

**The Ministry of Education of Azerbaijan Republic
Azerbaijan State University of Economics**

The Department of Master of Business Administration

EDUCATION CONCEPT

**Approved by the decree of the Scientific Council of
Azerbaijan State University of Economics**

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The education concept of the Department of the Master of Business Administration is implemented in accordance with the constitution and laws of the Republic of Azerbaijan, decrees of the President of the Azerbaijan Republic and decrees of the Cabinet of Ministers of the Azerbaijan Republic, decrees and orders of the Republic of Azerbaijan, Ministry of Education of Azerbaijan Republic, Education Law of Azerbaijan Republic on normative legal acts, State Strategy for the development of education in Azerbaijan, “rules on ethical behaviour of teachers”, acts regulating education organizations, other acts and international agreements supported by the Republic of Azerbaijan and the Charter of the MBA Department and reflects the following activities:

- General teaching methodology and its development;
- The formation of a common curriculum;
- The form of teaching process;
- The structure of the department in the MBA program
- Organization and management of the educational process.

1. General teaching methodology and its development

The education concept of the Master of Business Administration Department accomplishes the following:

- Provides opportunities for qualified specialists with a higher education degree, to acquire knowledge and perspectives consistent with modern standards and ensures that they are constantly updated;
- Ensures that employees gain intellectual level, practical skills, savviness in working with information technologies, develop communication skills and ability to work quickly in the abundance of information inflow;
- Improves managerial skills, helps the degree holding professionals to obtain systematic knowledge, capacity and working habits of the business administration, develop their specialization continuously, investigate modern business information, think analytically and make robust decisions and enables them to hold leading positions in various organizations;
- Provides opportunities to obtain knowledge about business ethics, presentation skills, time management, entrepreneurial mindset and efficient work management integration of the qualified specialists into higher education system;

- Develops and instills leadership ability and skills for students to make informed decisions within a team work setting in various businesses and organizations;
- Helps develop skills for the flexible management of changes in governmental, non-governmental agencies, public entities, commercial organizations and small entrepreneurial subjects and the ability to proactively identify and react to changes in legislation and business environment;
- Provides a professional degree and related rights and privileges to graduates who meet their degree requirements in its entirety;
- Establishes trainings for academic and administrative personnel in order to increase the level of their qualification (exchange etc.);
- Helps master special professional culture and rules for ethical behaviour;

Teaching plans (curriculum) and thematic plans should be directed to the needs and realities mentioned above, cover the teaching requirements, consider existent realities, be taken as a major tool in efficiently developing human resources and coordinating the staff.

Yearly teaching (curriculum) and thematic plans should be based on the results of the assessment of the yearly teaching requirements.

Teaching (curriculum) and thematic plans must enable to assess potential opportunities (creative mindset, independent learning, quick adaption to changes and innovations, teamwork, communication) and professional knowledge of graduate students. Such an unbiased assessment will help to manage human resources more efficiently and in a better way.

Teaching strategy of the MBA Department must be developed as a result of applying general teaching methodology to ensure that the scope of the teaching process has more coverage and adapts to work processes. This process consists of the following steps:

- investigate the educational needs of graduates;
- direct the learning process to these needs;
- study and application of progressive international experience prevalent in this field;
- The use of modern teaching methods and tools;
- Encapsulating the main focus on issues of practical problems.

By an effective use of existing resources and opportunities, along with faculty members of the ASUE, faculty members from other universities, senior managers and senior officials working in local and foreign organizations, professional

managers, professors and academic staff invited from leading schools on a contractual basis should be involved timely in the education process of the MBA Department.

2. Development of a common curriculum

The main objective of the general curriculum is to construct both, core and elective courses, in a comprehensive manner and with prerequisite sequences, train competitive specialists with higher education degrees and ability to deepen their field of specialization, value initiatives and innovations, and using modern mindset. The syllabus and processes should be established at a high level and in adherence with the existing standards.

Paid initiative seminars dedicated to the presentation of creative-innovative ideas should additionally be taken into account in accordance with duties and responsibilities of the MBA Department.

