Accreditation Report

Cluster Finance

Augustyn Voloshyn Carpathian University, Uzhhorod

IP-1276-1

27th Meeting of the ZEvA Commission on 30 June 2026

Item 04.07

Study Programme	Degree	Programme Duration	ECTS	Type of Programme
Finance, Banking, Insurance and the Stock Market	Bachelor	4 years[1]	240	Full-time/ part-time
Finance, Banking, Insurance and the Stock Market	Master	2 years[2]	90	Full-time/ part-time

Accreditation contract signed on: 4 June 2025

Date of site visit: 08 April 2026

Contact Person at the higher education institution:

Prof. Dr. Tetiana Horvat, Vice-Rector for Academic Affairs and Strategic Management, Head of the Department of Management, Finance, and Information Technologies

ZEvA programme officer: Dr. Barbara Haferkorn

Expert Panel:

- Prof. Dr. Anja Blatter, Professor of Quantitative Methods in Finance, University of Applied Sciences for Business and the Environment, Nürtingen-Geislingen
- Prof. Dr. Mike Schulze, Vice President for Research and Practice Transfer, Professor of Controlling, Accounting and Financial Management at CBS University of Applied Sciences, Cologne/Mainz, Germany.
- Dr. Christian Struck, Managing Partner, MPSN Design, Marktplatz Südniedersachsen GmbH (expert for the profession)
- Jandrik Ehlers, studies Innovation and Entrepreneurship (M.Sc.), ESADE Business School (student representative)

Hanover, 6 July 2026

[1] Specifically 3 years and 10 months
[2] Specifically 1 year and 10 months

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I. Final Vote of the Expert Panel and Decision of the Accreditation Commission

1. Decision of the ZEvA Accreditation Commission (date)

The ZEvA Commission follows the experts' report and recommendations and acknowledges the university's response to the accreditation report.

The ZEvA Commission decides to accredit the following study programmes offered by the Augustyn Voloshyn Carpathian University without conditions for a period of six years:

1. *Finance, Banking, Insurance and the Stock Market (Bachelor)*
2. *Finance, Banking, Insurance and the Stock Market (Master)*

This decision is based on the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG), the Framework of Qualifications of the European Higher Education Area and the recommendations of the ECTS Users' Guide as referred to in the ZEvA Manual for the External Assessment of Study Programmes.

2. Executive Summary of the Experts' Findings

The study programmes are designed to train specialists in different roles in finance, banking, the stock market and insurance for the regional and national labour market, where a high demand for graduates is assumed. In the experts' view, the programmes are well suited to achieving the stated objectives. Particular emphasis is placed on practical training (e.g. case-studies). Elective modules, which make up 25% of the degree programmes, allow students to tailor their studies to their own interests. The experts recommend offering elective modules or specialised tracks in English for students who are seeking employment internationally.

The staffing levels are well suited, in both quantitative and qualitative terms, to implementing the programme concepts. Involving teaching staff with a high level of practical experience helps the practice-oriented approach and is appreciated by the students. The university supports research carried out by teaching staff and advanced students. Conferences are also organised, in which students can participate.

During discussions with students and graduates, participants expressed their high level of satisfaction with the advice and support provided by the university. In particular, they mentioned the contact with teaching staff, which in some cases continues even after they have completed their studies.

The students confirmed that the programme is manageable and particularly highlighted the availability of online and blended-learning options, which enable individual students currently living abroad due to the situation in Ukraine to continue their studies.

The university's quality management system includes regular surveys on courses, workload and overall student satisfaction. Graduates and other stakeholders, such as employers from the region, are also asked to take part in the surveys.

Although students' opportunities for mobility are currently severely restricted by the war, the university is endeavouring to maintain a degree of internationalisation through partnerships with neighbouring countries and by making use of virtual opportunities (for students as well as visiting lecturers). The university hopes to be able to resume and expand these activities once the war has ended.

Based on the available information the experts have concluded that the facilities are adequate for the programmes on offer. However, the experts recommend improvements to building accessibility for students with mobility issues. As regards the provision of specialist literature, the experts have concluded that the provision of literature is sufficient to achieve the learning objectives.

3. Final Vote of the Expert Panel

3.1 General Aspects

3.1.1 General Recommendations:

- The experts recommend improving accessibility for students with mobility issues.
- The experts recommend further aligning the recognition of prior learning to the Lisbon Recognition Convention.
- The experts recommend ensuring a balanced mix of transparent, consistent examination formats and consideration for students in special circumstances.
- The experts recommend offering elective modules or specialised tracks in English.
- The experts recommend that sustainability and aspects of corporate social responsibility be given greater consideration in the curriculum.

3.2 Finance, Banking, Insurance and the Stock Market (Bachelor)

3.2.1 Recommendation to the ZEvA Commission:

The expert group recommends the accreditation of the Bachelor's programme "Finance, Banking, Insurance and the Stock Market" for the duration of six years without conditions.

3.3 Finance, Banking, Insurance and the Stock Market (Master)

3.3.1 Recommendation to the ZEvA Commission:

The expert group recommends the accreditation of the Master's programme "Finance, Banking, Insurance and the Stock Market" for the duration of six years without conditions.

II. Evaluation Report of the Expert Panel

1. Introduction: Purpose, Design and Context of the Accreditation Procedure

It is the purpose of the accreditation procedure to assess the quality of the study programmes Finance, Banking, Insurance and the Stock Market (Bachelor/Master) offered by Augustyn Voloshyn Carpathian University against international standards. The assessment is based on ZEvA's "Assessment Framework for the Evaluation of Study Programmes" as laid out in the "Manual for Evaluation and Certification of Study Programmes". This assessment framework is in part based on the "European Standards and Guidelines for Quality Assurance in Higher Education (ESG)" (ENQA 2015), the "Framework for Qualifications for the European Higher Education Area" (2005) and the "ECTS Users' Guide" (European Communities, 2015).

