



Agency for
Quality Assurance
and Accreditation
Austria

Review Report of the Expert Panel

University of International Business in Almaty (Kazakhstan)

Bachelor programme "Finance"
Master programme "Finance"

11.04.17

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1 General information

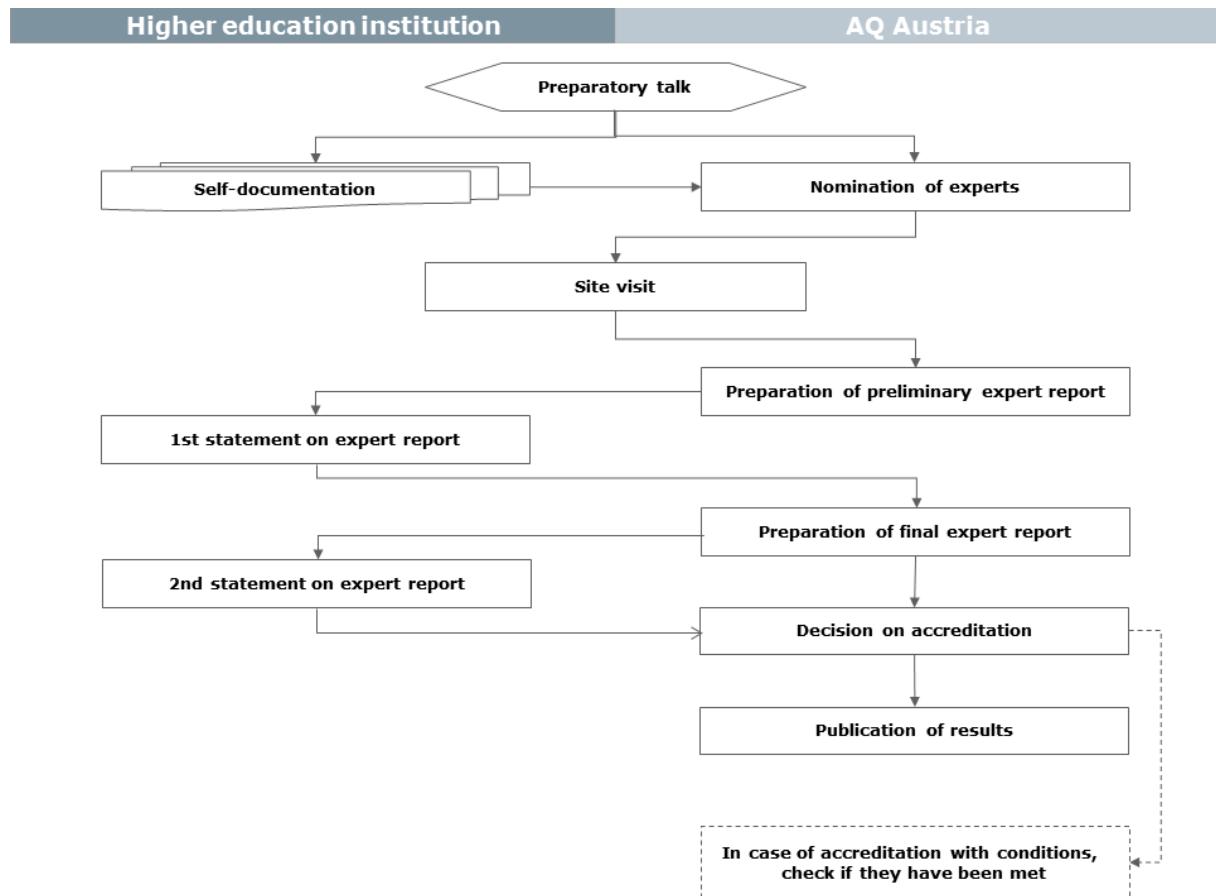
1.1 Basic principles of the procedure

AQ Austria is the Austrian agency for quality assurance and accreditation in higher education. The agency is operating in Austria and other countries of the European Higher Education Area (EHEA). It is committed to serving the common good and is based on the values of the EHEA, in particular the autonomy and diversity of higher education institutions and independent quality assurance.

By granting international accreditation to a study programme, AQ Austria confirms the compliance of the study programme with European quality standards. These standards are derived from the principles laid down in the Bologna Process and the Standards and Guidelines for Quality Assurance in Higher Education (ESG).

- Standard 1 Study programme and programme management
- Standard 2 Staff
- Standard 3 Quality assurance
- Standard 4 Funding and infrastructure
- Standard 5 Research and development and appreciation of the arts
- Standard 6 National and international cooperation

The accreditation pursues the principles of peer review and follows the procedural steps:



The accreditation report of the expert panel and the higher education institution's statement constitute the basis for the accreditation decision, which is taken by the 14-members-board of AQ Austria. There are three options for the decision:

Accreditation without conditions

The quality requirements are being met. Any recommendations given on the basis of expert opinion are supposed to help the higher education institution to continuously develop the study programme. The agency grants the accreditation for a period of six years.

Accreditation with conditions

Deficiencies have been detected which are likely to be corrected within nine months. The higher education institution proves that the conditions have been met, and this will be verified by AQ Austria.

Denial of accreditation

Serious deficiencies have been detected which are not likely to be corrected within nine months.

If the accreditation decision is positive, AQ Austria will issue a certificate to the higher education institution.

1.2 Accreditation procedure at the University of International Business

Timetable of the accreditation procedure

Procedural step	Date
Delivery of self-documentation by UIB	11 December 2016
Decision on expert panel members by the Board of AQ Austria	21 December 2016
Preparatory virtual conference of the expert panel	31 January 2017
Site visit to UIB by the expert panel	22-24 February 2017
Draft review report of the expert panel	29 March 2017
Formal statement by UIB	7 April 2017
Final review report of the expert panel	11 April 2017
Statement on the final review report by UIB	28 April 2017
Accreditation decision by the Board of AQ Austria	23 May 2017 (expected)

1.3 Members of the expert panel

Name	Institution	Role
Michaela Stock	Karl-Franzens-Universität Graz, Austria	expert from academia; head of expert panel
Alessandro De Chiara	Central European University, Budapest, Hungary	expert from academia
Gudrun Kuffner	EPIC Financial Consulting, Vienna, Austria	expert with professional practice
Armiyash Nurmagambetova	Eurasian National University Astana, Kazakhstan	expert from academia
Ardian Beqiri	Bern University of Applied Sciences, Switzerland	student expert

AQ Austria project coordinator

Zhanna Kuzminykh

2 Higher education system of Kazakhstan¹

Kazakhstan officially joined the Bologna process in March 2010 and thus committed itself to implementing the principles of EHEA. In this context, the higher education system of Kazakhstan has undergone significant changes including the adoption of the three-tier system of education Bachelor – Master – PhD, the introduction of Dublin descriptors, and the National Qualifications Framework. The nationally recognised credit technology of education has been implemented in all Kazakhstani universities; specific rates for converting Kazakhstani credits into ECTS credits have been authorized at the national level.

The Kazakhstan higher education system is supervised by the Ministry of Education and Science, which is also responsible for pre-school, primary and secondary education. Within the Ministry there exist specialized Departments and Commissions that are responsible for managing the education and research at tertiary level. The operations of higher education institutions (HEIs) is licensed and controlled by the Ministry, from initial founding to requirements related to infrastructure, staffing, resources, library, etc. In compliance with relevant legal regulations, all licensed HEIs and degrees are subject to 5-year re-attestation (university/degree license renewal) exercises.

The 138 HEIs of Kazakhstan are divided into three main categories:

- National universities (usually the biggest, best funded, with considerable freedom);
- State/regional universities, often specialising in a specific area of science;
- Private institutions (some of them have “university” status while others remain HEIs).

National and regional institutions have access to state funding in terms of awarding study grants for undergraduate and postgraduate students but they also offer tuition-based education. Private HEIs are primarily tuition based with a much smaller number of scholarships awarded to them or their students. Most universities offer their programmes in two or three languages: Russian, Kazakh, and English. Large number of universities are in major cities, most of the universities offer a similar range of degrees.

Degrees are standardised, though the Ministry may approve of the creation of new/unique degrees, classified as “experimental”, that go beyond the standard set of programmes. All degree certificates (diplomas) are state diplomas of the unified state approved format and are issued in two languages, Kazakh and Russian. Each graduate receives three transcripts, in English, Russian and Kazakh.

Bachelor and Master degrees are awarded at the institutions, upon completion of taught programme, required research work and exams, while PhDs are completed by defences in specific “defence commissions” which are operated only by a few institutions (the PhD-operating university sends its pre-defence students to the commission for completion).

The system of academic degrees has also been undergoing rapid changes moving away from the Soviet-era and early transformation period legacy: the previously awarded degree

¹ Sections 2 and 3 of the present Review Report are based on the information provided by the University of International Business, UIB.

"Candidate of Science" has been changed into a PhD; the degree of "Doctor of Science" (second-level PhD, also known as "habilitation") has not been granted since 2010. PhD is slowly becoming recognised as the standard qualification.

The higher education sector in Kazakhstan has been largely affected by the economic crisis. Funding on research has reduced as the government is re-evaluating its priorities and re-assigning resources to vital national goals. Academics seek better salaries in HEIs or are leaving the industry for business or state administration, while the number of new entrants is not adequate to make up for the losses.

Notable, especially in view of the demographic low resulting from low birth rates in late 1990s when the population suffered economic hardships, is the international competition for students, both from foreign universities operating within Kazakhstan (mainly Russian, in northern part of the country, close to Russian territory) and external institutions recruiting to their home countries through a range of competitive priced educational offers, desirability of living in foreign countries (esp. EU) or desirable scholarships (especially strong offer from China and Malaysia).

