1. 
2. STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

ISM VADYBOS IR EKONOMIKOS UNIVERSITETAS

***FINANSŲ STUDIJŲ* PROGRAMOS (*612N30003*)**

**VERTINIMO IŠVADOS**

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**EVALUATION REPORT**

**OF *FINANCE* (*612N30003*)**

**STUDY PROGRAMME**

at ***ISM University of Management and Economics***

|  |  |
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| Grupės vadovas:  Team leader: | **Mr. Brian O’Connor** |
|  |  |
| Grupės nariai:  Team members: | **Prof. dr. Andreas Dietrich** |
|  | **Prof. dr. Daniel Havran** |
|  | **Mr. Stasys Svagzdys** |
|  | **Mrs.** **Monika Kavaliauske** |

Išvados parengtos anglų kalba

Report language - English

**DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ**

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| --- | --- |
| Studijų programos pavadinimas | Finansai |
| Valstybinis kodas | 612N30003 |
| Studijų sritis | Socialiniai mokslai |
| Studijų kryptis | Finansai |
| Studijų programos rūšis | Universitetinės |
| Studijų pakopa | Pirmoji |
| Studijų forma (trukmė metais) | Nuolatinės studijos 3,5 metai |
| Studijų programos apimtis kreditais | 210 |
| Suteikiamas laipsnis ir (ar) profesinė kvalifikacija | Finansų bakalauras |
| Studijų programos įregistravimo data | 2011-05-24, Nr. 1-01-61 |

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**INFORMATION ON EVALUATED STUDY PROGRAMME**

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| --- | --- |
| Title of the study programme | ***Finance*** |
| State code | 612N30003 |
| Study area | Social science |
| Study field | Finance |
| Kind of the study programme | Undergraduate |
| Study cycle | University studies |
| Study mode (length in years) | Full-time (3.5) |
| Volume of the study programme in credits | 210 |
| Degree and (or) professional qualifications awarded | Bachelor of Finance |
| Date of registration of the study programme | 2011-05-24, No.1-01-61 |

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| The Centre for Quality Assessment in Higher Education |

CONTENTS

CONTENTS 3

I. INTRODUCTION 4

II. PROGRAMME ANALYSIS 4

1. Programme aims and learning outcomes 4

2. Curriculum design 6

3. Staff 7

4. Facilities and learning resources 9

5. Study process and student assessment 10

6. Programme management 13

III. RECOMMENDATIONS 14

IV. SUMMARY 14

V. GENERAL ASSESSMENT 17

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I. INTRODUCTION

ISM University of Management and Economics is one of the leading Higher Education Institutions in Lithuania. Based on former experiences in other study fields of management (from 2000), and economics (from 2003), the University started the BA in Finance Study programme in 2011. The programme became an organic part of the undergraduate programme portfolio at the institution. At present, the University runs the programme in two campuses, the main campus is in Vilnius, and the other is in Kaunas, where the education of the Finance Study programme has just begun in the last year (2013). On average, there are 40-70 entrant students per class in this field which is managed by the Undergraduate School.

The Finance study programme has some unique features when compared to similar study programmes in Lithuania. It has strong mathematics, finance and general economics subjects based on the formerly established management and economics study programmes. The curriculum aims to cover all of the Level 1 topics of the Chartered Financial Analyst (CFA) programme. Lectures in the classes are given mainly in English, which enhances internationalisation. ISM aspires to maintain close cooperation with, and high involvement of public and private business organisations.

This assessment report presents a comprehensive evaluation by an expert team which was established by the proposal of the Centre for Quality Assessment in Higher Education (SKVC).

The process of the reporting was the following. The University undertook a self-assessment of the programme and prepared a self-assessment report (SAR) which was forwarded to SKVC. The team of the experts received the self-evaluation report in January 2014. All members of the assessment team individually read the self-evaluation report and they jointly prepared a draft report of evaluation. After the visit at ISM University of Management and Economics on 20th of February 2014 in Vilnius, the expert team held a number of meetings in which the participants discussed the contents of the evaluation so as to represent the opinion of the whole group.

The expert team was led by Mr. Brian O’Connor, and the other experts comprised Prof. dr. Andreas Dietrich, Prof. dr. Daniel Havran, Mr. Stasys Svagzdys and Mrs. Monika Kavaliauske.