This report is based on the experts' assessment of the self-report submitted by the university and on their findings during the site-visit. It will serve as a basis for ZEvA's Accreditation Commission to decide on the accreditation of the university's study programme/s. In the case of a positive decision by the Commission, ZEvA will award its quality seal for a limited time period, after which the university can reapply for accreditation.

2. Governance, Management and Profile of the University

Historical Foundation, Development and Profile

According to the self-report, Augustyn Voloshyn Carpathian University (AVCU) is a non-state, higher education institution of private ownership that was established "to provide spiritually oriented, high-quality education grounded in national traditions and Christian values, while maintaining openness to the international academic community" (self-report, Vol. I, p. 2). AVCU began operating in April 2006 as the legal successor to the Ukrainian Theological Academy of Saints Cyril and Methodius, which was founded in 2002. The Academy was established with the blessing of the Metropolitan of Kyiv and All Ukraine and officially recognised as a higher theological educational institution by the Holy Synod of the Ukrainian Orthodox Church in 2003. Initially, the institution focused on higher theological education, including specialisations in clergy, Christian missionary work, church music art, and law (state and canon law), and the Academy's activities were supported by regional authorities, enabling it to obtain licenses in Philosophy (2004), Law, Economics and Entrepreneurship, and Psychology (2005). Following its reorganisation into a university, AVCU expanded its academic scope and obtained licences for Bachelor's degrees in Theology, Psychology and Law; Specialist degrees in Finance; and Master's degrees in Theology, Law and Finance and Credit. In 2012, AVCU was accredited as a Level III higher education institution.

Currently, AVCU provides education in seven fields of knowledge and seven specialities, including Theology, Psychology, Law, Finance, Philosophy, Education, and Computer Science. The university is authorised to educate international students and offers professional development programmes. It implements 12 study programmes. In total 570 students are enrolled presently (460 Bachelor’s, 100 Master’s, 10 PhD). Most students study full-time; part-time (extramural) study is also available in accordance with Ukrainian legislation. The language of teaching is mostly Ukrainian.

Research activities focus on the theme “The Ukrainian National Idea in the Era of Civilizational Transformations” and are coordinated by the Academic Council. Other research topics in theology, psychology, law and finance are pursued by the departments. The university hosts annual international scientific conferences and runs six research institutes (Institute of Strategic and Political-Legal Studies, Institute of Philosophy, Theology and Analytics, Institute of the History of Ukrainian National Liberation Struggles, Institute of Adult and Continuing Education, Institute of Ukrainian Spiritual Culture, Information and Analytical Center of the University Library[3]).

According to the self-report (Annex Mission, p. 3) the university also includes a college for pre-higher education, a Publishing Centre and the Uzhhorod Ukrainian Theological Academy: a spiritual educational institution.

AVCU's other activities entail annual courses for around 500 participants, including school teachers,

[3] (https://kau.com.ua/about-the-university/; 16 April 2026)

vocational lecturers and university researchers. The university also supports teachers' professional development through the 'New Ukrainian School' programme.

Mission

AVCU's mission, encapsulated in the motto *"Study with us – gain knowledge from us,"* is

- *"To provide high-quality and socially significant higher education using modern educational technologies, with the aim of continuously enhancing the educational and cultural level of the population in Ukraine and abroad;*
- *To create an environment that fosters the professional and personal development of academic staff, other employees, and students through their joint educational, scientific, innovative, and organisational activities, taking into account individual vocation and respect for the human person, as well as the changes occurring in the world;*
- *To serve the common good and uphold the principles of truth, morality, and dignity;*
- *To cultivate ethical and responsible behaviour among young people, and to implement systematic work in the field of national-patriotic education;*
- *To prepare specialists of the new generation who are recognised both in Ukraine and internationally."* (self-report, Vol. I, p. 3f and Annex, Mission)

Student Mobility and Internationalisation

AVCU maintains active cooperation with academic partners in Europe, the United States, and Asia, participating in academic mobility programmes and inter-university initiatives. The university is a member of national and international networks, including the Association of Private Higher Education Institutions of Ukraine, the All-Ukrainian Network for the Recognition of Foreign Educational Qualifications (UaReNet), and the International Consortium of Universities. It has bilateral agreements with institutions in Poland and Slovakia.

Among the priorities of the university's scientific and innovative activities for 2025–2029 are the *"restoration of international activity - renewing collaboration with partner universities and academic mobility programmes, which were somewhat slowed due to COVID-19 and restrictions related to the martial law in Ukraine."* The university plans to expand its international activities, including participation in Erasmus+ and open science networks.

Recognition is regulated through a combination of national legislation, university-level policies (the "Regulations on the Recognition and Transfer of Learning Outcomes for Higher Education Students"), and participation in national and international networks (e.g. All-Ukrainian Network for the Recognition of Foreign Educational Qualifications (UaReNet), coordinated by the National Information

Centre of Academic Mobility (ENIC)[4] Ukraine). The university applies the European Credit Transfer and Accumulation System (ECTS) and issues European-format Diploma Supplements to facilitate recognition of qualifications both within Ukraine and abroad.

The university submitted their "Regulations on the Recognition and Crediting of Learning Outcomes". The recognition of credits and prior learning is based on ECTS principles and Ukrainian legislation[5] according to the self-report. When students submit documents from prior education or mobility, the responsible department compares learning outcomes. If there is at least a two-thirds match in content and credit volume, recognition is granted automatically.

