



Experts' Report

on the degree programme:

Licenciate in “Finance and Banking” (B.A.)

offered by the Moldova State University (MSU)

Visit to the university: 26th-29th of January 2016

Panel of Experts:

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1. Accreditation Procedure

This report results from the external review of the Bachelor programme “Finance and Banking” (Licentiate in Economic Sciences) offered by the Moldova State University (MSU) in Chişinău, Moldova. The review is based on the criteria that were developed jointly as part of a TEMPUS project under participation of the Ministry of Education of the Republic of Moldova. They are based on the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG) that were developed by the European Association for Quality Assurance in Higher Education (ENQA) and presented to the Bologna Follow-Up group in 2005.¹

The university provided a Self Evaluation Report (SER) as an application for accreditation. The accreditation procedure was officially initialized by a decision of the AQAS Accreditation Commission on 17th and 18th of August 2015. The Accreditation Commission nominated the before mentioned expert panel and the university agreed to the composition of the panel.

The site visit at the university in Chisinau took place on 27./28. January 2016. On site, the experts interviewed different representatives of stakeholder groups (management of TUM, head of department, teaching staff, employers and graduates as well as students) and consulted additional documentation (e.g. Bachelor thesis) and student work. The visit concluded with the presentation of the preliminary findings by the group of experts to the university representatives on the second day.

2. General Information

The Moldova State University was founded in October 1946 as classic institution of higher education. It was the first higher education institution accredited initially by the Government of the Republic of Moldova in 2001 and then in 2006. In May 2005, Moldova State University joined the Bologna Process and Lisbon Convention. Since July 2006, it has been a member of the Academy of Sciences of Moldova. Moldova State University is a public state institution of higher education functioning according to the rules of university autonomy that refers to the way it is governed, structured and functioning, as well as to the teaching activity and scientific research, administered and financed, benefiting at the same time from the non-profit status and financial autonomy.

Moldova State University is a university centre with educational, research and cultural purposes. The university has 13 academic Faculties and one Faculty of Fine Arts, divided in academic departments, academic chairs, administrative departments, laboratories, and research centres.

Moldova State University has 1,134 teaching personnel working in 34 academic chairs, 15 departments, and 6 centres of research as well as 24 laboratories. There are also 418 auxiliary didactic personnel. At the moment of application, Moldova State University has about 14,670 students.

The study program “Finance and Banking” is structurally allocated at the Faculty of Economic Sciences, there at the Finance and Banking Department. The Faculty consists in total of four Departments: Finance and Banking, Business Administration, Accounting and Economic IT, Economy, and Marketing and Tourism. A scientific seminar “Socio-economic problems of the Republic of Moldova: reflections and suggestions” is also part of the faculty. Besides the study program “Finance and Banking”, the Faculty of Economic Sciences organizes and conducts educational

¹ *The newly developed ESG 2015 have been published after the whole accreditation procedure for 11 study programmes has started at the beginning of the year 2015. Therefore all guidelines and criteria had to base on the ESG 2005..*

processes, methodological activities, educational and scientific research in diverse programs. A total of approximately 2,670 students are enrolled at the faculty.

3. Profile and Learning Outcomes of the Programme

The study programme “Finance and Banking” is aimed at training the following qualification objectives:

- Know, understand and use the fundamental and specific concepts, theories, principles and methods of investigation and prospecting for economics.
- Collect, systematize, analyse and synthesize quantitative and qualitative data and information concerning a defined problem.
- Know and use computer programmes, the equipment and information software.
- Oral and written communication for professional purposes in Romanian and in one international language.
- Coordinate activities specific to the domain. Analyse, find and apply creative solutions to defined professional contexts.
- Skills of working in a team and taking responsibilities in their own activity.

According to the SER, much attention is paid to research within the study programme. The university describes that the students are encouraged e.g. by the publication of their research findings in Scientific Annals, by the participation in seminars and workshops, and by awards.