II. PROGRAMME ANALYSIS

1. Programme aims and learning outcomes

The programme aims are well-defined and clear. Most of the aims and outcomes and a brief list on the curriculum are publicly available on the University homepage.[[1]](#footnote-1)

The aims and learning outcomes are based on the academic and professional requirements. As it is known, ISM defines itself as a European University in management and economics. The finance study program leads to a narrower track but in strong correspondence with the appointed fields. The study program aims to “educate analytically minded financists who will be able to manage modern finance processes in the dynamic and integrated business environment” (SAR, page 10, #22). The self-evaluation report defines learning outcomes as to support students to reach the knowledge declared by the CFA Level 1 programme combined with the other aims related to bachelor level studies in general. Beyond the CFA level 1 orientation, the main unique features of the programme are internationality and intensive training on generic fields (English, Mathematics, Economics, Management). Existing study programmes at ISM served as a useful preliminary experience in formulating of the Finance study programme aims and scopes. Objectives of the programme are founded in accordance with the Lithuanian legal requirements and also with the strategic goals of European Commission.

The programme aims and learning outcomes are based on the needs of labour markets. According to the global macroeconomic trends, there is a growing need for a kind of finance specialists, who possess solid economic and management background and who are able to work in an international environment. In our consultations with the stakeholders, administrative staff and corporate partners talked about the ending of the recent financial crises. Moreover, new job possibilities have already appeared in the finance sector in the area of Vilnius. The staff emphasised that future graduates have great opportunities to be employed by the Big Four consultancy companies or by any organizations in the finance industry. Furthermore, there might also be finance job vacancies in the public sector or even abroad. Social partners on behalf of international banks, non-financial companies or the central bank of Lithuania confirmed the optimistic view of job placements. Students expressed similar future plans and emphasised the good prospects to be employed by international companies, however working abroad was mostly excluded from their future career opinions. Many of students would continue their academic career to obtain an MSc degree in Finance at one of the domestic universities. Based on the presented documentations and samples of the exams, the expert committee conceives that the general quality level of the courses enables the students to continue their studies. To reflect on the specific needs of professionals, the University also actively cooperates with business and public organisations. During the evaluation meeting, the expert committee found the students to be confident and critical thinker partners with good communication skills that would be impressive in a job market interview.

The programme aims and learning outcomes are consistent with the type of and level of studies and level of qualification offered. The learning outcomes are categorised into “Special Learning Outcomes” and “General Learning Outcomes” (Table #4). The contents of these categories are expressed concisely and each outcome fits together with the aims and the level of the programme. A comprehensive definition of the learning outcomes inform well about the particular competences, such as e.g. understanding the main economic theories, able to analyse economic, legal and environmental problems, able to forecast impacts of economic and financial decisions, etc. The learning outcomes consist not only of the ability to understand the theories (economics, finance) and familiarity with practice (accounting, business, etc.), but aim to develop empathy on moral and ethic issues. These points can be easily identified as the necessary and demanded competences in the financial industry. However, some of them can be seen as slightly overlapping (e.g. S6, S11). The finance study programme also lists the needs that are necessary to be in a Bachelor programme. One can find e.g. the ability to apply modern information processing, constructive thinking, communication in meetings and in research, learning skills, internationality and flexible and broad-minded thinking.

The name of the programme suits the similar Finance study programmes in Lithuania or abroad and is consistent with the learning outcomes and programme aims.

*In sum, the programme aims and learning outcomes are well-articulated and suitable to studies in Finance at Bachelor level. There are also many positive remarks about programme aims and learning outcomes.*

* *The programme aims are well-defined and clear. Details on programme aims and on learning outcomes are publicly available.*
* *The aims and learning outcomes are based on the academic and professional requirements. As it is emphasized, the learning outcomes are well-defined and outcomes are harmonised with CFA level 1 and EU recommendations. The study programme also targets to provide multiple abilities. These are solid mathematics, good communication skills in English and critical thinking for the students, particularly in international environment.*
* *The learning outcomes meet the labour market needs. The defined outcomes are also strongly supported by the social partners.*
* *The programme aims and learning outcomes are consistent with Finance studies at bachelor level and with the level of qualification offered.*
* *The name of the programme, its learning outcomes and the qualifications offered are compatible with each other.*

*For a further step of the evolution, in the long term, the expert team encourages the University to consider the possibility of launching a Finance MSc programme beyond the existing Financial Economics master-level programme. As revealed, students in the finance bachelor programme would find this opportunity valuable for their future careers.*

2. Curriculum design

The curriculum of the study programme meets the legal requirements regarding to the Order of Minister of Education of the Republic of Lithuania on the 'General Requirements for First Cycle Study Programmes' (Nov 21, 2011, No. V-2212). The programme credits (210 ECTS) are allocated amongst

* General University Education (18 ECTS credits),
* Study Field Subjects (168 ECTS credits) and
* Special Training Subjects (24 ECTS credits).

