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Partnership Between Academia and Business Lies at Heart of Academic Innovation

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For most major companies — both international and Russian — graduate recruitment schemes are nothing new. Leading employers put a great deal of effort and resources into reaching out to students and graduates as potential employees. Graduate recruitment and internship programs are commonplace. Competition between employers for the best graduates is fierce, since companies tend to be interested in students with similar qualities: those who are active, committed, academically successful and fluent in English. Furthermore, not all such students choose a career in big business: Many go abroad to study; some join the family business or start their own; others stay in academia. This makes the talent pool even smaller. And the harder it is for companies to attract graduates, the greater the competition between employers. Career days and job fairs, competitions and business games are all very well, but in today's world they are not enough. Companies require fundamentally new ways of working with students — ways that make it possible to increase students' interest in the company and get them more engaged.

With this in mind, many companies have set up their own departments at higher education institutions, or are considering doing so. Foremost among these have been the Big Four audit firms, the Big Three advisory firms, IT companies and insurance and legal firms. Many Russian companies (primarily manufacturing) are also working closely with higher education institutions, thus targeting potential candidates for entry-level positions. On the academic side, the most active institutions have been ones in Moscow such as the Finance University under the Government of the Russian Federation and the Higher School of Economics. Typically, a company-sponsored department offers various specialized courses, master classes and assistance in finding employment. Having its own department allows a company to work more closely with its target audience in the most natural environment for this: at the university. The company can start working with the students as soon as they enter university,

and thereby almost guarantee itself employees when they graduate.

Currently, KPMG has departments at the Higher School of Economics and the Finance University under the Government of the Russian Federation, as well as a joint laboratory with the other Big Four firms at the Faculty of Economics at Moscow State University.

We are particularly interested in sharing the best practices; in 2012, our department at the Finance University was awarded degree-granting status. The granting of such a status was unique and unprecedented in Russia. Students at the department study for an Economics degree, specializing in International Finance.

The students in the company's department study a range of professional disciplines and gain work experience with the company. In this way, they acquire the skills they need for work while they are still undergraduates. As the university's partner, we provide methodical support and organize teaching at the department.

We plan to develop the department's research work, focusing on accounting, analysis, taxation, auditing and corporate finance, and to set up a research center and get the students actively involved. Another one of the department's goals is professional development of the teaching staff. People with practical experience are involved in the teaching, thus creating synergies between academia and business. We also plan to provide research/teacher training for postgraduates and continuing professional development for the department's teaching staff. Finally, the fourth goal is student support. A tutorial system has been set up at the department, and we are actively developing cooperation with other universities and providing mentoring and career development services.

What sets the department apart? A maximum focus on practical aspects, the opportunity to get work experience at the teaching company, the fact that the teaching is entirely in English, and the department's compliance with international certification requirements for accounting and finance. The knowledge and skills gained by the students will help them to adapt faster when they get a job. The department's innovative approach to education is helping to enhance the university's reputation. The professional experience gained during the work placement at the company makes the graduates significantly more competitive in the labor market. While still at university, the students will have a unique opportunity to sit 9 of the 14 exams required for the internationally recognized ACCA (Association of Chartered Certified Accountants) qualification.

The department is headed by KPMG Partner Kirill Altukhov, and many professional auditors and consultants contribute to its work. They conduct and mark the students' state exams, act as their thesis supervisors, assist in curriculum development and give lectures in various core subjects: international financial reporting, international corporate finance, corporate and business law, audit and assurance, etc. In total, 1,296 teaching hours are provided in the core subjects over the entire program (years 2-4). The whole International Finance specialization delivers 6,480 teaching hours.

To sum up, I would like to stress that for a modern business it is important not just to hire the best people, but also to take an interest in the quality of the education received by students, and to help ensure that what they learn is as useful as possible in business in the real world. In the context of the ongoing educational reforms, initiatives from employers on improving

student education are particularly important.

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