The study program also aims at providing the necessary conditions to teach students interdisciplinary knowledge such as law, foreign languages, psychology, management, information communication, and technologies in order to improve their personality and ensure their adaptability in areas in which they will be employed in the labour market.

Experts' Evaluation

MSU in Chisinau is a comprehensive university with 14 faculties offering a variety of programmes in the three study cycles specific to the Bologna Process. Based on the expert's impression, the “Finance and Banking” Bachelor-programme corresponds well to the profile of the Faculty of Economic Studies and its delivery is provided and monitored by the MSU Finance Department. The title of the programme reflects the contents of the curriculum as observed under chapter four of this report.

The objectives of the “Finance and Banking” programme are well represented in form of learning outcomes which are explained as competences acquired by the successful graduating student in the “Explanatory Note” which accompanies the curriculum (Study Plan). The expert group found an impressive list of competences, which are grouped into transversal and professional ones, according to the classification recommended by the European Qualifications Framework. In each disciplinary syllabus the expert group identified a large list of the targeted competences, which were taken over from the general presentation of the academic qualification.

Based on the provided documentation and the discussions on site the experts believe that this list of competences (programme level) needs a review in order to assure compliance, on the one hand, with the learning outcomes specific to a bachelor level programme in Finance and Banking, and, on the other hand, with the list of professional positions which are mentioned by the MSU Department of Finance in accordance with the official Classification of Professions of the Republic of Moldova.

Additionally it did not become fully clear how all the listed competencies on the level of the programmes are realized in the different courses of the curriculum. Consequently some competencies might be covered very well while others are hard to be connected with certain courses. This is particularly striking as the programme uses an advanced differentiation between transversal and professional competencies what is very much valued by the experts. Consequently a matrix connecting the programme level competencies to the different courses/modules is required to make guarantee all competencies are covered adequately. This matrix will help to better determine the disciplinary learning outcomes and also clarifies the role of each discipline in the development of the competences specific to the respective academic qualification.

The National Qualifications Framework of the Republic of Moldova has been adopted and published in 2013 and is – based on the experts assessment - fully compatible with EQF. The “Finance and Banking” programme corresponds in terms of learning outcomes to EQF level six. In addition it shall be recognized that in the discussions students and representatives of the employers declared to be satisfied with the quality and relevance of the learning outcomes for the domestic labour market.

It can also be confirmed that the Diploma Supplement specifies the learning outcomes in a transparent way (in Romanian and in English).

MSU enrolls students in the first year of study based on the Bacalaureate Diploma (or equivalent) and candidates are selected and ranked according to the average grade obtained at high school graduation. As this procedure follows general regulations in the Republic of Moldova the experts can only confirm that these regulations are used appropriately. The language of study in the “Finance and Banking” programme is Romanian (4 groups of students) and Russian (1 group). Transfer of students and equivalence of study periods are recognized based on the accumulated credit points in the ECTS.

4. Curriculum

The structure of the study program “Finance and Banking” includes three years of two semesters per year, 15 weeks each, and a total of 180 credits. The semesters one to five are comprised of academic studies, the sixth semester combines academic studies (7 weeks) with practice (10 weeks of internships/scientific) as well as research and data collection for the graduation thesis and elaboration of the thesis. Each semester ends with an examination session of four weeks with up to six exams.

The university declares that the maximum number of direct contact hours per week is 30 hours, in order to give students the opportunity to deepen their knowledge through individual study, preparation of reports, settlement of issues treated in the course and practical work.

For an effective realization of the objectives, the curriculum is supposed to cover all components recorded in the ideal typical implementation of the programme: basic competences (46 credits) training general competences and skills (13 credits), socio-humanistic orientation (18 credits), specialized orientation (81 credits), and orientation towards another field of training in cycle II (master training) (20 credits). The curriculum provides 13 weeks of practical training. At the beginning of the fourth semester, the students choose the topics for their graduate theses. The fifth and sixth semester include specific activities aimed at elaborating the graduate theses and the preparation for the graduation exam.