The curriculum of the MBA Department consists of the following elements:

- Core subjects of the MBA program;
- Specialisations and elective subjects of the MBA program;
- Class schedules (the time, date, hours and venue);
- Academic programs (syllabus);
- Form of education (full-time, distant or combined) in the MBA program.

The curriculum and its elements are prepared and approved by the Academic Council of the ASUE with the consideration of suggestions made by the MBA Department annually.

3. Form of teaching process

The teaching process is formed as follows:

- Organization of the educational process;
- Control of the educational process (preparedness and attendance of the faculty, academic staff and teaching materials, textbooks, etc);
- Learning the viewpoints of graduate students (diction, knowledge, teaching materials, scope of teaching materials, level of cohort).
- Assessment (graduate student surveys, etc);
- Preparation of proposals on disclosed problems of educational process and suggested solutions.

Main directions in the educational process:

- Strengthening and improvement of (the program's commencement with core subjects, its continuance with electives and spheres of fundamental science fields covered by core subjects) existing knowledge base;
- The development of graduate students' knowledge, habits and skills (computer skills, laboratory methods, examination, colloquium, etc.).

Subjects are organized for different specialties. However, maximum effort should be applied so that all qualified graduate students with diverse academic background could equally master the subjects.

The significance of each subject, its content and teaching hours can be changed due to needs and prevalent requirements. In some cases the educational process itself can be changed. However, the form of the teaching process should be applied in a best systematic manner.

Benefits of teaching methods in the MBA program:

This program provides opportunities for degree holding professionals to develop managerial skills, obtain systematic knowledge, capacity and habits for the business administration, develop their profession continuously, investigate modern business information, think analytically and make robust decisions, nurture business ethics, presentation and time management skills with entrepreneurial mind-set. The program prepares its graduates to hold senior positions in managing enterprises, organizations and society.

Along with theoretical and practical information, specific business cases are discussed, business games are played, scenarios are presented, and group works or projects are delivered using modern teaching methods and technologies in the program. The program instills skills to investigate flexible management of changes in governmental, non-governmental agencies, public entities and commercial organizations and the ability to proactively identify changes in legislation and business environment.

Graduate students are assessed through weekly and interim quizzes, attendance level, home assignments and cumulative final exams (whether in the form of tests or written-open questions).

Criteria to select the teaching staff of the department and prepare for the education process are as follows:

- At the beginning of the semester relevant orders of the Cabinet of Ministers and requirements of the Charter of the MBA Department are introduced to teaching staff and they are asked to adhere to the rules and norms required by the program;

- Teaching experience and ability are discussed;
- Skills honed to manage the auditorium and use different teaching methods are required of the teaching staff;
- To motivate graduate students and relate the subject to future professional and life activities of the students in order to raise interest to the subject;
- Syllabuses should be specific, reflect practical realities and based on knowledge and international experience;
- The composition of the teaching staff and the teaching plan should be approved simulatenously;
- At the end of each semester the list of the teaching staff can be changed or amended when needed;
- The teaching periods are September through January and February through June.

4. The structure of the MBA program of the Department

Graduate students with successful completion of core subjects and electives should write a capstone project (final paper) relevant to chosen specializations. The capstone project is evaluated as 12 ECTS (6 US credits) credits (6 ECTS credits (3 US credits) for writing and 6 ECTS credits (3 US credits) for defence).

The degree of the MBA program is granted to graduate students who have successfully completed the curriculum (96 ECTS credits/48 US credits) of the MBA program.

The graduate students can take 3 additional elective courses for a total of 18 ECTS (9 US) credits. In such case, graduate students will have 114 ECTS (57 US) credits.

One credit of any taught subject is equal to 2.5-3 hours of work per week.

The academic period of the MBA program covers following semesters:

- The fall semester: September, October, November, December, January.
- Spring semester: February, March, April, May, June.
- Summer semester: July and August.
- Summer semester and exams should be completed 2 weeks before the commencement of the next semester. Involvement of the students and teaching staff to this semester is voluntary. Summer semester should be used to deal with outstanding course or program requirements, prerequisite sequence of courses and the revision of the previously earned marks, gain additional credits, etc.

