

14 Opportunities of Online Education by the Example of the International Center for Finance Markets Research

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In 2020 the spread of the novel coronavirus has affected all spheres of life in all countries of the world. It has naturally affected education, which traditionally requires a face-to-face format.

Thus, according to “RBK”, during the first wave of COVID-19 schools were closed in 190 countries¹⁹. In this regard, 90% of pupils, that is approximately 1.6 billion people, switched to distance learning.

Today the overall education market continues to grow. The Russian segment reached 50 billion Rubles by the end of 2019. “Interfax” reports that about half of the EdTech market in Russia is occupied by the so-called online universities: supplementary professional education for adults. They count 22-25 billion Rubles²⁰. In 2019 the international market was estimated at \$187 billions, so by 2025 it was expected to reach to \$319 billions²¹. According to the new calculations made in August 2020, it is anticipated to increase further by \$404 billions before the end of this year²².

The EdTech market in the world is large, but Russia’s share in it accounts for only 1%. However, it is growing rapidly now²³.

In the transition to a remote format of education, schools and universities have encountered various problems, which can be divided into technical and human ones. The former includes slow Internet, which could interrupt lectures, and obsolete equipment. Whereas the second are caused by the fact that teachers are not used to working in an online format, and students are not always able to absorb information this way.

In Germany, for example, back in March students were skeptical of online learning. However, according to recent surveys, they are generally satisfied now. More than 60 percent of students would like to listen to lectures online via Zoom in the future. For this reason, teachers need to completely redesign their courses to meet students’ expectations outside the lecture hall.

It is fair to say that for students, the format of online education has not been as shocking as it was for schoolchildren. And this is because universities had been prepared for the distance learning even before the quarantine was imposed. Nevertheless, many students and teachers point out that under such conditions the quality of education drops and there is a lack of social

¹⁹ Education won't be the same. Should Investors Invest in EdTech, viewed 20 December 2020. Available at: <https://quote.rbc.ru/news/article/5fb3c9049a79478c3b576ea1>

²⁰ The Russian EdTech Market in Supplementary Adult Education, viewed 20 December 2020. Available at: <https://academia.interfax.ru/ru/analytics/research/4257/>

²¹ Global Online Education Market - Forecasts From 2020 To 2025, viewed 20 December 2020. Available at: <https://www.researchandmarkets.com/reports/4986759/global-online-education-market-forecasts-from>

²² Global EdTech Market to reach \$404B by 2025 - 16.3% CAGR, viewed 20 December 2020. Available at: <https://www.holoniq.com/notes/global-education-technology-market-to-reach-404b-by-2025/>

²³ The Russian EdTech Market in Supplementary Adult Education, viewed 20 December 2020. Available at: <https://academia.interfax.ru/ru/analytics/research/4257/>

contacts. Another difficulty is faced when students who live in dormitories have to attend online-classes, being in the one room.

However, at the same time, despite all the negative aspects associated with the pandemic and distance education, new opportunities for even more intensive development of international cooperation in the online format have opened up for universities in 2020.

An example of this is the International Scientific and Practical Seminar on Current Issues in Economics and Finance, organized at the St. Petersburg State University of Economics with the support of the International Center for Financial Markets Research²⁴.

The International Center for Financial Markets Research (ICFMR) was established in 2013 in order to strengthen the competitiveness of Russian financial science and expand networking with foreign partners. For many years, ICFMR has been actively cooperating with leading universities in Germany, Switzerland and Poland.

In order to strengthen and improve the international network of St. Petersburg State University of Economics, as well as to maintain partnerships with foreign professors during the pandemic, the International Scientific and Practical Seminar on Current Issues in Economics and Finance has been held in online format since October 6, 2020. The Seminar took place every Tuesday over three months via Zoom in the format of presentations and discussions²⁵.

During this time, 12 professors from Germany, Switzerland and Poland made presentations. Such topics as “Banks facing epochal challenges - what to do?”, “Digital transformation of banks: the experience of Swiss banks”, “How financial penalties for banks travel through financial markets”, “COVID-19 and international trade from a German perspective”, “Negative effects of applying regulatory risk measures in portfolio selection and bank management”, “Companies in a pandemic environment”, “Virtual money forms and crypto assets - global challenges for banks”, “Financial investments and pension planning”, “Safety as a legal problem”, “Current challenges of the Russian financial system”, “City logistics of the future - sustainability on the last mile”, “Security and prosperity through international and regional cooperation” were presented and discussed.

From our point of view, such events allow not only to strengthen existing international relations, but also to expand the network of university’s academic contacts.

Therefore, the International Scientific and Practical Seminar on Current Issues in Economics and Finance demonstrates the opportunities opened up by the COVID-19 crisis for even more intensive development of academic cooperation for the benefit of professors and students all over the globe.

14.1 References

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²⁴ ICFMR / Information, viewed 20 December 2020. Available at: <https://en.unecon.ru/icfmr>

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Internationales wissenschaftlich-praktisches Seminar über aktuelle Wirtschafts- und Finanzprobleme

*„Und jedem Anfang wohnt ein Zauber inne,
Der uns beschützt und der uns hilft, zu leben.“
(Hermann Hesse)*

Datum	Hauptredner	Universität	Thema
06.10.2020	Prof. Dr. Clemens Renker	Institut für Mittelstands-Erfolg	Banken vor epochalen Herausforderungen – was tun?
13.10.2020	Prof. Dr. Bernhard Koye	Kalaidos Fachhochschule	Digitale Transformation der Banken: die Erfahrungen von Schweizer Banken
20.10.2020	Prof. Dr. Dirk Schiereck	TU Darmstadt	Mittelstandfinanzierung
27.10.2020	Prof. Dr. Volker Nitsch	TU Darmstadt	COVID-19 und internationaler Handel aus deutscher Perspektive
03.11.2020	Prof. Dr. Mario Brandtner	Ernst-Abbe-Hochschule Jena	Negativen Effekte der Anwendung regulatorischer Risikomaße in der Portfolio Selektion und in der Bankensteuerung
10.11.2020	Prof. Dr. Claus Luttermann	KU Eichstätt-Ingolstadt	Unternehmen im Umfeld einer Pandemie
17.11.2020	Prof. Dr. Detlev Hummel	Universität Potsdam	Virtuelle Geldformen und Krypto-Assets - globale Herausforderungen für Banken und die Regulatotik
24.11.2020	Prof. Dr. Raimond Maurer	Goethe-Universität Frankfurt am Main	Finanzinvestitionen und Rentenplanung
01.12.2020	Prof. Dr. Uwe Schneider	TU Darmstadt	Sicherheit als Aufgabe für das Management
08.12.2020	Prof. Dr. Tatjana Nikitina	UNECON	Aktuelle Herausforderungen des russischen Finanzsystems
15.12.2020	Prof. Dr. Sabina Kauf, Prof. Dr. Ralf Bogdanski	Universität Opole, TH Nürnberg	Stadtlogistik der Zukunft – Nachhaltigkeit auf der Letzen Meile
22.12.2020	Dr. Gabriele Kötschau	„Wirtschaftskooperationen West-Ost“	Sicherheit und Wohlstand durch internationale regionale Zusammenarbeit

<http://en.unecon.ru/icfmr>