"3.4. The recognition of educational components based on formally recognised learning outcomes takes place provided that one of the following conditions is met:

[…] if, during the comparison of the University's study programme curriculum and the above-mentioned documents of other educational institutions:

[…] the content and learning outcomes of the educational components coincide when comparing the programmes, and the volume of the educational component is at least 2/3 of the volume of the corresponding educational component of the University's programme;

several educational components collectively correspond to one educational component of the University's programme and ensure the achievement of the learning outcomes of the University's programme, provided that the total volume of the components is at least 2/3 of the volume of the corresponding educational component of the University's programme; […]." Otherwise, students may be required to complete additional assessments.

Students have the right to appeal (*"5.1. A student has the right to appeal a decision, action, or inaction of academic staff or officials of the University regarding the organisation and conduct of recognition and crediting of learning outcomes obtained in previous periods of study."*). The procedure is described in the rules and regulations ("Regulations on the Recognition and Crediting of Learning Outcomes", Section 5.2 ff).

Equal Opportunities

The university submitted their "Equal Opportunities Policy" which follows the principles of *"equality and non-discrimination (absence of discrimination on the grounds of race, gender identity, sex, age,*

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[4] (ENIC), (https://enic.in.ua/index.php/en/)

[5] Following Ukrainian legislation, exceptions of recognition are made concerning *"learning outcomes documents issued in the territory of a state recognised by the Verkhovna Rada of Ukraine as an aggressor state or an occupying state"* and *"Documents issued in the temporarily occupied territories of Ukraine"* (Regulations on the Recognition and Crediting of Learning Outcomes, 2.2 and 2.3).

religious beliefs, sexual orientation, social status, disability, or other characteristics) [and] inclusiveness (creation of a barrier-free, safe, and accessible environment for all participants in the educational process), […] student-centred learning: consideration of individual educational needs, flexible learning pathways, and diverse assessment methods […] "

According to the self-report, equal access is ensured at multiple levels. Student admission is based on transparent and consistent processes, and staff selection is conducted competitively (see Section 3.4).

AVCU implements measures to create an accessible learning environment, organising individualised approaches to the educational process to accommodate students' particular needs. Special arrangements are available for students with health impairments, students with children, and students with family responsibilities or other special circumstances. These include flexible learning arrangements, personalised study schedules, blended learning and adapted assessment formats. Departments provide consultation and ongoing support for students with special educational needs.

The Institute of International Education supports international students by assisting with documentation, credit recognition, and study agreements. Various options are also available to help students with tuition fees.

The university holds a barrier-free access certificate and provides shelters in response to wartime conditions, ensuring physical accessibility for all students. Nevertheless, accessibility for students with mobility issues should be further improved.

Experts' Appraisal

The university provided information about its mission and profile, as well as documentation about key processes relating to the student lifecycle and information about national and international collaborations. The experts acknowledge that the university is endeavouring to maintain a degree of internationalisation through partnerships with neighbouring countries and by making use of virtual opportunities (for students as well as visiting lecturers), since students' opportunities for mobility are currently severely restricted by the war. The university hopes to be able to resume and expand these activities once the war has ended.

The university has formulated rules and regulations for recognising learning outcomes that appear to be partly/mostly/overall in line with the Lisbon Convention. Recognition can be based on learning outcomes, and partially recognition as well as recognition of learning outcomes from different educational elements is possible. Students may appeal the decision and a formal process for appeal is stipulated in the regulations. But there seems to be a limitation to the extent of ECTS credits that may be recognised in a study programme overall. Furthermore, although the commission in charge of recognition writes a protocol (see section 2.9, "Rules of Recognition and Creditation of Learning Outcomes"), it is not fully clear from the regulations whether the reversal of the burden of proof is fully implemented and the university has to give a reason if the achievements obtained abroad cannot be recognised due to a substantial difference. Experts recommend to further align the recognition of prior learning to the Lisbon Convention.

The current territorial restrictions on document recognition within Ukraine are set out in Ukrainian national legislation and are beyond the control of the AVCU.

Despite its Christian roots, the university stressed during the talks that it is a secular institution. Both students and staff reported that people of different faiths are working together at the university. The experts point out that, given the university's historical roots, its independence from religious affiliations must always be preserved.

The low proportion of women within the very small student body does not appear to be due to discrimination of any kind. The female students interviewed also reported receiving very good support from the teaching staff and the university. The submitted “Equal Opportunities Policy” seems to be well implemented.

3. Assessment of the Study Programme/s

3.1 Common Features and Strategic Dimension of the Programmes

Both study programmes can be studied full-time or part-time. The full-time form of study is focused on frequent contact with instructors (lectures, seminars, and laboratory classes), which usually constitutes approximately 50% of the total number of hours.

The part-time form of study is characterised by a “block-modular” system. Students attend intensive classes at the university (2–3 weeks twice a year) for lectures and examinations. Contact hours constitute 10–20%, while the remaining 80–90% are allocated to structured independent study (research, projects, and distance learning assignments).

The National Qualifications Framework (NQF) requires that learning outcomes have to be identical for both forms of study. Part-time students must complete the same assignments and demonstrate the same competencies as full-time students.

In the Bachelor’s programme, the 4-year duration of the part-time form of study is maintained through increased intensity of independent learning. In fact, it is a highly intensive blended learning model designed for students who can cope with a full academic workload simultaneously with professional or personal obligations. The Diploma Supplement for both forms of study is identical in terms of qualification level and professional rights granted (Self-report, Vol. I, p. 11).

3.2 Intended Learning Outcomes

The university described the intended learning outcomes of both study programmes in detail in the self-report and submitted lists of “General Competencies (GC)”, Special Competencies (SC)” and “Programme Learning Outcomes (LO)” as well as lists of possible employment opportunities (see programme profiles, self-report, vol. I, p. 91ff).

