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**ARMENIA**

# Quarterly Report

April – June 2017

## Innovation for Agricultural Training and Education in Armenia (InnovATE/Armenia)



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## InnovATE-Armenia – Quarterly Report from Virginia Tech/ICARE/ATC to USAID

Targeted Result – activity and task/subtask	Narrative Update on status indicators and activities - bulleted list of actions	Expected Output, Result or Impact – measured indicators
<b>Activity 1: Design a Sustainability Plan for ICARE Foundation/ATC</b>		
<b>1.1 Incorporate Strategic, Marketing and Financial Plans into Sustainability Plan</b>		
1.1.1 Implementing the sustainability plan	Continuous efforts throughout the year	Discussion of 4 profit centers held with Board Chair at TAMU, April
1.1.2 Stakeholder Sustainability Plan Engagement Event	Completed in quarter 3. Stakeholder event held on February 3, 2017	
<b>Activity 2. Increase the Capacity of ICARE/ATC to Increase Revenue and Decrease Costs</b>		
<b>2.1. Strengthen ICARE Office of Development</b>		
2.1.1 Video Class to Strengthen Institutional Advancement Strategy	Development Director Completed On-Line Course in Fundraising- How to Connect with Donors	
<b>2.2. Establish Endowment Fund</b>		
2.2.1 Assessment of alternatives for establishment of Endowment Fund	There has been progress with the Resource Mobilization campaign in the United States. Expert advisor made it clear that endowment funding must come after the short and long term donation strategies are implemented. These include student sponsorships and donor naming opportunities.	
2.2.2 Identify and contact existing and potential donors	Strong efforts to identify and contact potential high worth individuals, organizations and foundations in the US were made by non-profit resource mobilization expert David King, ICARE Board Chair, John Nichols and ICARE/ATC Director Vardan Urutyan in June. John and Vardan met David in Washington DC, and traveled to Boston, New York City, Glendale and Fresno to meet with potential donors from June 6 – 26, During the trip \$62,000 was raised in immediate donations and additional pledges were received. Several concept notes have been submitted to family foundations and large businesses for funding. Important new contacts were developed which will require follow up.	<a href="#">ICARE Resource Mobilization Campaign Report</a>  <a href="#">Trip report to the U.S., ICARE Director Vardan Urutyan</a>
2.2.3 Conduct institutional advancement campaigns	<ul style="list-style-type: none"> <li>Institutional Advancement Campaign was held from June 6- 26 on East Coast and West Coast of USA with Armenian Diaspora communities</li> <li>Installation of the ICARE Donor wall has been finalized featuring supporters including USAID, USDA, GIZ, Judith Saryan and Victor Zarougian, VivaCell MTS, Parnagian Family Foundation, and Vahan Sarkisian</li> </ul>	<a href="#">ICARE Donor Wall</a>

2.2.4 Establish Endowment Fund mechanism in both US and Armenia	Initial efforts and expert advice indicate that the “Friends of ICARE/ATC” non-profit organization will be the sponsor of the endowment fund. Actions include identification of potential officers of this group for incorporation. Efforts will be continued in year 4	
<b>2.3. Continue ATC Alumni Engagement</b>		
2.3.1 Engage ATC Alumni in ATC and ICARE activities	Promotional items with ICARE/ATC logos have been produced for alumni purchase (T-shirts, hoody, rings)	Annex A: Promo Items <a href="#">ICARE T-shirts</a> <a href="#">ICARE hoody</a> <a href="#">ICARE ring</a>
2.3.2 Facilitate financial and in-kind (volunteer) contributions by alumni to ICARE	ICARE alumna Lena Mamikonyan conducted a 2-day professional training in Application of Econometric Models Using STATA for Addressing Economic Questions. 12 hours of teaching time valued at \$100/hour (half of the fee paid to seminar leaders by GIZ) equals \$1,200 in donated in kind services	<a href="#">Training Announcement</a>
<b>2.4. Increase Scholarship Fundraising</b>		
2.4.1 Identify and contact existing and potential donors (in and outside Armenia)	Communication was established and an ICARE promotional package was mailed to Gulbenkian Foundation in Lisbon, Portugal	
2.4.2 Promote funding for student sponsorships	<ul style="list-style-type: none"> <li>A proposal has been developed for Tufenkian Foundation with a request of \$240,000</li> <li>A proposal has been submitted at the request of donor Nazarian family Foundation upon immediate gift of \$10,000 and pledge for additional \$10,000 per year for 4 more years, totaling \$50,000</li> <li>A proposal has been developed for Coca Cola Foundation to support female students through sponsorship in agribusiness including water quality education. A two year grant for \$100,000 is requested</li> </ul>	<a href="#">Proposal for Tufenkian Foundation</a> <a href="#">Proposal for Nazarian Family Foundation</a>
2.4.3 Assess local investment strategies	ICARE Foundation Board discussed with ICARE/ATC Director	
<b>2.5. Increase Capacity of ICARE to Receive and Manage External Funds</b>		
2.5.1 Begin discussion of NICRA for cost recovery and pre-award audit for USAID funding eligibility	VT began work on NICRA and then pursued the option of asking the USAID approved auditors who were auditing ICARE to continue with NICRA. Their rate for audit was very reasonable, however the rate quoted for NICRA was out of range. Therefore, VT will continue working on NICRA	
2.5.2 Develop fiscal reporting format for inclusion in ICARE prospectus	2016 Annual reports features the new fiscal reporting format that is substantially improved for donor understanding and transparency	Annex B: ICARE Annual Report 2016 Financial Highlights
2.5.3 Development of ICARE prospectus and annual report	The ICARE Foundation Annual Report for 2016 has been published. This second annual report features the artwork of famous Armenian artist Sedrak Arakelyan and invites donors to learn about giving opportunities. Also featured are donors to the ATC-100 campaign.	<a href="#">ICARE Annual Report 2016</a>

2.5.4 Establish a commercial organization	Forming of LLC is work in progress. Delayed due to changes in Armenian regulations	
<b>Activity 3. Increase Linkages between ATC and the Armenian Agricultural System</b>		
<b>3.1. Strengthen ICARE Research and Outreach Development office</b>		
3.1.1 Explore alternative research funding opportunities	<p>Joint proposals submitted for EU funding within the scope of the Black Sea Cross Border Cooperation</p> <ul style="list-style-type: none"> <li>• AgriBusinessHub: Partnership building and training best practices for agribusiness companies in the Black Sea area</li> <li>• AquaBator: A Virtual Incubator Dedicated to Reinforce the Aquaculture SMEs in the Black Sea Basin</li> <li>• SmartLogBS: A smart logistics Critical Tracking Events platform for inward investments in agri-food sector for the Black Sea basin</li> <li>• DMO BSB: Destination Marketing Organization in Black Sea Basin</li> <li>• InGreeT: Innovative waste management practices among SMEs and communities preventing littering of water ecosystems and introduction of green technologies in Black Sea Region</li> <li>• StartUpTourism: Promoting alternative forms of tourism start-ups generation in the Black Sea region</li> <li>• ClimaSense4Health: Reducing Vulnerability to Climate Change by Establishing Early Warning Preparedness Systems in Black sea courtiers</li> <li>• Environmental Observatory: Establishing Environmental Monitoring Observatory for the Black Sea area</li> </ul> <p><b>TOTAL GRANTS APPLIED FOR</b></p>	<p>131,630 Euro</p> <p>109,809 Euro</p> <p>95,985 Euro</p> <p>122,656 Euro</p> <p>97,101 Euro</p> <p>79,620 Euro</p> <p>82,200 Euro</p> <p>117,962 Euro</p> <p><b>833,963 Euro</b></p>
3.1.2 Provide business development services to small and medium enterprises, male and female farmers as required by research grant deliverables	Additional funds received from USAID PEER project - Partnerships for Enhanced Engagement in Research (PEER) Evidence-to-Action Supplements. This phase will provide business development services to small and medium fish farmers in Ararat Valley	24, 000 USD
<b>3.2. Conduct Collaborative Research and Training</b>		
3.2.1 Establish and conduct research and training programs	<p>Ongoing research and training programs</p> <ul style="list-style-type: none"> <li>• APPEAR: Initial visit of Austrian partner from BOKU within the scope of the APPEAR (Austrian Development Cooperation project)</li> <li>• SFEWRA (USAID-PEER)</li> <li>• Establishing Greenhouse Crop Production Management training program (International Finance Corporation project)</li> </ul>	

3.2.2 Generate gross revenue from research and training activities	Grant received from GIZ for conducting baseline study for opportunities in creative industry for Syrian refugees in Armenia	Proposal budget 24,000 Euros
3.2.3 Generate indirect costs from sponsored research and training	Overhead from the grant received from GIZ for conducting baseline study for opportunities in creative industry for Syrian refugees in Armenia This represents the first time that ICARE/ATC received overhead more than the default 10% marking a major accomplishment in sustainability	6,000 Euro (25% overhead)
3.2.4 Publish research studies and give conference presentations	<ul style="list-style-type: none"> <li>Research paper “Achievement of Sustainable Groundwater Exploitation through the Introduction of Water-Efficient Usage Techniques in Fish Farms” presented at the ICABR conference in UC Berkeley (by whom?)</li> <li>“Eurasian Economic Union: Armenia’s Trade Before and After” presented at IAMO forum in Germany by Astghik Sahakyan - the ICARE research team member</li> <li>ICARE Research Director moderated a session on Sustainable Harvest and Traditional Food during AUA Ecotourism Conference</li> <li>7 ATC faculty, staff and students presented two sessions during AUA Ecotourism Conference: <ul style="list-style-type: none"> <li>Session on “Sustainable Harvest and Traditional Food” ICARE Research Director, Anna Yeritsyan, chaired session on Production of Basil, Lettuce, Potato and Herbal Tea presented by Anna Dalaryan, Narine Sargsyan, Lena Mamikonyan, Ruzanna Kartashyan</li> <li>Session on Feasibility Analysis of High-Productivity Wheat Seed Production in Armenia presented by Mary Melkonyan and Rafael Bakhtavoryan</li> </ul> </li> </ul>	<p>1 research presentation at ICABR in CA</p> <p>Annex C:Ecotourism in Armenia Agenda</p> <p>9 Faculty Staff and Students gave 4 research presentations at AUA Ecotourism conference</p>
<b>3.3. Mobilize Engagement of ANAU Faculty</b>		
3.3.1 Involve Armenian agricultural experts in collaborative research and education projects	2 male and one female specialists from ANAU involved in APPEAR grant for developing Organic Agriculture Master’s program curriculum for ANAU (ongoing)	
<b>3.4. Increase Number of Long-Term Partnerships</b>		
3.4.1 Develop linkages with other universities, international organizations and businesses-internships funded and MOU’s signed	<ul style="list-style-type: none"> <li>Consortiums with organizations and research centers in EU and CIS countries created to apply to three proposals within the scope of the Black Sea and Horizon 2020 calls</li> <li>ICARE research team participated in a working group meeting aimed at NGO sector capacities and needs identification</li> <li>ICARE Research Director moderated a session on Sustainable Harvest and Traditional Food during Armenian Economic Association (AUA) Ecotourism Conference</li> </ul>	

	<ul style="list-style-type: none"> <li>ICARE led and presented a session during Armenian Economic Association (AEA) conference</li> </ul>	Annex D: Armenian Economic Association 2017 Conference Agenda
<b>Activity 4. Redefine ICARE/ATC</b>		
<b>4.1. Maintain Quality Education Program for Workforce and Enterprise Development</b>		
4.1.1 Maintain quality of ICARE/ATC educational programs	<p><b>Graduation</b></p> <ul style="list-style-type: none"> <li>Sixteen MAB students successfully completed required courses and defended their thesis projects</li> <li>Twenty-eight undergraduate students took two complex state examinations from Marketing Analysis, Financial Analysis, Strategic Management, and International Economics, Environmental Economics, Microeconomics, Macroeconomics courses required for graduation</li> <li>Graduate and undergraduate students received their ANAU diplomas and Texas A&amp;M certificates on June 2, 2017. Two of the graduates received honors diploma. One of the undergraduates received only a certificate from Texas A&amp;M</li> <li>One of the junior students successfully finished her 4 months education in Varna University, Bulgaria through Erasmus+ program and joined her class to continue studies at the ATC</li> </ul> <p><b>Internships</b></p> <p>Thirty-one undergraduate (including two students from Georgia) and twenty one MAB students (including five Georgian students from Georgia) successfully completed the Spring semester and started their internships in agribusinesses, NGOs, banks and other organizations throughout Armenia and Georgia, such as RA ministry of Agriculture, Yerevan Beer CJSC, Yerevan Brandy Factory, Armenia Wine Ltd, Golden Grape ArmAs Ltd, Ararat Food, Jermuk Group, MAP, Yerevan ARARAT Brandy-Wine-Vodka Company, Proshyan Brandy Factory, Euroterm (Noyan juices), Natfood CJSC, Sis Natural LLC, CARD Foundation, Farm credit Armenia, SEF International, Austrian Development Agency, FREDa, RegNest LLC, Global AM, Avenue Consulting Group, HSBC Bank Armenia, SCDM LLC, Deka Group, Baker Tilly Armenia, Business Support Center, GreenLane, Shirakamut, ICARE, etc. The five MAB Georgian students are placed in Shirakamut LLC, GreenLane, ICARE and RegNest LLC for their 10-week internship.</p> <p><b>Field visits</b></p> <p>ATC junior students had a 3-day industry visit to Georgia. Students visited Dugladze winery, Natakhtary brewery, family oriented organic tomato greenhouse, Narikala Castel, Mtskheta Monastery, Lisi Lake, the Pantheon of Armenia in Tbilisi, the Armenian cultural Center Hayartun. Students also met the Georgian graduates of ATC.</p>	<p>Companies paying students for internships:</p> <p>Global Am LLC (1 intern)  RegNest LLC (2 interns)  ArmAs (1 intern)  STDev (1 intern)  Shirakamut (1 intern)  Sis Natural (1 intern)  ICARE (3 interns)  <b>TOTAL= 10 new paid internships</b></p>



	<p><b>Seminars</b></p> <ul style="list-style-type: none"> <li>• ATC senior students hosted Narine Melikyan, Director of Corporate Governance Center to guest lecture on "Corporate Secretary in the Corporate Governance (CG) System", introducing the essence and principles of CG, efficiency and advantages of CG, the mission and the main functions of the corporate secretary.</li> <li>• Teach for Armenia recruitment specialist Varduhi Martirosyan visited ATC senior undergraduate class to present recruitment activities for Teach for Armenia projects. Teach for Armenia recruits and trains exceptional individuals to teach in underserved regional schools for a minimum of two years, without taking into account their profession and work experience</li> <li>• Within the Marketing Analysis course the owners of ONEX Market were invited to share their experience with senior UAB students, providing valuable advice on how to start a business in Armenia. The ONEX Market online platform is one of the most successful examples of innovative business in Armenia.</li> </ul> <p><b>Additional Class Modules</b></p> <p>The Agribusiness Case Studies course was completed with the Export Promotion and Trade Fairs module taught by Mr. Aram Babayan, GIZ PSDTVET Senior Program Manager in Mid April. During this reporting period students visited Ecotomato CJSC, a Greenhouse Company Growing Roses in Goght Village, Kotayk and Samvel Lablajyan's Fish Farm in Hayanist village. Students submitted reports for each company visit, including the company description, the competitive environment, analysis of management issues and marketing and branding strategies.</p> <p><b>English course</b></p> <p>In May 2017, Certificates of Completion were awarded to 9 participants of the Upper Intermediate English course taught by Steven Donatelle. The program prepares the ANAU students for admission to the ATC undergraduate program. 5 students from this group were admitted to ATC's preparatory program.</p> <p><b>2017-2018 academic year admissions</b></p> <ul style="list-style-type: none"> <li>• ATC 2017 graduate and undergraduate admission has been completed. Twenty five out of thirty-one applicants successfully passed their written test and interview phases and were selected to attend the summer preparatory courses of Introduction to Agricultural Economics, Business English, Public Speaking and Computer Applications. The summer preparatory course started in June and will continue until mid August.</li> </ul>	
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	<ul style="list-style-type: none"> <li>Twenty students selected for the MAB summer preparatory program, currently participate in the 2-month summer preparatory course in Business Statistics.</li> </ul> <p><b>Orientation tours</b> Professional orientation visits by schoolchildren from Yerevan and marzes continued this quarter. ATC hosted students from Parakar High School, Armavir marz, Mkhitar Sebastatsi Educational Complex. Students were informed about the advantages of studying at the ATC for their career orientation.</p> <p><b>Events</b> The graduation ceremony honoring 29 ATC undergraduate (UAB), 16 Master of Agribusiness (MAB) and 19 EVN Wine Academy classes was held on June 2, 2017. USAID/Armenia Sustainable Development Office Director Lyla Bashan, RA Deputy Minister of Agriculture Robert Makaryan, ANAU Rector Arshaluys Tarverdayn, Texas A&amp;M University Professor John Nichols, GIZ Armenia Country Director Anne Kempa and other dignitaries joined the graduates, their instructors and parents to welcome the graduates and celebrate their achievements. Graduates received ANAU diplomas and Texas A&amp;M certificates. Graduates of EVN received certificates from Geisenheim University.</p> <p><b>Additional Events</b></p> <ul style="list-style-type: none"> <li>On April 26-28 ATC jointly with ANAU participated at the 17th annual Education and Career Expo 2017 held at Yerevan Expo Center. ATC UAB junior students assisted in presenting the programs of ATC, EVN and the Career Center.</li> <li>On May 18 ICARE took part of the charity event organized by the Green Team of the US Embassy Yerevan. Together with US Ambassador to Armenia Richard Mills, representatives of CARD Foundation, different US missions and the children, teachers, and the Director of Kharberd Specialized Orphanage, representatives of ICARE painted benches, removed garbage from one hectare of area and donated hygiene products to the children.</li> </ul>	
4.1.2 Conduct Career Development Sessions	Individual student career consultations on resume writing, interviewing techniques and job searches were completed before graduation	
4.1.3 Develop Exit Survey	Undergraduate and graduate exit surveys were conducted and results compiled	Annex E: Undergraduate Exit Survey Analysis Annex F: Graduate Exit Survey Analysis
4.1.4 Conduct Alumni Survey	The alumni survey was conducted and the results were compiled	Annex G: Undergraduate Alumni Survey Analysis Annex H: Graduate Alumni Survey Analysis

4.1.5 Conduct Employer Survey	The Employer Survey has been conducted and analysis will be reported during quarter one, year 4	
4.1.6 Establish new paid agribusiness internships opportunities	Internship placement and paid opportunities are finalized: Global Am LLC (1 intern); RegNest LLC (2 interns); ArmAs (1 intern); STDev (1 intern); Shirakamut (1 intern); Sis Natural (1 intern); ICARE (3 interns)	<b>TOTAL 10 paid internships</b>
4.1.7 Conduct external review on UAB and MAB academic programs of the ATC	Angela Neilan and David King visited TAMU with Dr. John Nichols and discussed this review process. Planned for Fall 2017-Outside expert reviewers have been recruited for academic review from TAMU (Dr. Vicky Salin) and Fresno State University (Dr. Annette Levi) They will prepare external review in late September and deliver report to innovATE/Armenia by end of October, 2017.	
4.1.8 Supply and Demand for ICARE/ATC graduates in Armenia and the region	Under Discussion - study will be done in Year 4	
<b>4.2 Explore Options for Double Degree Programs</b>		
4.2.1 Assess possibilities for double degree program and accreditation	Work in progress. The matter will be discussed during the academic program review planned in September/October. Possibilities for dual degrees and certificates to be explored include Fresno State University (Dr. Annette Levi) and VT Business Analytics, Entrepreneurship and Tourism (Dr. Lance Matheson)	
<b>4.3. Establish ICARE/ATC Curriculum Advisory Committee</b>		
4.3.1 Present proposal for Advisory Committee to ICARE Board	Invitations have been sent to potential ICARE Advisory Board Committee Members	
<b>4.4. Add Short Courses to ICARE/ATC Study Program</b>		
4.4.1 Develop short courses based on Course Expansion Plan	Greenhouse Management, Food Safety and Organic Agriculture are possibilities. Fee based training courses will be developed for food processing industry when ICARE/ATC launches LLC for profit entity. This is delayed due to changes in regulation of LLCs.	
4.4.2 Increase hours of training in private sector productive capacity (through external funding)	<ul style="list-style-type: none"> <li>On April 26-28, Armenak Antinyan, PhD, a tenure-track assistant professor at Tianjin University of Finance and Economics, China and an instructor of Marketing Management MAB course, conducted a 3-day videoconference training on Quantitative Tools for Marketing Professionals. During the training, the participants were introduced to the basics of conjoined and cluster analysis, ANOVA, parametric and non-parametric tests, as well as some of the tools necessary for the analysis of marketing data. 27 persons participated.</li> </ul>	Annex I: Quantitative Tools for Marketing Professionals Agenda Annex J: List of Participants