There is also strong competition among universities for the best teachers which is paralleled by equally strong competition for top managerial talent between leading institutions. Due to state restrictions on funding PhD studies (only lifted in 2016), the number of PhD holders has not been growing in tune with institutional demand. The Ministry has introduced a policy for demanding enhanced links with industry/practice and therefore has loosened the requirements, allowing for the introduction of Master-level graduates with sizeable industrial/business/administrative experience.

3 University of International Business in Almaty

3.1 General Information on UIB

University of International Business, UIB was created in 1992 as the School of International Business. It obtained the rights of a university in 2000 and then changed its name to UIB. The limited liability corporate status of the institution means a current ownership structure of two major foundations who have invested into the higher education market for many years.

UIB is a legitimate higher education provider in Kazakhstan as it is accredited ('attested') at the institutional and programme level in compliance with the relevant legal framework by the Ministry of Education and Science of the Republic of Kazakhstan. UIB is also institutionally accredited by the Independent Kazakh Agency for Quality Assurance in Education, IQAA.

UIB offers, as of the academic year 2016/17, study programmes leading to 21 Bachelor degrees, 11 Master degrees, 1 MBA degree, and 3 PhD degrees which are offered by two faculties:

- Faculty of Undergraduate Education, which is responsible for the provision of all Bachelor programmes and hosts the Department of Socio-economic sciences, the Department of Management and Business, the Department of Finance and Accounting as well as the Language Centre

- Graduate School of Business which is in charge of the delivery of Master, PhD and MBA programmes.

UIB Bachelor degrees are 4 years in length, while Masters programmes are offered in two modes: 1-year ("profile") for students progressing from the same Bachelor degree and a 2-year ("pedagogic") for student changing degrees and those wishing to pursue an academic future. The study programmes are delivered in Kazakh, Russian, and English.

The university educates approx. 2,500 students across its entire range of study programmes. Education is tuition-based, but UIB successfully applies each year to receive several dozen governmental scholarships, as well as awarding internal performance-based or social-based scholarships. Similarly, each year UIB applies for Ministry-issued research funding.

UIB employs 150 full-time academic staff and a similar number of administrators/managers. The university operates from a single, 4-storey building on Abaya St. 8a in Almaty. In 2016-2017 the university continues to operate two centres in other cities, intended primarily for professional/business education. UIB website can be found at: <http://www.uib.kz>

A new UIB institutional strategy plan, Strategy 2017-2022, is currently being developed which focuses on UIB taking the lead in developing human resources required for the implementation of Kazakhstan's "Strategy 2050" and becoming a hub for the exchange of knowledge and competencies between Kazakhstan and the global environment, the university confirming its position and quality through a wide range of accreditations and international partnerships, as well as developing new programmes at the cutting edge of the educational market.

UIB Bachelor and Master programmes "Finance" were granted international accreditation by the Austrian Agency for Quality Assurance (AQA) in 2012.

3.2 Profiles of the study programmes subject to accreditation

Name of the programme	Finance
Academic degree awarded	Bachelor
Date of introduction	03.02.2010 / Pursuant to License No. 0137354 (renewed in 2014) issued by the Ministry of education and science of the Republic of Kazakhstan)
Regular study period	8 semesters /4 years
Number of ECTS credits / Kazakh credits ²	259 ECTS credits /159 Kazakh credits
Full time/Part time	Full time
Tuition fees	As per year in Kazakhstan tenge ³ (KZT) for academic year 2016/2017: 660 000 KZT

² The numbers of ECTS and KZ credits were derived from the self-evaluation reports submitted by UIB.

³ As for 24/02/2017, 1 KZT = 0.00304 EUR

Name of the programme	Finance
Academic degree awarded	Master
Date of introduction	03.02.2010 / Pursuant to License No. 0137354 (renewed in 2014) issued by the Ministry of education and science of the Republic of Kazakhstan)
Regular study period	2 semesters / 1 year (profile Master ⁴) 4 semesters / 2 years (pedagogic Master)
Number of ECTS credits / Kazakh credits	53 ECTS credits / 32 Kazakh credits (profile Master) 95 ECTS credits / 58 Kazakh credits (pedagogic Master)
Full time/Part time	Full time
Tuition fees	As per year in Kazakhstan tenge (KZT) for academic year 2016/2017: 710 000 KZT (profile Master) 660 000 KZT (pedagogic Master)

4 Statements and Assessments

4.1 Standard 1: Study programme and programme management

1.1 The study programme is aligned with the objectives of the institution and is logically connected with its strategies and goals.

Statement (including findings and analysis)

UIB provides higher education services in the areas of Economics, Finance, Business, and Social Sciences. According to both the self-documentation materials and the information provided by UIB management during the site visit, the university's long-term strategy is determined in accordance with the national development plan "Kazakhstan 2050" which aspires to transform the Kazakhstani economy. Since an important part of the aforementioned plan involves the development of the financial sector, the study programmes in Finance, which aim to train high-quality finance specialists, are fully aligned with the objectives of the institution.

During the interviews, it was made clear that UIB strategically aims to establish itself as a "University of Practical Knowledge". Consequently, the university offers adequate and practical training of Bachelor and Master students thanks to an active involvement of the local business and financial community. In particular, during interviews with several stakeholders (UIB management, faculty, alumni), the panel learnt that business and financial professionals are invited to workshops at UIB, are involved in designing and reviewing study programmes,

⁴ UIB Master programmes in the same disciplines are delivered in two modes: a 1-year "profile" programme for students progressing from the same Bachelor degree, and a 2-year "pedagogic" programme for students changing degrees and those wishing to pursue an academic future.

provide internship placements and supervise internships of UIB students, and in some cases jointly teach with UIB academic staff members.

While the vision of the institution is clearly stated and the short- and long-term strategies are well delineated, the panel has detected some deficiencies in quantitative terms, exemplified by the absence of a business plan embodying the qualitative strategic goals.

Recommendation

Bachelor and Master: UIB goals and objectives should be reflected in quantitative terms. A business plan should be developed outlining the next three to five years with regard to required capital expenditures (CAPEX) needed to implement the strategic goals and the resulting effects on the financial standing (on UIB level) as well as enrolment and recruitment (on programme level).

1.2 The qualification objectives of the study programme (learning outcomes of the study programme) have been clearly defined and meet the technical, scientific and professional requirements and are in accordance with the respective levels of the qualification framework of the European Higher Education Area.

Statement (including findings and analysis)

The self-documentation materials show a long list of well-written learning outcomes for both study programmes, which are however very broadly defined and general.

During the site visit, the panel noted a discrepancy between the stated objectives in the Self-evaluation report (SER) *Finance*, p. 7, 17 (such as "be able to gather and critically evaluate evidence and information from a range of sources", "carry out effective literature searches, analyse and filter information" for the Bachelor and Master programmes as well as "carry out finance research programme ending with original outcomes (practical and/or academic)" or "utilise justified specific research and communication tools and techniques" for the Master programme) and the actual achievements of the programmes. In particular, interviews with students revealed that students do not make use of scientific databases as primary sources of information. Students may know about the availability of databases but do not regularly use them in the study process.

Students enrolled in the Master programme in Finance do not learn the more modern techniques in Econometrics and Finance⁵, which are more and more essential to the professional and academic development of first-class practitioners and scholars. Consequently, Master students do not regularly use advanced econometric and statistical software. Students use very standardized software (e.g. Microsoft Office) and have limited knowledge of more advanced programmes such as MATLAB.

Recommendations

Bachelor and Master: Raise awareness of scientific databases among both faculty and students. Make sure that the databases form an integral part of the students' courses, especially at a more advanced level (third and fourth year of the Bachelor programme and the entire Master programme).

⁵ SER *Finance*, p.16: "Use software to improve efficiency and internal control, analyse data and support decision making"; "Utilise modern IT technologies in education and enterprise"

Master: Improve econometric and statistical courses. Increase the use of econometric and statistical programmes. Some of the most advanced software, such as "R", are freely available, which makes their introduction in the courses essentially costless. However, the university must also ensure that there are faculty capable to use such software, have solid knowledge of up-to-date statistical and econometric techniques, both on a theoretical and practical level, and are able to convey their knowledge to students.

1.3 The contents, structure and scope of and teaching methods applied to the curriculum and the modules meet the technical, scientific and professional requirements and are suited to achieve the intended learning outcomes.

Statement (including findings and analysis)

Both Bachelor and Master programmes distinguish between fundamental, core, profile, and elective subjects. According to the self-documentation material, programmes are offered in Russian, Kazakh, and English. During the site visit, the panel learnt that students can decide in which of the three language tracks to enroll. However, the panel noticed that the English track was not commonly chosen by students (the estimate given was 10%). From the panel's point of view, the exposure of the Eurasian context to English is of paramount importance in the highly globalized field of Finance. The panel can see efforts being taken to improve English proficiency of UIB students and teachers. Specifically, the panel appreciated that the Language Centre under the guidance of its Director has been making great strides to improve the level of English among faculty and students alike: the number of contact hours allocated to foreign language (i.e., English) in the 1st year of Bachelor programmes was significantly increased, and an English academic writing course, focused on learning, planning, and drafting, is provided to small groups of students in the 2nd semester.

The panel understood the practical limitations to the full-scale implementation of the measures, which can ensure a high level of English proficiency. For instance, Baurzhan Azhigozhaev who is currently doing his 2nd year in the Pedagogic Master's in Finance, the Russian language track, originally wanted to join the English language track, which was not possible, since there were not enough applicants for the English track.

The self-documentation material as well as in situ interviews with faculty and students revealed a wide variety of teaching methods utilised. Some of them, such as presentations and in-class discussions, encourage students' involvement. A number of faculty members have also gathered extensive experience in the private sector, and are therefore able to offer a more practical perspective in the teaching methods. Furthermore, as remarked in the statement of Section 1.1, external practitioners are invited to give presentations and teach and they can contribute to the students' learning achievements through their professional experience. The panel found this to be in line with the intended learning outcomes of the institution.