The program also aims at offering students the opportunity to reflect the social, scientific and ethical aspects in their decisions, to fulfil their individual work (essays, case studies, projects etc.), as well as to take part in student scientific conferences, workshops and student scientific clubs at the faculty and also during their internships.

The study program “Finance and Banking” includes written assessments (initial testing, the two mandatory semester tests, exam) and oral assessments (initial assessment, the continuous assessment at the seminars, assessment of the individual work). Some teachers also use the Moodle platform for the continuous assessment and the presentation and evaluation of individual work. These forms of assessment are made up of tasks of different levels of complexity: knowledge and understanding, application, and integration corresponding to the level of difficulty.

Experts’ Evaluation

The overall aim of the programme is to train students to become experts in the financial services sector. Based on the provided documents and discussions on site the experts conclude that the curriculum fits well to this aim: it consists of a large number of modules in basic and advanced accounting, finance, and banking. The different courses/modules therefore clearly serve their purpose.

It became obvious that the number of modules teaching management in a broader sense such as Human Resources Management is rather limited. However the faculty stated that the idea of the Bachelor programme is not to train managers - that would be part of a Master programme. Since the experts agree that this is one way of structuring the development of competencies there is no need to include more modules covering such competencies as part of the Bachelor curriculum. Also it can be recognized that theory and practice are well balanced. Research topics are included as far as this is appropriate for the Bachelor level.

The course/module manual is comprehensive and complete as well as publicly available. It is complemented by appropriate syllabi for the modules. Student workload is calculated according to the ECT System. Furthermore social and ethical issues are included in the curriculum both as separate modules such as “Professional Ethics” (U.06.0.0.48), and implicitly as part of other modules.

Recognizing the many positive aspects with regard to the curriculum, the only major deficiency seen by the expert group is the lack of English language. There are two courses in foreign languages in the 1st and 2nd semester. Apart from that the possibilities for students to study English are limited. The number of textbooks in English in the library appears to be limited. While Bachelor theses inspected by the expert group show an appropriate academic level, the literature list usually consists only of Romanian (or Russian) titles. Since English is the lingua franca in the world of finance and banking, improvement is required in this area.

As already discussed during the site visit there are many different ways how to advance in this field. Possible options might be (compulsory) course modules in Business English in the second year, and/or finance and banking modules taught in English, possibly as part of the electives, and/or mandatory use of English technical terms whenever possible, and/or improved availability of English textbooks in the library.

Taking into account current and future challenges in practice, it becomes obvious that the topics “Compliance” and “Corporate Governance” are not explicitly included in the curriculum. Although they might be taught to a certain extent in other modules, they appear to be neglected in the programme. Given the importance of these issues both on the international financial markets and in the Republic of Moldova, it should be assured that the students are confronted with these subjects to a more appropriate extent.

Looking the internal logic of the curricular structure it becomes obvious that the modules “Management” (F.04.0.1.27) and “Fundamentals of Banking Management” (S.04.0.1.24) are taught in the same (4th) semester. However it would be better to teach the more general module “Management” before the more specialised banking module.

Student exchange and other forms of international mobility are only present in very small numbers at least as far as mobility outside the Romanian (and Russian) language area is concerned. Reasons include the lack of modules offered on English (see above) and financial restraints on the side of Moldavian students. Given the circumstances it has to be recognized that there are limited chances to improve this situation on the short run. However the expert group has been informed that the university just decided that internationalisation should be a strategic focus in the coming years. The expert group encourages the university and faculty to pursue this strategy.

5. Feasibility and Student Support

Study Organisation

The Dean of the Faculty performs the executive management of the faculty. The operational management is carried out by the Faculty Council Office and the Commission for Quality Assurance that ensures the quality of teaching at the Faculty. The teaching is coordinated by the Faculty Council consisting of representatives from the Dean, the Departments and students. The Dean is the President of the Faculty Council. The Faculty Council members are elected by the Faculty Departments. The student representatives are nominated by their peers and are entitled to represent them at the Faculty Council. The curricula and course descriptions prepared by the teaching staff are discussed at the meetings with the representatives of the employers and are approved by the Faculty Council.

