



LEPL - Ivane Javakhishvili Tbilisi State University

Program Structure and Content

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| Name of Program (Georgian and English) | <p>Master Program in Finance at International School of Economics at Ivane Javakhishvili Tbilisi State University (ISET) in English</p> <p>ივანე ჯავახიშვილის სახელობის თბილისის სახელმწიფო უნივერსიტეტის ეკონომიკის საერთაშორისო სკოლის ინგლისურენოვანი სამაგისტრო პროგრამა ფინანსებში</p> |
| Qualification / Academic degree awarded (Georgian and English) | <p>Master of Finance</p> <p>ფინანსების მაგისტრი</p> |
| Capacity of the program in ECTS | <p>The 2-year program consists of compulsory and elective subjects. An academic year is divided into 3 trimesters. The duration of each trimester is 13 weeks.</p> <p>The first year subjects (13 in total) covered by the program curriculum are all required and the total credit is 60 ECTS.</p> <p>The student must earn a total of 60 ECTS during the 2nd academic year. Of these, 37 ECTS falls on compulsory subjects (including 5 ECTS - on the Capstone project (which involves an internship by a student in a host organization), 8 ECTS - on various electives, and 15 ECTS - on a master's thesis.</p> <p>The total number of credits for the two academic years is 120 ECTS.</p> |
| Language of instruction | English |
| Head of Program | Dr. Assistant-Professor Teimuraz Gogsadze |
| Co-head of the program | Dr. Assistant-Professor Levan Efremidze |
| Prerequisite for admission to a program | <p>Mandatory for local (citizens of Georgia) applicants:</p> <ul style="list-style-type: none"> ✓ Holding a bachelor's degree from any accredited higher education institution; ✓ Successful passing of the unified master's exams organized by NAEC; ✓ Passing the internal admission written exam organized by ISET on English language, which consists of components of Math and basics of Finance; ✓ Interview in English with the ISET Admissions Committee, which is based on transparent, pre-defined evaluation criteria. During the interview, applicants must substantiate their motivation to study finance. <p>Mandatory for international (citizens of foreign countries) applicants according to the Procedure for submission documents by entrants/master's degree candidates/students who have the right to study in a higher educational institution without passing the unified national exams/common master's exams¹:</p> <ul style="list-style-type: none"> ✓ Holding a bachelor's degree from any accredited higher education institution; ✓ Passing the internal admission written exam organized by ISET on English, which consists of components of Math and basics of Finance; ✓ Interview in English with the ISET Admissions Committee, which is based on transparent, pre-defined evaluation criteria. During the interview, applicants must substantiate their motivation to study finance.² |
| Objective of the educational | The objectives of the Master program in Finance are: |

¹ Procedure for submission documents by entrants/master's degree candidates/students who have the right to study in a higher educational institution without passing the unified national exams/common master's exams <https://matsne.gov.ge/ka/document/view/1545043?publication=0>

² The written exam and interview assess the applicant's English language proficiency (B2 level).



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| program | <ul style="list-style-type: none"> ✓ Bring up highly qualified financial sector specialists, who will be equipped with knowledge and practice of modern finance theory and methods and possess skills to apply obtained knowledge into practice; ✓ Prepare internationally competitive professionals in the field of finance, who are advanced to apply latest technologies and innovations into analysing and dealing with modern challenges in the field of finance at the local and global level; ✓ Equip graduates with highest standards of professional ethics and responsibility that enables them to contribute to the development of society in Georgia, the region and beyond, in particular to improve public finance and private sector financial management; ✓ Create the necessary base for continuing studies at the doctoral level and conducting academic research. |
| Learning Outcomes | |
| <i>A) Knowledge and understanding</i> | <p>The graduate of the master program is able to:</p> <ul style="list-style-type: none"> ✓ Understand systematically the fundamental financial notions, concepts, and tools; ✓ Review analytically and critically the activities of central banks, international financial institutions, sovereign and private investment funds; ✓ Understand in depth the interrelationships between financial and economic variables based on the innovations and recent achievements in the finance sector; |
| <i>B) Skills</i> | <p>The graduate of the master program can:</p> <ul style="list-style-type: none"> ✓ Use financial concepts and tools in the decision-making process; ✓ Analyze financial markets, capital market operations, the activities of central banks, international financial institutions, sovereign and private investment funds; ✓ Plan and manage strategically important financial issues using corporate governance tools; ✓ Adapt and apply technological and other innovative multidisciplinary approaches and methods in solving practical issues in the field of finance; ✓ Conduct research in accordance with the standards of academic honesty and ethics and present the results to stakeholders, both orally and in writing in English language; |
| <i>C) Responsibility and autonomy</i> | <p>The graduate of the master program can:</p> <ul style="list-style-type: none"> ✓ Conduct continuous professional development autonomously. ✓ Defend own opinion based on results of the research and analysis in case of differences in views ✓ Take independent decisions |
| Methods of learning/teaching | <ul style="list-style-type: none"> ✓ Lectures ✓ Problem-based learning ✓ Group / individual work ✓ Written work ✓ Practical work ✓ Analysis ✓ Discussion / debate ✓ Case study ✓ Presentation / Demonstration |
| Student Knowledge Assessment System | <p>Students are assessed on a 100-point scale. Each form and component of the assessment is determined by the total assessment score (100 points) in the final assessment, which is reflected in a specific syllabus.</p> <p>The grading system allows for five types of positive grading: (A) Excellent – 91-100 points;</p> |