	<ul style="list-style-type: none"> <li>On May 11th and 12th, Lena Mamikonyan, ATC graduate and ICARE Graduate Research Assistant conducted a 2-day intensive training on Application of Econometric Models Using STATA for Addressing Economic Questions. The purpose of this training was to introduce the participants to STATA and to equip them with practical skills for making educated economic decisions, as well as address economic questions by estimating econometric models using the STATA software package. 24 persons participated.</li> <li>On June 5-7, Raphael Bakhtavoryan, Assistant Professor at Texas A&amp;M University-Commerce and Instructor of Statistics, Econometrics, Managerial Economics, and Agribusiness Analysis and Forecasting in the Master of Agribusiness program of ATC, conducted a three-day training program on “Operations Management Using Solver”. The participants, including business executives, analysts and senior level students, received hands-on knowledge on fundamentals of linear programming and learned how to make educated decisions in a business context and solve actual problems in the competitive business environment using Solver. 23 persons participated.</li> </ul>	<p>Annex K: Application of Econometric Models Using STATA for Addressing Economic Questions Agenda</p> <p>Annex L: List of Participants</p> <p>Annex M: Operations Management Using Solver Agenda</p> <p>Annex N: List of Participants</p> <p><b>TOTAL= 188 days of training x 6 hrs per day= 1128 hours of training provided</b></p>
4.4.3 Survey private sector firms to determine level of Improved Management Practices	Survey will be conducted during quarter one year 4	
<b>4.5. Leverage Short-Term Training Activities into Courses for Continuing Education</b>		
4.5.1 Conduct short-term training on agriculture sector productivity or food safety conducted for agribusiness	Greenhouse Crop Production and Management (GCPM) Program will be launched in February 2018. It will be composed of 10 modules.	
4.5.2 Create Joint Certificate Programs	Work is in progress to invite a University from the Netherlands to partner within the GCPM Program and certify it. Also exploring 9 credit certificate course from VT Pamplin College of Business in Analytics and Entrepreneurship for Tourism	

## Annex A: ICARE Promotional Items



## Annex B: ICARE Annual Report 2016 Financial Highlights

ANNUAL REPORT 2016

### 2016 ICARE Financial Highlights

#### Sources of Support to ICARE

	USD	% of total
United States Agency for International Development (USAID)	\$ 422,074	56%
United States Department of Agriculture (USDA)	\$ 142,616	19%
European Union	\$ 66,186	9%
German Agency for International Development (GIZ)	\$ 55,144	7%
Swiss Agency for Development and Cooperation (SDC)	\$ 32,219	4%
Projects financed by other international organizations	\$ 35,657	5%
<b>TOTAL</b>	<b>\$753,896</b>	<b>100%</b>

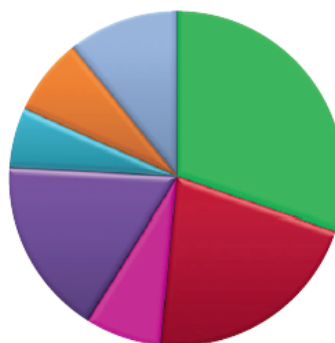


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#### Programs and Operating Expenditures

	USD	% of total
Agribusiness Teaching Center	\$ 228,088	30%
Agribusiness Research Center	\$ 160,797	21%
EVN Wine Academy	\$ 55,144	7%
Administration	\$ 127,631	17%
Development & Outreach	\$ 43,821	6%
USAID SFEWRA project	\$ 56,810	8%
USDA GeoStat Project	\$ 81,605	11%
<b>TOTAL</b>	<b>\$753,896</b>	<b>100%</b>



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9:00 – 10:00	<div>Registration</div> <div>AUA Main Building (MB) Entrance</div> <div>Exhibition Hall (all day)</div> <div>Large Auditorium entrance lobby, MB</div>					
10:00 – 10:50	<div>Opening Session</div> <div>Large Auditorium, MB (Armenian and English)</div> <div>Welcome Remarks</div> <div>Armen Der Kiureghian, President, American University of Armenia</div> <div>Armenia’s Economic Future, Tourism, and the Role of Ecotourism</div> <div>Artsvik Minasyan, RA Minister of Nature Protection</div> <div>A Village Offering Value to the World and Prospering by It</div> <div>Robert Ghukasyan, Founder, Timeland Foundation</div>					
11:00 – 11:45	12:00 – 12:45	13:00 – 13:45	14:00 – 14:45	15:00 – 15:45	16:00 – 16:45	
National Policy and Solutions						
<div>ECOTOURISM AND NATIONAL POLICY</div> <div>Large Auditorium, MB (Arm and Eng)</div> <div>SPEAKERS:</div> <div><div>Khachik Hakobyan, RA Deputy Minister of Nature Protection</div><div>Arthur Khachatryan, RA Deputy Minister of Territorial Administration</div><div>Sevak Hovhannisiyan, Partner, EV Consulting</div></div> <div>MODERATOR:</div> <div>Zarmine Zeitountsian, Chair, RA National Tourism Committee</div>	<div>FUNDING OPPORTUNITIES TO SUPPORT ECOTOURISM DEVELOPMENT</div> <div>Large Auditorium, MB (Arm and Eng)</div> <div>SPEAKERS:</div> <div><div>Karen Karapetyan, National Coordinator, TJS</div><div>Zorair Kirakosian, Field Operations Director, TRDP, AUA</div><div>Arman Vermishyan, National Coordinator, CNF</div><div>Araksya Isakhanyan, Armenian Territorial Development Foundation</div><div>Karen Gevorgyan, Deputy Executive Director, SME DNC</div></div> <div>MODERATOR:</div> <div>Isabella Sargsyan, Program Director, Eurasia Partnership Foundation</div>	Lunch	<div>ECOTOURISM HUBS AS MARKETS FOR ORGANIC PRODUCE</div> <div>Large Auditorium, MB (Arm and Eng)</div> <div>SPEAKER:</div> <div>David Muckenhuber, Team Leader, Austrian Development Agency/ OASI</div> <div>DISCUSSANT:</div> <div>Armen Harutyunyan, RA Deputy Minister of Agriculture</div>	<div>ROLE OF PROTECTED AREAS IN NATIONAL ECOTOURISM STRATEGY</div> <div>Manoogian Hall, PAB</div> <div>SPEAKERS:</div> <div><div>Karen Manvelyan, Director, WWF-Armenia</div><div>Arman Vermishyan, CNF</div><div>Karen Karapetyan, TJS</div><div>Nune Hakobyan, Khosrov Forest State Reserve</div><div>Samvel Zhamharyan, Dilijan National Park</div><div>Lusine Baghdasaryan, Zangezur Biosphere Complex</div></div> <div>MODERATOR:</div> <div>Siranush Galstyan, WWF</div>	<div>MARKETING AND BRANDING OF ARMENIA’S ECOTOURISM POTENTIAL</div> <div>Room 113W, PAB</div> <div>SPEAKERS:</div> <div><div>Zarmine Zeitountsian, RA National Committee on Tourism</div><div>Karen Manvelyan, WWF</div><div>Vahagn Sargsyan, RA Ministry of Nature Protection</div><div>Vladimir Grigoryan, AATA</div><div>Hrachuhi Barseghyan, AUA</div></div> <div>MODERATOR:</div> <div>Armine Melik-Israelyan, GIZ</div>	
			<div>PROMOTING TOURISM: THE SCIENCE BEHIND STORYTELLING</div> <div>Room 113W, PAB</div> <div>SPEAKER:</div> <div>Hamazasp Danielyan, Smithsonian Institute</div> <div>DISCUSSANT:</div> <div>Robert Ghukasyan, Timeland Foundation</div>	<div>BUILDING A COORDINATED NATIONAL HIKING SYSTEM</div> <div>Large Auditorium, MB (Arm and Eng)</div> <div>SPEAKER:</div> <div>Oscar Alvarado, Consultant, Hovnanian Foundation</div> <div>DISCUSSANT:</div> <div>Arsen Gasparyan, WWF</div>	<div>JOINING FORCES TO CREATE HIKING NETWORKS AND LINKING TO REGIONAL AND LOCAL COMMUNITIES</div> <div>Large Auditorium, MB (Arm and Eng)</div> <div>SPEAKERS:</div> <div><div>Vazgen Galstyan, Jermuk Development NGO</div><div>Gor Iskandaryan, “Arm Up Hiking” NGO</div><div>Njdeh Andreas, Hikers.am</div><div>Gevorg Gasparyan, Armenian Hikers’ Association</div><div>Vahagn Vardumyan, Trans-Caucasian Trail</div><div>Tigran Chibukhchyan, Yenokavan Development Foundation</div></div> <div>MODERATOR:</div> <div>Oscar Alvarado, Hovnanian Foundation</div>	

## Annex C: Ecotourism in Armenia Agenda

Regional Potential and Capacity + Standards						
<b>CROSS-BORDER TOURISM</b> <i>Room 113W, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Karen Karapetyan, TJS</li><li>Gayane Mkrtchyan, Program Manager, Eurasia Partnership Foundation</li><li>Siranush Vardanyan, Co-founder and Chairwoman, ARK Ecological NGO</li><li>Davit Dilanyan, Mkrtich Dallakyan, Aida Atabekyan, Youth Cooperation Center of Dilijan NGO</li></ul> <b>MODERATOR:</b> Artur Ghazaryan, Youth Cooperation Center of Dilijan NGO	<b>TOUR GUIDES: STANDARDS AND TRAINING</b> <i>Room 113W, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Lia Bakshshinyan, President, Armenian Guides Guild</li><li>Lusine Saghatelian, Kasa Foundation</li></ul> <b>MODERATOR:</b> Zhanna Galyan, President, Armenian Ecotourism Association	Lunch	<b>NATURAL MONUMENTS, COMMUNITY-BASED ORGANIZATIONS AND BUSINESSES</b> <i>Room 114W, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Karen Manvelyan, WWF</li><li>Aram Aghasyan, RA Ministry of Nature Protection</li></ul> <b>MODERATOR:</b> Mikayel Hovhannisyanyan, Program Manager, Eurasia Partnership Fund	<b>NATURE-BASED TOURISM: ECOTOURISM CENTERS</b> <i>Room 114W, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Eva Martirosyan, Sun Child, FPWC</li><li>Mamikon Ghasabyan, Armenian Society for the Protection of Birds</li><li>Sergo Soghoyan, Mets Sepasar Tourism Center</li></ul> <b>MODERATOR:</b> Hovhannes Ghazaryan, UNDP Armenia	<b>NATURE-BASED TOURISM: BIRDS</b> <i>Room 314W, PAB</i> <b>SPEAKER:</b> Karen Aghababayan, AUA Acopian Center for the Environment <b>DISCUSSANT:</b> To be announced	
	<b>SYUNIK ECOTOURISM CORRIDOR: CREATING LOCAL LINKS</b> <i>Room 214W, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Siranush Vardanyan, Bridge project</li><li>Martiros Nalbandyan and Ramaz Gokhelashevili, Support Programme for Protected Areas – Armenia, KfW</li><li>Representative of IDEa Foundation</li></ul> <b>MODERATOR:</b> Arthur Alaverdyan, WWF		<b>TAVUSH-SEVAN CORRIDOR: CREATING LOCAL LINKS</b> <i>Room 214W, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Tom Allen, TCT</li><li>Vahagn Vardumyan, TCT</li><li>Ashot Davtyan, Armhiking NGO</li><li>Gorik Avetisyan, Zikatar Environmental Center</li><li>Tigran Keryan, Dilijan Community Center</li></ul> <b>MODERATOR:</b> Hayk Gabrielyan, TRDP-Ijevan, AUA	<b>ARARAT-VAYOTS DZOR CORRIDOR: CREATING LOCAL LINKS</b> <i>Room 214W, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Hripsime Atoyan, Young Biologists Association</li><li>Samvel Geghamyan, Bezoar NGO</li><li>Arus Nersisyan, Gnshik Foundation</li></ul> <b>MODERATOR:</b> Argishti Mikaelyan, Greens Union of Armenia, Vayk	<b>NORTHERN ECOTOURISM CORRIDOR: CREATING LOCAL LINKS</b> <i>Room 214W, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Hayk Khachikyan, Akhtala Mayor</li><li>Lilit Asatryan, Founder, Armenian Young Women's Association NGO</li><li>Nelly Sedrakyan, Head, SOSE NGO</li><li>Irina Israelyan, Director, Alaverdi Iris B&amp;B</li></ul> <b>MODERATOR:</b> Anahit Ghazanchyanyan, Country Director, Heifer International-Armenia	
	<b>TRAINING: FIRST-AID PREPAREDNESS FOR TOURISM</b> <i>Room 114W, PAB</i> <b>TRAINER:</b> Spartak Hovhannisyanyan, ARMHIKING Tourism Center NGO		<b>ECOTOURISM AS A TOOL FOR BIODIVERSITY RESEARCH AND CONSERVATION</b> <i>Room 313W, PAB</i> <b>SPEAKER:</b> Lusine Aghajanyan, Young Biologists Association <b>DISCUSSANT:</b> To be announced	<b>MAPPING ECOTOURISM ROUTES AND DESTINATIONS</b> <i>Room 313W, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Armine Harutyunyan &amp; Ani Givargizyan, RRISEP, "Spatial Analysis of Tourist Destinations" (topic)</li><li>Armine Harutyunyan &amp; Ani Givargizyan RRISEP, "Opportunities for Development of Agritourism in Vayots Dzor" (topic)</li></ul> <b>MODERATOR:</b> Sean Reynolds, AUA	<b>B&amp;B STANDARDS IN ARMENIA</b> <i>Room 114W, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Ophelie Petrosyan, Armenian B&amp;B Association President</li><li>Alina Ghazaryan, Chiva B&amp;B</li></ul> <b>MODERATOR:</b> Zhanna Galyan, President, Armenian Ecotourism Association	
Local Potential and Capacity + Standards						
<b>FESTIVALS: DO'S AND DON'TS</b> <i>Manoogian Hall, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Nune Manukyan, Director, Areni Fest Foundation</li><li>Hasmik Baghramyan, Director, "Armenia on the Crossroads of Peace" international folk festival</li><li>Arthur Harutyunyan, SunChild International Environmental Festival</li><li>Razmik Sargsyan, Ecotourism Festival, Young Biologists Association</li></ul> <b>MODERATOR:</b> Karine Panosyan, 1000 Years of Village Life festival	<b>SUSTAINABLE HARVEST AND TRADITIONAL FOOD</b> <i>Manoogian Hall, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Rita Martirosyan, Director, Ritea Armenia (OASI beneficiary)</li><li>Sedrak Mamulyan, President, Development and Maintenance of Armenian Culinary Traditions NGO</li><li>Lusine Gharajyan, Advisor, Integrated Biodiversity Management South Caucasus, GIZ</li><li>Tatevik Vardanyan, 1000Leaf Project, AEN and AUA joint initiative</li></ul> <b>MODERATOR:</b> Anna Yeritsyan, ICARE	Lunch	<b>ASSET-BASED COMMUNITY DEVELOPMENT</b> <i>Manoogian Hall, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Vahe Darbinyan, Smithsonian Institute</li><li>Levon Mkrtchyan, GIZ (Permaculture in Apaven Community)</li><li>Tigran Chibukhchyan, Yenokavan Development Foundation</li><li>Arthur Zakaryan, Director, Haylendz Eco Village</li><li>Tigran Tsaturyan, Director, Agrolog (OASI beneficiary)</li></ul> <b>MODERATOR:</b> Sevak Hovhannisyanyan, EV Consulting	<b>RURAL TOURISM: TOOLS FOR IDENTIFYING LOCAL POTENTIAL</b> <i>Room 113W, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Arman Valesyan, UNDP Armenia</li><li>Varduhi Sargsyan, UNDP Armenia</li></ul> <b>MODERATOR:</b> Nora Mirzoyan, World Bank	<b>EXERCISE ECOTOURISM</b> <i>Room 313W, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Sona Nahapetyan, Coordinator, Yerevan Half Marathon</li><li>Aharon Khachatryan, Amateur Cycling Federation of Armenia</li><li>Emma Petrosyan, Boo Mountain Bike Park</li></ul> <b>MODERATOR:</b> Ashot Davtyan, Armhiking NGO	
<b>LOCAL EXPERIMENTS IN MARKETING FOR ECOTOURISM</b> <i>Room 114W, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Robert Matevosyan, Kapan, Syunik</li><li>Emilia Martirosyan and Nick Pittman, Margahovit Youth Club, Lori, Kristine Hovsepyan, ATP</li><li>Aghunik Hazryan, Aregnadem, Shirak</li><li>Aren Ghulijanyan, Koghb, Tavush</li></ul> <b>MODERATOR:</b> To be announced			<b>NATURE-BASED TOURISM: EXPERIENCE OF TOURISM IN PROTECTED AREAS</b> <i>Room 314W, PAB</i> <b>SPEAKER:</b> Eva Martirosyan, FPWC <b>DISCUSSANT:</b> Artur Grigoryan, EcoRight NGO	<b>ANCIENT RECIPES, SECRETS, POTIONS, BALMS: BRINGING HISTORY TO LIFE</b> <i>Room 413, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Varti Qeshishyan, Head, International Relations Department, Matenadaran</li><li>Lilith Martirosyan, Director of Marketing and Sales, Nairian</li><li>Nelli Avetisyan, Director, Verde Pharm</li></ul> <b>MODERATOR:</b> Natella Mirzoyan, AUA	<b>BEEES, HONEY, AND TOURISTS</b> <i>Manoogian Hall, PAB (Arm and Eng)</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Wilfred Muis, PUM Expert</li><li>George Tabakyan, "Honeyam"</li><li>Telman Nazaryan, "Nectar" Beekeepers Union NGO</li></ul> <b>MODERATOR:</b> Anna Yeritsyan, ICARE	
				<b>ADVENTURE TOURISM</b> <i>Room 314, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"><li>Armen Sargsyan, "Sky Club" Paragliding in Armenia</li><li>Mkhitaryan, Up The Rocks Director</li><li>Samvel Shahinyan, Chair, Geology and Biosafety, NUACA</li><li>Hayk Mikaelyan, Gardman Tour</li></ul> <b>MODERATOR:</b> Vazgen Galstyan, Jermuk Development NGO		



## Annex C: Ecotourism in Armenia Agenda

Matchmaking and Networking				
		<b>Lunch</b>	<b>ONLINE ARMENIAN PLATFORMS</b> <i>Room 414W, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"> <li>Sargis Aghayan, Ecotour.am</li> <li>Tigran Tshorokhyan, Eli.am</li> <li>Vladimir Grigoryan, AATA</li> </ul> <b>MODERATOR:</b> Aram Keryan, EPIC, AUA	<b>TOUR OPERATORS AND ECOTOURISM: CONNECTING LOCALS TO OPERATORS</b> <i>Room 414W, PAB</i> <b>SPEAKERS:</b> <ul style="list-style-type: none"> <li>Milena Sargisyan, Head, Incoming Department, Geographic Travel</li> <li>Shushan Sargsyan, Manager, Green Way Travel</li> <li>Ruben Grigoryan, Director, Rumea Tempting Trips Club</li> <li>Vladimir Grigoryan, Director, DA Tours</li> <li>Susanna Aghababayan, Director, Eden Tour</li> </ul> <b>MODERATOR:</b> Karine Davoyan, Director, Union of Incoming Tour Operators of Armenia
<b>17:00 – 18:00</b>	<b>Closing Session</b> <i>Large Auditorium, MB (Armenian and English)</i> <ul style="list-style-type: none"> <li>Key Takeaways on National Policy and Solutions</li> <li>Key Takeaways on Regional Capacity and Potential</li> <li>Key Takeaways on Local Capacity and Potential</li> <li>Key Takeaways on Standards and Quality Assurance</li> </ul>			

## 2017 Conference Agenda

The Armenian Economic Association 2017 annual meetings were jointly hosted by the faculty of Economics and Management and the faculty of Mathematics and Mechanics at Yerevan State University (YSU), and the American University of Armenia (AUA) on June 23-25.