The teaching process at the Finance and Banking Department is coordinated by the Head of the department, which assures the organizational, scientific and professional coordination of the members of the department. The curriculum and course descriptions are developed by working groups made up of the teaching staff from the corresponding departments. The course descriptions and curricula are supposed to be analysed according to their structure, competences, objectives, and contents in order to identify duplication or omission of important content.

Information and Support

The university, the faculty and the department provide according to the SER access to information in order to help students in their decisions related to their academic and personal development. Guidance and counselling information is provided both on-line on the University and the Faculty website, an electronic platform, via e-mail, and on an individual basis through private discussions and counselling, weekly teaching consultations with students, weekly (or upon request) meetings and consultations with the tutor of the group, information and support provided by the Dean and by the head of the Department, and career counselling provided by the Career Guidance Centre.

The faculty has on its own admission prepared written materials (brochures, advertising materials) intended specifically for dissemination in schools and colleges in order to inform the potential candidates. The university also organizes "Open Doors Day" every year. On this occasion, students from high schools and colleges can learn about the content of the teaching process and visit the available settings such as the library, classrooms, and laboratories. To provide the students with information, the faculty has a faculty website, an information service, and consultation hours from the teaching staff. These measure are to provide students with the following information: comprehensive data on programme curriculum, the number of credits awarded to each module/semester of the programme, the way of monitoring of learning activities, the arrangements for completion of each semester for the subjects included in the programme, conditions for reassessment in case of obtaining unsatisfactory ratings at a certain stage, ways to defend a Licence thesis, and opportunities to participate in extracurricular activities.

The university states in the SER that they offer support to the students on different levels as e. g.:

- Methodological support in the process of learning and assessment, tutorship/coordination during the realization of the individual work, elaboration of annual theses, graduation thesis, and papers presented at the scientific conferences, for the participation at national and international Olympiads etc.
- Educational and psychological counselling offered by the Centre for Psychological Counselling,
- Organization of scientific events, giving awards to the best papers and presentations given at the conferences.
- Guidance and career counselling offered by the Centre for Career Guidance and Relations with Labour Market,
- Peer mentoring is encouraged.
- An electronic platform is used.
- To perform internships, the Faculty concludes cooperation agreements with entities for internships.

The mobility of students and teachers is supported by the Department of International Relations of the university and by the responsible for international academic exchange within the faculty. The Faculty collaborates by their own admission with partner institutions such as the Alexandru Ioan Cuza University of Iasi (Romania), the University of Gerona (Spain), the Academy of Grenoble (France), the Ivane Javakishvili Tbilisi State University (Georgia), and the National University of Economy in Odessa (Ukraine).

Admission and enrolment:

Any Moldovan citizen and foreign national, who holds a baccalaureate and specialized studies diploma (college), is admitted for the enrolment in the higher education system. Candidates are admitted for the selection on the basis of their personal dossiers submitted to the specialized admission commissions. The university describes that the selection and registration of candidates is carried out by a computer program that grades the candidates in a decreasing order according to the average marks received at the contest.

Assessment

The assessment of the students' academic performance is based on the "Institutional Regulation on academic performance assessment, approved by the Senate of MSU in 2010" (updated in 2014), and aims at a professional training, increasing functionality of academic acquisition and achieving of academic performance results. The Assessment Regulations can be accessed on the website and can be consulted at the Dean's Office. The assessment criteria and forms are according to the SER communicated to the students by the discipline teacher in the presentation of the schedule at the first course hour and are also recorded in the Course Description. The process of assessing students is monitored continuously during the study programme. The assessment of students in each discipline is carried out during the semester and at the end of the semester.

Credits:

A credit point equals 30 hours of learning activity, which includes course classes and individual studies. The ratio of student's direct and individual activities to training skills in each module is specified in the Course Description and Syllabus. The validation of the students' definite workload is made through different forms of evaluation: paper questionnaires, e-mail questionnaires, Moodle platform forum, and discussions with the students. After analysing the questionnaires and suggestions received from the students, the teachers can make amendments to the content units or distribution of hours in the study plan.