The total duration of the programme is 3.5 years. In the last semester, students undertake internships and write the Bachelor thesis. Each semester consists of 15 weeks and an exam period. The Finance programme is a full-time programme.

The subjects are spread evenly over the semesters with each semester accounting for 30 credits. Repetition of topics in the subjects has not been identified as an issue. However one can find a very low number of repeating topics remarked by the students (e.g. time value of money, capital budgeting, bond markets, etc.). Despite the fact that these introductory themes are usually instructed in different levels of the study progress and in different contexts, the student claims about reducing repetitive introductory contents should be considered. Sequences of the subjects are well-designed, courses are well introduced in subject descriptions. The subjects are evenly distributed in the whole programme with students obtaining 30 ECTS credits in each semester. Some of the subjects (e.g. Mathematical Analysis, Quantitative Decision Making) are instructed in Lithuanian, mostly in the first or second semesters. In these semesters in parallel with the courses taken in mother tongue, students learn Business English to enhance their languages skills. From the second year, most of the courses generally are taught in English. The prerequisites of the subjects are shown in the course descriptions.

The content of the subjects is consistent with the Finance study programme at bachelor level. The course contents mainly cover the CFA level 1 contents and match other Finance BA programmes at international level.

Subjects are well-described and their documentation provides all the necessary information. Each of the subject descriptors consists of the course learning outcomes, themes for each week, time schedule, forms of evaluation, expected workload of the students and details on how the course relates to the learning outcomes in the programme. In the meeting at ISM, samples of comprehensive final exams demonstrated that students have to prepare properly and the exam questions were in accordance with the syllabuses.

The content and methods of the subjects are appropriate for the achievement of the intended learning outcomes. The teaching materials deal with recent local and international issues. Usually, international textbooks are used together with Lithuanian teaching materials. Students will also be familiarized with a group of software, such as MS Excel, MS Access, Gretl (for Econometrics) and SPSS (for Statistical Data Analysis). There are other simulation software (“Marketplace” and “Stocktrack”) to demonstrate the working of financial trading systems. There are intensive Business English courses in the first year that effectively help students to enhance their language skills and prepare them for the rest of the studies and the courses that are taught in English. The expert team found that various methods of teaching are applied in the classes, e.g. case studies, simulated competitions (strategy formulation), group works and presentations.

The total scope of the programme is 210 credits and this ensures the achievement of the intended learning outcomes. The curriculum provides various topics and training possibilities for the student to reach the required competences. In most cases, contents and volume of the courses suit well to the allotted study hours. The finance study programme offers five study field elective subjects and nine special training elective subjects. Students have to take three study field elective subjects and three special training elective subjects. Electives are from three general fields: Enterprise Management, Financial Markets and Economic Environment. The curriculum is well-structured and transparent.

Content of the study programme reflects the latest achievements in science, art and technologies. Students in the courses usually use some of the internationally accepted and well-known textbooks, for both compulsory and supplementary readings. In addition, Lithuanian textbooks are also used in several cases.

*In sum, the curriculum design meets the legal and academic requirements.*

* *The spread of the subject is even and themes are generally not repeating.*
* *Content of the subjects is consistent with the Finance study program at bachelor level.*
* *The content and methods of the subjects adequately ensure the achievement of the targeted learning outcomes.*
* *It is clear, that the scope of the programme is sufficient to ensure learning outcomes.*
* *Subjects are generally up-to-date and well coordinated, the contents reflect to the latest achievement in science.*

3. Staff

The composition and number of the staff meets the legal requirements of the bachelor study programmes.

* The number of the staff is sufficient to ensure learning outcomes. ISM employs 40 full-time (62%, 25 members) and part-time academic professors related to the study programme. Most of the staff members are engaged in delivering the programme in both Vilnius and Kaunas campuses.
* Qualifications of the staff members are appropriate for the delivery of the programme and the achievement of its learning outcomes. The documentation submitted to the expert team states that more than half of the study field subjects are taught by instructors holding scientific degrees. 77,5% of the programme staff (31 from 40) holds academic degrees which reasonably corresponds to the legal requirements. Five lecturers are PhD students. In general, almost all of the teachers in the Finance field hold a doctoral degree.