### Preliminary program

#### Friday, June 23, 2017

Yerevan State University, Faculty of Economics and Management, Abovyan street #52, Yerevan (Sev Shenk)

#### 14:00 Registration

#### 15:00 Welcome, Main Hall

YSU Rector (in Armenian)  
Dean of the Faculty of Economics at YSU (in Armenian)  
GoA official (in Armenian)  
AEA Board member (in Armenian and English)

#### 15:45-16:15 Coffee Break

#### 16:15-18:15 Session 1A (in Armenian), Room 308

#### 16:15-18:15 Session 1B: Macro 1, Main Hall

Chair: Ashot Mkrtchyan, Central Bank of Armenia

[Asymmetries in Monetary Policy Uncertainty: New Evidence from Financial Forecasts](#),

Tatevik Sekhposyan, Texas A&M University, USA, with Tatjana Dahlhaus, Bank of Canada

#### Saturday, June 24, 2017

Faculty of Mathematics and Mechanics, Yerevan State University, 1 Alex Manoogian street

#### 10AM Session 2A: Competition, Innovation and the Macro Economy, Room 206

Chair: Vahagn Jerbashian, University of Barcelona, Spain

New-Keynesian Phillips curve in a small open economy under Bertrand competition and endogenous entry,

Gayane Barseghyan and Sevag Agop, American University of Armenia

[Intellectual Property and Product Market Competition Regulations in a Model with Two R&D Performing Sectors](#),

Vahagn Jerbashian, University of Barcelona, Spain

Cross-Country Wage Differentials, Hayk Karapetyan, Central Bank of Armenia

#### 12:00-13:00PM Lunch

#### 13:00-14:00 Keynote Lecture, Room 226

Xavier Raurich, University of Barcelona

#### 14:00 - 14:30 Coffee break

## Annex D: Armenian Economic Association 2017 Conference Agenda

### **14:30-16:30 Session 3A: Comparative Economics, Room 206**

Chair: Gurgen Aslanyan, American University of Armenia

Lose-Lose-Win: Revolution, War, and Development,  
Gurgen Aslanyan and Gayane Barseghyan, American University of Armenia

Comparative Analysis of Socialist and Capitalist Economic Integration,  
Eka Lekashvili, Tbilisi State University, Georgia

### **14:30-16:30 Session 3B: Empirical IO and Development, Room 241**

Chair: Chair: Silvester van Koten, University of Economics, Prague

Forward Premia in Electricity Markets: numerical and experimental tests,  
Silvester van Koten, University of Economics, Prague

Deposit-taking versus lending-only MFIs in ECA: a PSM comparison of outreach and sustainability,  
Knar Khachatryan and Vardan Baghdasaryan, American University of Armenia; Valentina Hartarska,  
Auburn University, Auburn, Alabama, USA; Xuan Shen, Regions Financial Corporation, Birmingham,  
Alabama, USA

Integrating perceived price and past transactions with e-commerce acceptance model,  
Davit Abgaryan, Yerevan State University

### **16:30 AEA membership meeting, Room 206**

### **Sunday, June 25, 2017**

American University of Armenia, College of Business and Economics, 40 Marshal Baghramyan Ave,  
Yerevan 0019

### **9:30-11:00 Session 4A: Finance 1, Room 213W**

Chair: Ted Azarmi, University of Tuebingen and Heilbronn University, Germany

Does Gender Diversity Create Value? Shareholder Value and Gender Diversity in the Boardroom,  
Ted Azarmi, University of Tuebingen and Heilbronn University, Germany

Attribution Analysis of Corporate Real Estate Holdings and Financial Performance: Reits VS. Other  
Industries,  
Levon Goukasian, Pepperdine University, California, USA, and Luka Vidovic, UCLA, California, USA

### **9:30-11:00 Session 4B: International 1, Room 214W**

Chair: Arevik Gnutzmann-Mkrtchyan, Leibniz University of Hanover, Germany

Consequences of FTA Withdrawal: Evidence from EU Enlargement,  
Hinnerk Gnutzmann, Leibniz University Hannover, Germany

The Roman Origins of Modern Migration,  
David Gomtsyan, University of Turin, Italy

Economic factors of Armenia's external migration,  
Hrant Mikaelian, Caucasus Institute, Armenia

### **9:30-11:00 Session 4C: Health, Values, and Well being, Room 233W**

Chair: Peter Martinsson, University of Gothenburg, Sweden

Affordable Healthy Diet Choices for the Armenian Population,  
Armen Ghazaryan, Colorado State University, USA

## Annex D: Armenian Economic Association 2017 Conference Agenda

Positional Concerns through the Life Cycle - Evidence from Subjective Well-Being Data and Survey Experiments,  
Peter Martinsson, University of Gothenburg, Sweden

Armenia-Turkey border opening: What determines the attitude of Armenians?  
Aleksandr Grigoryan and Knar Khachatryan, American University of Armenia

### **11:00-11:30 Coffee break**

#### **11:30-13:00 Session 5A: International 2, Room 213W**

Chair: Teresa Daban, IMF

Politicized Trade: What Drives Withdrawal of Trade Preferences?  
Arevik Gnutzmann-Mkrtchyan and Martin Gassebner, Leibniz University of Hanover, Germany

The Effects of External Shocks on Armenian Economy,  
Vahram Ghushchyan and Narek Ohanyan, American University of Armenia

The relationship between exchange rate and select macroeconomic variables (Case study of Armenia),  
Andranik Manukyan, Amberd Research Center of Armenian State University of Economics

#### **11:30-13:00 Session 5B: Agricultural Economics, Room 214W**

Chair: Anna Yeritsyan, ICARE, Armenia

Feasibility Analysis of Basil and Lettuce Production in Aquaponics System in Terms of Efficient Water Use,

Anna Dalaryan, Agribusiness Teaching Center, Armenia

Yield Index Insurance for Potato Production in Shirak Marz,

Narine Sargsyan and Lena Mamikonyan,  
Agribusiness Teaching Center, Armenia

Economic Evaluation of Herbal Tea Production,

Ruzanna Kartashyan, Agribusiness Teaching Center, Armenia

### **13:00-14:00 Lunch**

#### **14:00-15:00 Keynote Lecture, Room 213W**

Randall Filer, Hunter College and the Graduate Center of the City University of New York

#### **15:00-16:30 Session 6A: Welfare and Growth, Room 213W**

Chair: Vardan Baghdasaryan, American University of Armenia

The Conception of Unconditional Basic Income as an Alternative of Bismarck's Model of Welfare State,  
Oleksandr Dluhopolskyi, Ternopil National Economic University, Ukraine

Enabling Conditions for Inclusive Growth in Armenia: Evidence from Household Integrated Living Conditions Survey,  
Vahram Ghushchyan and Narek Ohanyan, American University of Armenia

Multidimensional poverty analysis for Armenia,  
Aleksandr Grigoryan, American University of Armenia, and Pundarik Mukhopadhyaya Macquarie University

Inequality and inclusive growth: the case of Armenia,  
Aleksandr Grigoryan<sup>1</sup> American University of Armenia

#### **15:00-16:30 Session 6B: Trade and Production, Room 214W**

Chair: Heghine Manasyan, CRRC

## Annex D: Armenian Economic Association 2017 Conference Agenda

[Exploring foreign trade of Armenia from 2011 to 2015: Gravity model of trade](#),  
Grigor Hovakimyan, American University of Armenia

Feasibility Analysis of High-Productivity Wheat Seed Production in Armenia,  
Mary Melkonyan and Rafael Bakhtavoryan, Agribusiness Teaching Center, Armenia

Modelling Brandy Production in Armenia,  
Suren Movsisyan, Armenian National Agrarian University

### **15:00-16:30 Session 6C: Finance 2, Room 233W**

Chair: Levon Barkhudaryan

The impact of financial literacy on the financial decisions of consumers in rural areas of Armenia,  
Arthur Pokrikyan, Central Bank of Armenia

Regional Disparities and Non-performing Loans,  
Sergey Avetisyan, Central Bank of Armenia

### **16:30-17:00 Coffee break**

### **17:00-18:30 Session 7A: Macro 2, Room 213W**

Chair: Gayane Barseghyan, American University of Armenia

The Rule of Law, Central Bank Independence, and Price Stability,  
Daniyar Nurbayev, Eurasian Research Institute, Kazakhstan

Impact of inflationary targeting on inflation rate in developed and developing countries,  
Irina Luneva and Sergey Sarkisyan, Moscow State University, Russia

Efficiency of the Monetary Policy in Low Income Indebted Countries,  
Hayk Sargsyan, Central Bank of Armenia

Trilemma in Transition Economies,  
Gayane Barseghyan and Varduhi Grigoryan, American University of Armenia

### **17:00-18:30 Session 7B: Taxes, Room 214W**

Chair: ZEW and University of Mannheim, Germany

Impact assessment of Estonian Corporate Income Tax (CIT) model implementation in Armenia,  
Hovsep Patvakanyan, American University of Armenia (AUA) and Jacobs, Cordova & Associates (JCA)

Outstripping Tax Revenues at Low Economic Activity - Arrangement and Solutions,  
Ara Karyan, Yerevan State University, European Regional Educational Academy

[Responses of Firms to Tax, Administrative and Accounting Rules: Evidence from Armenia](#),  
Zareh Asatryan, ZEW Mannheim and University of Mannheim, Germany, and Andreas Peichl, LMU Munich and CESifo, Germany

### **19:00 Best paper awards, Room 213W**

## Undergraduate Student Exit Survey



2017

## **Background**

The International Center for Agribusiness Research and Education (ICARE) Foundation is an Armenian non-governmental and non-commercial organization established in Yerevan, Armenia by Texas A&M University to administer the Agribusiness Teaching Center (ATC) operating within the Armenian National Agrarian University (ANAU) since 2000. ATC offers state-of-the-art agribusiness education, research and career building programs. ICARE/ATC offers a Master's degree in Agribusiness (MAB) and a bachelor's degree in Agribusiness and Marketing and prepares professionals to assume leadership roles as they seek to achieve sustainable entrepreneurial activities in agribusiness and related industries. The center graduates receive a diploma from ANAU and a certificate from Texas A&M University. After the USDA ended its funding for ICARE, USAID began to support the project to ensure development of agriculture education in Armenia and to contribute to a reduction of rural poverty. The USAID-funded InnovATE/Armenia project was implemented by the Office of International Research, Education, and Development (OIREd). Additionally, Virginia Tech University plays a significant role in the improvement of agricultural education and training in ATC, ANAU, and in Armenia overall. Virginia Tech leads the consortium of U.S. universities that are implementing the InnovATE project.

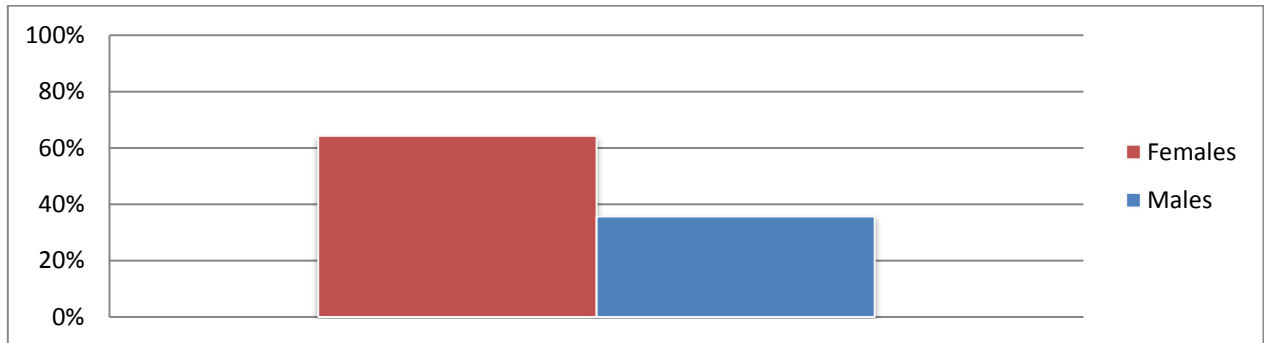
ICARE/ATC conducted exit surveys for both graduating seniors (Undergraduate Agribusiness - UAB) and graduate students (MAB) at the end of their last semester. This survey is a tool to gather information on the students' perspectives of their academic experience at ATC. This survey identifies areas where changes and improvements are needed. The results of the surveys are reviewed and considered as part of the continuous improvement of ATC's degree programs.

## Annex E: ATC Undergraduate Student Exit Survey

### General Characteristics of 2017 ATC UAB graduates

The total number of 2017 Exit Survey respondents is 28, of which 64% are female and 36% are male.

**Figure 1.***The distribution of ATC UAB 2017 graduates by gender*



According to the survey results, the age of the students falls mainly in the range of 20-23, with the mean age of students being 21. Some of the respondents did not specify their exact age, but they did specify the ranges: 18-23, 19-20, 20-25.

The survey indicated that more than half (54%) of the students did not work during their undergraduate education. A further 21% of respondents answered that they worked part time regularly and 14% answered that they were volunteers or interns. Only 8% of respondents occasionally worked part time (4%). None of the respondents worked full time. To get a better idea on the UAB graduate students, see Figure 2.

**Figure 2.***The distribution of ATC UAB 2017 graduates by employment status*

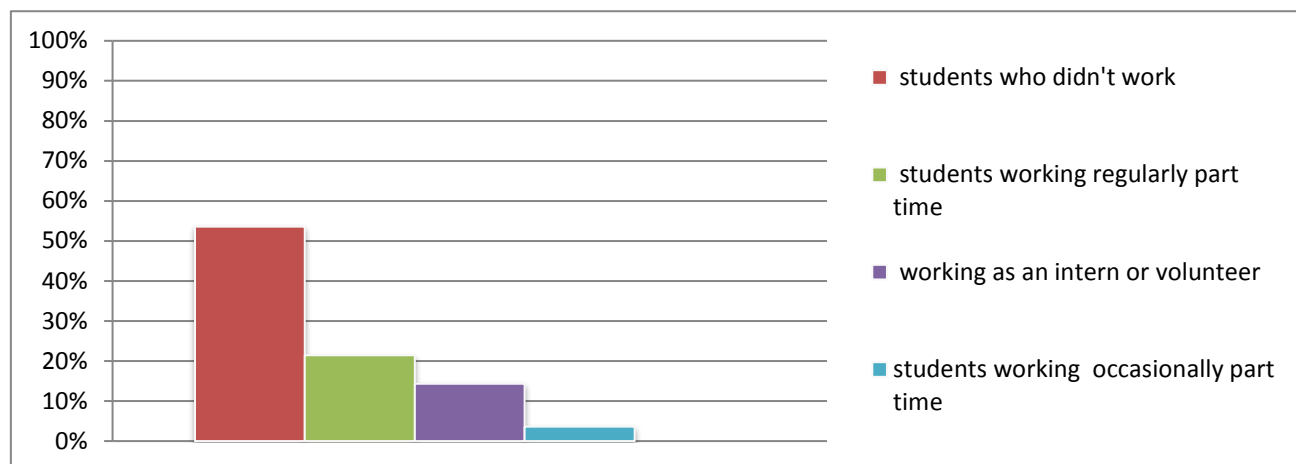
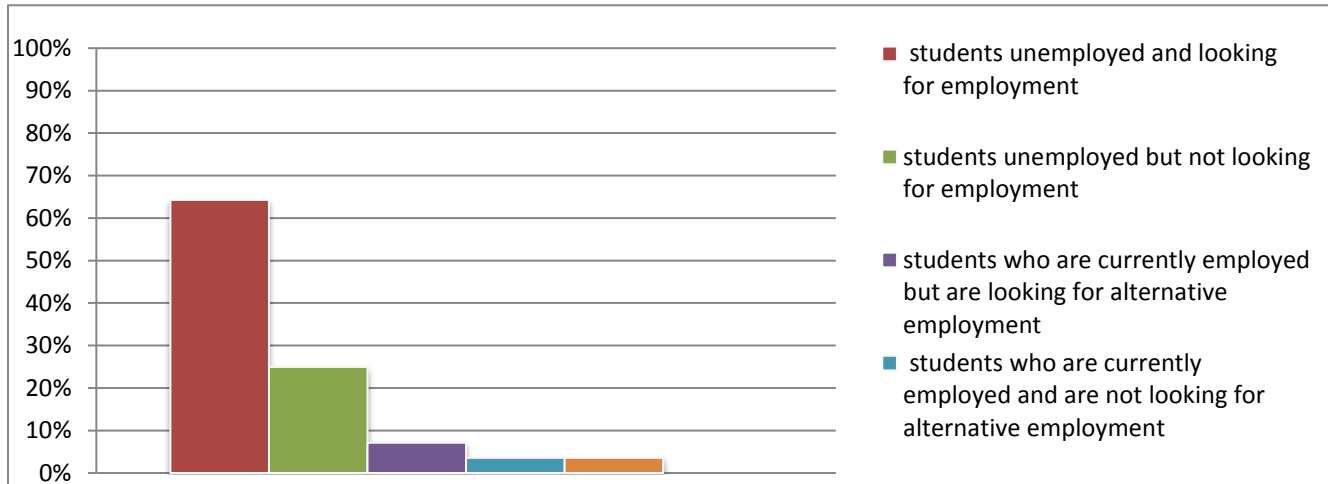


Figure 3 shows the distribution of ATC UAB 2017 graduates' immediate employment/education plans. 64% of the respondents answered that they were unemployed but were looking for a job while 25% were unemployed and were not looking for employment. 7% percent of respondents answered that they were employed at that period, but were looking for alternative employment, 4% were employed and were not looking for alternative employment and another 4% answered that they would continue their graduate education.



## Annex E: ATC Undergraduate Student Exit Survey

**Figure 3.***The distribution of ATC UAB 2017 graduates by immediate employment/education plans*



From the next figure we can see that one year after graduation the majority of respondents (54%) see themselves working in a private for-profit organizations, around 30% would like to establish their own businesses, 18% see themselves working in governmental and other public institutions. The remaining 14% of respondents see themselves working in a private non-profit organization and the other half did not specify the type of organization they would like to be involved in. One respondent answered that one year after graduation he/she would like to continue studying.

**Figure 4.***The distribution of ATC UAB 2017 graduates by immediate employment/education plans*

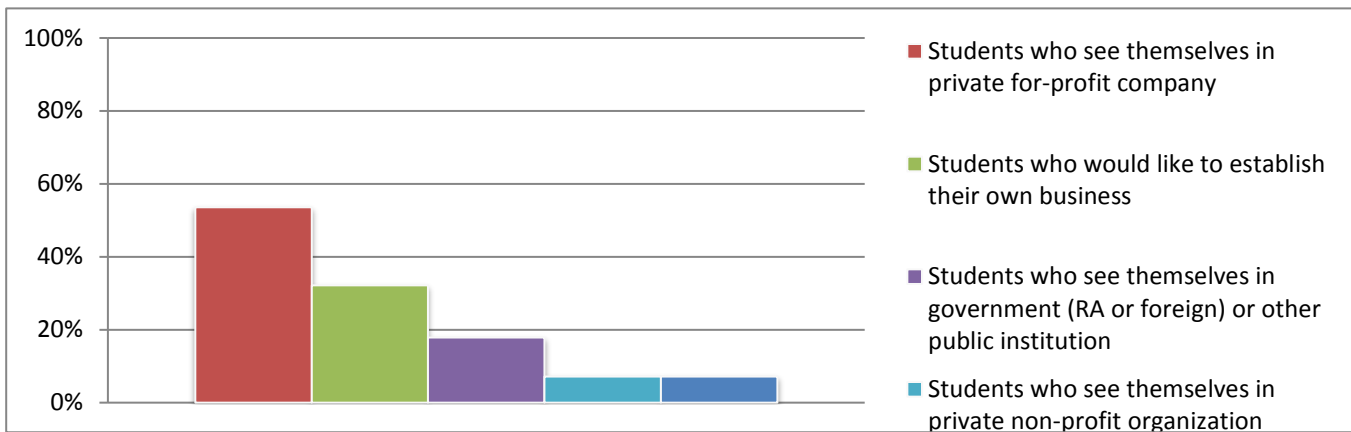
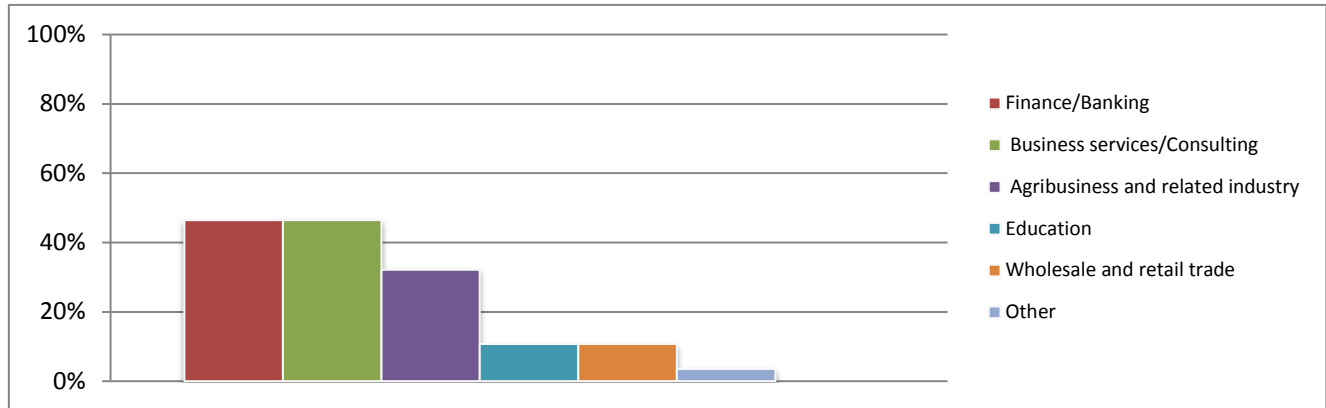


Figure 5 below shows that one year after, most respondents (46%) see themselves in industries such as finance/banking and business services/consulting, 32% envision themselves working in agribusiness and related spheres, 11% would like to be recruited to work in the education sector and the remaining 11% see themselves in the wholesale and retail trade industry. The respondents appeared not to be interested in the telecommunication or information technology sectors.