Lecturers can freely structure their lectures and seminars, and during the site visit the panel found that some teachers proactively strive to improve their own teaching methods and skills, for instance by attending seminars on the more recent developments in teaching techniques.

The variety of methods should be maintained, and a balance of various methods, techniques and formats should be pursued. Didactic training is an essential part of continuous learning and is crucial for the provision of high-quality education. However, in this regard the panel

noticed a lack of a centralized system of pedagogical (didactic) training at UIB, which is instead left to the individual teachers.

Recommendations

Master: Make the Master programme in Finance available in English irrespective of the number of applicants.

Bachelor and Master: Encourage students to take on the English track as it gives an international outlook to the entire university. One possibility could be that of implementing a system, which encourages students to choose the English track through reduced tuition fees.

Bachelor and Master: Offer all fundamental electives in English leaving no choice regarding the language of instruction.

1.4 The application of the European Credit Transfer System (ECTS) is appropriate and plausible. It meets the recommendations of the European Commission⁶.

Statement (including findings and analysis)

The national credit system (Kazakhstan credit system) for higher education in Kazakhstan differs from the ECTS system in EHEA. UIB uses the national system (this is regulated by law), but there is a plausible conversion system into ECTS in place.

Since Kazakhstani (KZ) credits are oriented towards contact/office hours of lecturers rather than on workload as ECTS credits are, it was very difficult for the panel to investigate student's actual workload. The panel's point of view is that the two systems are based on different philosophies and in general do not fit each other. Nevertheless, there is an existing conversion system that seems to work with all these discrepancies. The discrepancy becomes especially obvious when considering the amount of credits awarded for the Bachelor thesis and Master dissertation as an example. Under ECTS, Master students are supposed to work an entire semester on their final dissertation and, consistently, they are awarded up to 30 ECTS credits (Bachelor thesis is up to 10 ECTS). At UIB Bachelor students get 2 KZ credits for "writing and defending thesis" (SER *Finance*, p.13) while Master students get 7 KZ credits for "research & writing (4) & defence (3) of dissertation (SER *Finance*, p.22)

Recommendation:

Bachelor and Master: UIB should have a more transparent and workload adequate system for expressing the workload of the students. For both Bachelor theses and Master dissertations, UIB should award credits which are effectively consistent with the amount of workload they entail⁷.

1.5 The study programme is structured consistently with regard to formulated qualification objectives.

Statement (including findings and analysis)

The Bachelor and Master programmes in Finance are structured in consistency with the qualification objectives. They include a sufficient number of specialised and advanced courses

⁶ http://ec.europa.eu/education/lifelong-learning-policy/doc/ects/guide_en.pdf (ECTS Users' Guide)

⁷ http://ec.europa.eu/dgs/education_culture/repository/education/library/publications/2015/ects-users-guide_en.pdf (ECTS User's Guide, Section 3.4 "The programme structure and allocation of credits")

in Finance that can enable students to develop a deep understanding of the functioning of the banking and financial sector at the end of their studies. Internships represent an integral part of the study programmes and allow the students to apply the knowledge gained in the classroom (see also Standard 1.12). During the onsite interviews, the panel found out that the topics of the final theses/dissertations are typically closely related to the professional content of the internships, which strengthens the professional rather than scientific orientation of the study programmes.

Recommendation

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1.6 The students' workload required for the study programme is devised in a way so as to allow them to reach the aspired qualification objectives in the study period specified.

Statement (including findings and analysis)

According to the self-documentation materials (SER *Finance*, p. 10), the student workload is defined by Kazakhstan's laws and has its own system of credit allocation, called Kazakhstan credit. A KZ credit equals 45 hours of total workload for the student, 15 of which are contact hours. The Bachelor degrees are four years in length and must comprise at least 129 KZ. The Master degrees can be distinguished between a "Profile" Master, which takes one year and requires at least 28 KZ, and a "Pedagogical" Master, which requires 2 years and no less than 59 KZ credits (SER *Finance*, p.23).

The panel notes that the system of student workload allocation is not entirely transparent and it cannot be clearly inferred from the curriculum description. There are also some discrepancies between what the law stipulates and the programme structure of the courses.

The self-evaluation report *Finance* (p.21 -23) enumerates the KZ credits allocated for Master programmes. The addition is wrong in both sections: the number of KZ credits in the 1st year of the pedagogical Master amounts to 33 (not 32 as stipulated in the table), the number of KZ credits in the 2nd year of the pedagogical Master amounts to 25 (not 24 as stipulated in the table) – which totals to 58 KZ credits for the pedagogical Master's, which falls short of the minimum required by the law. The number of KZ credits in the one-year profile Master amounts to 32 (not 31 as stipulated in the table). This discrepancy was further highlighted when the panel had a closer look at the syllabi for the modules of the pedagogical Master, since they once again differed from the statements as per self-evaluation report. The allocation of KZ credits as per syllabi contrasted the table in the SER and did not add up to 59 KZ credits either when calculated, which are required for the acquisition of the Master's degree (pedagogical mode).

For both Bachelor and Master programmes in Finance the term "module" is used throughout the entire curricula but a module is always only one course, which is misleading. A *module* in a European understanding should always be a combination of two or more courses. UIB should reorganise the curriculum that one module is more than one course, as it was before (AQA accreditation 2011). The actual curriculum design is not following the common European best practices.

Thus, the system for student workload allocation in the curricula is not quite clear from an outside perspective. However, during the interviews with the panel, UIB stakeholders (faculty, students, alumni) stated that the workload at the Bachelor level was and is appropriate at UIB.

The workload in the Master programme was also described as appropriate, especially in cases where curriculum and professional outlook of particular students are aligned. Master students are able to successfully balance work and study due to the evening mode of the programme delivery.

An in-built system of mentoring is in place. Each student has an academic supervisor called "curator" to facilitate adjustment of the study process to students' individual learning needs.

Recommendation

Bachelor and Master: UIB should reorganise the curriculum so that one module is more than one course.

1.7 The examination methods are suitable to assess whether the defined learning outcomes have been achieved.

Statement (including findings and analysis)

After reading the self-evaluation report and discussing with faculty and students, the panel understood that exams are given in a wide variety of formats, which include but are not limited to the following: written midterm and final exams, homework assignments, tests carried out on the comprehensive MOODLE platform, oral presentations and exams, mixed methods (multiple-choice questions, open-ended questions, etc.).

The panel appreciates the good blend of different kinds of assessment methods, since they expose UIB students to various learning and studying techniques, providing them with a well-rounded preparation for their professional career.

Recommendation

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1.8 Issuance of a diploma supplement is guaranteed.

Statement (including findings and analysis)

Kazakhstan national regulations do not require a Diploma Supplement complying with EU standard. UIB provides its students with a national-format diploma supplement, which is issued in 3 languages. To date and contrary to its stated plans two years ago⁸, UIB has not issued an EC standard-approved diploma supplement. UIB explained that neither students nor employers had ever asked for such a document.

During the site visit UIB prepared a proposal for a Diploma Supplement and asked the panel to assess the compliance of the document with EU standard. The proposed Diploma Supplement does not closely follow the recommendations of ENIC NARIC, which follows the model developed by the European Commission as detailed at http://www.enic-naric.net/fileusers/THE_DIPLOMA_SUPPLEMENT.pdf.

Recommendation

⁸ Accreditation Report of Panel "Cluster Economics": Review of Bachelor and Master programmes in Accounting and Audit, Management, and Marketing. -2 February 2016, P.12 - available on AQ Austria webpage https://www.aq.ac.at/de/akkreditierte-hochschulen-studien/dokumente-entscheidungen-au/Panel-report_UIB_Economic_Cluster.pdf?m=1487068195

Bachelor and Master: UIB shall issue a completed Diploma Supplement for each programme undergoing the accreditation to each graduate of such programmes irrespective of whether students or other stakeholders explicitly ask for it. UIB should cooperate with ENIC NARIC office in Kazakhstan (<http://www.enic-kazakhstan.kz/>) concerning the topic of Diploma Supplement development and issuance.

1.9 Admission requirements for the study programme are clearly defined, meet the statutory requirements and contribute to achieving the educational goals of the study programme. Recognition rules for external achievements pursuant to the Lisbon Recognition Convention⁹ and achievements outside of higher education institutions have been defined.

Statement (including findings and analysis)

According to the self-documentation material and information gained during the site visit, UIB admission requirements are compliant with Kazakhstan national regulations. There is a national calendar for admissions. Additional UIB requirements for entering Master level programmes are related to the command of the English language, which is determined through an entry level test.

Recognition rules for external achievements are "permitted by not banning" since the institution could risk a violation of state regulations, which can lead to the loss of degree awarding rights or loss of institutional academic license (SER, *Finance*, p. 29).

Admission requirements for international students must also meet state regulations. The candidates' credentials from prior foreign education must undergo a process of "nostrification" in the Ministry's Center for Bologna Process.

Recommendation

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1.10 If e-learning, blended learning and distance learning are part of the programme, suitable didactic, technical, organisational and financial preconditions have been created to ensure the achievement of the study programme's qualification objectives.

Statement (including findings and analysis)

"To this day, UIB has not offered the programme in distance mode. No such provision is planned in the near future until national legislation permits such operations" (SER *Finance*, p.31).

The MOODLE-based learning platform is used as a tool of blended learning, which meets didactic (lectures, exercises, tasks), technical (wi-fi, software), and organisational (computer stations, laptops available, computer labs, stock exchange simulator etc.) needs.

Most MOODLE functions are currently available in Kazakh and Russian languages only.

⁹ Applicable to states that have ratified the Lisbon Recognition Convention and where it has come into force. See: <http://conventions.coe.int/Treaty/Commun/ChercheSig.asp?NT=165&CM=1&DF=07/10/2009&CL=ENG>

The panel can conclude from the current general financial condition of UIB (see Standard 4), that financial preconditions are such that they ensure the achievement of the study programme's qualification objectives.