Graduate students are thoroughly evaluated based on marks earned during a semester.

Graduate students are informed of syllabus requirements by their lecturers at the beginning of each semester.

Core subjects of the MBA Program of the Department

№ /#	Code of the subject	Name of the Subject	Credits	ECTS
		General subjects	33	66
1	SMO 652	<i>Leadership and Organizational Behavior (LEAD)</i> Liderlik və təşkilati davranış	3	6
2	MGTS 501	<i>Statistics for business and economics</i> Biznes statistikasını	3	6
3	BUEC 501	<i>Business in the Global Environment</i> Qlobal mühitdə biznes	3	6
4	ACCTG 501	<i>Financial Reporting and Control (FRC)</i> Maliyyə hesabatı və nəzarəti	3	6
5	FIN 502	<i>Corporate Finance</i> Korporativ maliyyə	3	6
6	MARK 502	<i>Marketing Strategy</i> Marketinq strategiyası	3	6
7	OM 502	<i>Operations Management</i> Əməliyyatlar menecmenti	3	6
8	SMO 502	<i>Strategy, Organisation and Innovation</i> Strategiya, təşkilat və innovasiya	3	6
9	ECON 503	<i>Managerial Economics</i> Menecment iqtisadiyyatı	3	6
10	ACCTG 502	<i>Management Accounting</i> İdarəetmə uçotu	3	6
11	ACCTG 503	<i>Financial Accounting</i> Maliyyə uçotu	3	6

The MBA program of the department prepares a higher education degree holding professionals in the following specialties:

- Management;
- Accounting;
- Marketing;
- Finance;
- Securities;
- International business;
- Business organization and management (general);
- Human resource management (HRM)

Elective subjects for Management specialization (three basic subjects)

№ / #	Code of the subject	Name of the Subject	Credits	ECTS
(Selective subjects (three basic))			9	18
1	SMO 626	<i>Global Business Management</i> Qlobal biznes menecmenti	3	6
2	SMO 613	<i>Creativity and Innovation</i> Kreativlik və innovasiya	3	6
3	HRM 621	<i>Management of Human Resources: Strategies and Policy</i> İnsan resurslarının menecmenti	3	6
4	SMO 604	<i>Innovation and Technology Management</i> İnnovasiya və texnologiya menecmenti	3	6
5	SMO 606	<i>Managing Digital Business</i> Rəqəmsal biznesin təşkili və idarə edilməsi	3	6
6	SMO 607	<i>Managing Change in Organizations</i> Təşkilati dəyişikliklərin idarə edilməsi	3	6
7	SMO 610	<i>Business Transformation and Project Management</i> Layihələrin idarə edilməsi	3	6
8	SMO 601	<i>Designing Competitive Organizations</i> Rəqabətədavamlı təşkilatların layihələndirilməsi	3	6
9	BLAW 631	<i>Legal Aspects of Management</i> Menecmentin hüquqi aspektləri	3	6
10	SMO 634	<i>Technology and Global competition</i> Texnologiya və qlobal rəqabət	3	6
11	HRM 602	<i>International business ethics and corporative governance</i> Beynəlxalq biznes etikası və korporativ idarəetmə	3	6

Management specialization trains human resources for public and private sector enterprises, to apply principles and methods of management and come up with solutions through analysis of weaknesses. The specialization provides graduate students with necessary knowledge and skills to occupy leading positions in enterprises and firms. Graduate students are taught strategy and strategic management topics alongside with negotiation, leadership and decision making skills in order to better internalize structures, management principles and methods of enterprises.

