and the report on the implementation of the programme concerning the quality of education at PFUR. The reports provide among others general information about the University, academic work, quality of education, scientific work, international activities, social development and extra-curricular activities.

Appraisal:

The panel members came to the conclusion that the PFUR has formulated quality targets for the development of programmes and regularly assess their implementation. Its system of quality assurance and development is designed comprehensively so that continuous quality improvement of the institution can be achieved. Also, a quality assurance and development procedure exists, which is used systematically to continuously control and monitor the quality of the programme content, processes and outcomes (quality circle). Teaching staff and students are involved in corresponding committees to plan and assess the quality assurance and development procedures.

Evaluation by the students and teachers is carried out on a regular basis and in accordance with a described procedure. The HEI handed out a questionnaire which is used for evaluation of the courses and checks among others if the estimated Workload (academic hours and self-studies) corresponds to the actual workload of the students. Alumni, employers and organisations are involved in the quality circle as well. The panel recommends communicating the results of evaluation to all relevant parties – especially the students – more systematically.

As for the description of the programme content, the panel states that the programme is described in detail and the description is constantly updated. The documentation is available to interested parties, both in hard copy and electronic form, and it ensures a high level of transparency. Regarding the English version of the programme's website, the panel recommends to publish soon all additional information that is not yet available.

Also, the activities which take place during the academic year are continuously documented and published in annual reports.

Quality Ratings

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
5.	QUALITY ASSURANCE					
5.1*	Quality Assurance and Development of the HEI and collaboration between the HEI management and Faculty/Departments as well as programme management in the programme development			X		
5.2*	Quality Assurance and Development of Programme Content, Processes and Outcomes			X		
5.3	Instruments for Quality Assurance					
5.3.1*	Evaluation by Students			X		
5.3.2	Quality Assurance by Teaching Staff			X		
5.3.3	External Evaluation by Alumni, Employers and third Parties			X		
5.4	Programme Documentation					
5.4.1	Programme Description			X		
5.4.2	Documentation of Activities during Academic Year			X		

Quality Profile

Institution: Peoples' Friendship University of Russia, Moscow

Master programme: Financial Management in Sectors of Economy (Master of Management)



Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
1.	STRATEGY AND OBJECTIVES					
1.1*	Logic and Transparency of Programme Objectives			X		
1.2	Positioning of Programme					
1.2.1	Positioning of the Programme on Education Market			X		
1.2.2	Positioning of the Programme on Job Market (Employability of Graduates)			X		
1.2.3	Positioning within HEI's overall Strategy			X		
1.3*	International Dimension of the Programme			X		
1.4	Gender equality and equality of opportunity			X		
2.	ADMISSION (REQUIREMENTS AND PROCEDURE)					
2.1*	Admission Requirements			X		
2.2	Selection Procedure (if available)			X		
2.3	Professional Experience (* for Master Programmes of the "further Education" Type)					X
2.4*	Ensuring Foreign Language Competence			X		
2.5*	Transparency of Admission Procedure			X		
2.6*	Transparency of Admission Decision			X		

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
3.	PROGRAMME DESIGN					
3.1	Structure					
3.1.1	Structure of the Programme (Core Subjects / or Specialisations (Compulsory Electives) / optional Electives/ practical Components)			X		
3.1.2*	Application of the "European Credit Transfer and Accumulation System (ECTS)" and the Modularisation			X		
3.1.3*	Study and Examination Regulations			X		
3.1.4*	Student workload			X		
3.2	Content					
3.2.1*	Logic and conceptual Coherence of Programme / Curriculum			X		
3.2.2*	Rationale for the Qualification Title			X		
3.2.3*	Reasons given for programme description			X		
3.2.4*	Integration of Theory and Practice			X		
3.2.5	Interdisciplinarity			X		
3.2.6*	Methodological Competence and Academic Work			X		
3.2.7*	Performance in Examinations and Thesis			X		
3.3	Internationality					
3.3.1*	International and intercultural aspects			X		
3.3.2	Internationality of Student Community		X			
3.3.3	Internationality of Teaching Community			X		
3.3.4	Foreign language content			X		
3.4	Additional Acquisition of Knowledge and Skills					
3.4.1*	Acquisition of application and / or research-oriented skills (only for Master programmes in Germany)					X
3.4.2*	Generic Skills			X		
3.4.3*	Communication skills and public speaking skills / team-work and conflict handling			X		

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
3.5	Teaching Methodology					
3.5.1*	Logic and Transparency of Teaching and Learning Methodology			X		
3.5.2	Accompanying course materials			X		
3.5.3	Guest Lecturers		X			
3.5.4	Student Assistants involved in Teaching					X
3.6*	Skills for Employment / Employability			X		
4.	ACADEMIC ENVIRONMENT AND FRAMEWORK CONDITIONS					
4.1	Teaching Staff					
4.1.1*	Structure and Number of Teaching Staff in Relation to Curricular Requirements			X		
4.1.2*	Teaching Staff's Academic Qualifications			X		
4.1.3*	Teaching Staff's Pedagogical / Teaching Qualifications		X			
4.1.4	Practical Business Experience of the Teaching Staff			X		
4.1.5*	Internal Cooperation			X		
4.1.6*	Provision of Student Support / Coaching by Teaching Staff		X			
4.2	Programme Management					
4.2.1	Programme Directors			X		
4.2.2	Process Organisation and administrative Support for Students and Teaching Staff			X		
4.2.3	Advisory Body (Advisory Board) and its Structure and Responsibilities			X		
4.3	Cooperation and Partnerships					
4.3.1*	Cooperation with HEIs and other academic institutions or networks (Asterisk-Criterion for cooperation programmes)			X		
4.3.2*	Cooperation with enterprises and other organisation (Asterisk-Criterion for educational and vocational programmes, franchise programmes)			X		

Quality Ratings		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	not relevant
4.4	Facilities					
4.4.1*	Quantity, Quality and Media and IT Facilities of Teaching Rooms			X		
4.4.2*	Library Resources			X		
4.4.3	Number of Technical Equipment at Library Workstations for Students			X		
4.5	Additional Services					
4.5.1	Careers Advice and Placement Service		X			
4.5.2	Alumni Activities			X		
4.5.3	Individual Counselling and Welfare Services for students		X			
4.6*	Financial Planning and Financing of Programme			X		
5.	QUALITY ASSURANCE					
5.1*	Quality Assurance and Development of the HEI and collaboration between the HEI management and Faculty/Departments as well as programme management in the programme development			X		
5.2*	Quality Assurance and Development of Programme Content, Processes and Outcomes			X		
5.3	Instruments for Quality Assurance					
5.3.1*	Evaluation by Students			X		
5.3.2	Quality Assurance by Teaching Staff			X		
5.3.3	External Evaluation by Alumni, Employers and third Parties			X		
5.4	Programme Documentation					
5.4.1	Programme Description			X		
5.4.2	Documentation of Activities during Academic Year			X		