## Annex E: ATC Undergraduate Student Exit Survey

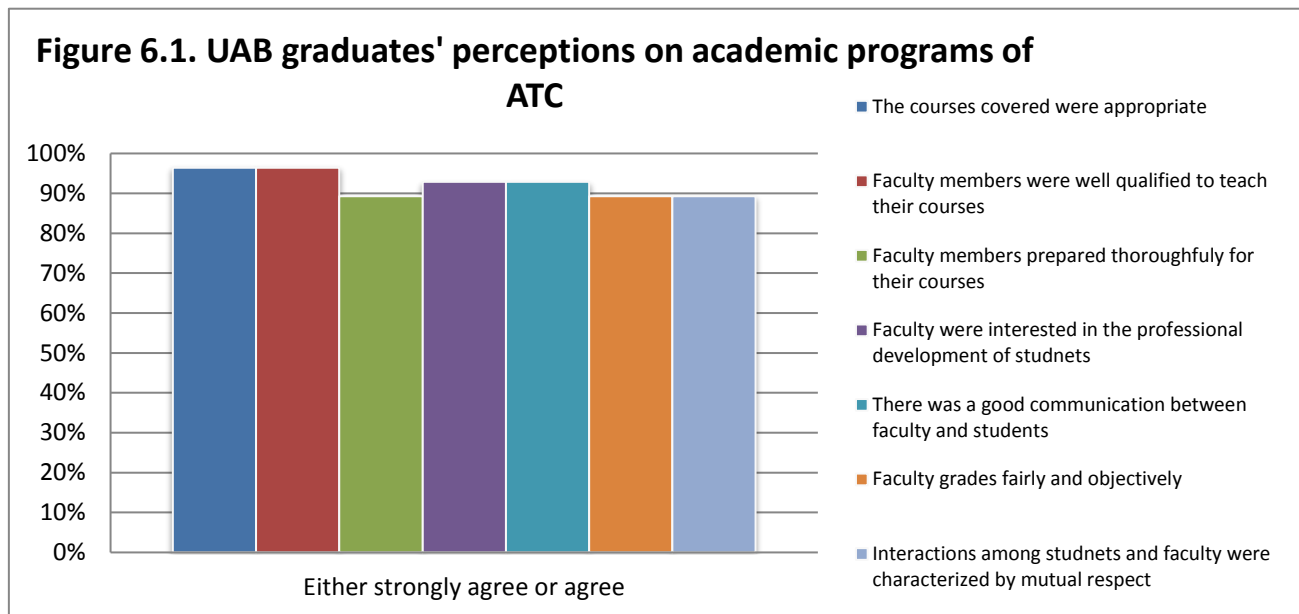
**Figure 5.** *The distribution of ATC UAB 2017 graduates by immediate employment/education plans*

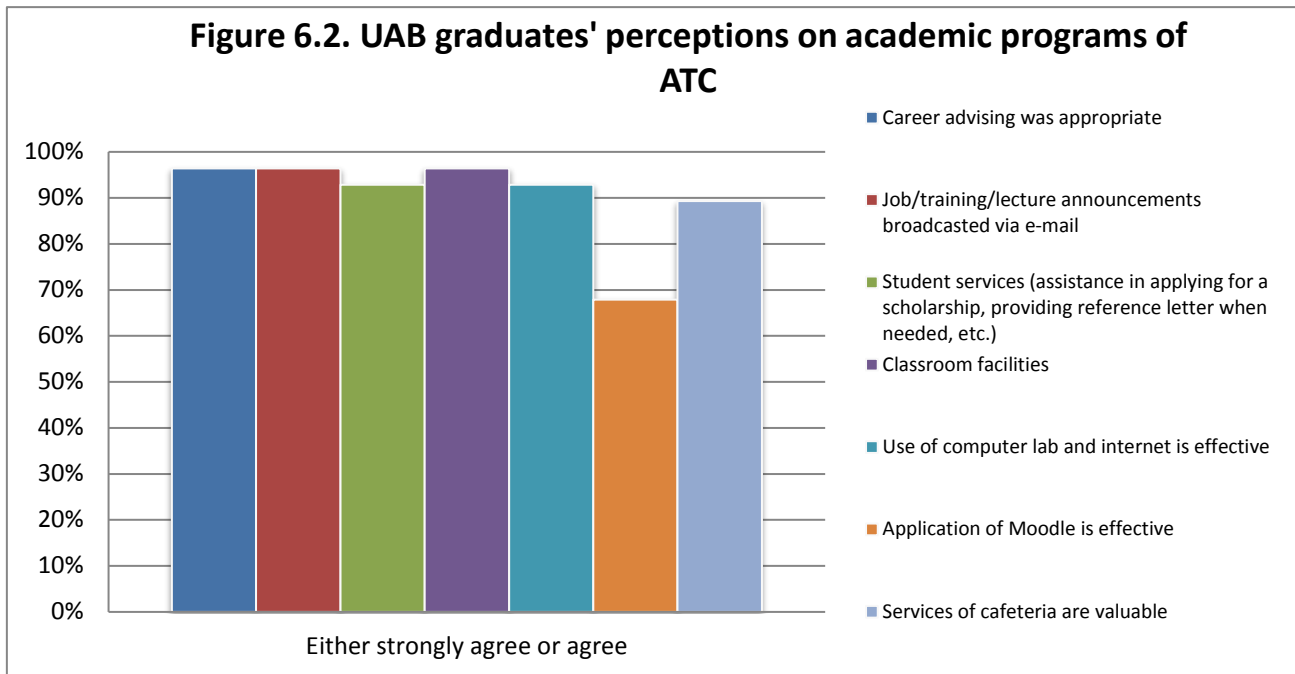


## Study Program Evaluation

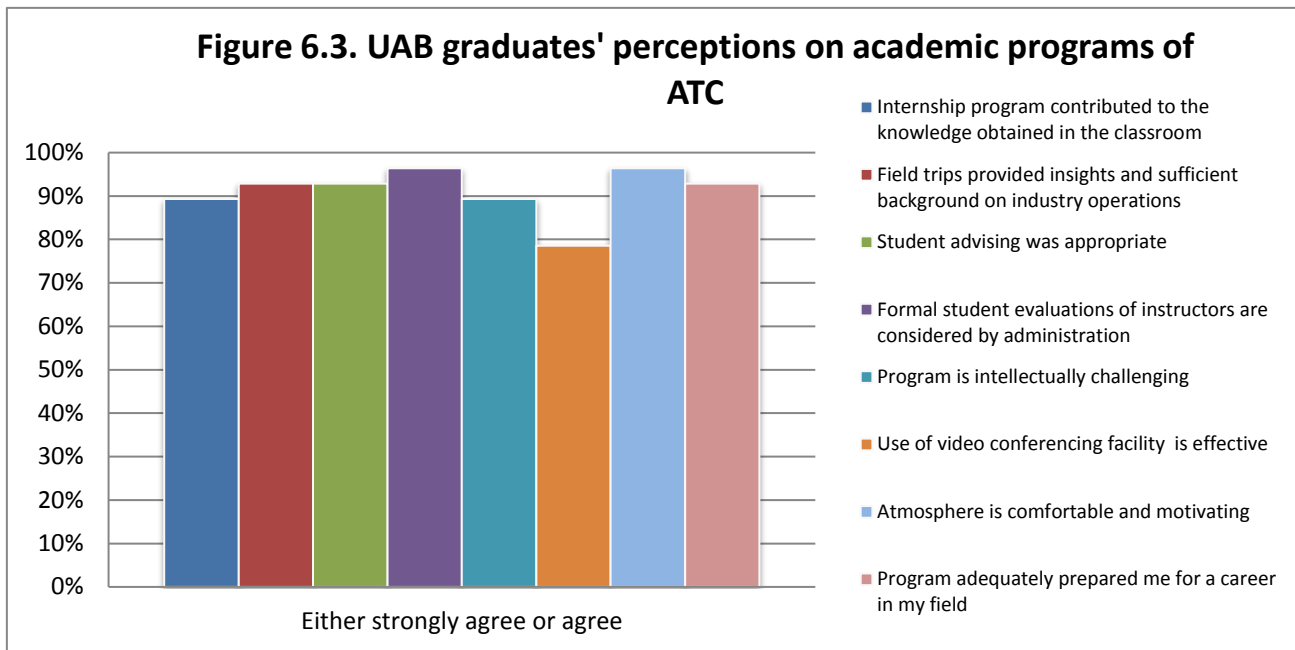
Figures 6.1, 6.2 and 6.3 below illustrate the results of a survey the graduates completed, the purpose of which was to evaluate their perception of the education quality at ATC. The survey results show an insignificant percentage of graduates disagree or strongly disagree with the overall quality of the academic programs at ATC.

**Figure 6.1.** *Graduates' perception of academic programs at ATC*





**Figure 6.3 Graduates' perception of academic programs at ATC**



According to the survey, the students in general rated the effectiveness of the teaching methods applied in ATC as “excellent” and “good”. Impressively, 21 out of 28 (75%) respondents rated lecturing/ theoretical knowledge and teamwork as “excellent”. Approximately 70% of respondents claimed that the teaching methods of presentation and research were incorporated excellently. Only 11% of students rated the teaching methods of applying theories or concepts to practical situations as average.

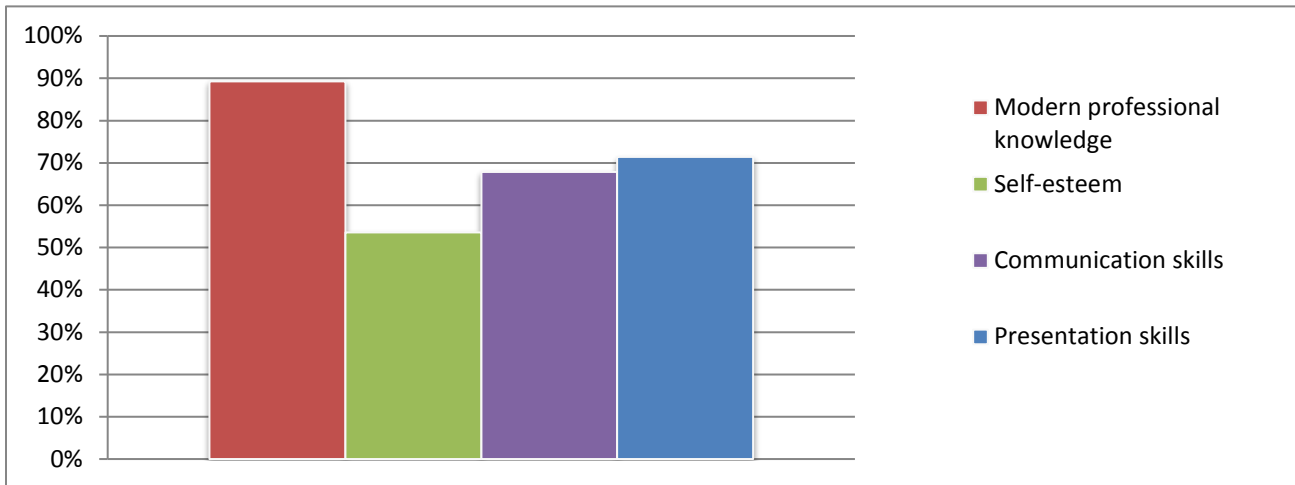
## Annex E: ATC Undergraduate Student Exit Survey

When asked to rate their ATC experience, 92% of students said that their experience was either excellent or good and only 7% rated their experience in the undergraduate program as average.

Ninety three percent of respondents stated that ATC greatly contributed to their development of presentation skills, 89% of respondents answered that ATC greatly contributed to the development of their critical thinking skills and 86% stated that ATC greatly improved their ability to plan and carry projects independently. Eighty two percent of respondents stated that ATC particularly helped them in the development of teamwork skills and in the improvement of their English writing skills. Thirty two percent of respondents answered that the study program somewhat contributed to their networking skills and the same number of respondents stated that the program also somewhat improved their ability to apply scientific methods of inquiry. One of the main goals of ATC study programs is to prepare students to be competitive and successful in today's job market. The 82% of students reported that ATC provided them with the necessary skills and knowledge for the next step in their careers.

When asked to rate the skills that gave them an advantage compared to other young people in their age group, approximately 90% of respondents reported that modern professional knowledge provided by ATC differentiated them from their peers (see fig. 7). More than 70% of respondents considered the presentation skills as an advantage and 68% saw communication skills as advantageous. Fifty four percent of students said that the self-esteem skills they obtained in ATC were the major difference between them and other young people.

**Figure 7. The skills obtained in ATC that the students think gave them an advantage among the peers**



The respondents were asked to mention the three things they liked most about the ATC undergraduate program. Seventy one percent of respondents stated that they liked the atmosphere, the teaching/learning methodologies and the applied knowledge/skills/experience they gained at ATC. Approximately 50% liked the faculty and staff. A small number of students liked the facilities, equipment and technologies (11%). One of the respondents specified that what she liked best was her experience and the network she obtained at ATC. .

#### Annex E: ATC Undergraduate Student Exit Survey

The most important differences between ATC and other universities according to the survey results were the atmosphere, environment of studying, applied knowledge, teaching methodologies, language of study and the opportunities that ATC gives its students.

For the future development of the quality of education, the respondents were asked to mention the three most important things in their opinion that needed to be improved at ATC. According to the results, more than 50% of respondents desired to have better opportunities to study, exchange, and acquire internships (including with institutions abroad). Twenty five percent of respondents answered they would like to see more qualified or experienced faculty. Comparatively small number of students (18%) suggested improving the educational methodologies/materials or increasing the number of courses (electives, specific courses) offered.

According to survey results, 100% of students feel either confident (79%) or rather confident (14%) that they can successfully perform tasks and meet the challenges.

The survey shows that 93% of the respondents would recommend this program to others. None of the respondents answered “No”. The majority of graduates (96%) also said that if they were to start their undergraduate program again, they would make the same choice.

## **Conclusion**

The graduate student exit survey asked the graduating students about their overall satisfaction with their academic experience and the level of preparation provided by ATC. The survey is a tool to identify the existing problems and student concerns and to optimize and improve the effectiveness of the academic programs of ATC. The survey is conducted annually.

There are some points which are impressive and should be noted. The students give the highest grade to the study methods applied and to the experience obtained at the ATC.

The main goal of ATC programs is to help students in their development as business professionals. Therefore, it is important to know that approximately 90% of the students stated that ATC greatly contributed to their skills and abilities such as thinking analytically, critically and independently as well as functioning as a team. It is impressive that ATC students feel confident that they can successfully perform tasks and overcome challenges. ATC students mentioned some important differences between ATC and other universities in Armenia. Those differences are the atmosphere, study environment, applied knowledge, teaching methods, English language skills and career opportunities that are available at ATC

The fact that only one student would not select the same program if they had a chance to enroll again leads to the conclusion that virtually all respondents are satisfied with the program and their expectations with the program are met. The survey also showed that 93% of the students would recommend the program to others.

## Graduate Student Exit Survey



**2017**

July 2017

## **Background**

The International Center for Agribusiness Research and Education (ICARE) Foundation is an Armenian non-governmental and non-commercial organization established in Yerevan, Armenia by Texas A&M University to administer the Agribusiness Teaching Center (ATC) operating within the Armenian National Agrarian University (ANAU) since 2000. ATC offers state-of-the-art agribusiness education, research and career building programs. ICARE/ATC offers a Master's degree in Agribusiness (MAB) and a bachelor's degree in Agribusiness and Marketing and prepares professionals to assume leadership roles as they seek to achieve sustainable entrepreneurial activities in agribusiness and related industries. The center graduates receive a diploma from ANAU and a certificate from Texas A&M University. After the USDA ended its funding for ICARE, USAID began to support the project to ensure development of agriculture education in Armenia and to contribute to a reduction of rural poverty. The USAID-funded InnovATE/Armenia project was implemented by the Office of International Research, Education, and Development (OIRE). Additionally, Virginia Tech University plays a significant role in the improvement of agricultural education and training in ATC, ANAU, and in Armenia overall. Virginia Tech leads the consortium of U.S. universities that are implementing the InnovATE project.

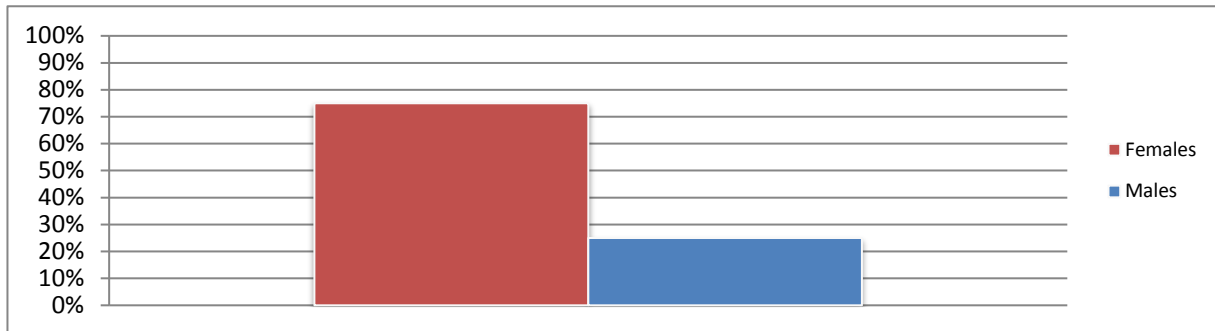
ICARE/ATC conducted exit surveys for both graduating seniors (Undergraduate Agribusiness - UAB) and graduate students (MAB) at the end of their last semester. This survey is a tool to gather information on the students' perspectives of their academic experience at ATC. This survey identifies areas where changes and improvements are needed. The results of the surveys are reviewed and considered as part of the continuous improvement of ATC's degree programs.



## General Characteristics of ATC MAB graduates of 2017

The total number of 2017 Exit Survey respondents is 13, of which 10 are female and 3 are male. Students who took the survey were between the ages of 22 and 39. The most common age was 23.

**Figure 1.***The distribution of ATC MAB 2017 graduates by gender*



The survey revealed that 67% of the students regularly worked full time during their study, 17% regularly worked part time, 8% occasionally worked full time and the other 8% did not work (See Figure 2).

**Figure 2.***The distribution of ATC MAB 2017 graduates by employment status*

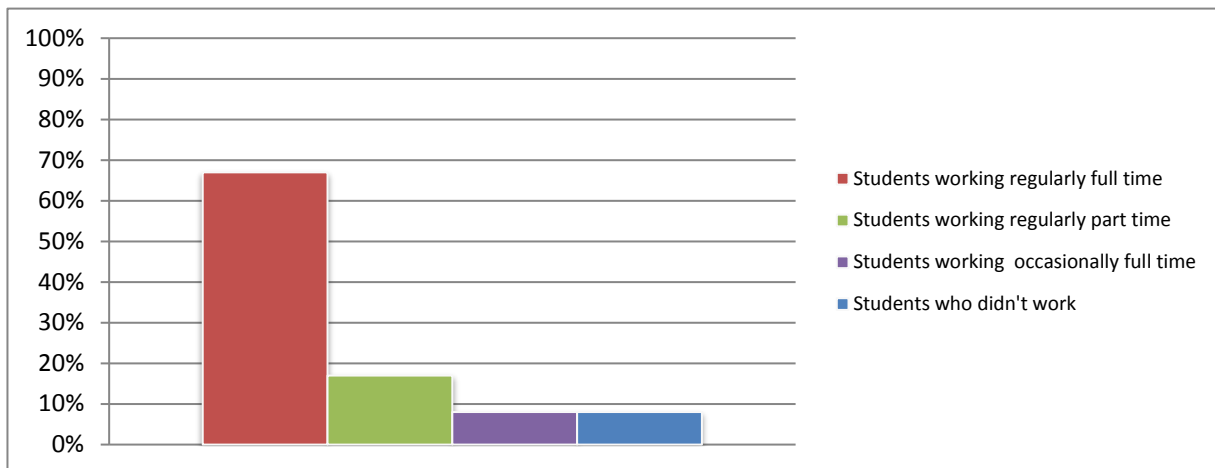
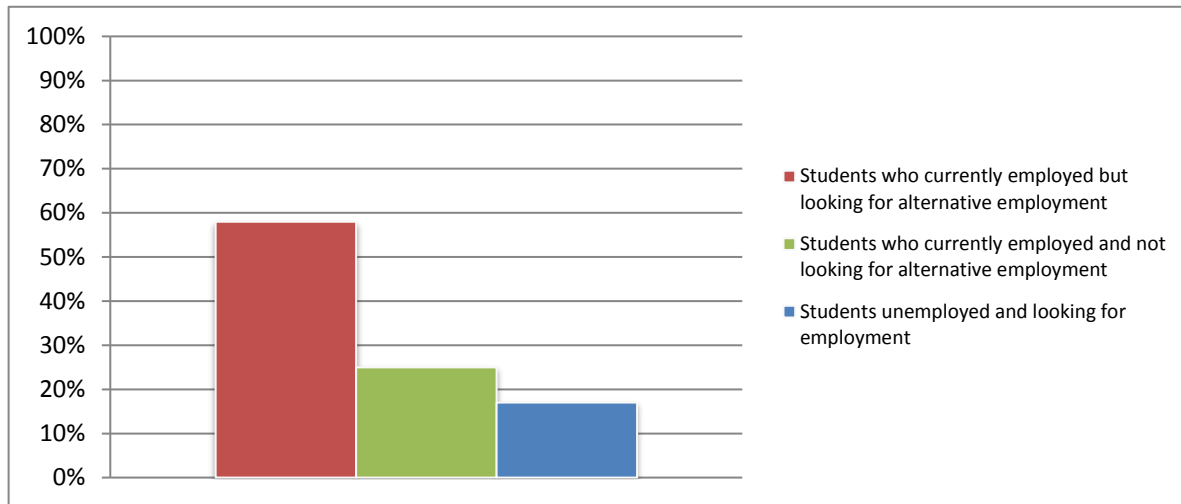


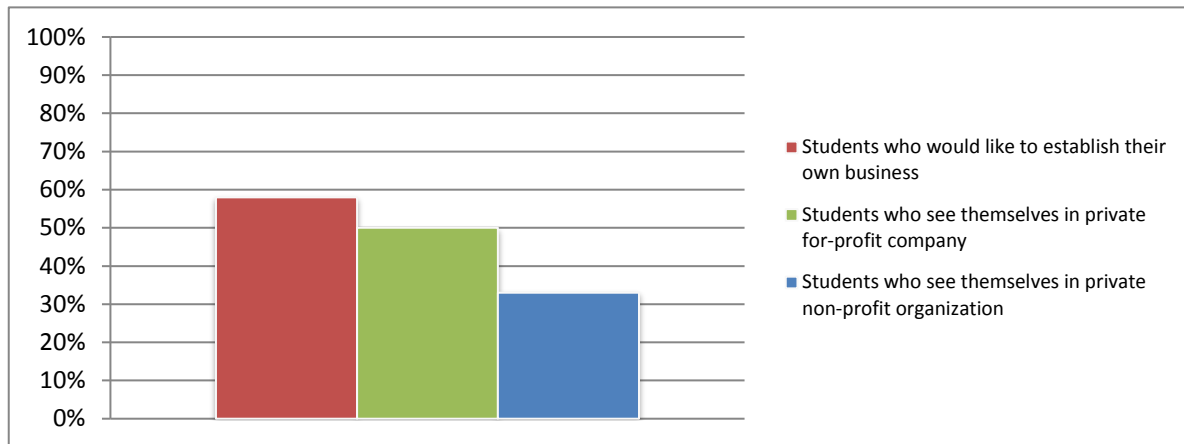
Figure 3 shows responses to the question “What are your immediate employment/education plans?”, 58% of the respondents stated that they were employed but looking for alternative employment, 25% were employed and not looking for alternative employment and 17% were unemployed and looking for employment.