According to the self-report, the main areas of professional activity for graduates are financial intermediation, stock exchange operations, financial and capital management, and entrepreneurial activity and business development. The range of positions available to graduates of the two programmes overlaps with those open to Master's graduates, including roles with higher-level responsibilities.

3.2.1 Finance, Banking, Insurance and the Stock Market (Bachelor)

The study programme was introduced in 2006 and has been modified several times since. According to the self-*report the study programme “aims to train highly qualified specialists capable of solving complex specialised tasks and addressing applied problems in professional activities within the system of finance, banking, insurance, and stock market. Graduates of the Programme are expected to possess* *in-depth fundamental knowledge, well-developed communication and practical skills, as well as modern tools and methods for analysing financial and economic processes in the relevant field. They are able to apply this knowledge in practice for the effective management of financial market relations and for making sound financial decisions. The Programme provides students with a comprehensive body of knowledge and specialised professional training required for further employment in the field as finance specialists and financial managers at various levels of management."* (self-report, vol. I, p. 91f)

The programme aims to provide:

1. *"Knowledge and Understanding – students acquire fundamental and applied knowledge in finance, banking, insurance, securities markets, and management. The study programme combines classical and contemporary courses, providing a comprehensive understanding of financial processes, markets, and regulatory mechanisms.*

2. *Application of Knowledge and Understanding – graduates are able to apply the acquired knowledge to analyse financial and economic phenomena, make informed managerial and financial decisions, assess risks, and manage cash flows, capital, and profit.*

3. *Judgment and Autonomy – the study programme develops graduates' ability to solve professional tasks in complex or unpredictable conditions, demonstrating critical thinking and analytical competence.*

4. *Communication Skills and Social Competence – students acquire the ability to communicate effectively in professional environments, prepare analytical and financial documents, conduct business negotiations, and collaborate in teams.*

5. *Learning Skills and Self-Development – the study programme fosters the ability for continuous learning, adaptation to changes in the financial sector, development of professional competencies, and independent investigation of contemporary financial processes. "* (self-report, vol. I, p. 48f)

3.2.2 Finance, Banking, Insurance and the Stock Market (Master)

The study programme was introduced in 2013 and has been modified several times since.

According to the self-report, *"The Programme aims to train highly qualified, innovation-oriented specialists capable of combining deep theoretical knowledge with modern digital tools and practical skills in the fields of finance, banking, insurance, and the functioning of stock market.*

The Programme is designed to develop competencies necessary for analytical, managerial, and research activities in the context of digital transformation and global financial challenges. Graduates are able to effectively manage financial processes, the operations of financial institutions and intermediaries, assess risks, make strategic decisions, and contribute to the sustainable development of the financial system at both national and international levels." (self-report, Vol. I, p. 94)

The programme aims to provide:

"1. Advanced Knowledge and Understanding – development of systematic and specialised knowledge in finance, financial markets, and financial management, including modern theories, analysis methods, and financial process regulation.

2. Ability to Apply Knowledge in New and Complex Contexts – competence to solve complex professional and managerial tasks, conduct financial analysis and forecasting, and develop and justify strategic decisions under conditions of uncertainty.

3. Judgment Formation and Responsibility – ability to make well-founded decisions considering economic, social, and ethical aspects of professional activity and to take responsibility for their consequences.

4. Professional and Interdisciplinary Communication – ability to effectively present analytical and research results to professional and non-professional audiences, including in an international context.

5. Learning and Research Skills – ability to conduct independent scientific inquiry, use modern research methods, critically analyse information, and engage in continuous professional development.

These learning outcomes correspond to the second cycle and ensure the preparation of specialists capable of performing complex analytical, managerial and research-related tasks." (self-report, vol. I, p. 49)

Experts' Appraisal

The experts state that submitted intended learning outcomes and competencies of the programmes adequately reflect the Bachelor's and Master's qualification level, respectively. The learning outcomes equally address academic research skills as well as specific knowledge and typical key competencies, such as communication and team skills. Furthermore, the future employability of graduates is taken into account. The objectives of the study programme are laid out and published.

3.3 Concept and Structure of the Study Programmes

Both study programmes comprise approximately 25% of elective modules (courses), where students choose between a number of specialised topics and even may select some modules from other study programmes, to follow their own learning trajectory.

One ECTS credit equals 30 hours of student work (Self-report, vol. I, p. 11).

Admission to the Programmes

According to the self-report, detailed admission requirements are published on the university's homepage. The general admission requirements to AVCU have to comply with the nationwide regulations established by the Ministry of Education and Science of Ukraine.

To be admitted to the Bachelor's degree programme, applicants require a Certificate of Full General Secondary Education, a skilled worker diploma, a Junior Specialist diploma or a Professional Junior Bachelor diploma. Admission is based on the results of the National Multidisciplinary Test (NMT) or External Independent Evaluation/Testing (EIT) for certificates obtained in previous years, as well as a motivational letter.

In order to be considered for admission to the Master's degree programme, it is an essential prerequisite to have obtained a Bachelor's degree. Admission is then based on the results of the Unified Professional Entrance Examination (UEE), which consists of a General Academic Competence Test, a foreign language test in English, German, French or Spanish, as well as a motivation letter and an examination in research methodology (introduced in 2025).

3.3.1 Finance, Banking, Insurance and the Stock Market (Bachelor)

Within a standard duration of four years (3 years and 10 months), a total of 240 ECTS credits are awarded. According to the self-report, the Bachelor's programme is designed to provide fundamental economic and financial training, with a focus on gradually increasing complexity ("from basic to professional knowledge").

In the early stages of the programme, students take general and basic professional training courses (Higher and Applied Mathematics, Economic Theory, History of Economics and Economic Thought, etc.), which are intended to lay the intellectual and methodological foundations for further professional development.

