BUSINESS INSIGHTS

NAZARBAYEV UNIVERSITY
GRADUATE SCHOOL OF BUSINESS

MSC IN FINANCE
PROGRAM LAUNCH

OCTOBER 2017
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MSF OFFICIALLY LAUNCHED

BY XENIYA AXT

Nazarbayev University Graduate School of Business held an inaugural opening ceremony of Master in Finance Program together with its partner - the National bank of Kazakhstan. The Governor of the National Bank Mr. Daniyar Akishev delivered a special lecture at NUGSB in tribute to launching a new program.

The continuous development of the financial market in the state compounds the shortage of quality in the field of finance. Graduates of such program will be in demand not only in the National Bank, but also in second-tier banks, auditing and consulting companies and in other business entities.

- During the discussion of further plans of cooperation between Nazarbayev University and the National Bank, in early 2016 appeared a plan to establish a finance school at the facilities of one of the best and modern universities in the country. It was decided to launch a high-quality, professional program to raise young qualified specialists in the field of finance who will become a drive of Kazakhstan’s financial sector,” says Mrs. Assel Uvaliyeva, Executive Director of Nazarbayev University Graduate School of Business.
Graduate students will be conferred the Master of Science in Finance (MSF). The students will study onsite within 14 months. An intensive schedule includes 2 residences: local in the National Bank of Kazakhstan and international - in London. The training program will be very rigorous with a focus on financial and technical aspects and econometrics.

According to Marek Joched, Academic Director of the program, the country’s success is driven by economic factors. The ability to analyze projects in financial terms and channel the money available to invest in good projects (and avoid bad projects) is of crucial significance for the success of any company, whether local or international, all the more so as the teaching is only in English. A good graduate of the program will have analytical, quantitative knowledge, skills and tools (for example, financial modeling, use of databases, Bloomberg skills, etc.), as well as the skills required to convince people to make the right call.

“I have chosen the MSF program at the Nazarbayev University Graduate School of Business since I wish to make my way up in the financial field, this program fully complies with my requirements, it will help me power my CV,” said Aziza Akimkhan, an MSF student.

The first year, the program received 101 applications, and 34 of them are students who passed a careful selection and met all the criteria to enter the program. Late October 2017, Nazarbayev University Graduate School of Business is starting new recruitment cycle for the next academic year.
Assistant Professor Atanu Rakshit won a sponsored research contract (jointly with colleagues from Graduate School of Education) from Center for International Programs (Bolashak Administration) of the Republic of Kazakhstan to do a Cost Benefit Analysis of Bolashak Program.

Associate Professor Jenifer Lewis won a UNDP grant on Gender Auditing.

Congratulations to Professor Zhijian Cui on being the new elected chair of the Technology, Innovation Management and Entrepreneurship Section (TIMES) of the Institute for Operations Research and the Management Sciences (INFORMS). Also he recently got approval of his project “Social Operations Management: Theory, Methodology and Applications” by the National Natural Science Foundation of China as the “key research project”.

Professor of Finance Thierry Post with co-author Selcuk Karabati, published an article “Portfolio Construction based on Stochastic Dominance and Empirical Likelihood” in Journal of Econometrics (Forthcoming).

Assistant Professor Anatoli Colicev with co-authors after four rounds of revisions and more than 1.5 years under review got accepted dissertation article “Improving Consumer Mind-Set Metrics and Shareholder Value through Social Media: The Different Roles of Owned and Earned” in Journal of Marketing.
EXECUTIVE EDUCATION NEWS

BY YERKEN TURGANBAYEV

PROGRAM FOR VISA
From May 31 to June 2, 2017, the workshop “Changing World of Payments: Implications for Policy Making & Regulations” was held in partnership with Duke Corporate Education and the Visa School of Public Policy.

The regulators from the Central Asian countries and Caucasus took part in the program, where they examined during three days the emerging trends and changing business models, driven by innovations in the payment space.

The key topics of the program were: the emerging context of the payment industry on the global and regional scale, key players in the following sector, Fintech-innovation, risks and security, inter-institutional cooperation, and the impact of these trends on policy and regulation.

WORKSHOP BY MLADEN RADUKOVICH
On August 22-24, 2017 the Graduate School of Business hosted a three-day workshop “The Strategy of Project Management in Practice” taught by former President of IPMA Professor Mladen Radukovich.

At the workshop listeners studied the latest trends in project management, especially those related to project management standards, and how to lead projects to success. The main focus of the course was on the knowledge and skills needed to develop a key project management document that defines the concept of project management.
ERG WORKSHOP
A three-day corporate program called “Management of Innovative Projects in Mining and Metallurgical Complex” was organized for Eurasian Group (ERG) from 23-25 of August 2017. The program was designed by Graduate School of Business and School of Mining and Earth Sciences for the winners of the ERG Innovators Forum and consisted of three stages.