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| | <p>(B) Very good – 81-90 points; (C) Good – 71-80 points; (D) Satisfactory – 61-70 points; (E) Sufficient – 51-60 points; Two types of negative evaluation: (FX) Could not pass – 41-50 points, which means that a student needed to work harder in order to pass and he/she is given the opportunity to take an additional exam; (F) Failed – 40 points or less, which means that a student has not worked enough and he/she has to retake the course.</p> |
| Employment sphere | <p>Graduates of the program will be able to work on strategically important issues in the field of finance in the country, in the region and internationally, in organizations such as central banks, international financial institutions, sovereign and private investment funds, as well as other public and private institutions, both domestically and internationally.</p> |
| Tuition fees for Georgian and foreign students | <p>The compensation of academic staff recruited by ISET at the international professional labor market is defining the need for higher wages compared to the standard remuneration model of TSU. This is due to the faculty involved in the program being required to have English language fluency and international doctoral level education. Accordingly, for the full functioning of the program, the tuition shall be set at \$ 3000 equivalent in GEL for the Georgian students and \$ 4000 equivalent in GEL for foreign students. After receiving the accreditation of the program, in accordance with Article 81, Paragraph 3 of the Law of Georgia on Higher Education, the request will be submitted by TSU to the Ministry of Education and the Government for the special permission to increase tuition fees for the Georgian students accordingly.</p> <p>Official permission was obtained according to the decree #193 of the Government of Georgia dated January 30, 2023, and since the government was unable to specify the foreign currency in the decree, along with their administration, based on the average exchange rate of the last period, the tuition fee was determined at no more than 9800 GEL. From the 2025-26 academic year, considering the exchange rate change, the tuition fee has been set at 9,100 GEL, which is within the maximum fee approved by the government.</p> |
| Human and material resources required for the implementation of the program | <p>The program implementation is led and supported by the highly qualified academic staff, administrative staff of ISET, as well as all material and technical resources required for with successful delivery of the teaching and research components.</p> <p>The program is staffed with Georgian and foreign academic and visiting personnel with doctoral degrees, who have obtained doctoral degrees overseas at the world's leading universities and have many years of successful academic experience in the subject fields. The subject program will be composed of the newly recruited academic and invited staff, as well as Georgian and foreign highly qualified academic staff already involved in ISET.</p> <p>The program will be implemented by utilizing the existing institutional structure and resources whose high standards has ensured the high reputation of ISET as an international school and the successful implementation and results of its educational programs, including school administrative, technical, library, teaching resources and computer and technology equipment. The program will be fully and equitably administered by the ISET administration - the Department of Academic Affairs, the Department of Communications and External Affairs, the IT Department, the Finance Department and the Directorate. High standards of ISET administrative processes and procedures and enabling recourses has also been confirmed by the recent international accreditation of the other two academic programs of ISET. A new staff member will be recruited at the Academic Affairs</p> |