Elective subjects for accounting specialization (three basic subjects)

№ / #	Code of the subject	Name of the Subject	Credits	ECTS
		(Selective subjects (three basic))	9	18
1	ACCTG 613	<i>Valuation and Security Analysis</i> Qiymətli kağızların təhlili və qiymətləndirilməsi	3	6
2	ACCTG 621	<i>Accounting, Strategy and Control</i> Mühasibat və nəzarət	3	6
3	ACCTG 631	<i>Financial Reporting in Capital Markets</i> Kapital bazarlarında maliyyə hesabatı	3	6
4	SMO 635	<i>Design Thinking and Innovation</i> İdeya və innovasiyaların layihələndirilməsi	3	6
5	SMO 601	<i>Designing Competitive Organizations</i> Rəqabətədavamlı təşkilatların layihələndirilməsi	3	6
6	ACCTG 617	<i>Business Analysis and Valuation Using Financial Statements</i> Müəssisənin maliyyə hesabatlarının qiymətləndirilməsi	3	6
7	ACCTG 610	<i>Auditing (global audit methodology)</i> Audit (qlobal audit metodologiyası)	3	6
8	ACCTG 651	<i>Independent audit opinions and their forms</i> Müstəqil audit rəyləri və onların formaları	3	6
9	ACCTG 662	<i>Audit engagements, risk assessment, and audit evidence</i> Audit müqaviləsi, riskin dəyərləndirilməsi və audit dəlilləri	3	6
10	ACCTG 644	<i>Auditors professional responsibilities, audit documentations and IT effects</i> Auditorun peşəkar məsuliyyəti və informasiya texnologiyalarının audit sənədləşməsinə təsiri	3	6
11	HRM 602	<i>International business ethics and corporate governance</i> Beynəlxalq biznes etikası və korporativ idarəetmə	3	6

Accounting specialization teaches methods of analysis, recognition, valuation, revaluation and derecognition of the elements of financial statements in compliance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). Furthermore, the specialization teaches the audit of the accounting standards authorized by American Institute of Certified Public Accountants (AICPA) and International Accounting Standards Board (IASB) in compliance with global auditing methodology and trains future professional managers.

Elective subjects for marketing specialization (three basic subjects)

№ / #	Code of the subject	Name of the Subject	Credits	ECTS
		(Selective subjects (three basic))	9	18
1	MARK 520	<i>Digital Marketing Strategy</i> Rəqəmsal marketinq strategiyası	3	6
2	MARK 530	<i>International Marketing</i> Beynəlxalq marketinq	3	6
3	MARK 525	<i>Firms, Markets and Crises</i> Firmalar, bazarlar və böhran	3	6
4	MARK 632	<i>Pricing Strategy</i> Qiymət strategiyası	3	6
5	MARK 550	<i>Enterprise Development</i> Sahibkarlığın inkişafı	3	6
6	SMO 635	<i>Design Thinking and Innovation</i> İdeya və innovasiyaların layihələndirilməsi	3	6
7	MARK 615	<i>Retailing</i> Pərakəndəsatış	3	6
8	MARK 644	<i>Strategic Marketing in Creative Industries</i> Kreativ sənayedə strateji marketinq	3	6
9	MARK 677	<i>Marketing researches</i> Marketinq tədqiqatları	3	6
10	SMO 634	<i>Technology and Global competition</i> Texnologiya və qlobal rəqabət	3	6
11	HRM 602	<i>International business ethics and corporate governance</i> Beynəlxalq biznes etikası və korporativ idarəetmə	3	6

Marketing specialization trains graduate students in the areas of consumption goods, financial services, luxury goods, hi-tech, media, etc. The specialization teaches methods of ensuring market demand on products, services, distribution, advertisement and the evaluation of market mix among rival markets, intermediaries, facilitators, media and public sector. Marketing specialization is not approached as an exchange of goods and services it is rather taught as a versatile group of relations and this specialization is primarily instructed in case-based and detailed formats.