Recommendation

Bachelor and Master: Ensure availability of all MOODLE functions in three languages by the beginning of Academic Year 2017/18.

1.11 If applicable: The organisation of the study programme and the workload of a part-time study programme can be reconciled with a regular job.

Statement (including findings and analysis)

All UIB Bachelor programmes including the one in Finance are operated in full-time mode (daytime, 5 days a week). Bachelor students can ask for an independent study plan.

The Master programme in Finance is offered in the evening mode only. Judging from conversations with faculty and students, this mode of study allows the combination of study with full-time employment of Master students.

Recommendation

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1.12 If applicable: Placements form an educationally relevant part of the curriculum. The job profile, the selection, support and assessment of placements contribute to achieving the study programme's qualification objectives.

Statement (including findings and analysis)

Internships are an essential part of the curriculum in both Bachelor and Master programmes in Finance. UIB places great emphasis on facilitating students' entry into the labour market. Internship placements are guaranteed. Students may seek a placement in a particular firm and may receive multiple offers. Through its network of relevant contacts to potential employers UIB makes sure that each student is placed. Moreover, if a student is dissatisfied with some aspects of the internship placement, there is a possibility to change the placement promptly. The UIB Career Centre works in close cooperation with the local business community and has developed an extensive network of business contacts in Almaty.

The self-documentation material did not provide information about students' final placement. Upon request, this was provided at a later moment, but before the site visit. It only contained information about the number of students who had found a job after graduation, for each study programme subject to accreditation. At that level, the information did not allow the panel to ascertain the absence of a job skills mismatch.

Anecdotal evidence on post Bachelor and post Master study employment of students collected during the site visit reveals that UIB's Career Centre plays a crucial role in ensuring the matching between students and employers and a smooth transition into the permanent work force. This is achieved with the support of job fairs.

The interview with representatives of students as well as companies employing UIB graduates revealed that, due to the demographic dip, Kazakhstan urgently needs a young generation of specialists. For instance, Kaspi KZ Bank plans to increase its staff from 10,000 to 12,000 by Agency for Quality Assurance and Accreditation Austria, Renngasse 5, 4.OG, 1010 Vienna, Austria, T+43 1 532 02 20-0, F-99, office@aq.ac.at, www.aq.ac.at, DVR Nr.: 093 31 63

the end of this year. In order to attract the best students, it holds the annual "Kaspi Laboratory" project aimed at training and competitive selection of the best candidates.

Employers and alumni expressed appreciation of the high level of UIB graduates' professional preparation, as well as professionally relevant personal features, such as result-orientation, work dedication, initiative, and ambition.

Alumni said that they were satisfied with the level of education received, the skills acquired, and their professional achievements.

Recommendation

Bachelor and Master: Improve collection of employment statistical data. The information should be processed at a deeper level of detail, distinguishing placements according to industry, function, region, gender, and even provide compensation information (where possible), i.e., similar to placement tracking carried out at Business schools across Europe and the United States.

1.13 not applicable: Criteria for PhD Programmes
1.14 not applicable: Criteria for Joint Programmes

4.1.1 Bachelor Programme

(a) Summary Statement

The University of International Business offers a 4-year Bachelor degree in Finance, which is offered in three languages. The level of education provided is comparable to international trends and allows students to be well-prepared for entering the specialised job-market. A wide variety of disciplines, not all related to Finance, is taught especially in the first two years of the programme (fundamental courses). Starting from the third year, students can specialise in Finance thanks to the availability of a number of profile and elective courses. Professional internships are an integral part of the curriculum and enable students to gain work experience in their fields of interest before graduating. Internships are often followed by contractual employment with the same employer or employers active in the same industry. Faculty make use of a wide array of teaching and examination methods, which guarantee that the students' preparation is well-balanced.

(b) Assessment

The panel has assessed the standard as "**partially met**" under the following **condition**:

UIB shall issue a completed Diploma Supplement to all graduates of the programmes under review. The Diploma Supplement should follow the model developed by the European Commission, Council of Europe and UNESCO/CEPES.

4.1.2 Master Programme

(a) Summary Statement

The University of International Business offers two modes of the Master degree in Finance. A 1-year "profile" Master programme is suited for students continuing their education in the same discipline and those who plan to begin or have already begun a professional career. A 2-year "pedagogic" Master programme is aimed at students who have changed their educational profile and those who intend to teach at the university level and pursue further education afterwards. Both "profile" and "pedagogic" modes of the Master's degree are offered in three Agency for Quality Assurance and Accreditation Austria, Renngasse 5, 4.OG, 1010 Vienna, Austria, T +43 1 532 02 20-0, F-99, office@aq.ac.at, www.aq.ac.at, DVR Nr.: 093 31 63

languages, but not all the tracks may be activated every year in light of the low enrolment level. The level of education provided is comparable to international standards and allows students to be well-prepared for entering the specialised job-market or for refining their skills and broadening their knowledge. Offered courses permit students to acquire a solid specialisation in Finance. Students of the "pedagogic" Master programme must take some courses in Pedagogy, and learn and practice their teaching skills also through internships. Faculty make use of a wide array of teaching and examination methods which guarantee that the students' preparation is well-balanced.

(b) Assessment

The expert panel has assessed the standard as "**partially met**" under the following **conditions**:

1. UIB shall issue a completed Diploma Supplement to all graduates of the programmes under review. The Diploma Supplement should follow the model developed by the European Commission, Council of Europe and UNESCO/CEPES.
2. UIB shall ensure proof that its 2-year Pedagogical Master transparently and consistently complies with the requirement of a minimum 59 KZ credits.

4.2 Standard 2: Staff

2.1 A sufficient number of scientific or artistic teaching and research staff is available for the study programme, who are scientifically qualified, have adequate vocational experience and are qualified in terms of their teaching methods.

Statement (including findings and analysis)

On the basis of the information from SERs and interviews conducted on site, the panel concludes that the number of teaching and research staff available for the Finance programmes of both levels is sufficient. The panel found that the teachers have adequate vocational experience and are qualified in terms of their teaching methods, which they strive to develop for the students' benefit.

The panel also noted availability and the steady recruitment of future-oriented, young, internationally educated teaching staff members. Some of them are *Bolashak* programme graduates. *Bolashak* is a state foundation that has partner universities abroad and pays for Kazakh students' education in foreign universities for up to two semesters provided that they return to Kazakhstan to work for at least five years after graduation.

UIB makes short-term contracts with teachers, which may hinder the recruitment and the retention of the staff as well as place excessive pressure on teachers. In the past three years, fluctuation in faculty amounted to 20-25%. The university has recently adopted longer period contracts: instead of 1-year contracts, teachers now sign 3-year contracts (with the exception of first-time teachers who must first go through 1-year probationary contracts). The panel found this to be a step in the right direction, but that more can be done to ensure a steady level of quality of the educational service and to alleviate the sense of job insecurity, and maintain and protect a university's research atmosphere conducive to collaboration and cooperation.

Recommendation

Bachelor and Master: UIB should offer longer-term contracts for the most competent faculty members.

2.2 The composition of the faculty meets the requirements of a profound scientific and artistic education and ensures adequate student support.

Statement (including findings and analysis)

There is heterogeneity in the scientific qualifications of the faculty, which is partially due to the presence of both academicians and practitioners. Some of the young faculty members do not hold a Ph.D. degree. However, the university places adequate emphasis on the professional development of the faculty in order to ensure that they can pursue further degrees. The majority of the staff has some professional background. Past professional experience is highly valued in the recruitment process. The teaching quality is strictly monitored and receiving negative feedback from students may be cause for replacement or dismissal.

During the site visit, the panel had the opportunity to meet with some faculty members who focus on research and whose research interests are mostly concerned with the economy of the country/region.

While the current focus on research of the faculty of the study programmes is below international standards, the panel met with the recently appointed Vice Rector for Scientific Affairs who illustrated parts of an ambitious and well thought-out plan to coordinate and revamp the research at the university level. The panel appreciates the measures and hopes that they will be fully implemented.

During the site visit, in the course of interviews with students and faculty, the panel was able to ascertain that students receive adequate support from the teachers in terms of supervision and guidance. In particular, each student has a mentor/supervisor ("curator") he/she can address to choose electives, solve organisational issues related to the study process, and carry out similar activities. UIB also encourages senior students to provide some guidance to freshmen.

The panel learnt about a "milestone approach" to Bachelor thesis and Master dissertation writing: students' progress with their theses is constantly monitored by their advisors. This approach may prevent students from autonomously developing their work, which may turn out to be the result of a joint teacher-student effort rather than an individual accomplishment. Advisors should provide thesis writers with guidance and stimulate the research and the investigation of interesting and novel questions. They should abstain from also providing students with too many answers, which is adequate for the high school level, but not for an academic institution.

Recommendations

Bachelor and Master: Follow through on the measures described by the Vice Rector for Scientific Affairs (see also Standard 5.2).

Bachelor and Master: Balance supervision and independence in Bachelor thesis and Master dissertation writing: increase students' personal involvement and contribution in planning, carrying out and communicating their research.

2.3 Teaching and research staff have access to human resource development and further education measures.

Statement (including findings and analysis)

From the information derived from UIB self-evaluation materials (staff CVs, annex to Standard 5) as well as onsite interviews the panel came across the following data in support of the conclusion that teaching and research staff at UIB have access to human resource development and further education measures:

- initiatives of the Director of Language Center (academic writing classes, peer observations, feedback on language-related and didactic aspects, development of criteria for the assessment of teaching quality);
- attendance of conferences and organisation of workshops, Bolashak programme, Ph.D. grants;
- incentives in place for research activities, e.g. financial incentives to motivate staff for research achievements.

Also, for those pursuing Ph.D. degrees, reduction of workload is guaranteed by law.

The panel notes that most measures are individual and person-based.