FINANCIAL SKILLS FOR MANAGERS
On September 8-9, 2017, Graduate School Business of Nazarbayev University hosted a two-day seminar on the topic "Financial Statement Analysis for Managers".

The training was conducted by Earl Kay Stice, Ernst & Young Professor of Accounting and Finance at Nazarbayev University. This program is aimed at managers who do not have financial education, but would like to learn how to analyze financial statements and make right decisions based on it.

The participants got acquainted with such concepts as breakeven analysis, asset valuation and financial forecasting. During the program, typical errors of young companies in financial management issues were considered.

The participants left enthusiastic reviews about the program, especially noting the ability of the instructor to interestingly and excitingly talk about seemingly boring things like balance sheet and cash flow statement.

Professor Stice once again proved that he is one of the best teachers in the world in the field of Finance and Accounting. Seminars with his participation invariably enjoy great success and popularity among the participants.
EVENTS DIGEST

BY MIRAS KUSSAINOV

RESEARCH SYMPOSIUM
29 of August 2017 Graduate School of Business organized Research Symposium “Finance & Entrepreneurship”, in which leading academics, policymakers and researchers in the areas of Entrepreneurship and Finance were invited.

The main aim of the symposium was to discuss real world challenges that financial markets and entrepreneurs face in Central Asia. The symposium had panel sessions with Duke and NU faculty, and policymakers to discuss new research and implications for the Kazakh business environment.

FROM ISLAMIC BANKING TO FINTECH
On the 18 of September 2017, NUGSB and AIFC Bureau for Continuing Professional Development organized an exclusive event named “From Islamic Banking to Fintech” with Mujtaba Khalid, Head of the Islamic Finance Center at BIBF, and Diana Muzan, CEO MuzanGroup New York City, USA.

Special guests talked about Islamic Finance, Blockchain and Bitcoins, in particular Mr. Khalid talked about “Islamic Finance in 21th century – challenges and proposed solutions”, whereas Diana Muzan shared her knowledge in the field of Blockchain, Bitcoin and digital currency. At the end was Q&A and Panel discussion.
There were a lot of exciting and memorable moments throughout this period. One of which was Orientation week for new Executive MBA students. In June 2017 we hosted 24 students who successfully met all NU GSB requirements and were admitted into the Executive MBA class of 2019. Here is some statistics about this class: Female-35%, Male-65%, Average age -36.3. Average years of work experience -13.2.

During the orientation week, the students had Business Math, Pre-term Accounting and Team building section which helped them to know each other better.

We have been fortunate to have two great guest speakers this fall:

On September 2nd, our guest was Yerken Kaseyev, the chairman of Amangeldy Gas who spoke about Gas industry development.

On October 2. Executive MBA students welcomed Zhaksylyk Ushkempirov, the first ethnic Kazakh who won Olympic Games in Moscow, 1980. He is also World Champion. Nowadays Mr Ushkempirov is a successful entrepreneur in agricultural sector. During this lecture he shared with students how he has achieved such a success both in sport and business life.
WELCOME TO NUGSB

BY BIRZHAN BAKUMBAYEV

NUGSB team is pleased to welcome the 4th FT MBA cohort!
The new group consists of twenty nine bright and experienced students from different industry background. The average age of students is 27.4 and with average years of experience in industry 5.3. In terms of gender there is 72% of female and 28% of male.

All admitted students went through five days orientation week and have met their faculties. What would be the main challenge for them is to go through fifteen core subject that has been prepared them. However, it would be exciting challenge as each course will be taught by high degree professionals in business management and education.

What students will learn from faculty team will open up a new understanding of business world, new challenges and trends and how to survive in a very competitive business environment.

The main task of the course is to prepare local residents for a growing Kazakh economy. The idea is that new people with new knowledge and skills are needed for Kazakhstan to compete on international world trade arena. Therefore the whole business course at NUGSB is committed to provide all needed resources and studies in order to fulfill Kazakhstan’s need for highly professional business individuals.
MEET OUR ADMISSIONS TEAM

BY ARAILYM MAGAUINA

NUGSB team hold a one-day on-campus event on SEPTEMBER 30TH which exposed prospective applicants to the vibrant and diverse NUGSB community.

The prospective applicants had an opportunity to informally speak with the Dean, Executive Director, admissions counselors and alumni who shared their experience and advice for negotiating their MBA career.

NUGSB team travel globally to meet potential applicants in a nearby location.

Professor of Strategy and Management - Chet Borucki visited Almaty on October 1st to speak in person with applicants interested in applying to NUGSB programs this year. On the day of the event, candidates expressed their interest mostly in full-time MBA program. Not surprisingly the local market was also interested in pursuing the Executive MBA degree at NUGSB!
LET'S BE FRIENDS

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