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| | Department to coordinate day-to-day activities of the Master Program in Finance. |
| Financial support of the program | <p>The program is funded on the basis of student tuition fees, as well as may attract grants and donations from partner organizations and foundations. ISET's 15 years of successful experience in designing and implementing academic programs, diversified revenue from referenced sources, and an effective financial planning system provide a solid foundation for running a new program. According to the financial analysis, from the second year of the program, the number of planned students and the planned tuition fees will ensure the sustainable financial provision of the program to the high standard set in the given program and in line with the existing multi-year standard of ISET.</p> |
| Additional information (If necessary) | <p>Alignment towards CFA Institute's Program: In recent years, the development of the financial market has intensified in the country, in particular, the pension reform and pension fund have been established, the process of capital market development has intensified, the activity of the insurance sector has increased and the demand for highly qualified professionals in finance has increased. The latter require unique skills that combine knowledge of macroeconomic and monetary policy, technical quantitative skills, financial valuation and corporate finance expertise, risk management, knowledge of behavioral finance. The Chartered Financial Analyst Institute (CFA Institute) program is considered to be the unique and best model for studying all this.</p> <p>The CFA Institute is without doubt the most reputable institution in the world in the investment and financial industry, providing the Chartered Financial Analyst (CFA) qualification/title. To become a CFA, a candidate must independently study a very broad and high standard curriculum created by the CFA Institute that covers various aspects of the field of investment and finance. Normally a candidate needs to pass 3 levels of examinations to qualify.</p> <p>To promote a high level of education with a specialization in finance in higher education institutions, the CFA Institute allows academic programs to use its international standard curriculum and build a program based on it. Many of the world's leading universities already use the CFA Institute curriculum. For example, in Poland, where the local financial market and the process of integration into the global financial market have become particularly active in recent years, there are 4 such academic programs. There are also 4 similar programs in Ukraine. In order to provide the international education in finance in Georgia, ISET intends use the CFA 'Gold Standard' curriculum and cover 70% of the CFA curriculum, which will be strengthened by international standard courses tailored to local specifics. 70% coverage of the CFA curriculum will allow the school to apply for membership of the institute as soon as it has first graduates. Such affiliations have also been received by many of the world's leading universities - the University of Oxford (Master of Financial Economics), New York (Master of Business Administration in Finance), Massachusetts (Master of Science in Finance), San Diego (Master of Finance) and others.</p> <p>International Accreditation Ambition for the program: ISET is an international school and aligns itself with international standards and quality and internationalization, which was proven by the recent international accreditation of ISET's both existing academic programs by Foundation for International Business Accreditation (FIBAA) in May 2021 (https://www.en-fibaa.org/fibaa). The school has an ambition of obtaining international accreditation for the subject finance program as well from the same international accreditation agency FIBAA (once it is up in running for approximately 2 years).</p> |



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Study Plan

Faculty: Faculty of Economics and Business

Institute / Department: TSU International School of Economics (ISET)

Name of the educational program: Master Program in Finance in English

Study level: Master

Number of credits: 120 ECT

Head of the program: Dr. Teimuraz Gogsadze

Co-head of the program: Dr. Levan Efremidze

Date of approval of the Program by the Academic Council, Resolution number: 29/11/2021, N: 106/2021

Program launch date (academic year): 2022 -2023 Academic Year

Program Structure

| Type of courses / modules: compulsory / elective | | | | | | | | | | | | | |
|--------------------------------------------------|-------|-------------------------------------|------|----------------------|-----------|------------------------------------------|--------------------|----|---|----|--|---------------------------------------|-----------|
| N | Code | Course name | ECTS | Student contact hour | | Prerequisite for admission to the course | Teaching Trimester | | | | | | Lecturers |
| | | | | I | II | | III | IV | V | VI | | | |
| | | | | Lecture | Practicum | | | | | | | | |
| Compulsory Teaching Courses | | | | | | | | | | | | | |
| 1 | QMF 1 | Quantitative Methods for Finance 1 | 4 | 11 | 22 | No prerequisite | I | | | | | Aleksandre Ergeshidze, Akaki Liqokeli | |
| 2 | ECF 1 | Economics for Finance Specialists 1 | 5 | 22 | 11 | No prerequisite | I | | | | | Mariam Kharaishvili | |



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| 3 | FMA | Financial and Management Accounting | 5 | 11 | 22 | No prerequisite | I | | | | | | Nikoloz Koiava, Erekle Pirveli, Lasha Kelikhashvili |
| 4 | ENG | English – Academic Writing | 4 | 22 | 11 | No prerequisite | I | | | | | | Andrew Hargreaves |
| 5 | FRA 1 | Financial Reporting and Analysis 1 | 5 | 16.5 | 16.5 | Financial and Management Accounting | | II | | | | | Nikoloz Koiava, Lasha Kelikhashvili |
| 6 | QMF 2 | Quantitative Methods for Finance 2 | 4 | 11 | 22 | Quantitative Methods for Finance 1 | | II | | | | | Muhammad Asali, Akaki Liqokeli |
| 7 | ECF 2 | Economics for Finance Specialists 2 | 5 | 22 | 11 | Economics for Finance Specialists 1 | | II | | | | | Mariam Kharaishvili |
| 8 | CF 1 | Corporate Finance 1 | 5 | 16.5 | 16.5 | Financial and Management Accounting | | II | | | | | Teimuraz Gogsadze, Jan-Hendrik Meier |
| 9 | PCSB | Professional Communication Skills in Business and Finance | 3 | 22 | 11 | English – Academic Writing | | II | | | | | Tamar Karbaia |
| 10 | QMF 3 | Quantitative Methods for Finance 3 - Data Visualization | 4 | 11 | 22 | Quantitative Methods for Finance 2 | | | III | | | | Karine Torosyan |
| 11 | FRA 2 | Financial Reporting and Analysis 2 | 5 | 16.5 | 16.5 | Financial Reporting and Analysis 1 | | | III | | | | Nikoloz Koiava, Lasha Kelikhashvili |
| 12 | VF | Valuation for Fixed Income | 5 | 22 | 11 | Financial Reporting and Analysis 1, Corporate Finance 1, Quantitative Methods for Finance 2 | | | III | | | | Nikoloz Koiava, Akaki Liqokeli |
| 13 | VB | Valuation for Business | 5 | 11 | 22 | Financial Reporting and Analysis 1, Corporate Finance 1, Quantitative Methods for Finance 2 | | | III | | | | Levan Efremidze, Nikoloz Koiava |