Recommendations

Bachelor and Master: Provide a more structured and transparent incentive scheme for teachers who actively develop their skills, take on further education/pursue additional titles or degrees, or regularly publish in refereed international journals.

Bachelor and Master: Provide incentives for teachers who take on didactic training and innovative teaching methods.

4.2.1 Bachelor Programme

(a) Summary Statement

The composition as well as the number of staff fulfils the requirements of a scientific education. Faculty have access to resources, which guarantee their professional and scientific development. Students receive adequate support and guidance from the faculty. UIB management pays particular attention to the quality of the teaching methods in the recruitment process and constantly and closely monitors the staff's scientific and education achievements.

(b) Assessment

The panel has assessed the standard as "**met**".

4.2.2 Master Programme

(a) Summary Statement

The composition as well as the number of staff fulfils the requirements of a scientific education. Faculty have access to resources, which guarantee their professional and scientific development. Students receive adequate support and guidance from faculty. UIB

management pays particular attention to the quality of the teaching methods in the recruitment process and constantly and closely monitors the staff's scientific and education achievements.

(b) Assessment

The expert panel has assessed the standard as "**met**".

4.3 Standard 3: Quality assurance

3.1 The study programme is supported by the institution's quality management system.

Statement (including findings and analysis)

According to the self-documentation material and the information provided by different stakeholders (conversation with students and administration) during the site visit, the panel considers that UIB follows state approved measures and regulation for the quality assurance of the Bachelor and Master programmes in Finance.

Methodical Councils of all levels are part of UIB quality assurance (QA) system.

The Quality Assurance Office was established at UIB after AQA accreditation in 2011, and the panel had the opportunity to talk to a representative of the QA Office. The functions of the QA Office include gathering, processing, and provision of extensive evaluation data obtained through surveys etc. The QA Office is led by the Vice President of UIB, and its services are available to all departments.

The panel considers the setup of the Quality Assurance Office as favorable for UIB to ensure continuous improvement. However, the centralized lead of the office is a boundary for the perception of quality and hence is likely to limit its impact. Furthermore, as is, the Quality Assurance Office can mostly carry out a helpful informative role which nonetheless falls short of providing a traditional internal auditing role, which would be essential to the effectiveness of the management action and the improvement of the governance process.

Recommendation

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3.2 The study programme is part of a regular quality assurance and enhancement process which takes into account the curriculum, the study conditions and the programme organisation, and which involves all relevant groups as well as external experts.

Statement (including findings and analysis)

From interviews with different stakeholders and the self-evaluation report, the panel could recognize the high relevance of regular reviews of the study programmes' quality. Here are a few examples. For students, the university uses course survey and interviews during the admission process. The UIB Language Center has launched initiatives for the promotion of the English language proficiency and the academic writing. The institutional Academic and Methodic Council as well as faculty-level Methodic Councils are involved in quality improvement and encompass different stakeholders. There is also a regular exchange with the business community especially when providing feedback concerning internships.

The consideration of the business community for the quality assurance for all the reviewed study programmes is of high importance at UIB. The panel appreciates the ongoing exchange of ideas between UIB and the business community. However, to a similar scope academia should be involved. The university should engage the scientific community in the quality assurance processes of the study programmes.

Another significant stakeholder group to be considered for the enhancement processes is the university's alumni as they represent successful graduates and established professionals who know both sides and therefore could act as sounding boards to reviewers of the study programmes.

Recommendations

Bachelor and Master: Scientific stakeholders should be better represented in the curriculum design, review and implementation.

Bachelor and Master: UIB's alumni should be more actively engaged the curriculum design, review and implementation of the study programmes.

3.3 The participation of students in reflections on the study programme, the study conditions and the programme organisation has been institutionalised.

Statement (including findings and analysis)

The panel had the impression that the participation of students is well institutionalized after conducting interviews with Bachelor and Master students of the programmes under review.

Students appeared to highly identify with the institution and engage in student participation through different bodies or measures. For instance, organized bodies such as the Student Parliament, which is directly involved in the work of the Academic Council, and the *UIB team* were named. Measures to ensure student participation (other than those listed under Standard 3.2) include the following: MOODLE as a platform of feedback and exchange; Rector's Blog, which is an online and anonymous feedback platform for students and faculty, as well as direct communication possibilities with the management (nearly anytime).

According to the information provided by the conversation with different students during the site visit, students expressed that they had the impression of being taken serious when addressing issues and measures would be taken to solve them.

Recommendation

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4.3.1 Bachelor Programme

(a) Summary Statement

The Bachelor programme in Finance has institutionalized measures for quality assurance, which still could be further enriched. Various stakeholders are considered and appreciated for the programme development and students have different channels and bodies to address issues or give feedback. While UIB is on a good track for continuous improvement, the panel believes that the functions of the Quality Assurance Office could be enriched and strengthened.

(b) Assessment

The expert panel has assessed the standard as "**partially met**" under the following **condition**:

The Head of the Quality Assurance Office should be independent from the operative management, so that perceptive bias can be eliminated to the fullest. UIB should separate the functions of Vice President and Head of the Quality Assurance Office. Also the functions and responsibilities of the Quality Assurance Office should be expanded to the extent of an internal audit position so that it can be used as a management tool rather than an information allocator.

4.3.2 Master Programme

(a) Summary statement

The Master programme in Finance has institutionalized measures for quality assurance, which still could be further enriched. Various stakeholders are considered and appreciated for the programme development and students have different channels and bodies to address issues or give feedback. While UIB is on a good track for continuous improvement, the panel believes that the functions of the Quality Assurance Office could be enriched and strengthened.

(b) Assessment

The expert panel has assessed the standard as "**partially met**" under the following **condition**:

The head of the Quality Assurance Office should be independent from the operative management, so that perceptive bias can be eliminated to the fullest. UIB should separate the functions of Vice President and Head of the Quality Assurance Office. Also the functions and responsibilities of the Quality Assurance Office should be expanded to the extent of an internal audit position so that it can be used as a management tool rather than an information allocator.

4.4 Standard 4: Funding and infrastructure

4.1 Transparent documentation of the funding of the study programme is available.

Statement (including findings and analysis)

UIB is a private university funded by 2 major foundations who have invested into the higher education market for many years.

Prior to the site visit and upon request, UIB provided the panel with the expenditure items of the institution for 2013-2016. During the site visit the audited balance sheet and abbreviated profit and loss statements for 2013-2015 were disclosed to three members of the panel in Russian. The historic financial information provided sufficient indication that the funding of the study programmes is ensured for the foreseeable future. Further information on future investment intentions were orally shared as no formal business plan exists.

The drop of student numbers for the programmes under review and resulting losses on foregone tuition revenues might pose a potential threat, but the panel was assured that

student numbers for the upcoming academic year have recovered thanks to emphasized recruitment measures.

Recommendation

Bachelor and Master (University): At all times UIB should maintain a 3-5 year business plan listing itemized capital expenditures (CAPEX) and reflecting the overall strategy and resulting financing needs as well as sources of funding.

4.2 Adequate rooms and technical facilities required for the study programme are available.

Statement (including findings and analysis)

UIB is located in a single, large, 3-story building, which provides a sufficient number of rooms that allow efficient workflows in the study programmes. As stated in the SER the building has no elevator. Facilities to ensure a certain degree of mobility for disabled students are at hand but to date there has been no need to use them.

The institution has invested and is investing in large-scale renovations of the building. An English language library was opened on the 3rd floor, the conference rooms have been renewed, the university gym has been refurbished, one large auditorium has been renovated and the second one will be renovated soon. The floor on the 1st floor will get new tiles in the near future. According to the SER there are medium-term plans for expanding the campus. Land that is located nearby is being acquired piecemeal.

Technical facilities include a computer room where simulations can be run, a total of 11 computer rooms, computer stations on each floor and the libraries and laptops for individual usage.

Recommendation

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4.4.1 Bachelor Programme

(a) Summary Statement

The funding of the programme under review is ensured through increasing student numbers for the upcoming academic year and through the support of the private foundations.

Adequate rooms including libraries and technical facilities are available and are undergoing renovations that will benefit the study Bachelor programme. Plans for the campus expansion are much appreciated by the panel and will help UIB to highlight their presence in Almaty.

(b) Assessment

The expert panel has assessed the standard as "**met**".

4.4.2 Master Programme

(a) Summary Statement

The funding of the programme under review is ensured through increasing student numbers for the upcoming academic year and through the support of the private foundations.

Adequate rooms including libraries and technical facilities are available and are undergoing renovations that will benefit the study Master programme. Plans for the campus expansion are much appreciated by the panel and will help UIB to highlight their presence in Almaty.

(b) Assessment

The expert panel has assessed the standard as "**met**".

4.5 Standard 5: Research and development and appreciation of the arts

5.1 The objectives and perspectives for research and development defined for the study programme are consistent with the strategic orientation of the institution.

Statement (including findings and analysis)

The current state of research and development in the Bachelor and Master programmes in Finance does not display sufficient expertise or focus on research ambitions. To overcome current deficiencies the following measures are being taken.

In the past few months university-level assessment of the UIB staff research profile, activities, and expertise was started. Based on the results of the internal 'asset inventory', research groups have been established at departmental level (scientific research clustering): Group "A" including those who are interested, active, and capable of producing competitive and novel research outcomes in English, and "B" those who are interested and able to do it in Russian or Kazakh language.

Meetings of the research teams are held on a regular basis with the aim to create an internal research community and facilitate research at the international level. Research is intended to be linked to teaching (research-based teaching).

A foreign advisory board has been set up, consisting of 40 international professors, mainly from the US and Scandinavian countries, who have agreed to co-work and develop partnership relations with UIB. There are plans to attract top scholars from abroad.