The experts have not found any issues or particular problems about teaching staff turnover. The University regularly engages some visiting faculty and adjunct lecturers also. Adjunct professors come mainly from the business field or from the public sector, with good relevant experiences. Visiting professors usually spend one semester at the University and they basically come from an EU country or from the USA. The SAR also mentions the benefits of having visiting professors and also informs about the ways how the University invites them to the institution. The visiting professors usually teach elective courses which need international outlook or expertise.

The faculty development activities are sufficient to improve teaching and research activities and even administrative skills for the provision of the programme. Opportunities and supports for staff development are provided regularly. Development of staff competences and international mobility of the teachers are organic parts of the overall strategy at the University.

* Teaching workload is determined by the national regulation. The teaching load comes to 800 contact hours which includes preparation and related activities, 500 hours have to be spent with research activities, the rest of the working time is dedicated to administrative works. Teachers are engaged to use relevant teaching methods, e.g. case studies or written and calculation exercises. During the visit to the institution, the students confirmed their satisfaction about teachers' pedagogical skills and professional knowledge.
* Faculty members are evaluated regularly, twice a year. There are also possibilities to discuss about the current issues with the faculty dean. Teachers have an opportunity to ask for a sabbatical term for research purposes, however this is not conventional and teaching staff very rarely take advantage of that. Faculty members can be nominated for the best teacher and best researcher awards in each year. Requirements for regular publications in peer-reviewed journals are specified in teaching staff contracts.
* As it was explored at the visit, there are research groups and faculty workshops in academic research as well as a winter and summer teachers’ academy organized by the University. The staff mentioned some examples of great sessions on problem based learning and research methodology. These events are open to all of the teaching community (for full-time, part-time and visiting professors). Teachers easily access books or journal articles that are need for their research projects. Teaching staff are strongly encouraged in presenting in academic conferences.

Members of the teaching staff belonging to the programme are generally involved in research. The number of the published papers indicates regular research activities. In many cases the publications are submitted to the Baltic Journal of Management which is at a good level, but this journal is in close connection with the University. With maintaining the good practice of publishing in the region, some results of the research activities should appear in broader publicity, e.g. in academic journals with full coverage of Europe. Unfortunately only a few scientific articles were published in the field of Finance in European-level higher ranked refereed journals.

*In sum, the staffing for the programme is appropriate to ensure learning outcomes.*

* *Teaching staff composition meets the legal requirements. Number and qualification of the teaching staff is sufficient by law.*
* *Both the number and qualifications of the staff ensure an adequate provision of the programme.*
* *The teaching staff turnover is appropriate to ensure learning outcomes.*
* *Faculty development is effective and efficient for the provision of the Finance study programme. The well-defined incentive system for the programme staff convinced the expert team about the efficiency of faculty development.*
* *Teaching staff is intensely involved in research. However, teaching staff should be more ambitious in publishing at European-level high-ranked and refereed academic journals.*

4. Facilities and learning resources

The premises for studies are adequate both in their size and quality. From 2013, two separate classes were started in the Finance study programme, one in Vilnius and one in Kaunas campus. The self-assessment report describes the premises of both campuses in detail. According to the report, these facilities are adequate for the delivery of the programme. During the visit, the expert team confirmed these statements in Vilnius.

* There are 21 auditoriums and 2 meeting rooms. The classrooms have blackboards (or whiteboards), projectors and computers for the instructors.
* The large auditorium (500 seats) is well-equipped and it can be divided into three places (150, 200, 150 seats).
* There are three computer rooms.
* There are 18 computerized individual learning places and student leisure rooms in Vilnius campus.
* Both campuses have library rooms.

The classrooms, auditoriums and meeting places were found in very good condition. The University provided sufficient evidences (photos, etc.) about Kaunas campus which is also in excellent condition and meets the requirements.

The teaching and learning equipment are adequate both in size and quality. ISM University provides Wi-Fi access to the students in the campus areas. It also maintains the Moodle e-learning system, university-level email system, and a large cloud storage system for better accessing of the teaching materials, databases and electronic books online. Online services are available such as

* repository catalogues (OpenDOAR, JSTOR, DOAJ, Open J-gate, RePEc);
* textbooks (Flat World Knowledge);
* dictionaries (Chinese Dictionary);
* virtual libraries (Internet Archive).

Ms Office 2010 is installed on each university computer. The listed online resources reflect international standards.

As it was explored in Vilnius, the University has appropriate arrangements for students’ practice.