The university declares that the recognition and equivalence of academic results and qualifications obtained by students outside of the Faculty of Economic Sciences as well as of prior learning is performed based on the current legislation and regulations.

Experts' Evaluation

The Assessment regulations for each course are defined and announced to the students at the beginning of each semester. Except for special modules such as the Bachelor thesis, the assessments include presentations, tests, case studies and homework assignments during the semester and a final exam at the end of the semester. A list of required assignments as well as corresponding dates can be found on the Moodle platform and are known at least six weeks in advance. The Moodle platform is also used to support with material for the lectures and tutorials. Due to the different types of assessment that are used in most of the courses and the small groups of 25-35 students, competences as well as knowledge can be measured very well. While the written exam at the end of the semester is appropriate to ensure pure knowledge, presentations as well as case studies can be used to measure soft skills. During the interviews on site students reported that the workload is evenly distributed throughout the semester and professors are willing to adjust dates of assessments if a large number of tests are written within short time. The exams at the end of the semester are spread to ensure at least 3 days between two exams.

The documents provided do not include any information how disadvantages students (e.g. physically handicapped) are supported, but the universities explained that they ensure such services. Some examples could be provided in the interviews with teaching staff as well as with students, e.g. moving lectures and tutorials to ground floor classrooms or in buildings with elevators if students are bound to a wheelchair. Other services include a support centre for blind students; a special support service from the career guidance centre is planned. In addition the government supports scholarships for disadvantaged students, which are independent from the grades students receive.

The final grades of a list of bachelor thesis were documented and presented to the AQAS expert panel. These grades as well as information on the passing rate of modules are known to the Quality Assurance team of the University and discussed internally as well as with the responsible professor. A formalized procedure is not documented at the moment. However, it seems to the expert panel that this way of reviewing and checking seems to work well and efficiently.

In the interviews on site students explained that they benefit from good student support. Each professor and other teaching staff has regular office hours for content-related as well as general questions. This includes learning agreements if students plan a semester abroad. The Ministry of Education is responsible for the guidelines for the recognition of modules. In any case all modules completed abroad are documented in the Diploma Supplement. Additionally to the office hours, the students are encouraged to ask questions via email at any time and during the interviews they expressed that professors answer usually within one or two days. The Deans office also supports students in case of general questions.

The career centre of the University helps students to find an internship position. A large number of companies have long-term agreements to provide internship positions to students of the Finance & Banking program. During the internships a professor, who helps in the case of problems of any kind, supports each student.

It is positive that potential students can find much information regarding the programme on the homepage of the University. The students explained that this information is very beneficial and helped them to make their choice to study at Moldova State University. The University has an International Office, which helps outgoing and incoming students. Due to financial restrictions, the number of outgoing students was very low in the Finance & Banking programme. The experts

encourage the University to pursue further efforts to find and promote funding for outgoing students.

6. Employability

The study programme “Finance and Banking” is aimed at the professional training of specialists with higher education and individual skills (analysis, evaluation, decision making) and group work skills (negotiation, leadership, collective decisions) based on case studies, projects and practical assignments, able to integrate in the labour market in private and public entities in such fields as banking, insurance, stock market, real economy, taxation, financial control, national and local public finance management, but also in other areas. The following professional positions are declared by the university: tax inspector, financial manager, insurance agent, civil servant, financial analyst, account officer, credit analyst, dealer on foreign exchange market, financial adviser, broker or dealer on the capital market, economist, loan officer, appraiser of financial securities, specialist in consulting and investment assistance, specialist in training and management of the investment portfolio, seller at the auction, state inspector of taxes and duties, pension and social security inspector.

The university explains that the graduates of the bachelor level can also expand and deepen their knowledge gained during their studies in the master programmes of the faculty.