Elective subjects for Finance specialization (three basic subjects)

№ / #	Code of the subject	Name of the Subject	Credits	ECTS
		(Selective subjects (three basic))	9	18
1	FIN 645	<i>Financial risk management</i> Maliyyə risklərinin idarə edilməsi	3	6
2	FIN 620	<i>Financial Management of Smaller Firms</i> Kiçik müəssisələrdə maliyyə menecmenti	3	6
3	FIN 635	<i>Portfolio Management</i> Portfel menecmenti	3	6
4	FIN 650	<i>Applied (advanced) Corporate Finance</i> Tətbiqi korporativ maliyyə	3	6
5	FIN 615	<i>Trading securities and financial markets</i> Qiymətli kağızlarla ticarət və maliyyə bazarları	3	6
6	FIN 644	<i>International Finance</i> Beynəlxalq maliyyə	3	6
7	FIN 632	<i>Bank Management</i> Bank menecmenti	3	6
8	ACCTG 610	<i>Auditing (global audit methodology)</i> Audit (qlobal audit metodologiyası)	3	6
9	FIN 614	<i>Investments</i> Sərmayələr	3	6
10	FIN 637	<i>Fixed Income Securities and Credit Markets</i> Bondlar, öhdəliklər və kredit bazarları	3	6
11	HRM 602	<i>International business ethics and corporate governance</i> Beynəlxalq biznes etikası və korporativ idarəetmə	3	6

Finance specialization was established to extend the valuation principles mastered in the first year of the MBA program with the purpose of solving complex problems faced by buy side and sell side fund managers and risk managing CFOs. Moreover, this specialization teaches the analysis of financial statements by focusing on financial instruments (trading, available-for-sale and held-to-maturity securities), business combinations (M&A), discontinued operations, fair value measurement, etc.

Elective subjects for securities specialization (three basic subjects)

№ / #	Code of the subject	Name of the Subject	Credits	ECTS
		(Selective subjects (three basic))	9	18
1	FIN 652	<i>Analytical Tools in Portfolio Management</i> Portfel menecmentində təhlil üsulları	3	6
2	FIN 615	<i>Trading securities and financial markets</i> Qiymətli kağızlarla ticarət və maliyyə bazarları	3	6
3	FIN 634	<i>Option Analysis & Financial Derivatives</i> Opsionlar və maliyyə derivativləri	3	6
4	FIN 624	<i>Multinational Corporate Finance</i> Transmilli korporativ maliyyə	3	6
5	FIN 618	<i>Quantitative Analysis for Decision Making</i> Qərar qəbuletmədə kəmiyyət təhlili	3	6
6	FIN 632	<i>Alternative Investments</i> Alternativ sərmayə qoyuluşu	3	6
7	FIN 614	<i>Investments</i> Sərmayələr	3	6
8	FIN 637	<i>Fixed Income Securities and Credit Markets</i> Bondlar, öhdəliklər və kredit bazarları	3	6
9	HRM 602	Beynəlxalq biznes etikası və korporativ idarəetmə <i>International business ethics and corporate governance</i>	3	6

Securities specialization instills the knowledge necessary for the analysis of various securities and investment portfolios. Graduates with securities specialization can embark on their careers by making complicated investment decisions on shares, bonds, options, futures and other derivative instruments in commercial and investment banks, enterprises and other financial institutions. Successful graduates gain opportunities to get involved in trading with financial securities, deal with mergers and acquisitions (M&A) and equity & debt financing issues.

**Elective subjects for international business specialization
(Three basic subjects)**

№ / #	Code of the subject	Name of the Subject	Credits	ECTS
		(Selective subjects (three basic))	9	18
1	BUEC 644	<i>International Business environment</i> Beynəlxalq biznes mühiti	3	6
2	SMO 635	<i>International Management</i> Beynəlxalq menecment	3	6
3	FIN 644	<i>International Finance</i> Beynəlxalq maliyyə	3	6
4	BLAW 642	<i>International Business Law</i> Beynəlxalq biznes hüququ	3	6
5	BUEC 510	<i>Comparative Business systems</i> Müqayisəli iqtisadi sistemlər	3	6
6	MARK 614	<i>International Marketing</i> Beynəlxalq marketing	3	6
7	BUS 640	<i>Global supply chain management</i> Qlobal təchizat şəbəkəsinin idarə edilməsi	3	6
8	SMO 634	<i>Technology and Global competition</i> Texnologiya və qlobal rəqabət	3	6
9	HRM 602	<i>International business ethics and corparative governance</i> Beynəlxalq biznes etikasası və korporativ idarəetmə	3	6

International business specialization teaches the international business environment and development of strategies in uncertain and changing business environments. International business specialization inculcates the secrets of making competitive management decisions along with putting transparent business activities in place across varying business cultures. Subjects taught in this specialization determines pathways to make a correct trade-off between tax and legal liabilities (International business law), learn peculiarities of economic systems in geographical segments, manage global supply chain and find both, theoretical and practical, ways of managing international financial risks.