Fundamental professional disciplines with a financial and economic focus, such as macroeconomics, microeconomics, finance, money and credit, and accounting and audit, are studied over several semesters, integrating digital financial technologies, analytical tools, case studies from financial markets, and the practices of international institutions. In their final years, students take specialised courses (Financial Analysis, Financial Management, Tax Systems, Stock Markets and Investment Management, among others), which aim to develop applied and analytical competencies and prepare students for professional activity.

The structure of the Curriculum, as shown in the self-report:

Educational Units and Courses	Semester	Form of Examination/Assessment	Workload (hours)		ECTS-credits
			Contact Time	Self-Study Time	
Compulsory Courses					
Unit 1. General Education / General Training Cycle					
Course 1.	1	Examination	54	36	3

Business Ukrainian Language and Documentation					
Course 2. History of Ukraine and Ukrainian Culture	1	Examination	42	48	3
Course 3. English Language	1,2,3,4	Pass-Fail Examination	240	120	12
Course 4. Philosophy	2	Examination	40	50	3
Unit 2. Cycle of Professional and Practical Training					
Course 1. Higher and Applied Mathematics	1,2	Pass-Fail Examination	150	210	12
Course 2. History of Economics and Economic Thought	1	Examination	70	110	6
Course 3. Economic Theory	1,2	Pass-Fail Examination Course Paper	92	238	11
Course 4. Introduction to the Profession	1	Examination	70	80	5
Course 5. Information Systems and Technologies in Professional Activity	2	Examination	100	110	7
Course 6. Microeconomics and Macroeconomics	3,4	Pass-Fail Examination	150	150	10
Course 7. Finance, Money and Credit	3,4	Pass-Fail Examination Course Paper	160	290	15
Course 8. Business Ethics	3	Examination	40	50	3
Course 9. Regional Economics	3	Examination	70	80	5
Course 10. Management Psychology	5	Examination	30	60	3
Course 11. Management and Administration	5	Examination	80	100	6
Course 12. Accounting and Auditing	5,6	Pass-Fail Examination	150	180	11
Course 13. Enterprise Economics	5	Examination	80	100	6
Course 14. Banking and Banking Operations	6	Examination Course Paper	68	172	8

Course 15. Financial Analysis	6	Examination	68	82	5
Course 16. Tax System	6	Examination	50	70	4
Course 17. Financial Management	7	Examination	54	66	4
Course 18. Bank Financial Accounting and Reporting	7	Examination	68	82	5
Course 19. Insurance and Insurance Services	7	Examination	68	82	5
Course 20. Financial Law	7	Examination	54	66	4
Course 21. Investment Management	8	Examination	68	82	5
Course 22. Stock Market	8	Examination	80	100	6
Course 23. Interdisciplinary Course Paper	8	Course Paper		90	3
Course 24. Educational Practice	4	Graded Pass-Fail		120	4
Course 25. Internship	8	Graded Pass-Fail		180	6
Elective Courses					
Unit 3. Cycle of General and Professionally Oriented Disciplines					
Course 1. Economic Informatics or Economic Theology	2	Examination	50	70	4
Course 2. Statistics or Electronic Commerce	3	Examination	70	80	5
Course 3. Marketing or Time Management	4	Examination	80	100	6
Course 4. Corporate and Small Business Finance or Stock Exchange Operations	5	Examination	80	100	6
Course 5. Anti-Corruption and Integrity or Budgetary System	6	Examination	68	82	5
Course 6. Financial and Credit Systems of Foreign Countries or International Currency Operations	7	Examination	54	66	4

Course 7. Financial Market or Financial Statistics	7	Examination	68	82	5
Course 8. International Finance or International Credit and Settlement Operations	8	Examination	70	80	5
Course 9. Customs Affairs or Risk Management	8	Examination	70	80	5
Unit 4. Elective Courses from Other Specializations					
Course 1.	3	Pass-Fail	40	50	3
Course 2.	4	Pass-Fail	40	50	3
Course 3.	5	Pass-Fail	40	50	3
Course 4.	6	Pass-Fail	40	50	3
Course 5.	7	Pass-Fail	40	50	3
Total			3006	4194	240

3.3.2 Finance, Banking, Insurance and the Stock Market (Master)

Within a standard duration of two years (one year and 10 months), a total of 90 ECTS credits are awarded. The Master's programme is designed as the next level of professional and academic training. It focuses on deepening, integrating and practically applying the knowledge acquired at Bachelor's level. General training courses such as Methodology of Scientific Research and Intellectual Property Law develop the ability to conduct critical analysis and scientific enquiry within a regulatory and legal framework. The core Master's programme courses (Financial Rehabilitation and Bankruptcy, Insurance Management, Financial Controlling and Economic and Information Security of Financial Institutions) are applied and managerial in nature. The interdisciplinary course paper and Master's thesis integrate knowledge from various programme components, develop analytical thinking and hone the ability to independently conduct comprehensive research or applied projects.

The structure of the Curriculum, as shown in the self-report:

Educational Units and Courses	Semester	Form of Examination/Assessment	Workload (hours)		ECTS-credits
			Contact Time	Self-Study Time	
Compulsory Courses					
Unit 1. General Education / General Training Cycle					
Course 1. Intellectual Property Law	1	Examination	54	36	3