**Figure 3.***The distribution of ATC MAB 2017 graduates by immediate employment/education plans*



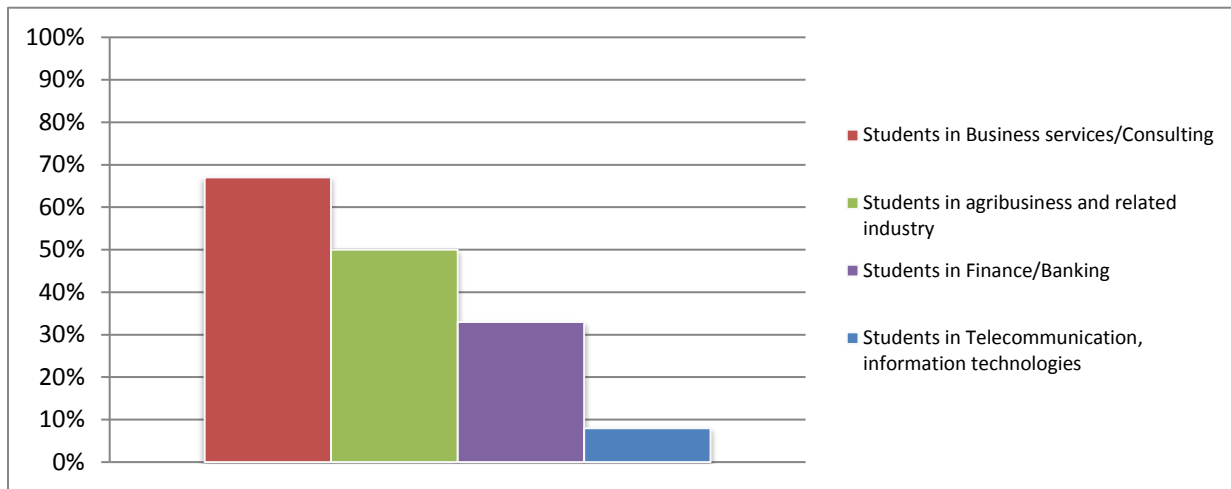
The next figure shows that one year after graduation the majority (58%) of respondents would like to establish their own businesses, 50% answered that they would like to work in a private for-profit company, and 33% of respondents see themselves working in a private non-profit organization.

**Figure 4.***The distribution of ATC MAB 2017 graduates by immediate employment/education plans*



The analysis shows that one year after graduation most respondents see themselves in industries such as business services or consulting (67%) or agribusiness and its related industries (50%). An additional 33% of students see themselves working in finance or banking. Only 8% would like to work in telecommunication or information technology field (See Figure 5 below).

**Figure 5.** *The distribution of ATC MAB 2017 graduates by immediate employment/education plans (areas)*



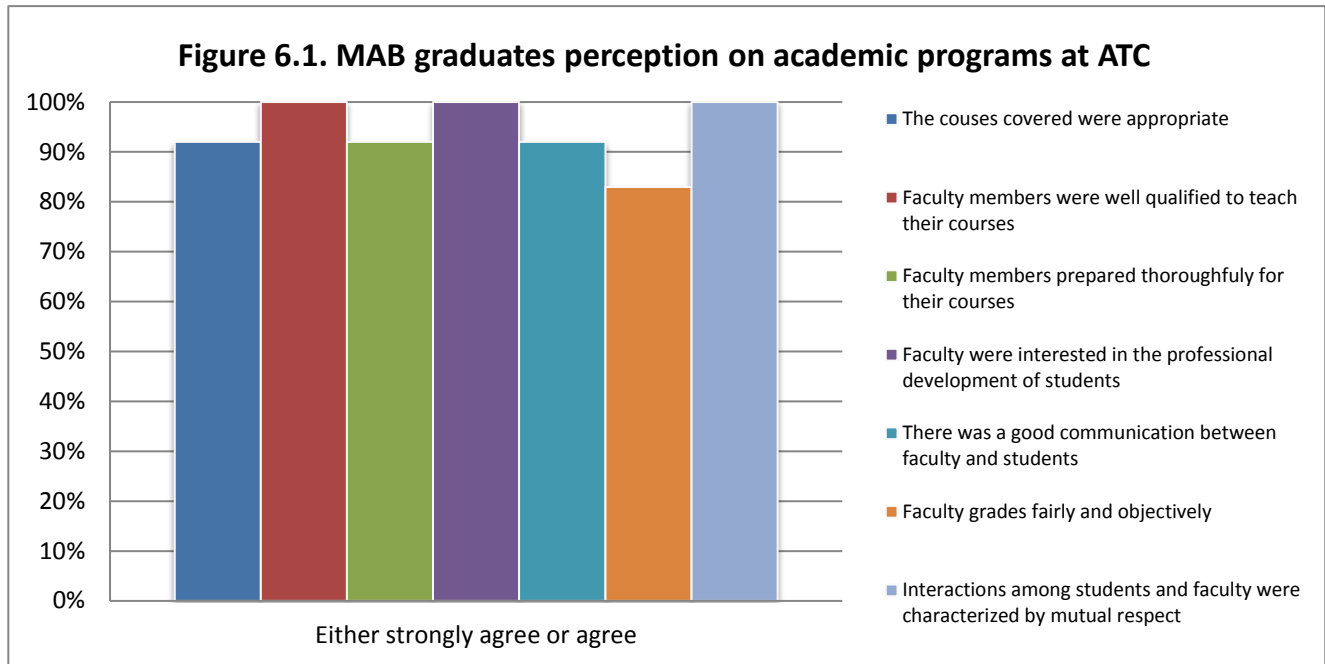
## Study Program Evaluation

The survey respondents were then asked to assess the quality of their education by evaluating the academic programs ATC applied. As Figures 6.1, 6.2 and 6.3 illustrate, the graduates overwhelmingly agreed that ATC provided them with a quality education.

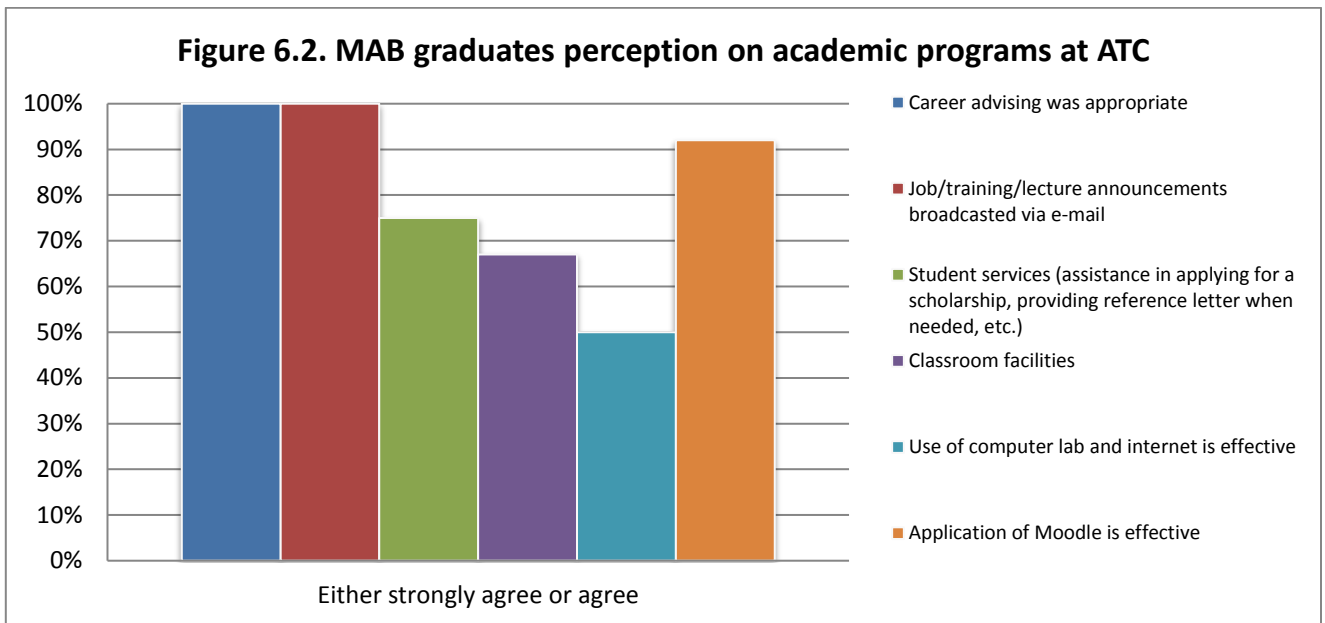
The analysis shows that 100% of respondents strongly agree or agree that the faculty members were well qualified to teach their courses and were interested in the professional development of students, and also that the interactions among students and faculty were characterized by mutual respect. Absolutely all students either strongly agree or agree that the program was intellectually challenging and adequately prepared them for a career in their field. They also found that the use of video-conferencing facility was effective, and career advising was appropriate.

There are also indicators that there is room for improvement: 33% of the respondents stated that classroom facilities did not satisfy their needs. Twenty-five percent of the graduates was not satisfied with computer lab and internet services, and 25% and 17% of the respondents would like to see improvement in internship programs and student services respectively.

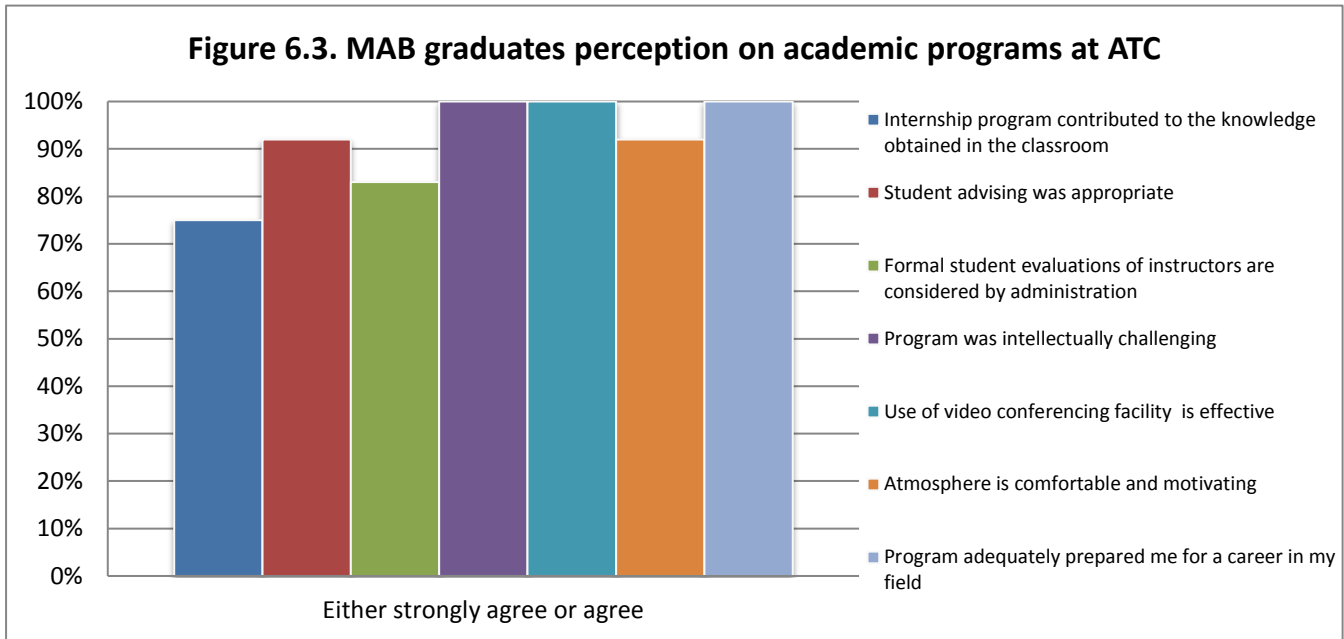
**Figure 6.1. ATC MAB graduates perception on academic programs at ATC**



**Figure 6.2. ATC MAB graduates perception on academic programs at ATC**



**Figure 6.3. ATC MAB graduates perception on academic programs at ATC**



When asked to rate the effectiveness of the educational methods, the majority of respondents rated them as “excellent” or “good”. Ten out of thirteen (83%) graduates gave the highest rating to the educational methods associated with research and thesis skills and the remaining 17% rated them as good. 9 out of 13 (75%) respondents rated lecturing and theoretical knowledge, problem solving and writing a business plan as “excellent” and 25% rated it as good. Furthermore, 67% of respondents indicated that educational methods such as analyzing cases and presentation were excellent while 33% rated them as good. Additionally, 50% of students indicated that the educational methods associated with applying theories or concepts to practical situations and teamwork were excellent, 42% rated them as good and 8% rated them as average.

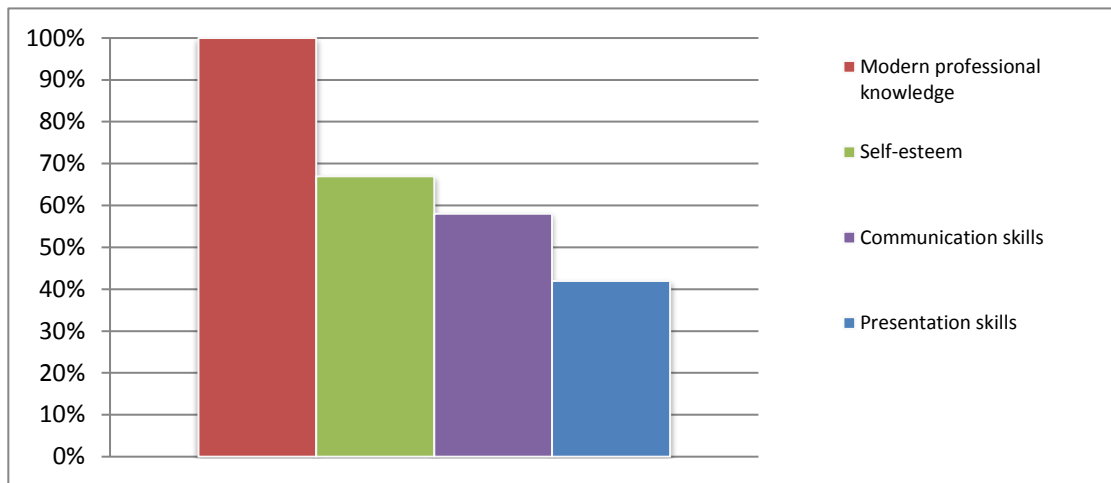
When asked to rate their ATC experience, 92% of students said that their experience was either excellent or good, and only 8% rated it as average.

Moreover, 100% of respondents stated that ATC significantly improved their critical thinking skills. Ninety two percent of respondents felt as though ATC vastly improved their ability to create presentations, write in English and to plan and carry out independent projects. Eighty three percent of students answered that the program greatly contributed to the development of their English speaking skills as well as their ability to function as part of a team. Hundred percent of the respondents indicated that ATC study program equipped its students with all the necessary skills and knowledge to be successful in the job market.

## Annex F: ATC Graduate Student Exit Survey

When asked to rate the skills that gave them advantage compared to other young people in their age group absolutely all respondents indicated their modern professional knowledge as the main advantage (see figure 7). Sixty seven percent of respondents also stated that their self-esteem levels differentiated them from other young people, while 58% of students answered that their competitive advantage lay in communication skills. Finally 42% of students said the presentation skills obtained during their studies were the major difference between them and other young people.

**Figure 7. The skills obtained in ATC that the students think give them an advantage among their peers**



The survey respondents were asked to mention the three things they liked the most about MAB. Eighty three percent of respondents stated that they liked the atmosphere and teaching methodologies, 58% liked the skills, experience and applied knowledge they gained, and 42% liked the faculty and staff of the MAB program.

The students were also asked to list the things they did not like very much about the ATC study program and according to the results the only things that ATC MAB students did not like was the computer lab (42%).

The most important differences between ATC and other universities according to the survey results were the environment, educational methods, faculty and the unique opportunities ATC provided for its students. For the continued development of the quality of education the respondents were asked to mention the three most important things for ATC to improve. According to the results, 75% of respondents recommended an upgrade to facilities, equipment, and technology. Sixty seven percent of respondents desired to have opportunities to study, exchange, and intern. Twenty five percent of respondents answered they would like to have elective courses offered and 17% of respondents wanted to see improved educational methodologies and materials at ATC.

## Annex F: ATC Graduate Student Exit Survey

The survey indicated that 100% students felt either confident or rather confident in their abilities to successfully perform tasks and meet challenges. The survey shows that 100% of the respondents would recommend this program to others. Only one of the respondents answered that he or she would not enroll in the program if he/she had an opportunity to make the choice again.

### **Conclusion**

The graduate student exit survey asks the graduating students about their overall satisfaction with their academic experience and the level of preparation provided by ATC. It is a tool to identify the existing problems and student concerns and optimize and improve the effectiveness of the academic programs at ATC. The survey is conducted annually.

There are some points which are impressive and should be noted. The MAB students give the highest grade to the academic programs applied at ATC. Absolutely all of the students stated that ATC equipped them with all the necessary skills and knowledge to be successful in the job market.

Students were not happy with the quality of computer lab and equipment in the classrooms. This is a financial challenge to upgrade the computer lab, however, the ATC 100 Fundraising Campaign contributed to the modernization of the computer lab and soon the upgrade of the computers will be started.



## **ATC UAB Alumni Survey Analysis**

### **Report**

**2017**



## **Background**

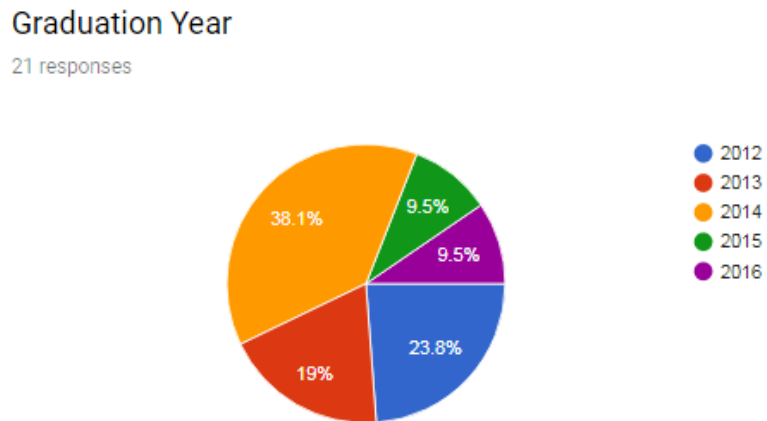
The International Center for Agribusiness Research and Education (ICARE) Foundation is an Armenian non-governmental and non-commercial organization established in Yerevan, Armenia by Texas A&M University to administer the Agribusiness Teaching Center (ATC) operating within the Armenian National Agrarian University (ANAU) since 2000. ATC offers state-of-the-art agribusiness education, research and career building programs. ICARE/ATC offers a Master's degree in Agribusiness (MAB) and a bachelor's degree in Agribusiness and Marketing and prepares professionals to assume leadership roles as they seek to achieve sustainable entrepreneurial activities in agribusiness and related industries. The center graduates receive a diploma from ANAU and a certificate from Texas A&M University. After the USDA ended its funding for ICARE, USAID began to support the project to ensure development of agriculture education in Armenia and to contribute to a reduction of rural poverty. The USAID-funded InnovATE/Armenia project was implemented by the Office of International Research, Education, and Development (OIRE). Additionally, Virginia Tech University plays a significant role in the improvement of agricultural education and training in ATC, ANAU, and in Armenia overall. Virginia Tech leads the consortium of U.S. universities that are implementing the InnovATE project.