**Elective subjects for business management (general) specialization
(Three basic subjects)**

№ / #	Code of the subject	Name of the Subject	Credits	ECTS
		(Selective subjects (three basic))	9	18
1	SMO 631	<i>Innovation and New Business Ventures</i> İnnovasiya və yeni biznes müəssisələri	3	6
2	SMO 621	<i>Small Business Management</i> Kiçik biznesin menecmenti	3	6
3	SMO 656	<i>Leadership, Change, and Responsibility</i> Liderlik, yenilik və məsuliyyət	3	6
4	FIN 621	<i>Modern Financial Systems</i> Müasir maliyyə sistemləri	3	6
5	SMO 601	<i>Designing competitive organizations</i> Rəqabətə davamlı təşkilatların layihələndirilməsi	3	6
6	SMO 634	<i>Technology and Global competition</i> Texnologiya və qlobal rəqabət	3	6
7	HRM 602	<i>International business ethics and corporate governance</i> Beynəlxalq biznes etikası və korporativ idarəetmə	3	6

Two functional areas of the business management (general) major are: the management strategy and overall strategy. Graduate students who choose this stream gain general management knowledge and are able to choose among wide range of careers.

**Elective subjects for human resource management specialization
(Three basic subjects)**

№ / #	Code of the subject	Name of the Subject	Credits	ECTS
		(Selective subjects (three basic))	9	18
1	HRM 501	<i>Models of Human Resource Management</i> İnsan resurslarının idarə edilməsi modelləri	3	6
2	HRM 620	<i>Recruitment, selection and organizational learning</i> Personalın işə qəbulu, seçilməsi və işlə tanışlıq	3	6
3	HRM 601	<i>Employee performance management</i> İşçilərin iş icrasının idarə edilməsi	3	6
4	HRM 603	<i>Strategic international HR management</i> İR idarə edilməsinin beynəlxalq strategiyaları	3	6
5	HRM 615	<i>Qualitative Research Methods in Human Resource Management</i> İnsan resurslarının idarə edilməsində keyfiyyət tədqiqat metodları	3	6
6	HRM 602	<i>International business ethics and corporate governance</i> Beynəlxalq biznes etikası və korporativ idarəetmə	3	6
7	SMO 634	<i>Technology and Global competition</i> Texnologiya və qlobal rəqabət	3	6

Human resources specialization teaches the application of management and economic principles to human capital in competition based global markets. This major prioritizes optimal utilization of human resources in goods and services sectors. Graduate students will gain knowledge about demand and supply in labor markets, current status of the global labor market, future labor costs, labor substitutes and other concepts to make efficient management decisions. Furthermore, this major focuses on rational job performance and how to reward productive employees. The specialization also interprets the links on how to raise productivity by delivering information from inception in a timely, flawless and adequate manner to managers and those charged with enterprise governance.

Capstone paper is based on the topics relevant to each specialization.

5. Organization and management of the education process

General rules

Organization of the teaching process includes the following:

- The structure of the education process;
- Faculty and staff recruitment;
- Preparation of teaching materials, textbooks, etc;
- Creating climate for independent preparation of graduate students;
- Delivering the teaching;
- Teaching methods and training using technical means;
- Preparing the program (syllabus);
- Logistics and other necessary facilities.

The MBA program of the MBA department provides 11 core subjects, three electives, one final capstone paper and 8 specializations.

The professors and lecturers of the program consists of not only the teaching personnel of ASUE, but also the professors and teachers invited from other universities, managers of local and international companies and other professionals invited on contractual terms.