Course 2. Methodology of Scientific Research	3	Pass-Fail	54	36	3
Unit 2. Cycle of Professional and Practical Training					
Course 1. Financial Rehabilitation and Bankruptcy	1	Examination	68	82	5
Course 2. Insurance Management	1	Examination	50	70	4
Course 3. Securities Market and Stock Exchange	1	Examination	68	82	5
Course 4. Global Economy	1	Pass-Fail	50	70	4
Course 5. Banking Business and Digital Banking	2	Examination	68	82	5
Course 6. Financial Controlling	2	Examination	68	82	5
Course 7. Economic and Information Security of Financial Institutions	3	Pass-Fail	68	82	5
Course 8. Interdisciplinary Course Paper	3	Course Paper		90	3
Course 9. Internship (with Use of European Union Languages)	2,4	Graded Pass-Fail		360	12
Course 10. Master's Thesis Preparation and Defence	4	-	2	388	13
Elective Courses					
Unit 3. Cycle of Professionally Oriented Disciplines					
Course 1. International Financial Reporting or Financial Planning and Forecasting	1	Examination	40	80	4
Course 2. Tax Management or Behavioural Finance	2	Pass-Fail	30	60	3
Course 3. IT Technologies in Finance or Budget Management	2	Examination	60	90	5
Course 4. Project Finance or Corporate Investment Strategy	3	Examination	50	100	5

Unit 4. Elective Courses from Other Specializations					
Course 1.	2	Pass-Fail	30	60	3
Course 2.	3	Pass-Fail	30	60	3
Total			790	1910	90

Experts' Appraisal

The study programmes are designed to train specialists in different roles in finance, banking, the stock market and insurance for the regional and national labour market, where a high demand for graduates is assumed. In the experts' view, the programmes are well suited to achieving the stated objectives but would like to recommend that sustainability and aspects of corporate social responsibility be given greater consideration in the curriculum.

Particular emphasis is placed on practical training (e.g. case-studies). Elective modules, which make up 25% of the degree programmes, allow students to tailor their studies to their own interests. The experts recommend offering elective modules or specialised tracks in English for students who are seeking employment internationally.

3.4 Teaching Faculty

The university provided lists of teaching staff and CVs and described their processes of recruitment and staff development. In total 13 professors (eight full-time, five part-time), four assistant professors (two full-time, two part-time) and three senior lecturers (one full-time, two part-time) are involved in the two study programmes.

Recruitment of academic staff

According to the self-report, the hiring of academic staff and other personnel is carried out on a competitive basis, in compliance with Ukrainian legislation. Criteria such as qualifications, experience, and scientific achievements are applied equally to all candidates, irrespective of gender, age, nationality, religious beliefs, or other personal characteristics.

Staff development

All faculty members at AVCU are required to undertake professional development or an internship at least once every five years. This is a prerequisite for reappointment and is implemented through various forms, including internships at businesses, government agencies, or top universities (both domestic and international), as well as training courses at professional development centres. Attendance at workshops and seminars centring on modern educational technologies, teaching methods and academic integrity is also a key component.

Faculty members are subject to regular certification, typically every five years, or reappointment through a competitive process, taking into account teaching, methodological, and research achievements. The identification of areas in which individual faculty members could improve their pedagogical skills is achieved by using student surveys on teaching quality in a systematic way.

Interactive teaching methods, distance learning technologies and the development of modern teaching materials were implemented at AVCU through the regular organisation of methodological seminars and workshops by various departments.

Additionally, the university encourages and supports faculty participation in international mobility programmes, international conferences and research internships.

Experts' Appraisal

The staffing levels are well suited, in both quantitative and qualitative terms, to implementing the programme concepts. Involving teaching staff with a high level of practical experience helps the practice-oriented approach and is appreciated by the students. The experts acknowledge that the university supports research carried out by teaching staff and advanced students and provides staff development regularly.

The experts state that the process of hiring staff is competitive, transparent and well documented.

3.5 Infrastructure, Resources and Student Support

The university provided details of their facilities in their self-report. One expert group member in a parallel accreditation procedure (Cluster Law) had already visited the university, and so his report, which included a number of photographs of the premises, was also made available to the expert group.

Infrastructure and Technical Equipment

According to the self-report the main academic building is a four-story building, equipped with 45 classrooms (each accommodating 20 to 50 students), two assembly halls (a large hall with 120 seats and a small hall with 50 seats), and specialised spaces such as computer laboratories and research rooms. The university provides additional facilities for sports and recreation, medical services and a student dormitory with a capacity for 220 residents.

Information and communication infrastructure includes wireless internet access points, multimedia equipment, and unrestricted access to digital resources. The university subscribes to licensed software products for financial analysis, accounting and economic information and maintains open-access databases for academic research. Students and staff are engaged in a virtual educational environment, supported by modern computing facilities and software. AVCU regularly evaluates its infrastructure and updates it in response to stakeholder feedback.

Library

The library, located within the academic building, offers access to a collection of over 23,000 items, including textbooks, study guides, reference materials, periodicals, and electronic resources. The library is complemented by three reading rooms, providing a total of 106 seats, and is regularly updated. Students and staff also benefit from access to external library resources through cooperation agreements, as well as a digital repository and online databases for both domestic and international scientific literature.

Student Support Services

AVCU provides psychological services, offering individual and group consultations for students to help with academic stress or to resolve personal issues. Additionally, departments implement a mentorship system for academic groups, in which faculty mentors provide advisory support on organisational and academic matters.

The university provides career counselling services, including assistance to help secure placements for internships and practical training, as well as workshops on resume writing and interview preparation and networking with alumni and potential employers.

Support tailored to the needs of students with special requirements and international students is available (see section 2 under 'Equal Opportunities').

The Council of Higher Education Students' Self-Government (CHESS) is responsible for representing student interests, organising leisure activities, and participating in decision-making processes. CHESS also provides social support, protects student rights and acts as a communication link with the administration.

Group tutors and student self-government bodies are there to provide guidance and support when it comes to navigating university rules and procedures.

