

UDK [378:37.018.43:004.738.5]:65.012.4

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## **VIRTUAL ACADEMIC EXCHANGES AS A TOOL FOR TRANSFORMING BUSINESS EDUCATION**

Modern business education is in a state of profound transformation, determined by the growing demands of the global economy, the digitalization of educational processes, and the urgent need to develop students' intercultural competence. Traditional forms of mobility, such as internships or study abroad, remain resource- and time-intensive, which limits the access of universities with limited financial and infrastructural capabilities to the international educational environment. In this context, virtual academic exchanges (VE) emerge as a strategically important tool that allows for effective internationalization of educational programs without the need for physical mobility of students.

Virtual academic exchanges are implemented through structured online platforms that organize joint activities of students from different countries within the framework of educational courses and practical cases. Scientific research shows that participation in VE contributes to the development of key competencies of a modern business professional, including communication, team, intercultural and digital skills. VE develops the ability to adapt to different thinking styles, make effective decisions in a multicultural environment, and work in international teams, which is critical for global business.

VE can be delivered in a variety of formats, depending on the course objectives and level of engagement. The most common include:

- COIL (Collaborative Online International Learning) courses are integrated long modules that combine theoretical and practical content with shared international assignments;
- VE short thematic modules are 2–6 weeks long, focused on developing specific skills or mastering specific cases;
- Virtual business hubs are long-term platforms for regular interaction between students and business partners, allowing for the combination of learning and practical activities.

The effectiveness of VE largely depends on the facilitation of the learning process. A clear structure of tasks, mentoring, and the use of standardized assessment tools for intercultural competences ensure systematic learning and the ability to objectively assess student progress.

The VEHUB4YOU project is a clear example of the successful application of VE in the Eastern Partnership region. It provides for the creation of virtual business hubs for young people aged 13–30, where participants engage in regular online meetings, joint project tasks and facilitated discussions. Such an organization allows for the transfer of practical business skills and European experience without the need to travel abroad, while simultaneously integrating international content into local curricula.

The VEHUB4YOU experience demonstrates that VEs can significantly expand access to international practices and create a platform for mutual learning, increasing digital competence, and developing intercultural understanding among students. However, to achieve maximum impact, comprehensive support is required: training of facilitators, development of assessment methodologies, technical support, and strategic resource planning. Despite its numerous advantages, the implementation of VE faces a number of challenges:

- time zone differences, which complicate synchronous interaction;

- limitations of technical infrastructure and internet accessibility;
- insufficient level of training of teachers to facilitate and assess intercultural outcomes.

To overcome these challenges, it is critically important to:

1. Create adapted assessment methods that take into account the development of soft skills and intercultural competencies;
2. Train teachers and facilitators who are able to organize effective online work and support students in a multicultural environment;
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4. Create adapted assessment methods that take into account the development of soft skills and intercultural competencies;
5. Train teachers and facilitators who are able to organize effective online work and support students in a multicultural environment;
6. Integrating VE into the university's internationalization strategy, ensuring sustainable development and scalability of programs.

The scientific novelty of this study lies in the systematization of BE models and methodological approaches to their implementation in business education, in particular in conditions of limited physical mobility and digitalization of educational processes. The analysis of the VEHUB4YOU practice demonstrates the possibilities of scaling and adapting European educational practices in a regional context, which confirms the relevance of VE as an innovative tool for transforming business education.

Virtual academic exchanges are an effective tool for transforming business education, allowing:

- to combine the internationalization of curricula with the development of intercultural and digital competencies;
- provide access to international experience with limited resources;
- develop competitive professionals capable of working in a global business environment.

Practical models, in particular VEHUB4YOU, prove the viability of VE and confirm the need for a comprehensive approach to their organization, including pedagogical training, methodological support, and technical support.

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