As described in the self-assessment report, the teaching materials are adequate for the delivery of the programme. The Finance study programme has a sufficient supply of textbooks in the library, including the newest textbooks in Lithuanian and in English. However the expert team found that while the amount of the standard international textbooks is satisfactory, the number and variety of higher level international books for supporting final thesis writing can be improved even more. This gap can be filled by the existing virtual libraries and some extensions of the stocks. The University has accessibility to the main databases which are able to fulfil the needs. During the visit to ISM, students reported that they can obtain any information that they need, and they evaluate the library borrowing rules as satisfactory. The Kaunas branch closely collaborates with the library in the Vilnius campus, they deliver books to each other if necessary. Plenty of computer workstations (23 in the two libraries) and places for group-work indicate good supports for learning. Both libraries together can accommodate 118 readers at a time.

*In sum, it was evident to the expert team that the University has excellent facilities and learning resources.*

* *The premises for studies fairly satisfy the needs in their size and quality. The buildings and the classrooms are in very good condition.*
* *Teaching and learning equipment are suitable in size and quality. Classrooms and computer rooms are generally well-equipped. Larger auditoriums are modern and well-equipped. The programme offers the same conditions in both campuses, there are no significant differences between the facilities in Kaunas and in Vilnius.*
* *The library provides the appropriate level of services in terms of physical facilities, material stocks and online access.*
* *Teaching materials are generally good and meet the students’ needs in terms of quantity.*
* *Adequate arrangements are provided by the library to lend materials to the students.*
* *However, while the services of learning resources are very good, the expert team encourages the University to continue to improve further the variety of books in the Finance field.*

5. Study process and student assessment

The admission requirements are well-founded. Admission policies of the University conform to the nation-wide rules regulated by Lithuanian Authorities. The requirements are clearly defined and well detailed in the self-assessment report.

* There are two stages of the admission process. First stage is for general admission. The applicants who obtained the minimum level of entry score are registered. In the second stage, if there are available places, additional admission opens for other applicants.
* The first intake of students was in 2011 when 63 students were admitted in Vilnius campus. The admissions fell to 44 in 2012. In 2013, the number of admissions was 41 in the Vilnius and a further 11 applicants were admitted in Kaunas. The report outlines a sharp decline in the number of applicants for higher education all over Lithuania nowadays. It indicated that more intensive marketing efforts are being undertaken by ISM. Administrative staff offered some explanations about the perceived reasons for the decline in numbers. The first was the general demographic transformation and the reduction of young age population in the country. Secondly, because the Finance study programme launched only a few years ago, it needs a bit more time to be well-known. Third, less free places in Finance study programme were offered in recent years. (SAR, page 26, paragraph #64 reports that “The decrease in student numbers was also influenced by the Lithuanian government’s decision to provide less government funded places to social science studies as compared to other study fields”) Fourth, in parallel with the cutting of state grants, the prestige of private higher education institutions also decreased in Lithuania. With the admission to the programme in the Kaunas campus, the drop in number of entering students stopped.
* Despite of the lower number of applicants, ISM did not ease on the admission requirements. The report of the Lithuanian higher education monitoring centre (MOSTA) indicated that ISM was chosen by students with the highest admission competition score in the fields of Economics and Finance. No students were admitted with a score lower than 12.
* As it was revealed in the visit, the average admission scores of the Finance students are usually higher than the scores of the students in other fields at the University. Furthermore, the quality of the present entering students is much higher than it was ten years ago.

The study process is organised well, it ensures the provision of the programme. Possible study tracks are clear and publicly available for the students. Students are generally informed about the contents of the subjects, the requirements, the evaluation system and their opportunities as well. The communication between staff and students works appropriately. In general, the study process can be characterized as an efficient and supportive system which is adequate to ensure the achievement of learning outcomes.

The students have the opportunity to engage in research throughout the programme. There are several forms of participating research or applied research works, such as completing class assignments and presentations related to research activity; entering and following up international case competitions; being involved in 100 Talent “Design Thinking” programme; or joining to the ISM Researchers Club. Teaching staff reported to the expert team that students are often invited to do some research assistance work. As it is explored, only a very few number of the students take part in scientific student conferences. Students prefer more to participate in case competitions instead of being in scientific conferences. The self-assessment document does not mention any kind of active student scientific forums related to the field of Finance. However it might be beneficial for the students who aim to continue their academic career after graduation.