Experts' Appraisal

Based on the available information, as well as talks with students and staff, the experts concluded that the facilities are adequate for the programmes on offer. Regarding the provision of specialist literature, this was discussed with the university management, students and teaching staff during meetings, and the experts concluded that it is sufficient to achieve the learning objectives. As there are no elevators in the building and the processes for assisting students with mobility issues have not been tested, as none of the currently enrolled students have such issues, experts recommend improving accessibility for students with disabilities. If immediate structural improvements are not feasible due to the ongoing war situation, information on available assistance and relevant contact persons should be made clearly visible and easily accessible.

During discussions with students and graduates, participants expressed their high level of satisfaction with the advice and support provided by the university. Students and graduates reported that lecturers are approachable and easy to contact, and that there is generally very good interaction within small study groups. Contact with teaching staff in some cases continues even after students have completed their studies. Students feel very well advised and supported at the university.

3.6 Methods of Teaching and Student Assessment

Teaching Methods

As stated in the self-report, AVCU employs a variety of teaching methods to facilitate the acquisition of theoretical knowledge and the development of practical skills. The curriculum is delivered through lectures, which provide the theoretical foundation; problem-based lectures, which enable discussion and analysis of current trends; and seminars, which facilitate in-depth exploration of topics, as well as student presentations, academic discussions, and debates. These activities foster critical thinking and argumentation skills. Blended learning is employed to enable part-time study and participation in online courses, as well as the use of analytical tools.

The university takes a student-centred, competency-based approach, integrating theory and practice to develop professional competencies. Students participate in research and attend academic conferences.

Practice-oriented learning methods include practical classes, case studies, business games and role-playing. Project-based and group work contribute to the development of communication and leadership skills.

Furthermore, students have to complete educational and industrial internships in banks, insurance companies, financial and investment institutions, and public administration bodies.

Assessment methods

According to the self-report, Constructive Alignment is used to ensure that assessment methods are directly linked to teaching methods and intended learning outcomes (ILOs).

Cognitive outcomes are assessed through testing and written exams, while practical outcomes are assessed through case studies and document drafting. Communication and ethics are assessed through debates and reflective essays, and professional readiness is assessed through internship report defence and attestation exams.

Assessment formats can be adapted for students with health impairments or family responsibilities (e.g. oral exams, additional time or assistive technologies).

Continuous assessment includes oral questioning, discussions, testing, case studies, essays and participation in debates. These methods evaluate theoretical knowledge, critical thinking and practical skills throughout the semester.

Final assessment comprises written or combined examinations, defence of internship reports and a comprehensive final examination. These summative assessments verify achievement of all programme learning outcomes.

For internships, students submit portfolios and receive supervisor evaluations to ensure they are ready for professional activity.

Final grades are determined by combining continuous assessment and final examination results.

The university systematically applies the ECTS grading scale and issues Diploma Supplements. Detailed information about the assessments, grading, and the appeals regulations can be found on the website and/or in the syllabi. Assessment methods are periodically reviewed through stakeholder surveys, employer feedback and external accreditation, and enhanced if necessary.

Experts' Appraisal

The experts consider the teaching methods and examination formats available to be suited to assessing the achievement of learning objectives. The programmes show a good balance of theory-based input and practical phases. A variety of teaching and examination formats are available in both study programmes. The regulations governing examination procedures have been presented and appear overall transparent and appropriate.

The students and graduates of both study programmes taking part in the online talks confirmed that the programmes' workloads are manageable. They particularly highlighted the availability of online and blended-learning options, which enable individual students currently living abroad due to the war in Ukraine to continue their studies.

Overall, the university has succeeded in creating a modern learning environment that is very well suited to the subject matter.

However, due to the otherwise positive flexibility in delivering the courses (on-site or online) the assessment methods seem to be applied with a similar degree of flexibility. While this may be positive for some students, for example those studying abroad, it may result in a lack of comparability of exam results between groups of students. Experts recommend bearing this in mind and ensuring a balanced mix of transparent, consistent examination formats and consideration for students in special circumstances (e.g. those living abroad due to war).

3.7 Quality Assurance

The university submitted its Quality Assurance Policy together with questionnaires for different surveys (first-year students; senior students; graduates; stakeholders (employers and external partners); academic and teaching staff).

Responsibilities

According to the Quality Assurance Policy *"the leadership of Augustyn Voloshyn Carpathian University assumes responsibility for creating conditions for the implementation of the Quality Assurance Policy. All participants in the educational process and structural units of the University are involved in its implementation. Coordination, management, and control of quality assurance processes are carried out by the Rectorate, the Academic Council, officials responsible for quality assurance in higher education and educational activities, the Deans' Offices, programme coordinators, student self-government bodies, and other advisory and working bodies of the University."*

The main responsibility for the quality, content, and implementation of study programmes rests with the programme guarantor (an academic staff member), the relevant department, and the University Academic Council. The programme guarantor is personally responsible for the development, continuous improvement, and monitoring of the study programme. Departments provide academic-methodological and personnel support, while the Academic Council makes final decisions regarding approval, launch, and closure of programmes, and bears institutional responsibility before the state and the National Agency for Higher Education Quality Assurance (NAQA).

General Procedures and Regulations

According to the self-report AVCU implements the PDCA (Plan–Do–Check–Act) cycle at all levels of quality management. This includes strategic planning, implementation of educational and research activities, regular monitoring and evaluation, and the introduction of corrective and preventive measures.

The university collects and analyses data from course evaluations, student satisfaction surveys, graduate and employer feedback, and internal performance metrics to inform programme development and resource allocation.

All regulatory documents, assessment criteria, and procedures are published on the university website, ensuring public access and transparency.

Stakeholder Involvement

Quality assurance and decision-making are collaborative processes involving both internal and external stakeholders. Internal stakeholders include academic staff, students (who participate in surveys and self-governance bodies), and university administration. External stakeholders comprise employers (who provide feedback and participate in programme development), NAQA (which conducts external accreditation) or if not NAQA then a foreign accreditation agency like ZEvA that is recognised by NAQA, the Ministry of Education and Science (which sets standards and licensing), and alumni (who provide feedback on graduate success and satisfaction). Student self-government bodies are actively involved in decision-making.