Organization of the education process

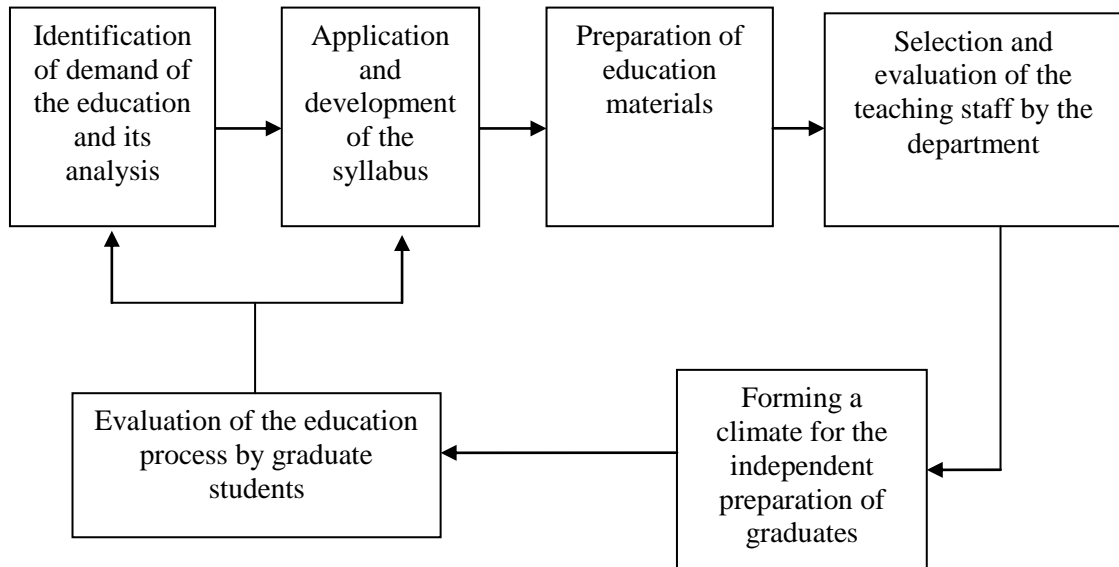
The education process has the following objectives:

- To deliver the education process in accordance with the priorities noted in the objectives and duties of the charter of the MBA Department of ASUE;

- To form an efficient assessment system that enables to conduct a well-rounded assessment and obtain necessary information.

The structure of the education process

The structure of the education process is considered to be as following:



Preparation of education materials

Teaching materials are considered to be prepared in the following sequence:

- Preparation of the syllabus based on the assessment of teaching requirements;
- Selection and collection of materials;
- Presentation of teaching materials during the education process;
- Assessment of education materials by graduate students;
- Completeness and continuous improvement of educational materials;
- Solution manual of each subject with solutions to questions and deliverables to be assigned to graduate students: spreadsheets, true and false examples.

Independent preparation (self-study) of graduate students

Strengthening of the ability to obtain knowledge has the following objectives:

- To stimulate self-education process;
- To instill independent learning methods;
- To create structural approach that provides for deepening knowledge level;
- Maximum and efficient use of opportunities created.

Information must be presented to graduate students for independent analysis of specific cases and textbooks. This approach will minimize redundant information flow between lecturers and students and create an expansive knowledge base. The driving force of the education process consists of discussions, joint activities and teamwork.

Delivery methods of the education process

The education strategy must be directed obtain harmony between syllabus and prior knowledge and skills of the students. It should be achieved in the following order:

- Grouping graduate students with respect to their field of study;
- Exchange of knowledge during teaching and its application in subsequent periods;
- Identification of the weaknesses and areas for improvement at initial stages of teaching;
- Analysis of cases, specific facts in the learning process and application of many interactive teaching methods;
- Assessment of the effectiveness of the education process at the end of academic year.

Organization of the educational process as described above will facilitate the optimal harmony of syllabuses, scope of teaching and of the teaching methods being utilized.

Efforts must be put in place to ensure that syllabuses meet the practical requirements of graduate students. This should be substantiated by sequencing prerequisite courses and determining practical needs of students and importing practical subjects into the program curriculum.