The ICARE/ATC conducts alumni surveys for both UAB and MAB alumni once every three years. The alumni survey is a tool to evaluate the success of ATC UAB and MAB programs and to measure alumni satisfaction with their educational experience. While the survey focuses on evaluating academic experience, alumni also are allowed to report their current activities. The survey results provide excellent feedback for developing and improving ATC programs.

## General characteristics of 2012-2016 ATC UAB graduates

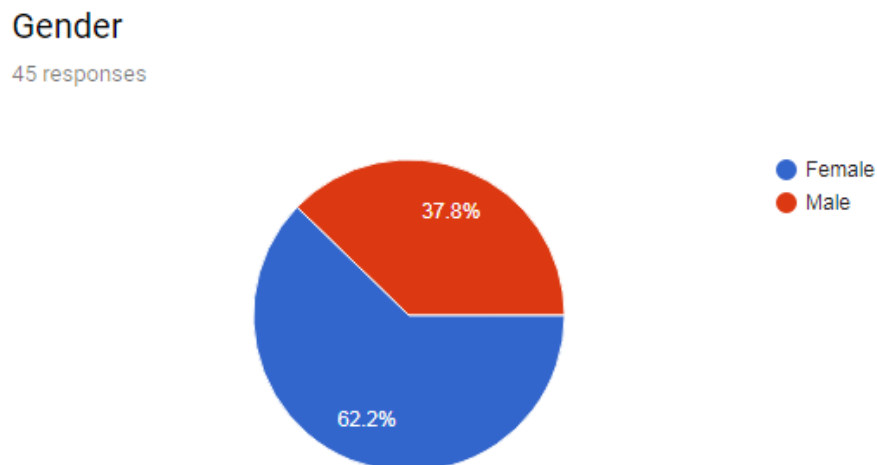
Since 2012, 45 TC UAB alumni have participated in the survey, of which 20% graduated in 2012, 24% graduated in 2013 or 2014, and 15.6% graduated in 2015 or 2016. From 2012 to 2016, 129 students have graduated from ATC UAB; thus, we have a 35% response rate.

**Figure 1. Graduation Year**



The majority (62%) of respondents are female (See Figure 2 below)

**Figure 2. Gender**



## Annex G: ATC Undergraduate Alumni Survey Analysis

Figure 3 shows that 96% of graduates came to the ATC UAB program from the Economics and Agribusiness or Marketing Departments of the Armenian National Agrarian University. This result is not surprising since ANAU provides the main pool of ATC applicants.

**Figure 3. Institution graduated from prior to UAB Program**

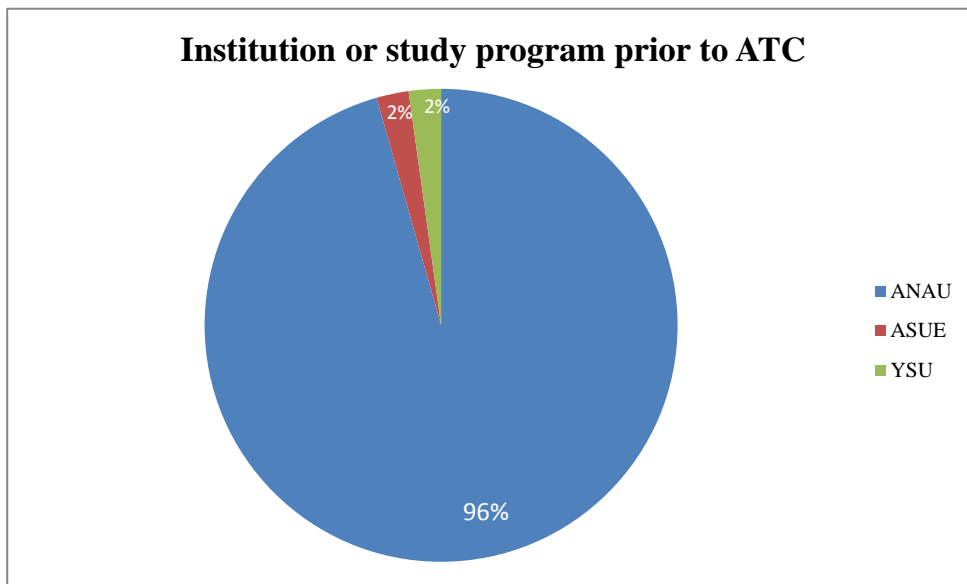


Figure 4 shows that 60% of ATC UAB graduates continued their education in graduate schools.

**Figure 4. Post-Undergraduate Education**

Did you continue your education after graduation from ATC?

45 responses

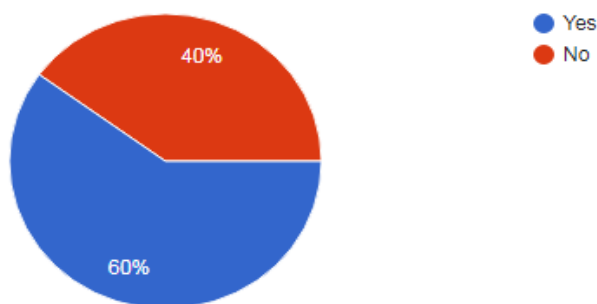


Figure 5 indicates that 87% of the graduates currently work either full time or part time. Only 13% of the respondents do not work.

**Figure 5. Employment Status**

Are you currently employed?

45 responses

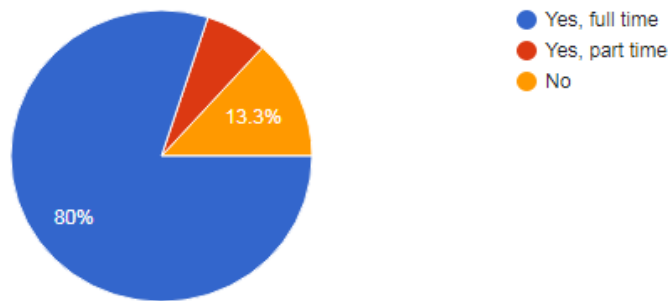
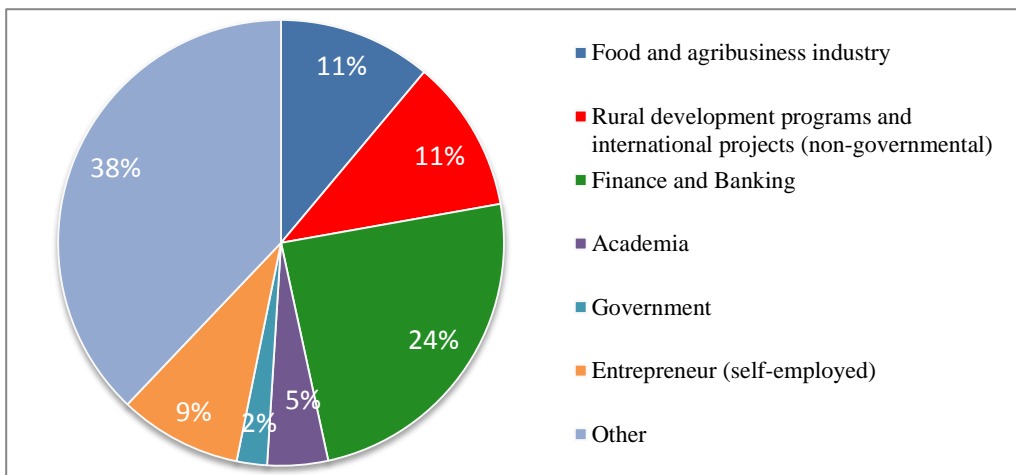


Figure 6 shows the fields UAB graduates are employed in. 24% of ATC UAB graduates work in finance or banking, 11% work in the food or agribusiness industry, a further 11% are in rural development programs and international (non-governmental) projects, and 9% are entrepreneurs (self-employed).

**Figure 6. Field of Employment**



The analysis indicates that approximately 50% of UAB alumni found jobs within 1-6 months after graduation.

**Figure 7. Finding jobs after graduation**

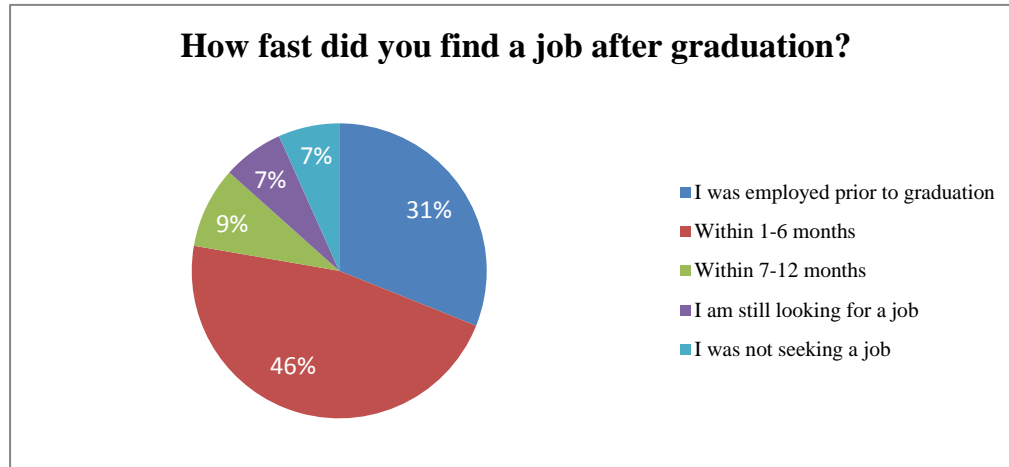
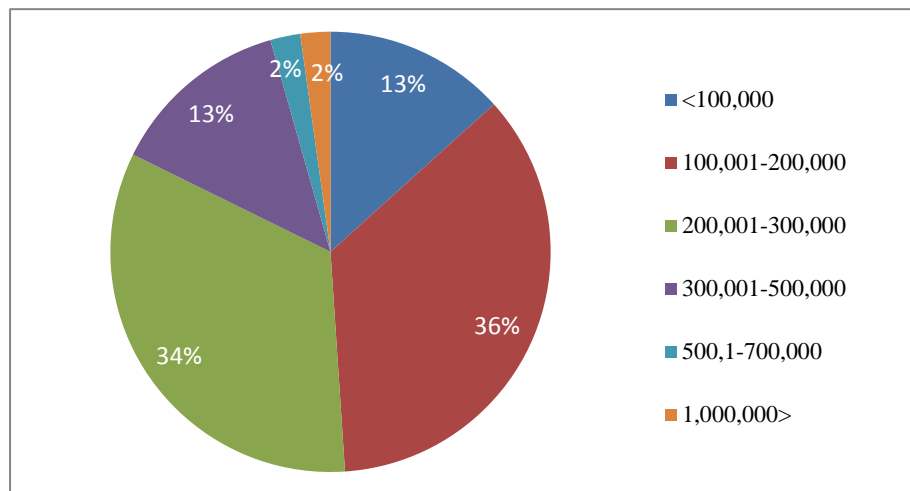


Figure 8 specifies the net salary range of UAB graduates. Around 70% of the graduates' salaries are in the range of 100,000-300,000 AMD

**Figure 8. Net Salary Range of graduates**



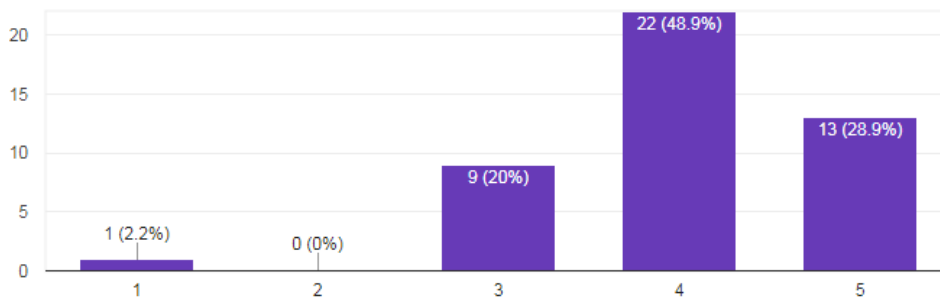
## Annex G: ATC Undergraduate Alumni Survey Analysis

When asked to rate their satisfaction level with their current position, 80% of the respondents answered that they are either very satisfied or satisfied with their current position. This situation is presented in Figure 9.

**Figure 9. UAB Alumni's satisfaction level with their current position**

How satisfied are you with your current position?

45 responses



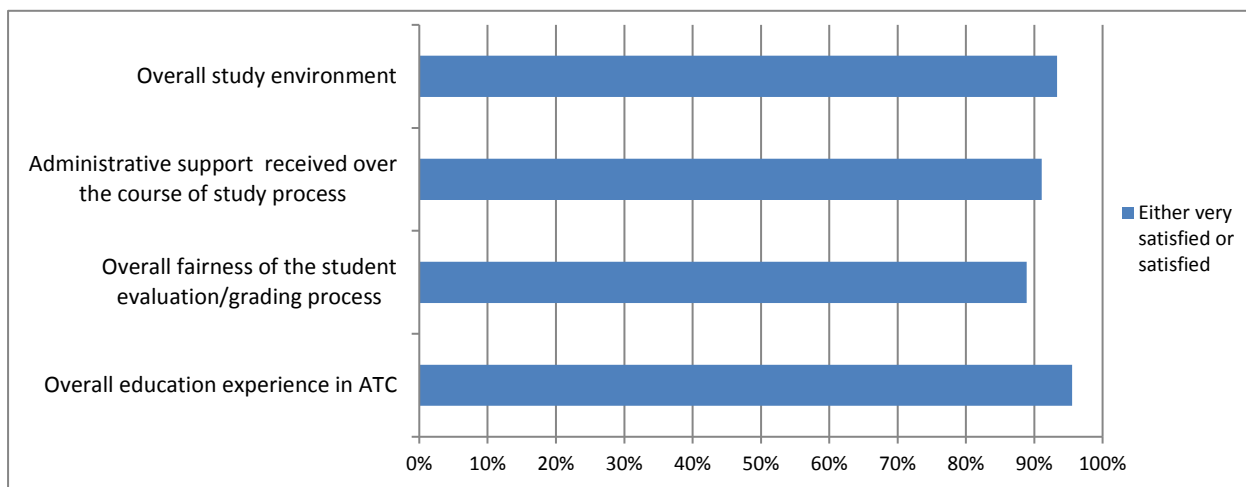
**ATC UAB  
Program**

### Evaluation

The survey respondents were then asked to assess the quality of their education by evaluating the educational experience and academic programs at ATC.

The survey shows that more than 90% of respondents were either very satisfied or satisfied with the overall education experience, the administrative support, and the overall study environment at the ATC UAB program. Eighty nine percent of respondents were either very satisfied or satisfied with the overall fairness of the student evaluation process by ATC instructors (See Figure 10).

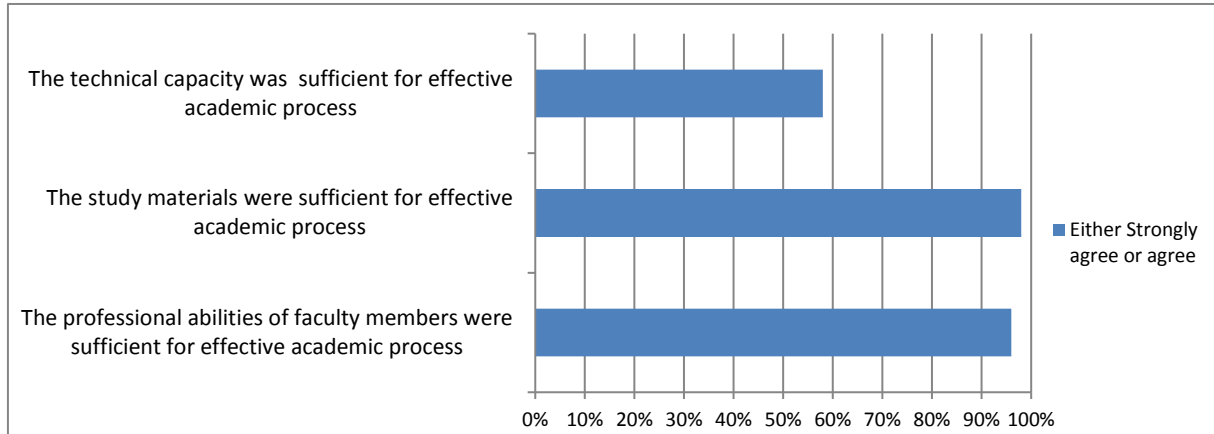
**Figure 10. Alumni's perception on education experience at ATC UAB program**



## Annex G: ATC Undergraduate Alumni Survey Analysis

Figure 11 shows that more than 95% of graduates either strongly agree or agree that the study materials and the professional abilities of faculty members were sufficient for an effective academic process. Only 57% of the respondents either strongly agree or agree that the technical capacity was sufficient.

**Figure 11. Alumni's perception on education experience at ATC UAB program**



The respondents were asked to list the courses they studied at the ATC UAB program that benefited their professional careers the most as well as the courses that were least beneficial. The respondents indicated that core courses, such as finance, marketing and management had the greatest impact on their professional development, whereas courses associated with non-core subjects had the least impact.

According to the majority of the students, the strengths of the ATC UAB program were the overall environment, good communication between faculty and students, access to modern knowledge and an informative style of teaching. The weaknesses of the ATC UAB program had to do with the examinations and the inefficiency of the computer lab.

In order to improve the effectiveness of ATC UAB program, respondents were asked to mention the main areas in need of improvement. During the analysis it was revealed that 33% of respondents recommend improving the internship program. Eighteen percent recommend improvement in the faculty teaching quality assurance and 16% of the respondents suggest to improve the curriculum.

Ninety-six percent of respondents either strongly agree or agree that the interpersonal and social skills developed at ATC had a tremendous impact on their professional careers. Ninety-three percent of ATC UAB graduates either strongly agree or agree that they have benefited from the personal connections and social networks (instructors and assistants, students, etc.) they acquired while studying at ATC (See Figure 12).

**Figure 12. The impact of interpersonal and social skills and personal connections/social networks developed on their professional careers**

Please rank the following questions according to your satisfaction level.

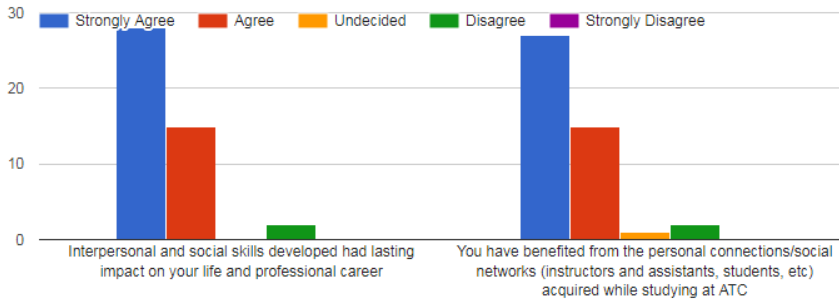
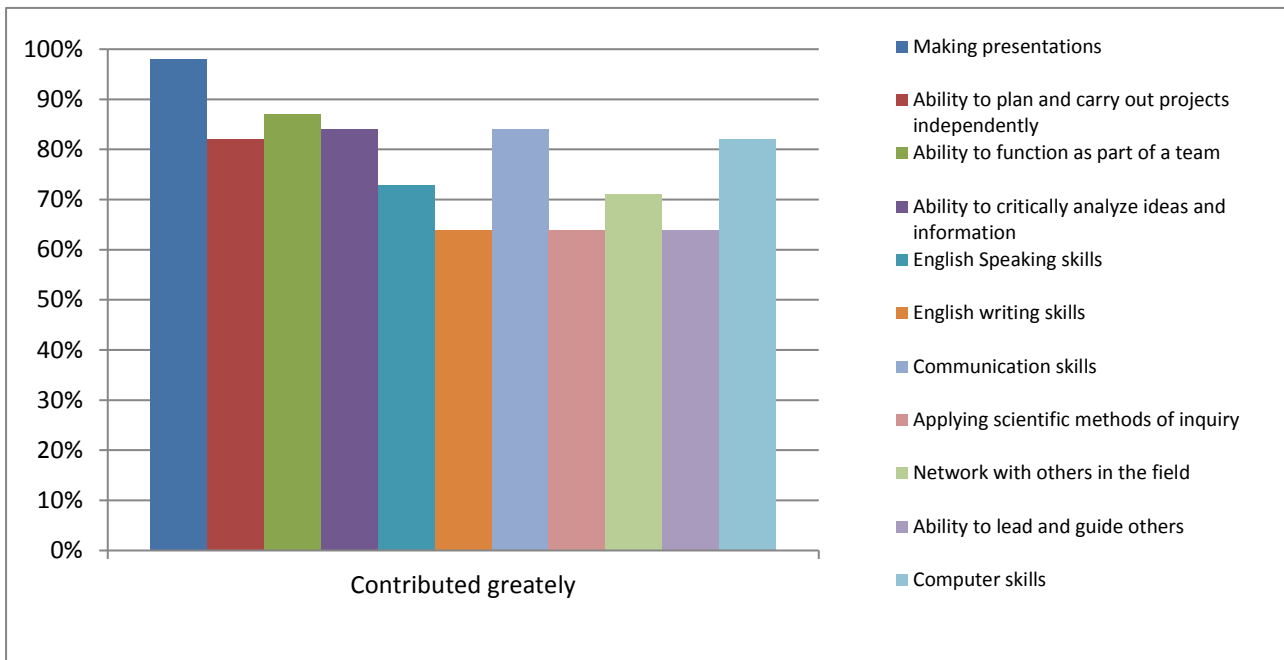


Figure 13 shows UAB program’s contribution to the development of its graduates’ soft skills and abilities.