A new journal focused on business studies in Central Asia is currently being established in cooperation with international researchers at partner institutions. The Editorial Board will include foreign professors (from internationally recognized institutions based in Helsinki, Copenhagen). The aforementioned UIB research groups "A" and "B" will have a specialised outlet in which they will be able to publish their research results.

In light of the above, the panel acknowledges that efforts are being taken to create various platforms to promote the development of a research-motivating environment and to introduce and foster a research culture community at UIB.

Scientific strategic orientation of UIB is currently of high priority as evidenced by hiring and appointing the new Vice Rector for Scientific Affairs and his first steps towards internationalization, professionalization, and scientific exchange. The Language Centre will play a critical role to support these ambitious goals. Thanks to the expertise and the vision of this Centre's personnel, especially its Director, a larger weight is currently being placed on the English writing and speaking skills. The improvement of such skills is essential to the achievements of research goals.

Every university needs a combination of theory, research, and practical orientation. The current imbalance at UIB is in favour of its students' requirements of gaining practical skills and knowledge immediately applicable in professional activities. Provision of such knowledge and skills is acknowledged by the panel. On the institutional level, however, the panel would like to remind that it is the university's core task to provide research, and thus give researchers adequate time for doing research and translating it into research-based teaching to the long-term benefit of the students. Moreover, the current emphasis placed on teaching practical skills and the associated workload makes it difficult for research staff to pursue their scientific interests and develop courses which have a more pronounced research content.

Recommendation

Bachelor and Master: Given that the university's core task is to carry out research, UIB should

1. provide its researchers with adequate time and resources for pursuing research and translating it into research-based teaching for the long-term benefit of students;
2. continue in its effort to promote a research culture.

5.2 The scientific and/or artistic staff is involved in the institution's research activities and/or activities regarding the development and appreciation of the arts. The interaction between research and teaching is ensured.

Statement (including findings and analysis)

Dedicated staff who come from the local business community and are able to translate practical experience into the study process are currently working at UIB. Joint lectures (an academic plus a practitioner as a co-lecturer) are delivered. However, practitioners cannot be at the forefront of the research in their field and cannot entirely replace academicians. Both practitioners and academicians can provide students with valuable insights, which are critical for the students' adequate and comprehensive education in Finance. However, such insights provided by these two faculty groups are complementary and not substitutes. Therefore, the university must ensure that a balance between theory and practice be reached and safeguarded.

The panel believes that UIB should strive to promote a culture of critical thinking so as to prepare well-educated workers and, above all, citizens. Students should acquire deep knowledge, become critical thinkers, be able to argue and have enough time to be reflective. The ultimate mission of the university is not to give answers to all questions, but provide more questions and skills to look for and encourage students to find answers on their own. As stated already in Standard 2.2, this would be supported by student's involvement in individual and collaborative research projects as well as more training in research methodologies and methods.

An ensuing implication is that education and not professional training ought to be the primary focus of the institution. The university currently strives to guarantee employability for all its students and, to this end, places much emphasis on the development of basic skills that current employers value. The type of education provided is most likely adequate for the current state of the Kazakhstani economy and its related job-skills demand. However, it may fall short of the set of skills that is required for professionals at a more advanced stage of economic development, a level that the country may reach in the foreseeable future. For the students to be prepared for future challenges, the development of more advanced economic, econometrics, mathematical, and statistical skills is needed. Furthermore, an excessive weight placed on the students' employability may pose a threat to research interests of faculty, Agency for Quality Assurance and Accreditation Austria, Renngasse 5, 4.OG, 1010 Vienna, Austria,

thereby preventing them from contributing to the accomplishment of the primary goal of the university. Again, the panel found that the initiatives of the Vice Rector for Scientific Affairs represent steps in the right direction.

Recommendations

Bachelor and Master (University): UIB should capitalize on recent hires such as the new Vice Rector for Scientific Affairs and promote research. The institution should try to strike a balance between practical experience and scientific research of the faculty.

Bachelor and Master: UIB should encourage students to become critical thinkers. UIB should keep in mind the ambitious long-term goal of molding tomorrow's citizens (and in some cases, leaders) and not limit itself to train financial professionals for their first employment.

Bachelor and Master: The easiest way to emphasize science and develop advanced skills is to combine theoretical classes with the use of state-of-the-art econometric and statistical software, which may well be free and open-source, and the regular use of databases that UIB purchased five years ago. Making them an integral part of teaching material and courses will encourage students to use them.

5.3 To the extent required by the type of study programme, students will be integrated into research projects and/or projects regarding the development and appreciation of the arts.

Statement (including findings and analysis)

From the self-documentation material and interviews conducted during the site visit, the panel learnt that Master students are involved in research projects through the draft of the Master dissertation, the requirements of having 2 papers published in academic journals, attending conferences and publishing in conference proceedings. Furthermore, teachers involve students in working on the themes that match faculty's areas of research interests (i.e., co-authoring papers).

The Bachelor programme "Finance" is also research-based but not research-oriented. Bachelor theses as a national graduation requirement are regarded as initial steps of student research activity. In the opinion of the panel the milestone approach to writing Bachelor-level theses diminishes their internationally understood research character. Thus, from the panel's point of view and as outlined under Standard 2.2, Bachelor programme in Finance does not ensure integration of students into research.

Recommendation

Bachelor: Introduce academic writing on the Bachelor level for the Bachelor theses.

5.4 The (*planned*) organisational and structural framework conditions are sufficient and suitable to implement the scheduled research activities and/or activities regarding the development and appreciation of the arts.

Statement (including findings and analysis)

Self-documentation material and onsite interviews revealed that there is a reduced teaching load for Ph.D. students. This is achieved through Ph.D. grants, which allow Ph.D. students to study full-time. UIB Ph.D. students have access to international research opportunities through Ph.D. collaborations (2 supervisors, one local and one international, access to scientific databases, collaborations). The *Bolashak* programme, which provides the possibility

of gaining an education abroad, is another professional development opportunity available to UIB faculty on a competitive basis.

Interviews during the site visit also revealed that an outcome-based incentive scheme to motivate staff for publications is in place at UIB. However, it was not clear to the panel whether every faculty member was fully aware of how this scheme worked in practice. Measures to support staff involvement in the organisation of conferences and workshops are not clearly defined and thus should be strengthened.

UIB should distinguish between faculty members whose main value added is the quality of their teaching and those whose main value added is the quality of the research produced, and assign teaching and research tasks as well as resources accordingly.

Recommendations

Bachelor and Master (University): Strengthen the UIB system of incentives for staff engagement in organizing conferences and workshops.

Bachelor and Master (University): Develop a more transparent system of incentives for the faculty who produce high-value research.

4.5.1 Bachelor Programme

(a) Summary Statement

The chief priority of the University of International Business is the quality of the education that students receive and it favours a practical approach to teaching and learning rather than a more scientific one. This is reflected by the good placement outcomes of its students, on the positive side, and the scant attention paid to the development of research, which can meet international standards. Recent changes, exemplified by the appointment of the Vice Rector for Scientific Affairs, promise to significantly strengthen the research profile of the institution, with obvious long-term benefits to the quality of the bachelor degree.

Students' involvement in research activities is limited, although this is fairly standard for a Bachelor degree, where typically the sole instance in which students have to carry out a serious research project is the final thesis. In this respect, students are insulated from the challenges that research work entails, since their work is closely monitored by their thesis advisors.

(b) Assessment

The expert panel has assessed the standard as "**met**".

4.5.2 Master Programme

(a) Summary Statement

The chief priority of the University of International Business is the quality of the education that students receive and it favours a practical approach to teaching and learning rather than a more scientific one. This is reflected by the good placement outcomes of its students, on the positive side, and the scant attention paid to the development of research, which can meet international standards. Recent changes, exemplified by the appointment of the Vice Rector for Scientific Affairs, promise to significantly strengthen the research profile of the institution, with obvious long-term benefits for the quality of the master degree.

Students' involvement in research activities is limited to the Master dissertation. The part-time nature of the degree, which is in many cases accompanied by daytime employment, makes it hard for the students to devote enough time to carry out a comprehensive research project.

(b) Assessment

The expert panel has assessed the standard as "**met**".

4.6 Standard 6: National and international co-operations

6.1 In line with the study programme's profile, national and/or international co-operation projects with higher education institutions or institutions outside the higher education sector have been established.

Statement (including findings and analysis)

Finance is a discipline of global relevance. The internationalisation of the curriculum is critical for the long-term strategic positioning of UIB as a leading high-educational institution in a modern globalised economy. The self-documentation report reads: "Modern Kazakhstan, with its vibrant natural-resource-funded economy is in the process of undergoing a major evolution in the direction of becoming a 21st century modern economy (based on the national development plan "Kazakhstan 2050"), with a focus on....." (SER *Finance*, p.4). More effort must be devoted to successfully pursue this goal, since UIB currently prioritises the education of young graduates with the short-term aim to ensure their employability in the local economy. Shortages of foreign-born and foreign-educated staff hinder the development of a truly diverse cultural environment.

The International Office at UIB is tasked with maintaining relations with partner universities from around the world. The Office also provides administrative support and some intercultural support. However, there is no cooperation between the International Office and the Career Centre.

The university is also attempting to strike an agreement with the "Princeton in Asia" organisation, which could bring young US-educated graduates to spend some time at UIB, mostly teaching Business English.

In terms of national cooperation, UIB faculty participate in research projects funded by grants received by other universities in Kazakhstan.

UIB will host a series of WTO trade policy courses for the next four years. Hosting such is considered a major achievement in itself and perceived as critical for boosting UIB's international collaborations.

The efforts of the Vice Rector for Scientific Affairs toward establishing an internationally staffed research advisory board as well as a new journal (working title: *Journal of Eurasian Business Studies*) would help distinguish UIB from many other Kazakhstani universities.

Most of the information provided by UIB to demonstrate compliance with this standard is at the institutional, rather than at the study programme, level. This is not unusual, and the panel acknowledges that co-operation initiatives are often undertaken by universities or departments.