Forms of education

The teaching process may be organized using the following forms of education:

- Full-time education;
- Distant education (the education process established through electronic and telecommunication tools);
- Combined education (the joint application of full-time and distant learning).

Full-time education considers the full suspension from work, distant education considers no suspension from work and combined form considers partial suspension from work.

Education within the Department of the MBA program of ASUE is regulated and approved by the Ministry of Education of Azerbaijan Republic.

Teaching methods and tools

As known, the improvement of teaching methods and techniques increase the effectiveness of education in general. Teaching methods should be chosen based on the following important factors:

- Initial objectives and expected outcomes of the teaching;
- Teaching contents of the subject;
- Teaching facilities and extra equipment;
- Application opportunities of a specific technique and method;
- Structure of materials that can be obtained;
- Cold calling of students by lecturers or teaching staff on specific topics;
- Constructing the topics using clear examples case-based approach;
- Organization of test based and open question based written final examinations;
- Organization of a test based and an open question based written mid-term examination.

Other teaching methods can be utilized considering the above mentioned factors.

- **Lectures** should be presented in smooth, clear, comprehensive and consequent manner in order to provide the comprehensive explanation of topics.
- **Seminars** are the analyses of significant aspects of lecture topics;
- **Specialized classes** – solutions of homeworks or problems under the supervision of the professors or lecturers;
- **Analysis of individual cases** – graduate students work independently within this activity. They receive information about their deliverables. They are expected to combine their knowledge and use tools that are accessible to them;
- **Recommendations** – provision of the recommendations to each graduate students based on a need basis.

In order to encourage and motivate graduate students the following teaching methods may be widely used in practice:

- Work in **small groups** – creative combination of individual works of teammates under the supervision of group leaders in a team;
- **Business case games** are tool to realize and revitalize social and specific contents of a students professional future activities. Graduate students take professional roles for mock positions. Students are divided into groups, they are given topics and asked to play their roles. It prepares them to real life situations;
- **Critical thinking** is a teaching method where the execution of new ideas and proactive detection of new opportunities are mastered. It is aimed at logical and reflective thinking;
- Analysis of specific cases – is a means of looking for better solution of specific business problems one can face in professional activity. Students are presented with comprehensive and factual analysis of the situation. They then take a critical look at the problem, detect pros and cons of the problem and learn from similar other experiences;
- Special games allows student to solve specific assignments either individually or in groups, thus they learn the problem in a deeper mode;
- **Brain storming.** The problem is presented in a very short time and it is requested that students suggest as many solutions as possible. Collecting ideas, dividing them into categories helps structure the problem and forces students to a better teamwork;
- **Advance preparation for topics.** This is a situation where students are prepare for the upcoming class in advance;
- **Experience based learning** – activating the comprehension and grasp of the student based on personal experience.

The teaching methods and tools noted above must be used in taught classes and each of them must be group based.

Results and evaluation

The modern evaluation methods should be used in order to establish the efficient organization of the education process. For this purpose, the evaluation should be conducted using the following methods:

Evaluation of the knowledge level of graduate students

It is likely that a preliminary assessment of the level of knowledge and final recommendations can be given to ensure the efficiency of teaching for the purpose of determining graduate students' weaknesses. Both, preliminary and final assessments can be either in the form of test, or in open written form of questions.

Supervision of the exams are implemented based on the decree of the Cabinet of Ministers of Azerbaijan Republic (№348, Baku, 24 December 2014) and Charter of the Department of MBA program.

Students who successfully completed the syllabus are granted with the Master degree and all rights and privileges related to the degree.

Evaluation of the education process by graduate students

All the students of the MBA Department are given a survey which creates an opportunity to assess the content of core and elective subjects, style of these subjects, the organization of the education process and the lecturing skills and performance of the teaching staff. The results obtained from such surveys can be used for preparation of the next year's curriculum, organization of the education, and assessment.

In several occasions graduate students may be involved in discussion with teaching staff, employees of the department and other units of the university at the end of the semester. Responses from such discussions may take both, verbal or written, forms.

Such a simple yet effective evaluation and feedback mechanism will ensure the sustainability of opinions stated by participants for organizing the education process.