**Figure 13. UAB program’s contribution to the development of its graduates’ soft skills and abilities**



When asked “What services alumni would like to receive from ATC?” 84% answered that they would like to see networking events , 78% requested career services and access to volunteering opportunities.

The survey shows that 100% of the respondents would recommend the UAB program to others, which indicates an overall sense of satisfaction with the program.



## **Conclusion**

The survey results have yielded valuable information related to the graduates' experiences at ATC and their post-undergraduate activities. These unbiased alumni assessments are extremely helpful in evaluating the effectiveness of the ATC UAB program. We can conclude that the majority of ATC UAB graduates are successful in the job market, satisfied with their jobs, and receive adequate salaries:

The analysis indicates that the graduates are in general satisfied with the knowledge, experience, skills and abilities they received at ATC. The main concerns of the graduates were associated with the improvement of the computer lab.



## ATC MAB Alumni Survey Analysis

### Report



**2017**

### **Background**

The International Center for Agribusiness Research and Education (ICARE) Foundation is an Armenian non-governmental and non-commercial organization established in Yerevan, Armenia by Texas A&M University to administer the Agribusiness Teaching Center (ATC) operating within the Armenian National Agrarian University (ANAU) since 2000. ATC offers state-of-the-art agribusiness education, research and career building programs. ICARE/ATC offers a Master's degree in Agribusiness (MAB) and a bachelor's degree in Agribusiness and Marketing and prepares professionals to assume leadership roles as they seek to achieve sustainable entrepreneurial activities in agribusiness and related industries. The center graduates receive a diploma from ANAU and a certificate from Texas A&M University. After the USDA ended its funding for ICARE, USAID began to support the project to ensure development of agriculture education in Armenia and to contribute to a reduction of rural poverty. The USAID-funded InnovATE/Armenia project was implemented by the Office of International Research, Education, and Development (OIRE). Additionally, Virginia Tech University plays a significant role in the improvement of agricultural education and training in ATC, ANAU, and in Armenia overall. Virginia Tech leads the consortium of U.S. universities that are implementing the InnovATE project.

The ICARE/ATC conducts alumni surveys for both UAB and MAB alumni once every three years. The alumni survey is a tool to evaluate the success of ATC UAB and MAB programs and to measure alumni satisfaction with their educational experience. While the survey focuses on evaluating academic experience, alumni also are allowed to report their current activities. The survey results provide excellent feedback for developing and improving ATC programs.

## General characteristics of ATC MAB 2012-2016 graduates

Between 2012 and 2016 76 students have graduated from the ATC Master of Agribusiness program (MAB) and 21 of those graduates have completed the alumni survey. Therefore, the response rate is 28%. The 24% of respondents graduated in 2012, 19% graduated in 2013, 38% graduated in 2014 and the remaining 19% graduated in 2015 or 2016 (9.5% each).

**Figure 1. Graduation Year**

### Graduation Year

21 responses

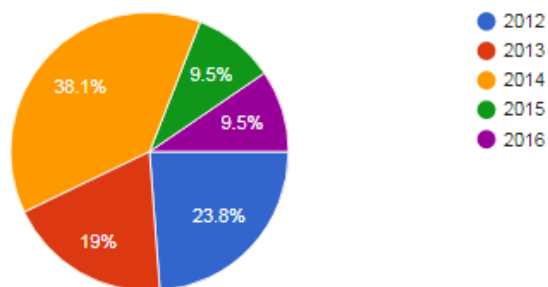
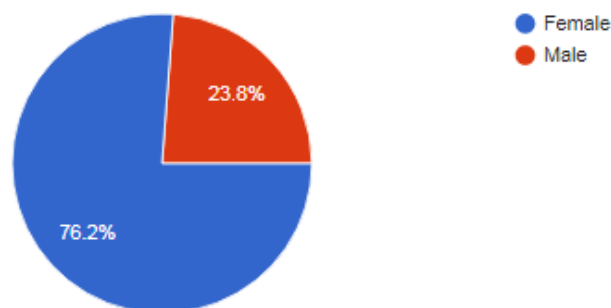


Figure 2 indicates that 76% of all respondents are female alumna and 24% are male alumni.

**Figure 2. Gender**

### Gender

21 responses



## Annex H: ATC Graduate Alumni Survey Analysis

Figure 3 shows the institutions or study programs the MAB alumni graduated from prior to attending the MAB program. The analysis indicates that the institution or study program prior to MAB program in 85% of cases was the ATC UAB, while approximately 15% percent of students came from one of the following universities: Armenian State University of Economics, Yerevan State Linguistic University, State Engineering University of Armenia (National Polytechnic University of Armenia) (4.8% each).

**Figure 3. Institution graduated from prior to MAB Program**

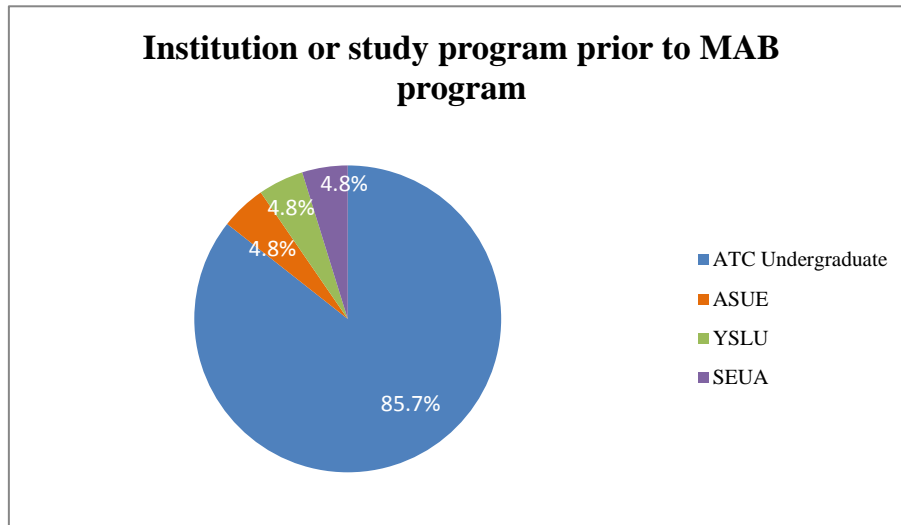
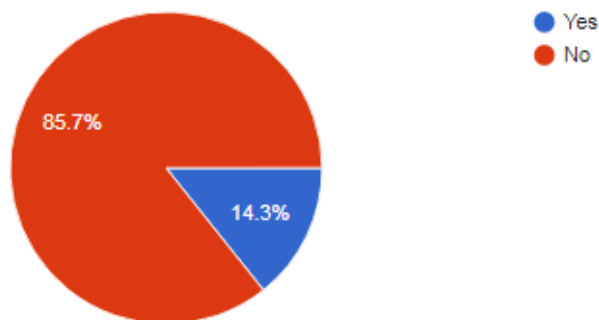


Figure 4 shows that 14% of respondents continued their education after graduating the MAB program.

**Figure 4. Education after MAB**

Did you continue your education after graduation from MAB?

21 responses



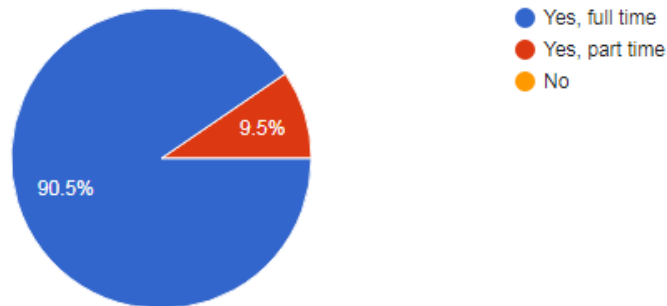
## Annex H: ATC Graduate Alumni Survey Analysis

Figure 5 indicates that 90.5% of the graduates are employed full-time and 9.5% part-time. All of the survey respondents are employed.

**Figure 5. Employment Status**

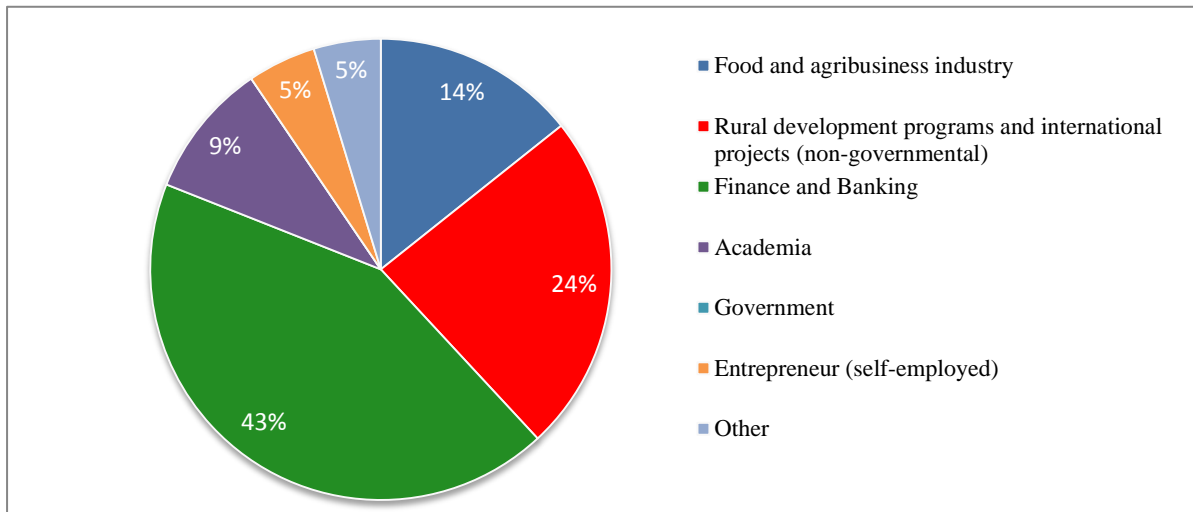
Are you currently employed?

21 responses



Fifty percent of ATC MAB graduates are employed in finance or banking, 24% in rural development programs and international (non-governmental) projects, 14% work in the food and agribusiness sector and 10% are in academia. See Figure 6.

**Figure 6. Field of Employment**



## Annex H: ATC Graduate Alumni Survey Analysis

The analysis indicated that 81% of respondents were employed prior to their graduation from MAB, and the other 14% found jobs within 1-6 months after graduation.

**Figure 7. Finding jobs after graduation**

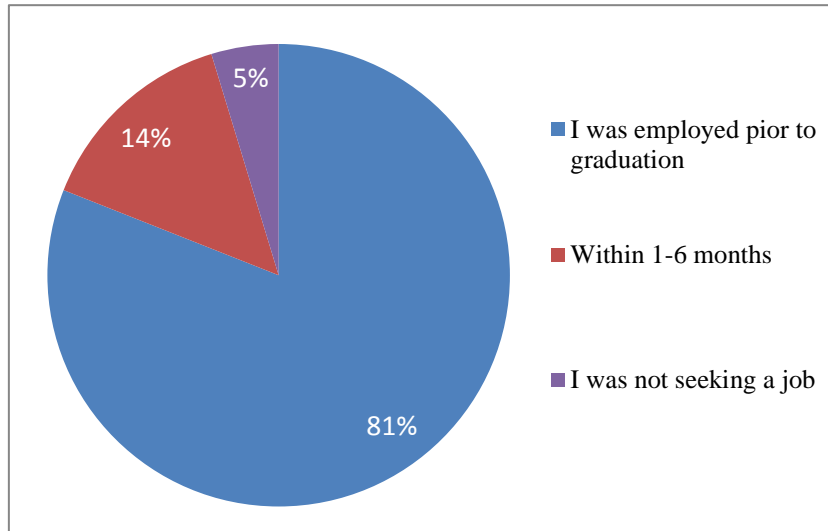
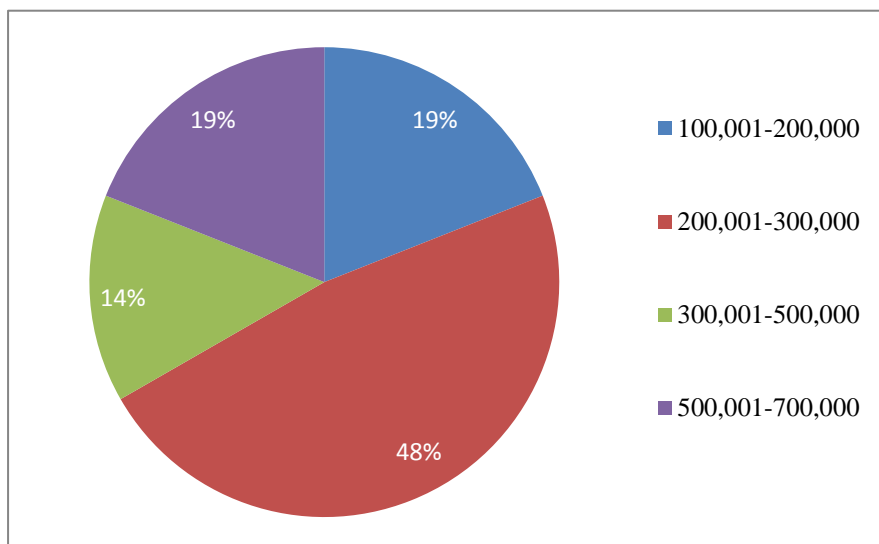


Figure 8 shows the range of MAB graduates' net salaries. Around 50% indicated a range of 200,000-300,000 AMD (around \$400 - 600).

**Figure 8. Net salary range of graduates, AMD**



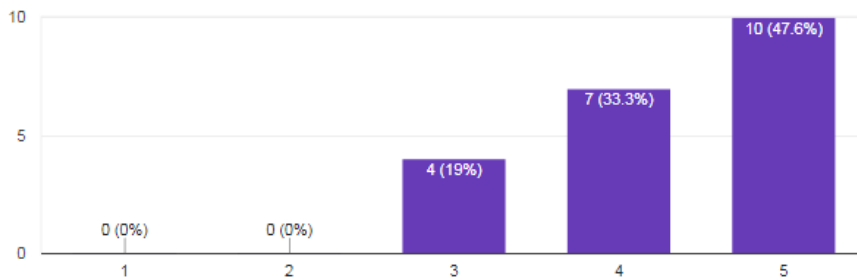
## Annex H: ATC Graduate Alumni Survey Analysis

When asked to rate their level of satisfaction with their current position, 81% of respondents answered that they were either very satisfied or satisfied.

**Figure 9. Alumni's satisfaction level with their current position**

How satisfied are you with your current position?

21 responses



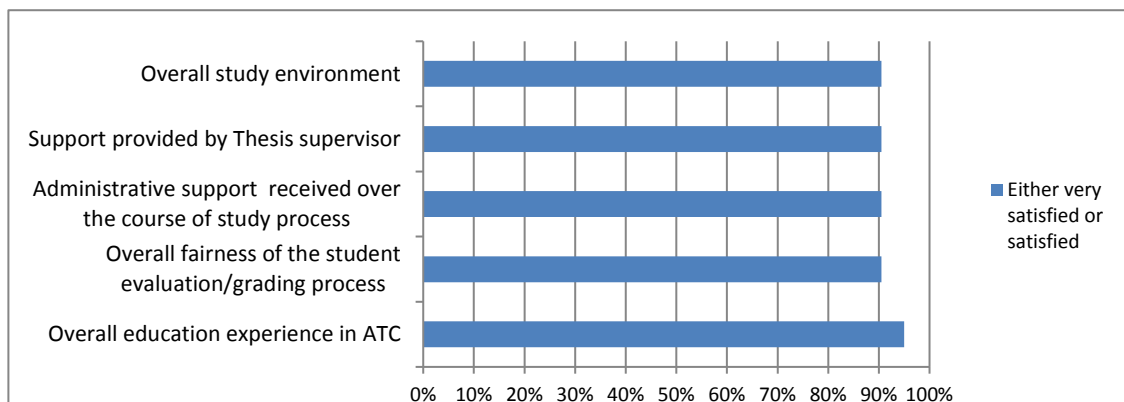
**Career advancement of ATC MAB 2012-2016 graduates:** Thirty six graduates of MAB program (this is 47% of all MAB graduates) have had career progress in comparison with the positions they held at graduation. 70% of above mentioned graduates (25 people) occupy managerial and leadership positions in their companies.

## ATC UAB Program Evaluation

The survey respondents were asked to assess the education quality of ATC by evaluating their educational experiences and the academic programs applied at ATC.

The survey indicates that 95% of respondents were either very satisfied or satisfied with their overall education experience. Furthermore 90% were either very satisfied or satisfied with the administrative and thesis supervisor support they received, as well as the overall study environment and fairness of the student evaluation process by ATC instructors.

**Figure 10. Alumni's perception on the overall education experience**



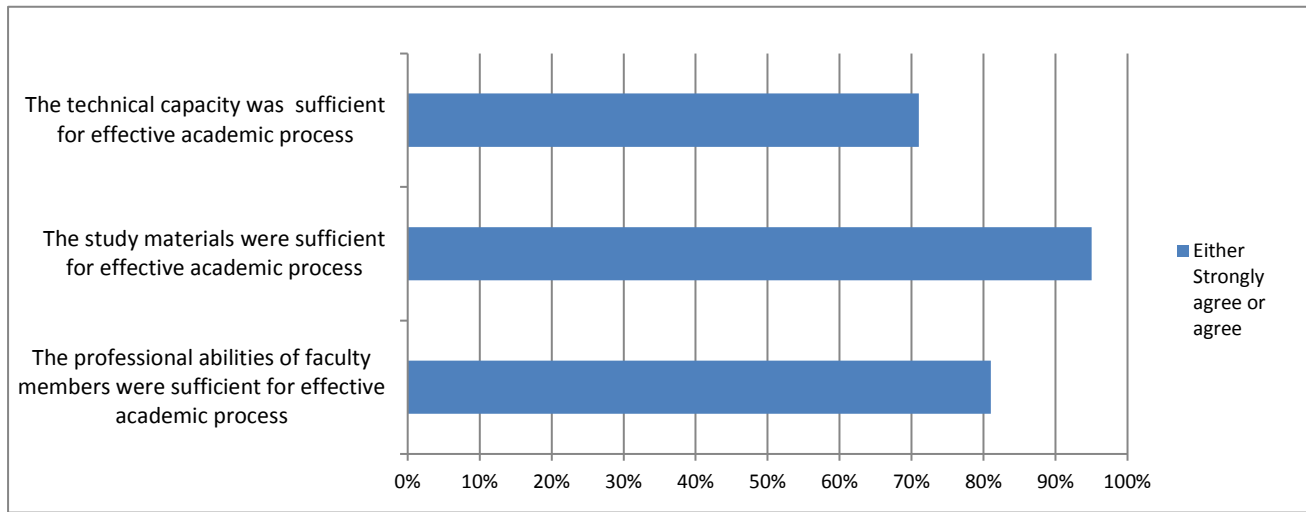
The respondents



## Annex H: ATC Graduate Alumni Survey Analysis

were asked to assess the academic process of the ATC MAB program. Figure 11 indicates that 95% of students either strongly agree or agree that the study materials were appropriate for an effective academic process. Eighty one percent of the respondents stated that the professional abilities of faculty members were sufficient for the academic process and 71% stated that the technical capacity (classrooms, computers, etc.) was sufficient for an effective academic process.

**Figure 11. Alumni's perception on overall academic process at ATC**



The respondents were asked to list the courses they studied at the ATC MAB program that most positively impacted their professional career. The respondents indicated that financial management, entrepreneurship and econometrics courses had the greatest impact on their professional development.

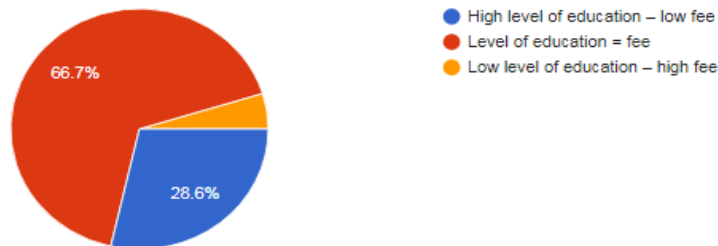
According to the graduates, the strengths of the ATC MAB program were the modern and applied knowledge, the trained and skilled faculty, and convenient class times that allowed for study and work simultaneously, as well as the western structured curriculum.