Partnerships between the Faculty of Economic Sciences and the graduates’ employers and providers of candidates generate according to the university information to be taken into account in planning, organizing and carrying out the teaching and research process. The dialogue with the employers is performed through the annual Trade (Labour) Fairs, round tables with the employers’ representatives, talks between the university mentors for internships with tutors in the entities for internships, and joint scientific-methodological conferences of the university teaching staff and representatives of the labour market. In addition, one employer is member of the Quality Assurance Committee of the Faculty of Economic Sciences, and member of the Graduation Examination Board.

Experts’ Evaluation

The study programme “Finance & Banking” succeeds in teaching students with the required skills for the Moldavian labour market. In particular employers pointed out in the interviews on site, that the students are equipped with a well-balanced theoretical and practical knowledge to perform tasks in local and foreign companies as well as governmental institutions. Furthermore the labour market appreciates the high study-standards of MSU. The majority of graduates find jobs in the potential fields of employment as formulated by the university. The stated learning outcomes of the module descriptions are appropriate for the academic labour market in particular and the overall labour market in general. Overall the employability of graduates can be assessed as appropriate and the intended learning outcomes are achieved with regard to employability.

The developing Moldavian economy undergoes tremendous changes due to the ongoing integration of the Moldavian economy into the wider European economy. It is important to recognize that in order to be able to capitalize on the opportunities of this development, the graduates of the programme have to reach at least a level of proficiency in English that allows them to communicate in the lingua franca of business. Although some students are able to communicate in English, the majority of students lack this capability. Therefore the expert panel strongly recommend enriching the curriculum with additional English courses or switching the teaching-language of some core subjects to English.

After graduation the university hands out a detailed diploma supplement to the students. The supplement lists in detail the subjects, the related workload, the achieved grades and competen-

cies. It is worth mentioning that the supplement is written in English and the official Moldavian language.

In order to adapt the curriculum continuously to the local labour market needs the university maintains close relationships with potential employers in Moldova. MSU asks specific companies and institutions to give feedback concerning the curriculum. The involved employers support the university with feasible feedback and are satisfied with the actual implementation of the feedback. Although the existence of the feedback procedure is welcomed the informal and therefore non-transparent character of the process has to be seen as a potential weakness in respect of improving the programme to the benefits of the wider economy and not just for a limited number of employers. Therefore the university should institutionalize a transparent and formal feedback process involving a wide range of actual and potential employers. The feedback process should be based on a structured questionnaire and a perception analysis of the study program. The results and recommendations of the feedback process should then be discussed by an advisory board of the MSU finance program, whereby the members of the advisory board should represent proportionally the entire Moldavian economy. In a final step the advisory board should come up with recommendations how to improve the study program and discuss these recommendations with the faculty.

7. Resources

The calculations of the faculty show that annually about 180 to 200 students can be enrolled in the study program "Finance and Banking" for full-time attendance.

In the academic year 2014/2015, the Department of Finance and Banking employed 34 persons as teaching and research staff. The quality of the teaching staff is according to the SER confirmed by the scientific and didactic degrees held by the staff. The teachers involved in the study programme are supposed to benefit from the diverse opportunities designed to enhance the quality of training such as free continuing training provided by university, participation in the contests "The best teaching debut", "The best professor" and "Graduation of Merit", as well as financial incentives.

The Moldova State University reports to provide spaces for teaching and research such as lecture rooms, teaching classes, laboratories, a library, reading rooms, information technology, as well as social structures (e. g. dining area, Sports Palace, Event Auditorium, conference rooms, and recreational facilities).

Experts' Evaluation

The human resources involved in the teaching of the "Finance and Banking" B.A. programme consist of academic personnel that is hired by MSU for 5 academic years (and then needs to be renewed) and of associated experts which receive an annual teaching agreement. Both categories are appropriately documented regarding academic qualification, research performance and disciplinary specialization. The Finance Department monitors the dynamics of both categories of employees in order to assure the continuity of the coverage of all the teaching positions.