Applied Instruments and Methods

AVCU employs a range of instruments and methods for quality assurance, including:

- Regular course and teaching evaluations through anonymous student surveys.
- Monitoring of student and staff workload to ensure balanced resource allocation.
- Student satisfaction surveys covering learning conditions, support services, and communication.
- Graduate and employer surveys to assess employment outcomes and the relevance of education to labour market needs.
- Analysis of academic performance, examination results, and dropout rates.
- Self-evaluation of study programmes and management processes.
- Use of internal information systems for data collection and analysis.

Quality Assurance of Study Programmes: Surveys and Measures Taken

The university systematically collects and analyses data from multiple sources to inform quality assurance of study programmes. Surveys of students, graduates, and employers are conducted regularly. Typical findings include the need to update teaching materials, increase the use of interactive teaching methods, and standardise assessment criteria. In response, AVCU has revised course syllabi, expanded electronic resources, organised methodological workshops for staff, and implemented rapid response mechanisms for student inquiries. Employer feedback has led to greater practical orientation in training and the expansion of elective courses relevant to labour market demands. The outcomes of these analyses are used to revise curricula, improve teaching methods, allocate resources, and plan professional development for staff.

AVCU has regulated procedures for addressing conflicts and complaints, including appeals of assessment results. Students may submit complaints through multiple channels, including confidential mechanisms, and are protected from adverse actions by instructors.

Experts' appraisal

The Quality Management System at AVCU is transparent and evidence-based. It ensures continuous improvement of educational quality through systematic planning, stakeholder engagement, regular monitoring, and responsive measures.

The university's quality management system includes regular surveys on courses, workload and overall student satisfaction. Graduates and other stakeholders, such as employers from the region, are also asked to take part in the surveys.

3.8 Transparency and Public Information

According to the self-report the main regulatory documents of AVCU are published on the university website[6]. For example, the admission criteria and the regulations governing the examination process including "Regulations on the Organisation of the Educational Process" (defining examination procedures), "Regulations on the Assessment of Learning Outcomes" (detailing the grading scale and ECTS) and "The Regulations on Academic Integrity of Participants in the Educational Process" (rules on the inadmissibility of cheating and plagiarism) can be found on the website.

The university uses its website and rapid communication tools (e.g. WhatsApp channels) for operational updates. Information boards, library resources and printed methodological manuals are some of the other sources available.

Experts' appraisal

The experts confirm that students, potential applicants and the general public have access to all necessary information and documentation regarding the study programmes. On an English language page summarised information about the university, its history and activities are available. AVCU's regulations are available in Ukrainian on the website[7] (e.g. "Regulations on the Organisation of the Educational Process at the Augustyn Voloshyn Carpathian University", "Regulations on the Recognition and Transfer of Learning Outcomes for Higher Education Students at the Augustyn Voloshyn Carpathian University", "Regulations on the individual educational pathway for higher education students at the Augustyn Voloshyn Carpathian University", "Regulations on the assessment of students' learning outcomes at the Augustyn Voloshyn Carpathian University").

[6] (In Ukrainian language: https://kau.com.ua/polojennya/, last accessed 30 April 2026)
[7] (https://kau.com.ua/polojennya/, last accessed 30 April 2026)

Appendix

1. Statement of the University in Response to the Expert Report

The Management of Augustyn Voloshyn Carpathian University would like to express its sincere gratitude to the Expert Panel for the professional, thorough, and constructive evaluation of our Bachelor's and Master's degree programmes in Finance, Banking, Insurance and Stock Market. We highly appreciate the experts' positive assessment of the programmes' alignment with their stated objectives, the adequate quantity and quality of the academic staff, as well as the high level of satisfaction expressed by our students and graduates regarding the support provided and the accessibility of blended learning. […]

We fully accept the constructive recommendations provided by the Expert Panel and have already begun developing measures for their implementation:

1. Accessibility of infrastructure: as correctly noted by the experts, the university building currently does not have elevators. However, none of our current students has documented mobility impairments. Given the constraints imposed by martial law, which make large-scale reconstruction projects particularly challenging, we fully support the alternative recommendation proposed by the experts. In the near future, clearly visible information signs will be placed at the entrance to the university building, providing contact details and instructions for requesting assistance from designated staff members.

2. Introduction of English-taught courses: we agree with the recommendation to expand the range of elective modules or dedicated study tracks offered in English in order to enhance the international mobility and competitiveness of our graduates. This recommendation will be taken into account during the annual review of the elective components of the curricula.

3. Alignment with the Lisbon Recognition Convention: the procedure for the automatic recognition of previously achieved learning outcomes where there is a two-thirds (2/3) correspondence already exists in practice. Nevertheless, we will further review our internal regulations to explicitly establish the principle that the burden of proving a substantial difference rests with the university.

4. Unification of assessment formats: we acknowledge the observations regarding the flexibility of examination formats (online/offline) and will strengthen internal quality assurance procedures to ensure the highest possible comparability and consistency of student assessment outcomes.

The Management of Augustyn Voloshyn Carpathian University highly appreciates the Expert Panel's recommendation to accredit the Bachelor's and Master's programmes within the Finance Cluster for a period of six years without any additional conditions. This recommendation serves as a strong motivation for our team to continue developing high-quality, value-oriented economic and financial education in Ukraine.

With sincere respect and in anticipation of further fruitful cooperation,

On behalf of the Management of Augustyn Voloshyn Carpathian University

Prof. Tetiana Horvat

Vice-Rector for Academic Affairs and Strategic Management