Recommendations

Bachelor and Master: Invite scholars of different backgrounds to ensure exposure of UIB's teaching and research staff and students to a different cultural environment and bring in different prospective into the university's teaching and research community.

Bachelor and Master (University): Promote cooperation between the Career Centre and the International Office.

6.2 The co-operation projects encourage and support the advancement of the study programme and the mobility of students and staff.

Statement (including findings and analysis)

There are economic, cultural and language barriers on the way to mobility development. This is especially reflected by the substantial inability of UIB to attract foreign students and scholars, even for brief periods of time. The strategic focus of the university on educating the workforce apt for the local economy may represent one of the factors that explain the lack of appeal of the university and its programmes to foreign students.

There are few mobility agreements currently in place, but they are active. Mobility programmes in which the university participates include Erasmus + and Mevlana Exchange Programme. The university is actively trying to find more international partners, in order to explore the possibility of developing joint degrees. Faculty apply for mobility grants, including Jean Monnet. Staff mobility is also ensured through the *Bolashak* programme and participation in conferences. Ph.D. students can spend some time abroad, especially in the Czech Republic.

During onsite interviews with students, the panel appreciated students' genuine interest in international mobility and their awareness of mobility opportunity, destinations, and funding available. Partner institutions located in Europe and Asia are possible host institutions and Poland is one of the favourite destinations. The Language Centre used to offer a programme to help students learn basic Polish before leaving for Poland. This course has been discontinued following a drop in the number of candidates – see below. Opportunities for international mobility are generally available. However, recent economic circumstances (i.e., strong devaluation of the local currency) have significantly affected the affordability of these opportunities to students. This is reflected by a drop in the number of outgoing students. According to the self-documentation material, in 2016-17 only two students enroled in the Bachelor programme departed for a semester abroad. Furthermore, no students enroled in the Master programme have recently departed for mobility.

UIB is also striving to extend its reach within the country by striking agreements with other universities, which is encouraged by the government.

Recommendations

Master: UIB could explore opportunities of industry-sponsored grants for 1 year Master courses in universities outside Kazakhstan.

Bachelor and Master (University): Strengthen the international focus of the university by encouraging both incoming and especially outgoing mobility. Measures which can help the university become an appealing destination to foreign students and faculty include, but are not limited to the following: internationalisation of the curriculum (e.g., scope of the courses),

an increase in the English content of the lectures, international placement, a deeper involvement of research staff in international research projects.

4.6.1 Bachelor Programme

(a) Summary Statement

To determine compliance with this standard, the panel mostly bases the assessment on the initiatives to promote national and international cooperation pursued at the institutional level, to which most of the information provided refers. The panel acknowledges that it is not straightforward to consider such aspects in isolation from the institutional context.

The university has struck some agreements for national and international cooperation. Its effort to increase mobility and international exposure are challenged by cultural and language barriers, and have recently been undermined by adverse economic conditions. UIB offers its bachelor students the possibility to spend periods of time in other higher-education institutions abroad, but the number of opportunities available is currently limited. The student exchange is substantially one-sided as the university is unable to systematically attract foreign students and researchers, which limits a fruitful exposure to a variety of cultural backgrounds.

(b) Assessment

The expert panel has assessed the standard as "**met**".

4.6.2 Master Programme

(a) Summary Statement

To determine compliance with this standard, the panel mostly bases the assessment on the initiatives to promote national and international cooperation pursued at the institutional level, to which most of the information provided refers. The panel acknowledges that it is not straightforward to consider such aspects in isolation from the institutional context.

The university has struck some agreements for national and international cooperation. Its effort to increase mobility and international exposure are challenged by cultural and language barriers, and have recently been undermined by adverse economic conditions. The possibility to spend periods of time abroad in other higher-education institutions abroad is more limited for Master students, given the short length of the study programme and the contemporaneous work duties of the job environment of most students.

The university is unable to systematically attract foreign students and researchers, which limits a fruitful exposure to a variety of cultural backgrounds.

(b) Assessment

The expert panel has assessed the standard as "**met**".

5 Summary and Final Assessment

Summary

The review report of the expert panel is based on the self-evaluation report and the supplementary documents provided by UIB, as well as the insights obtained during the site visit.

The panel found that the study programmes in Finance are well aligned with the objectives of the institution and enable the students to acquire those technical skills needed to successfully embark on a career in the financial sector. Learning objectives and methodologies to test students' learning achievements are clearly laid out. Students receive adequate support throughout their studies and have access to some mobility programmes.

The university has established a very solid relationship with the local business community, which is exemplified by the ease with which students enrolled in both the Bachelor and the Master degrees can find temporary (e.g. internship) and more permanent employment opportunities. Interviewed students and alumni appeared satisfied with their learning experience at UIB, whereas a sample of interviewed past employers stated their appreciation for the skills and the hard-working attitude of their UIB-graduated employees.

The very pronounced business orientation of the university is also reflected in the faculty body, mostly consisting of teachers with relevant professional experience, but a more limited scientific background. During the site visit, the panel was able to appreciate some encouraging steps taken in the direction of improving the research outcomes of the faculty. The faculty already have access to resources for professional development and incentive schemes are in place to promote research activities. However, faculty have demanding and time-consuming teaching schedules and short tenures, which may prevent them from effectively carrying out research activities.

UIB management actively promotes and pursues quality assurance, also thanks to the establishment of dedicated internal procedures. However, the panel noticed that currently the QA Office can mostly carry out a helpful informative role which nonetheless falls short of providing a traditional internal auditing role, which would be essential to the effectiveness of the management action and the improvement of the governance process.

Funding and infrastructure, including libraries and technical facilities, are adequate. The university is currently engaged in some cooperation projects, both at the national and international level.

The current situation at UIB with the Bachelor and Master programmes in Finance is not excellent yet, but the panel believes that by fulfilling some conditions and the following recommendations the quality of the study programmes may significantly improve.

The panel requires that the aforementioned study programmes be compliant with the following conditions.

Conditions for the Bachelor programme "Finance" are related to:

1. Issuance of the Diploma Supplement (Standard 1.8).

2. The Head of the QA Office should be independent, i.e., he or she cannot belong to the operative management (Standard 3.1).

Conditions for the Master programme "Finance" are related to:

1. The issuance of the Diploma Supplement (Standard 1.8);
2. Credit discrepancy existing between number of credits required by national regulations and number of actual credits should be addressed (Standard 1.6);
3. The Head of the QA Office should be independent, i.e., he or she cannot belong to the operative management (Standard 3.1).

The expert panel has also made several **recommendations** including the following: encourage students to enrol in the English track, improve collection of employment statistical data; strengthen the international focus of the university by encouraging both incoming and especially outgoing mobility; balance supervision and independence in Bachelor thesis / Master dissertation writing; strengthen the UIB system of incentives for faculty; raise awareness of scientific databases among both faculty and students; increase the use of econometric and statistical programmes.

Final Assessment

The expert panel recommends the accreditation of the Bachelor programme "Finance" with conditions.

The expert panel recommends the accreditation of the Master programme "Finance" with conditions.

Bachelor programme

Standard	Assessment	Conditions
Standard 1 - Study programme and programme management	"partially met under the following condition"	UIB shall issue a completed Diploma Supplement to all graduates of the programmes under review. The Diploma Supplement should follow the model developed by the European Commission, Council of Europe and UNESCO/CEPES
Standard 2 - Staff	"met"	
Standard 3 - Quality assurance	"partially met under the following condition"	The Head of the Quality Assurance Office should be independent from the operative management, so that perceptive bias can be eliminated to the fullest. UIB should separate the functions of Vice President and Head of the Quality Assurance Office. Also the functions and responsibilities of the Quality Assurance Office should be expanded to the extent of an internal audit position so that it can be used as a management tool rather than an information allocator.
Standard 4 - Funding and infrastructure	"met"	
Standard 5 - Research and development and appreciation of the arts	"met"	
Standard 6 - National and international co-operations	"met"	

Master programme

Standard	Assessment	Conditions
Standard 1 - Study programme and programme management	"partially met under the following conditions"	<ol style="list-style-type: none"> 1. UIB shall issue a completed Diploma Supplement to all graduates of the programmes under review. The Diploma Supplement should follow the model developed by the European Commission, Council of Europe and UNESCO/CEPES 2. UIB shall ensure proof that its 2-year Pedagogical Master transparently and consistently complies with the requirement of a minimum 59 KZ credits.
Standard 2 - Staff	"met"	
Standard 3 - Quality assurance	"partially met under the following condition"	The Head of the Quality Assurance Office should be independent from the operative management, so that perceptive bias can be eliminated to the fullest. UIB should separate the functions of Vice President and Head of the Quality Assurance Office. Also the functions and responsibilities of the Quality Assurance Office should be expanded to the extent of an internal audit position so that it can be used as a management tool rather than an information allocator.
Standard 4 - Funding and infrastructure	"met"	
Standard 5 - Research and development and appreciation of the arts	"met"	
Standard 6 - National and international co-operations	"met"	

Recommendations of the panel

Bachelor programme

Standard	Recommendations
Standard 1 - Study programme and programme management	<ul style="list-style-type: none"> UIB goals and objectives should be reflected in quantitative terms. A business plan should be developed outlining the next three to five years with regard to required capital expenditures (CAPEX) needed to implement the strategic goals and the resulting effects on the financial standing (on UIB level) as well as enrolment and recruitment (on programme level). Raise awareness of scientific databases among both faculty and students. Make sure that the databases form an integral part of the students' courses, especially at a more advanced level (third and fourth year of the Bachelor programme). Encourage students to take on the English track as it gives an international outlook to the entire university. One possibility could be that of implementing a system, which encourages students to choose the English track through reduced tuition fees. Offer all fundamental electives in English leaving no choice regarding the language of instruction. UIB should have a more transparent and workload adequate system for expressing the workload of the students. For Bachelor theses, UIB should award credits which are effectively consistent with the amount of workload they entail. UIB should reorganise the curriculum so that one module is more than one course. UIB shall issue a completed Diploma Supplement for each programme undergoing the accreditation to each graduate of such programmes irrespective of whether students or other stakeholders explicitly ask for it. UIB should cooperate with ENIC NARIC office in Kazakhstan (http://www.enic-kazakhstan.kz/) concerning the topic of Diploma Supplement development and issuance. Ensure availability of all MOODLE functions in three languages by the beginning of Academic Year 2017/18. Improve collection of employment statistical data. The information should be processed at a deeper level of detail, distinguishing placements according to industry, function, region, gender, and even provide compensation information (where possible), i.e., similar to placement tracking carried out at Business schools across Europe and the United States.
Standard 2 - Staff	<ul style="list-style-type: none"> UIB should offer longer-term contracts for the most competent faculty members.