When asked “If you paid a tuition fee, do you think it was corresponding to the benefits of the MAB Program?”, 67% of the graduates answered that the level of education suits the fee paid, 29% answered that the level of education is very high for such a fee.

**Figure 12. Correspondence of the tuition fee to the benefits of the MAB program**

If you paid a tuition fee, do you think it was corresponding to the benefits of the MAB Program?

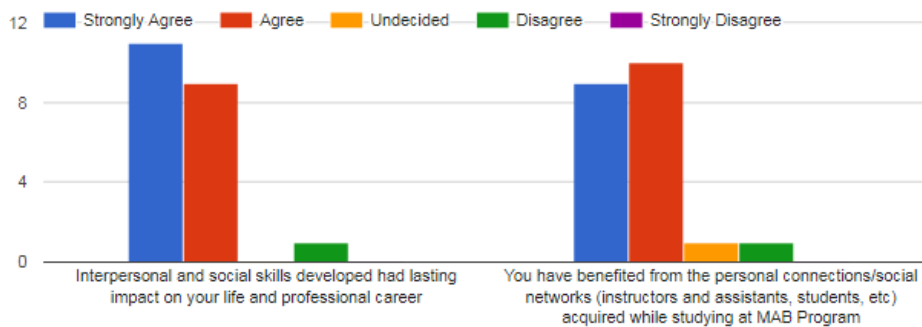
21 responses



According to Figure 13, 95% of respondents either strongly agree or agree that the interpersonal and social skills they developed at the MAB program had a lasting impact on their professional career. Additionally, 90% either strongly agree or agree that they have benefited from the personal connections or social networks (instructors and assistants, students, etc.) they acquired while studying at ATC. See Figure 13 below.

**Figure 13. The impact of interpersonal and social skills and personal connections/social networks developed on their professional careers**

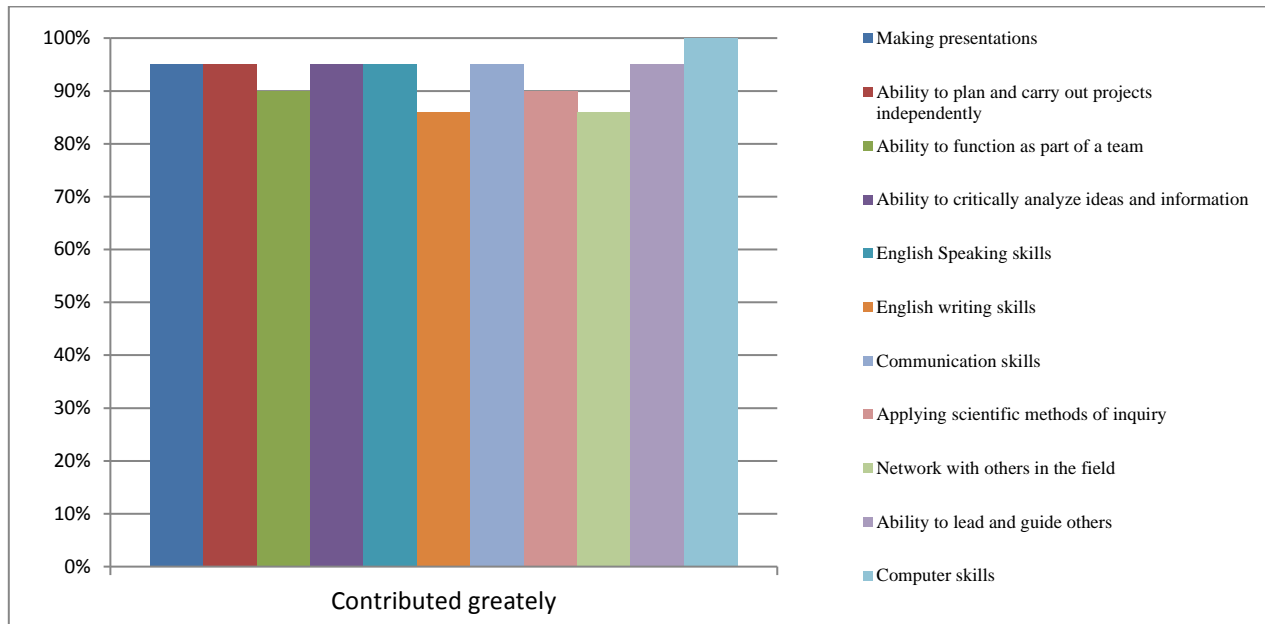
Please rank the following questions according your satisfaction level.



## Annex H: ATC Graduate Alumni Survey Analysis

Figure 14 shows the MAB program's contribution to the development of its graduates' skills and abilities.

**Figure 14. MAB program's contribution to the development of the graduates' skills and abilities**



When asked “What services alumni would like to receive from ATC?”, all respondents expressed a wish to see networking events, 71% want career services, and 33% of the students would like to receive volunteering opportunities.

The survey shows that 20 out of 21 respondents would recommend the ATC MAB program to others.

## Conclusion

The Alumni survey analysis report will help to evaluate the effectiveness of the ATC MAB program because it offers an unbiased student assessment of the ATC graduate program and provided information about the employment status of the alumni.

The survey indicates that the majority of ATC MAB graduates are successful in the job market, satisfied with their jobs and receive adequate salaries. In addition, the graduates were generally satisfied with the knowledge, experience, skills and abilities they received at ATC. The main concerns of the graduates were associated with the improvement of internship programs and re-equipping the computer lab.

**ICARE - International Center for Agribusiness Research and Education**

invites you to participate in a videoconference training on

**Quantitative Tools for Marketing Professionals**

conducted by

**Armenak Antinyan, PhD**

**(Tianjin University of Finance and Economics, China)**

**DATES**

The 3-day training will take place on April 26-28, 2017.

**VENUE**

International Center for Agribusiness Research and Education (ICARE).

Address: 74 Teryan Street, 0009 Yerevan.

**TIME**

18:30 - 20:00. For details, see the agenda below.

**WORKING LANGUAGE**

The working language of the training as well as the PowerPoint slides will be English.

**LEVEL**

Intermediate. Participants are expected to be familiar with basic concepts in econometrics and statistics (regression analysis, hypothesis testing, dummy variables) and SPSS.

**TRAINING PARTICIPATION FEE**

The training is **free of charge**. While similar hands-on trainings are quite expensive, ICARE fully covers the associated expenses for the participants, thus staying true to its charitable, social, scientific, and educational commitments. Upon successful completion of the training, the participants will be awarded a certificate of participation. To qualify for the certificate, participants must be present in all sessions.

**TRAINING DESCRIPTION**

During the training, the participants will familiarize themselves with the basics of conjoint and cluster analysis, ANOVA, parametric and non-parametric tests. The distinctive feature of this training is that it will illustrate (some of) the tools necessary for the analysis of marketing data.

**TARGET AUDIENCE**

The purpose of the training is to introduce basic quantitative concepts that can be applied in data analysis using SPSS. The training is intended for business executives, business consultants, business analysts, market researchers, business students, and other interested parties that deal with data.

## EXPECTED OUTCOMES

After completing this training, participants will:

- Understand the basics of cluster and conjoint analysis
- Get acquainted with the main parametric and non-parametric tests
- Use SPSS for parametric and non-parametric testing, cluster and conjoint analysis

## SOFTWARE

During the training we will use SPSS. The trial copy of SPSS with all the functionality and capabilities of the single user license which will operate for 30 days will be installed on your notebook by the training organizers before the start of the training **free of charge**.

## PRESENTATION METHODS

A combination of PowerPoint presentations and in-class computer exercises will be used (**the participants must bring their own notebooks to every session**). The participants will be provided with training material ahead of time. A dynamic discussion and exchange of ideas through interactive class participation will be strongly encouraged.

## TRAINER

Dr. Armenak Antinyan is a tenure-track assistant professor at Tianjin University of Finance and Economics, China. Previously he was the research director at CRRC-Armenia, an adjunct lecturer at Agribusiness Teaching Center and the American University of Armenia, a postdoctoral fellow at the University of Erlangen-Nuremberg, Germany, a visiting fellow at the University of Innsbruck, Austria, and a research assistant at the University of St. Gallen, Switzerland. He also serves as a consultant for development organizations. Dr. Antinyan obtained his Ph.D. in Behavioral and Experimental Economics from the Graduate School of Economics and Management at the University of Venice, Italy. Prior to doctoral studies he received MA in Quantitative Economics (double degree) from the University Paris 1 Pantheon-Sorbonne, France, and the University of Venice, Italy, as well as BSc in Economics from Yerevan State University, Armenia.

## REGISTRATION PROCEDURE AND DEADLINE

If interested, please register for the training by filling out the attached registration form (in English) and emailing it to the training coordinator, Mary Melkonyan at [melkonyanmary@gmail.com](mailto:melkonyanmary@gmail.com). Registration deadline is **April 26<sup>th</sup>**, 18:00. The seating is limited. **ONLY SHORTLISTED APPLICANTS WILL BE NOTIFIED FOR PARTICIPATION.**

## CONTACTS

If you have questions, please contact [Mary Melkonyan](mailto:melkonyanmary@gmail.com) or call at 094 47-77-06.

## AGENDA

Date	Time	Topics
April 26	18:30 – 20:00	Conjoint Analysis with an Applied Example
April 27	18:30 – 20:00	Cluster Analysis with an Applied Example
April 28	18:30 - 20:00	ANOVA, non-parametric and parametric tests

## Annex J: Quantitative Tools for Marketing Professionals List of Participants

**Training name:** Quantitative Tools for Marketing Professionals

**Conducted by:** Armenak Antinyan, PhD

**Date:** April 26-28, 2017

N	Name, Surname
1	Anna Hakobyan
2	Ani Petrosyan
3	Gayane Harutyunyan
4	Tatevik Senokyan
5	Varduhi Mezhlumyan
6	Meri Harutyunyan
7	Nairuhi Nacharyan
8	Tatevik Meloyan
9	Sirarpi Shanlyan
10	Varser Zakaryan
11	Ani Hunanyan
12	Ani Tadevosyan
13	Sargis Karapetyan
14	Armenuhi Burmanyanyan
15	Satenik Karapetyan
16	Azat Harutyunyan
17	Anna Nazaryan
18	Elizabeth Keshishyan
19	Naira Gasparyan
20	Meri Muradyan
21	Anna Mnatskanyan
22	Arman Tonikyan
23	Gohar Sahakyan
24	Margarita Uzunyan
25	Narine Sargsyan
26	Tamara Hovhannisyan
27	Vardan Grigoryan

**The ICARE - International Center for Agribusiness Research and Education**

invites you to participate in a training on

**Application of Econometric Models Using STATA for Addressing Economic Questions**

conducted by

**Lena Mamikonyan**

**DATES**

The 2-day intensive training will take place on May 11<sup>th</sup> and 12<sup>th</sup>, 2017.

**VENUE**

International Center for Agribusiness Research and Education (ICARE).  
Address: 74 Teryan Street, 0009 Yerevan.

**TIME**

18:30 - 20:45, Yerevan time (this includes a coffee break). For details, see the agenda below.

**WORKING LANGUAGE**

The working language of the training will be Armenian; however, the PowerPoint slides will be in English.

**LEVEL**

Intermediate.

**TRAINING PARTICIPATION FEE**

The training is **free of charge**. While similar hands-on trainings are quite expensive, ICARE fully covers the associated expenses for the participants, thus staying true to its charitable, social, scientific, and educational commitments. Upon successful completion of the training, the participants will be awarded a certificate of participation. To qualify for the certificate, participants must be present in all the sessions.

**TRAINING DESCRIPTION**

In this hands-on training, the participants will first be introduced to the basics of STATA. Then, they will be exposed to addressing economic questions (i.e., how much to produce, demand and supply functions and equilibrium price, estimation and empirical use of elasticities, basic forecasting, etc.) by estimating econometric models using the STATA software package.

**TARGET AUDIENCE**

The purpose of this training is to introduce the participants to STATA and to equip them with practical skills for making educated economic decisions. This training uses the regression analysis applied to various sample datasets and is intended for economists, business consultants, business analysts, economics students, and other interested parties that do economic analysis in any type of production or service industry (food industry, consulting, wholesaling/retailing, banking, etc.).

Participants are not expected to be intimately familiar with STATA or econometrics; however, it is recommended that they have a basic background in economics and regression analysis.

### EXPECTED OUTCOMES

After completing the training, participants will be able to:

- Use the STATA statistical software package for empirical analysis
- Build and estimate an appropriate regression model
- Interpret and explain the estimation results
- Use the estimation results for addressing economic problems

### SOFTWARE

The STATA 10 statistical software package will be used. A copy of STATA 10 will be installed on participants' notebooks by the training organizers before the start of the training free of charge.

### PRESENTATION METHODS

A combination of PowerPoint presentations and in-class computer exercises will be used. The participants will be provided with training material ahead of time. A dynamic discussion and exchange of ideas through interactive class participation will be strongly encouraged.

### TRAINER

**Ms. Mamikonyan** received her Master's degree in Agribusiness and Marketing from Armenian National Agrarian University (ANAU). Currently, she works as an instructor and graduate research and teaching assistant in the Master of Agribusiness (MAB) program at the ANAU. She assists in teaching graduate courses such as Econometrics and Managerial Economics, and teaches Agribusiness Analysis and Forecasting in the MAB program. Also, she works as a manager of programs at the Union of Credit Organizations of RA (UCORA).

### REGISTRATION PROCEDURE AND DEADLINE

If interested, please register for the training by filling out the attached registration form (in English) and emailing it to the training coordinator, Lena Mamikonyan at [lenamamikonyan@gmail.com](mailto:lenamamikonyan@gmail.com). Registration deadline is **18:00 pm, May 8<sup>th</sup>**. The seating is limited. **ONLY SHORTLISTED APPLICANTS WILL BE NOTIFIED FOR PARTICIPATION.**

### CONTACTS

If you have questions, please contact [Lena Mamikonyan](mailto:Lena.Mamikonyan) or call at **093 42-59-55**.

### AGENDA

May 11	Time	Topics
	18:30 - 19:30	Basics of STATA
	19:30 - 19:45	Coffee break
	19:45 - 20:45	Basic correlation and regression analysis
May 12	Time	Topics
	18:30 - 19:30	How much to produce? Estimating demand and supply equations, equilibrium price. Elasticity estimation and their practical application
	19:30 - 19:45	Coffee break
	19:45 - 20:45	Identifying driving factors affecting sales. Forecasting economic variables accounting for trend and seasonality



Annex L: Application of Econometric Models Using STATA for Addressing Economic Questions  
List of Participants

**Training name:** Application of Econometric Models Using STATA for Addressing Economic Questions

**Conducted by:** Lena Mamikonyan

**Date:** May 11-12, 2017

<b>№</b>	<b>Name</b>
1	Ani Aslanyan
2	Anna Harutyunyan
3	Anna Sargsyan
4	Aram Simonyan
5	Argine Mardoyan
6	Armine Toroyan
7	Babken DerGrigoryan
8	Gohar Sahakyan
9	Goharik Petrosyan
10	Gurgen Ohanyan
11	Hasmik Sargsyan
12	Hayk Hakobyan
13	Haykuhi Davtyan
14	Laura Manukyan
15	Lesman Ghazaryan
16	Lianna Hakobyan
17	Lilit Ter-Vardanyan
18	Mariam Khachatryan
19	Mariam Muradyan
20	Masis Poghosyan
21	Sona Karganyan
22	Stella Stepanyan
23	Svetlana Melikyan
24	Tigran Avagyan



**International Center for Agribusiness Research and Education**  
invites you to participate in a FACE-TO-FACE training on

**Operations Management Using Solver**

conducted by  
Rafael Bakhtavoryan, PhD

**Dates**

The 3-day training will take place on June 5-7.

**Venue**

International Center for Agribusiness Research and Education (ICARE).  
Address: 74 Teryan Street, 0009 Yerevan.

**Time**

18:30 - 20:45, (this includes a coffee break). For details, see the agenda below.

**Working language**

The working language will be Armenian but the PowerPoint slides will be in English.

**Level**

Intermediate. Participants are not expected to be intimately familiar with linear programming; however, it is recommended that they have a basic background in mathematical programming and Microsoft Excel.

**Training participation fee**

The training is **free of charge**. While similar hands-on trainings are quite expensive, ICARE fully covers the associated expenses for the participants, thus staying true to its charitable, social, scientific, and educational commitments.

**Training description**

Linear programming is an important tool for formulating mathematical models and developing solution methods for real-life optimal decision problems. In this hands-on training, the participants will familiarize themselves with different linear programming models used to obtain the best decisions (according to a well-defined objective) in allocating scarce resources such as capital, materials, equipment, manpower, energy, etc. among competing activities that produce goods and services. Rather than developing a specific solution method for each optimization problem, we will build abstractions of these problems in the form of mathematical models and study a general method to solve these models.

### **Target audience**

The purpose of this training is to teach participants the fundamentals of linear programming focusing on the application of this technique to solve actual problems in the competitive business environment. The course is designed to equip participants with practical skills to assist them in making educated economic decisions in a business context and is intended for business executives, business consultants, business analysts, economists, policy makers, senior level students, and other interested parties that do linear programming in any type of production or service industry (agribusiness, banking, consulting, food industry, production, wholesaling/retailing, tourism etc.).

### **Expected outcomes**

After completing this training, participants will be able to:

- Formulate linear programming problems.
- Solve linear programming problems using Solver (an add-in in Excel).
- Interpret the results from the solution of different types of linear programming problems.
- Make recommendations to business managers to facilitate their decision making process.

### **Presentation methods**

A combination of PowerPoint presentations and in-class computer exercises will be used (**the participants must bring their own notebooks to every session**). The participants will be provided with training material ahead of time. A dynamic discussion and exchange of ideas through interactive class participation will be strongly encouraged.

### **Trainer**

Dr. Bakhtavoryan received his Ph.D. in Applied Economics from Texas A&M University. Currently, he works as an Assistant Professor at Texas A&M University-Commerce, United States. Also, he teaches graduate courses, such as Statistics, Econometrics, Managerial Economics, and Agribusiness Analysis and Forecasting, in the Master of Agribusiness (MAB) program at the Armenian National Agrarian University. His research interests lie in the areas of consumer demand analysis, applied econometrics, and forecasting. He has extensive experience in conducting trainings in Armenia (at Baker Tilly Armenia, ICARE, and German Agency for International Cooperation).

### **Registration procedure and deadline**

If interested, please register for the training by filling out the registration form (in English) available here:

[https://docs.google.com/forms/d/e/1FAIpQLScBUUt0RmOuKox-ByFy\\_QFAI1-Jy-wulADtFg5YiMARW92UPQ/viewform](https://docs.google.com/forms/d/e/1FAIpQLScBUUt0RmOuKox-ByFy_QFAI1-Jy-wulADtFg5YiMARW92UPQ/viewform)

or contact the training coordinator, Mary Melkonyan, at [melkonyanmary@gmail.com](mailto:melkonyanmary@gmail.com)  
Registration deadline is **June 2<sup>nd</sup>, 19:00. Due to limited seating only shortlisted applicants will be notified for participation.**

### **Contacts**

If you have questions, please contact Mary Melkonyan at [melkonyanmary@gmail.com](mailto:melkonyanmary@gmail.com), or call at 094 47-77-06.

## Annex M: Operations Management Using Solver Agenda

### Agenda

<b>June 5</b>	
<b>Time</b>	<b>Topics</b>
18:30 - 19:30	Introduction to mathematical programming and linear programming
19:30 - 19:45	Coffee break
19:45 - 20:45	Assumptions of linear programming. Solving linear programming problems in Excel
<b>June 6</b>	
<b>Time</b>	<b>Topics</b>
18:30 - 19:30	Formulating an applied linear programming problem. Transportation model
19:30 - 19:45	Coffee break
19:45 - 20:45	Feed Mix model
<b>June 7</b>	
<b>Time</b>	<b>Topics</b>
18:30 - 19:30	Joint Products model
19:30 - 19:45	Coffee break
19:45 - 20:45	Assembly model

## Annex N: Operations Management Using Solver List of Participants

**Training name:** Operations Management Using Solver

**Conducted by:** Rafael Bakhtavoryan, PhD

**Date:** June 5-7, 2017

<b>№</b>	<b>Name, Surname</b>
1	Minas Avetisyan
2	Julieta Mkoyan
3	Marusya Kalantaryan
4	Gohar Sahakyan
5	Sona Bazinyan
6	Petrosyan Gohariki
7	Marina Gevorgyan
8	Roza Bejanyan
9	Maria Melikyan
10	Vahagn Hovhannisyan
11	Vahagn Poghosyan
12	Lesman Ghazaryan
13	Lilit Nahapetyan
14	Gurgen Ohanyan
15	Mariam Vardanyan
16	Artak Babayan
17	Azat Alexanyan
18	Grigor Voskerchyan
19	Mariam Aghamalyan
20	Zaruhi Danielyan
21	Hasmik Hayrapetyan
22	Ararat Sahakyan
23	Tatevik Sargsyan