For the academic staff, the Department organizes in due time the public competition for entering a position or for promotion to a higher position. This competition takes into account the research performance as well the quality of the teaching competences, which are documented at collegial level and surveyed at student level.

Associate lecturers are active experts from the banking or assurance sector or in other institutions of the central and local public administration that are relevant for the programme profile. Professional performance at the permanent work place and teaching competences are observed at the moment of hiring and monitored throughout the delivery of the teaching and learning activities.

The student opinion is again systematically registered and analyzed. The Finance Department assures also a continuing interaction between permanent academic staff and associate lecturers. During the site visit students and teaching staff have had a positive perception on how the Finance Department organizes and monitors the teaching and learning activities.

Each teaching position has a specific definition in terms of didactic qualification and research performance requirements that are transparent. In accordance with national regulations MSU has its own regulation concerning the competition for teaching and research positions that promotes continuing enhancement of performance and elements of staff motivation. The University has implemented an institutional development strategy in which promotion of teaching and research staff is based on performance. Positive mentioning should be given to the fact that the University has also devoted resources to motivate young members of the academic staff to stay employed in the teaching and research activities (stability of the younger cohorts of the employed academic staff).

Furthermore the University offers training opportunities, here including the development of teaching competences in other languages (French and English) besides Romanian and Russian. It also encourages the members of the permanent academic staff to participate in various exchange programmes, in international conferences, in research networks as well as in domestic or international internships aiming at enhancing the teaching competences.

8. Quality Assurance

Since 2005, the Moldova State University has implemented a Quality Management System (QMS) based on a policy defining the organizational structure and procedures to ensure the management, the evaluation and the continuous improvement of the quality of the all activities. At the Moldova State University, there are various structures of QMS:

- At the level of the university: e.g. Senate, Bureau of the Senate and the Council of Quality, Quality Management, Assessment and Curricula Development Department (QMACDD). Their task is to offer methodological support and monitor the activity of the QMS.
- At the level of Faculties: a) The Council of the Faculty that plans, implements and improves QMS at the level of the Faculty. b) The Quality Assurance Committees that monitors the process of quality assurance at the level of the Faculty.
- At the level of departments/Chairs: a) The chair/department has the responsibility toward the quality of processes that take place within its framework (education, research, organizational is-sues and external relations), b) The QMS works according to the principle of representation. The teaching personnel, students and employees should be involved in all of its activities.

Special emphasis is given to the quality assessment that is of two types: the continuing assessment and periodic assessment. These two types of assessment are part of the internal evaluation. The former is achieved through self-assessment and institutional assessment.

With regard to the study program "Finance and Banking", the university describes that the quality of the curriculum is periodically evaluated and the results are discussed during the meetings of the Finance and Banking Department. To further monitor the quality of teaching, mutual assistance in les-sons is according to the SER practiced, public lectures and seminars are being held, there are discussions on teaching materials, students complete surveys regarding the teaching quality and the content of the study programme, and there are organized discussions on the topics. In order to maintain the relations with the graduates, since 2013 has been created a database of Finance and Banking pro-gram graduates, indicating contact information, place of employment, and position. This database is updated once a year.

Experts' Evaluation

As described above, the university has a number of Quality Management (QM) tools and institutions in place. It could be demonstrated during the visit that the importance of QM is recognised both at university and at faculty level. The QM tools include monitoring of student's progression, satisfaction, the quality of teaching, and a number of other issues.

While the data collection and management can be seen as satisfying, it is not quite clear for the expert group to what extent the monitoring of results leads to a formalized process for improvement in the sense of "closing the loop". The university and the faculty should therefore clearly demonstrate how the use of monitoring tools effectively leads to improvements and to what extent these improvements are monitored. While it seems that some informal procedures are practiced, it is vital to close the cycle to avoid that as the points where enhancement is most urgently needed informality enables continuation of malpractice.

The aspect of a more systematic way of collecting employer feedback coming from a broader base of opinions has already been mentioned above. However, as it reflects on the Quality Assurance System it shall find reinforcement here once again.

9. Recommendations of the panel of experts