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| 14 | ECF 3 | Economics for Finance Specialists 3 - Applications of Economic Analysis | 5 | 22 | 11 | Economics for Finance Specialists 2 | | | | IV | | | Yaroslava Babych, Mariam Kharaishvili |
| 15 | RM | Research Methods | 4 | 22 | 11 | English – Academic Writing | | | | IV | | | Zurab Abramishvili |
| 16 | FMI | Financial Markets & Institutions | 5 | 22 | 11 | Financial Reporting and Analysis 1, Corporate Finance 1, Quantitative Methods for Finance 2 | | | | IV | | | Davit Keshelava, Sopio Bitsadze |
| 17 | CF 2 | Corporate Finance 2 | 5 | 22 | 11 | Corporate Finance 1 | | | | | V | | Nikoloz Koiava, Jan-Hendrik Meier |
| 18 | CP | Capstone Project | 5 | 100 | | Ethics in Financial Industry; Business Evaluation; Financial Reporting and Analysis 2; Corporate Finance 2; Research Methods. | | | | | V | | Levan Efremidze, Nika Kiladze |
| 19 | RM | Risk Management | 5 | 22 | 11 | Financial Markets and Institutions | | | | | V | | Giorgi Mikhelidze |
| 20 | IPM | Investment Portfolio Management | 4 | 22 | 11 | Valuation for Fixed Income; Quantitative Methods for Finance 2 | | | | | V | | Levan Efremidze, Giorgi Danelia |
| 21 | EPSII | Ethical and Professional Standards in Investments Industry | 4 | 22 | 11 | No Prerequisites | | | | IV | | | Bakari Baratashvili |
| Elective Courses | | | | | | | | | | | | | |
| 22 | WM | Wealth Management | 4 | 22 | 11 | Valuation for Business | | | | IV | | | Nika Koiava, Bakari Baratashvili, Sopio Bitsadze |
| 23 | AI | Alternative Investments | 4 | 22 | 11 | No Prerequisites | | | | IV | | | Davit Aslanishvili, Giorgi Danelia |



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| 24 | AMIP | Asset Management Industry & Professionalism | 4 | 22 | 11 | Ethical and Professional Standards in Investments Industry | | | | | V | | Davit Aslanishvili |
| 25 | EPM | Equity in Portfolio Management | 4 | 22 | 11 | Ethics in Financial Industry | | | | | V | | Olesia Verchenko, Nika Kiladze |
| 26 | BF | Behavioral Finance | 4 | 22 | 11 | Investment Portfolio Management | | | | | | VI | Teimuraz Gogsadze |
| 27 | RMAD | Risk Management & Application of Derivatives | 4 | 22 | 11 | Risk Management | | | | | | VI | Olesia Verchenko |
| 28 | FIPM | Fixed Income in Portfolio Management | 4 | 22 | 11 | Investment Portfolio Management | | | | | | VI | Davit Aslanishvili |
| 29 | EFI | Ethics in Financial Industry | 5 | 22 | 11 | Financial Reporting and Analysis 1, Corporate Finance 1 | | | | IV | | | Bakari Baratashvili |
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| Master Thesis, Second Academic Year | | | | | | | | | | | | | |
| 30 | MT | Master Thesis | 15 | | | Student must be in the last trimester, English – Academic Writing, Research Method, Quantitative Methods for Finance 3 - Data Visualization, Economics for Finance Specialists 3 - Applications of Economic Analysis, Valuation for Fixed Income, Valuation for Business, Financial Reporting and Analysis 2, Corporate | | | | | | VI | Bakari Baratashvili |



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| | | | | | | Finance 2, Ethics in Financial Industry, Financial Markets & Institutions, Investment Portfolio Management | | | | | | | |
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Signature of program head — თ. ჯავახიშვილი —

Signature of the Head of the Quality Assurance Service of the Faculty —

Signature of the Head of the Faculty Study Process Management Unit —

Signature of the Dean of the Faculty —

Signature of the Head of the University Quality Assurance Service —

Date —

Faculty Seal