	<ul style="list-style-type: none"> Follow through on the measures described by the Vice Rector for Scientific Affairs. Balance supervision and independence in Bachelor thesis writing: increase students' personal involvement and contribution in planning, carrying out and communicating their research. Provide a more structured and transparent incentive scheme for teachers who actively develop their skills, take on further education/pursue additional titles or degrees, or regularly publish in refereed international journals. Provide incentives for teachers who take on didactic training and innovative teaching methods.
Standard 3 - Quality assurance	<ul style="list-style-type: none"> Scientific stakeholders should be better represented in the curriculum design, review and implementation. UIB's alumni should be more actively engaged the curriculum design, review and implementation of the study programmes.
Standard 4 - Funding and infrastructure	<ul style="list-style-type: none"> At all times UIB should maintain a 3-5 year business plan listing itemized capital expenditures (CAPEX) and reflecting the overall strategy and resulting financing needs as well as sources of funding.
Standard 5 - Research and development and appreciation of the arts	<ul style="list-style-type: none"> Given that the university's core task is to carry out research, UIB should <ol style="list-style-type: none"> provide its researchers with adequate time and resources for pursuing research and translating it into research-based teaching for the long-term benefit of students; continue in its effort to promote a research culture. UIB should capitalize on recent hires such as the new Vice Rector for Scientific Affairs and promote research. The institution should try to strike a balance between practical experience and scientific research of the faculty. UIB should encourage students to become critical thinkers. UIB should keep in mind the ambitious long-term goal of molding tomorrow's citizens (and in some cases, leaders) and not limit itself to train financial professionals for their first employment. The easiest way to emphasize science and develop advanced skills is to combine theoretical classes with the use of state-of-the-art econometric and statistical software, which may well be free and open-source, and the regular use of databases that UIB purchased five years ago. Making them an integral part of teaching material and courses will encourage students to use them. Introduce academic writing on the Bachelor level for the Bachelor theses. Strengthen the UIB system of incentives for staff engagement in organizing conferences and workshops.

	<ul style="list-style-type: none"> • Develop a more transparent system of incentives for the faculty who produce high-value research.
Standard 6 - National and international co-operations	<ul style="list-style-type: none"> • Invite scholars of different backgrounds to ensure exposure of UIB's teaching and research staff and students to a different cultural environment and bring in different prospective into the university's teaching and research community. • Promote cooperation between the Career Centre and the International Office. • Strengthen the international focus of the university by encouraging both incoming and especially outgoing mobility. Measures which can help the university become an appealing destination to foreign students and faculty include, but are not limited to the following: internationalisation of the curriculum (e.g., scope of the courses), an increase in the English content of the lectures, international placement, a deeper involvement of research staff in international research projects.

Master programme

Standard	Recommendations
Standard 1 - Study programme and programme management	<ul style="list-style-type: none"> • UIB goals and objectives should be reflected in quantitative terms. A business plan should be developed outlining the next three to five years with regard to required capital expenditures (CAPEX) needed to implement the strategic goals and the resulting effects on the financial standing (on UIB level) as well as enrolment and recruitment (on programme level). • Raise awareness of scientific databases among both faculty and students. Make sure that the databases form an integral part of the students' courses in the entire Master programme. • Improve econometric and statistical courses. Increase the use of econometric and statistical programmes. Some of the most advanced software, such as "R", are freely available, which makes their introduction in the courses essentially costless. However, the university must also ensure that there are faculty capable to use such software, have solid knowledge of up-to-date statistical and econometric techniques, both on a theoretical and practical level, and are able to convey their knowledge to students. • Make the Master programme in Finance available in English irrespective of the number of applicants. • Encourage students to take on the English track as it gives an international outlook to the entire university. One possibility could be that of implementing a system, which encourages students to choose the English track through reduced tuition fees.

	<ul style="list-style-type: none"> Offer all fundamental electives in English leaving no choice regarding the language of instruction. UIB should have a more transparent and workload adequate system for expressing the workload of the students. For Master dissertations, UIB should award credits which are effectively consistent with the amount of workload they entail. UIB should reorganise the curriculum so that one module is more than one course. UIB shall issue a completed Diploma Supplement for each programme undergoing the accreditation to each graduate of such programmes irrespective of whether students or other stakeholders explicitly ask for it. UIB should cooperate with ENIC NARIC office in Kazakhstan (http://www.enic-kazakhstan.kz/) concerning the topic of Diploma Supplement development and issuance. Ensure availability of all MOODLE functions in three languages by the beginning of Academic Year 2017/18. Improve collection of employment statistical data. The information should be processed at a deeper level of detail, distinguishing placements according to industry, function, region, gender, and even provide compensation information (where possible), i.e., similar to placement tracking carried out at Business schools across Europe and the United States.
Standard 2 - Staff	<ul style="list-style-type: none"> UIB should offer longer-term contracts for the most competent faculty members. Follow through on the measures described by the Vice Rector for Scientific Affairs. Balance supervision and independence in Master dissertation writing: increase students' personal involvement and contribution in planning, carrying out and communicating their research. Provide a more structured and transparent incentive scheme for teachers who actively develop their skills, take on further education/pursue additional titles or degrees, or regularly publish in refereed international journals. Provide incentives for teachers who take on didactic training and innovative teaching methods.
Standard 3 - Quality assurance	<ul style="list-style-type: none"> Scientific stakeholders should be better represented in the curriculum design, review and implementation. UIB's alumni should be more actively engaged the curriculum design, review and implementation of the study programmes.
Standard 4 - Funding and infrastructure	<ul style="list-style-type: none"> At all times UIB should maintain a 3-5 year business plan listing itemized capital expenditures (CAPEX) and reflecting the overall strategy and resulting financing needs

	as well as sources of funding.
Standard 5 - Research and development and appreciation of the arts	<ul style="list-style-type: none"> Given that the university's core task is to carry out research, UIB should <ol style="list-style-type: none"> provide its researchers with adequate time and resources for pursuing research and translating it into research-based teaching for the long-term benefit of students; continue in its effort to promote a research culture. UIB should capitalize on recent hires such as the new Vice Rector for Scientific Affairs and promote research. The institution should try to strike a balance between practical experience and scientific research of the faculty. UIB should encourage students to become critical thinkers. UIB should keep in mind the ambitious long-term goal of molding tomorrow' citizens (and in some cases, leaders) and not limit itself to train financial professionals for their first employment. The easiest way to emphasize science and develop advanced skills is to combine theoretical classes with the use of state-of-the-art econometric and statistical software, which may well be free and open-source, and the regular use of databases that UIB purchased five years ago. Making them an integral part of teaching material and courses will encourage students to use them. Strengthen the UIB system of incentives for staff engagement in organizing conferences and workshops. Develop a more transparent system of incentives for the faculty who produce high-value research.
Standard 6 - National and international co-operations	<ul style="list-style-type: none"> Invite scholars of different backgrounds to ensure exposure of UIB's teaching and research staff and students to a different cultural environment and bring in different prospective into the university's teaching and research community. Promote cooperation between the Career Centre and the International Office. UIB could explore opportunities of industry-sponsored grants for 1 year Master courses in universities outside Kazakhstan. Strengthen the international focus of the university by encouraging both incoming and especially outgoing mobility. Measures which can help the university become an appealing destination to foreign students and faculty include, but are not limited to the following: internationalisation of the curriculum (e.g., scope of the courses), an increase in the English content of the lectures, international placement, a deeper involvement of research staff in international research projects.

6 Annex: Documents to support the review report

- Self-documentation as of 11 December 2016

Additional documents requested by the expert panel after the preparatory virtual conference (31 January 2017):

- UIB organigram and ownership structure
- Employment statistics of UIB graduates for the last 5 years
- Brief overview of strategies used by UIB to maintain sustainability and competitiveness of the programmes in the current market/systemic realities

On site:

- UIB financial disclosures
- A selection of Bachelor and Master theses
- Examples of teaching materials (case studies, books)
- Examples of regular workload of UIB teaching staff (full professor and senior lecturer)
- Agreement between UIB and the company provider of the Stock Market simulator software package used in teaching the programmes under review (in Russian)
- Class timetable for the English language tracks of the programmes under review
- UIB's proposal for a Diploma Supplement

7 Annex: Glossary

AOA	The Austrian Agency for Quality Assurance (until 1 March 2012, one of the predecessor agencies of AQ Austria)
BA	Bachelor
CAPEX	capital expenditure
ECTS	European Credit Transfer System
EHEA	European Higher Education Area
ENIC	European Network of Information Centres
ESG	Standards and Guidelines for Quality Assurance in Higher Education
EU	European Union
HEI	higher education institution
IQAA	The Independent Kazakh Agency for Quality Assurance in Education
KZ	Kazakh (Kazakhstani)
KZT	Kazakhstan tenge
MA	Master
NARIC	National Academic Recognition Information Centres
QA	quality assurance
SER	Self-evaluation report
UIB	University of International Business
WTO	The World Trade Organization