Both administrative and teaching staff indicated that students are highly encouraged to participate in international exchange programmes. The University has an extensive international network of universities in which ISM students may undertake exchanges. Furthermore, the international character of the university is one of its distinguishing features. However, in the field of Finance the number of partner institutions at adequate level is still quite low. The report indicated 7 students from the Finance study programme who participated in the international exchange programme in 2013. These numbers of mobility are satisfactory, but could be more. As the expert team explored, international mobility is less popular amongst the Finance students compared to others at the University. It was evident to the expert team that English language is not a barrier of mobility. At the second and third years of the studies, many of visiting teachers instruct the class and communicate outside of the class in English only. Hosted Erasmus students usually participate in these classes and work together with the Lithuanian students. The students are really forced to professionally speak in English. The students found that the programme structure was adequate to go abroad with Erasmus for a semester. They did not find any problems about the compatibility of the courses obtained abroad and they enjoyed the support of the international office. The students remarked that the quality of the Finance study programmes at the possible hosting partner institutions are generally not as good as at the home institution.

The students are supported in all parts of the programme, from the first semester, when university facilities are introduced to them, till the last semester, when students build their future career. Students are supported in several ways during the programme, e.g. consultations (mainly via email), career centre, social events, rental of premises for sports. The institution provides also grants or free tuition for some of the students who show excellent academic performance.

The institution follows some formal principles about the assessment system. Among others, there are both continuous and cumulative assessments in the studies. The study programme applies more criterion-referenced than norm-referenced assessments. Diversity of tasks supports the learning, well declared and communicated test requirements give orientations about the nature of the assessments. According to the self-evaluation report, students’ knowledge and skills are examined during the entire semester. However there are only a few oral exams. Students continuously improve their presentation and negotiation skills through case studies and mini-presentations. During the visit to ISM, students confirmed that the requirements are well communicated and both the grading procedure and the assessment system are transparent, clear and publicly available. The students only missed information about what actions the programme committee takes after collecting regular feedbacks.

For internships, plenty of arrangements are in place for the practice to be completed in Lithuania or abroad. ISM Career Centre and members of the programme committee make efforts to attract companies for student internships. These companies include banks, financial institutions, large and medium size firms. Students can also seek practise places themselves. According to the programme, students are interns in the last semester. As the report stressed, if a student starts a research at an internship organisation, this can be performed during the internship and can be expanded in the final thesis.

While, there are no graduates yet, it is apparent that the future professional activities of the graduate will meet the programme provider’s expectations. During the visit to ISM, students expressed their interest in their future careers and they usually take part in career days. Present students explained their future expectations in the meetings with the expert team. The students usually plan to work for the local subsidiaries of international companies. Slightly more than a half of the students remarked that they plan to obtain a Master-level degree in the future, mainly in the field of Finance. Despite the fact that ISM emphasises the international orientation of working, only a few students mentioned the aim to work in abroad amongst their possible plans.

*In sum, both of the admission and study processes are clear and work well.*

* *Admission requirements are well-founded and only the applicants with high entry scores are admitted. The admission process is entirely adequate.*
* *The whole process of the study programme is well coordinated. The organisation of the study process ensures the achievement of the learning outcomes.*
* *Students have opportunities to participate in research activities. Beyond research, students actively take part in various competitions, such as the case study competition or the “Design Thinking” programme. However, students might be encouraged even more to participate in scientific student conferences.*
* *Based upon the narrative of the students, the expert team heard that students usually do not always find attractive study possibilities abroad regarding to quality of the Finance programme at hosting institutions.*
* *Many kinds of academic and social supports are available for the students. The University ensures an adequate level of academic and social supports.*
* *The assessment system of student’ performance is transparent. Assessment system is publicly available for the students. The exams and other evaluations fairly cover the curriculum.*
* *As the implementation of the programme has not yet completed its first cycle, it is not possible to evaluate the professional activities of the students. However, the experts’ discussion with social partners suggests that the demand for graduates will be good.*

6. Programme management

Self-assessment report briefly introduces the key features of the programme management, including the responsibilities and the monitoring of the implementations. Beyond the organisational structure of administrative staff, the institution has a kind of matrix structure without departments. A number of entities are involved directly in the management of the study programme. The program director is responsible for the study program who leads also the program committee. The other roles are dedicated to an adequate level according to the principle of subsidiarity. The parties include:

* Rector,
* Head of Quality Centre,
* Head of International Studies,
* Dean,
* Heads of Subject Groups,
* Faculty Dean,
* Programme Committee, chaired by the programme Director,
* The Office of Student Association.

The information and data on the implementation of the programme are regularly collected and analysed. The report documents that feedbacks are gathered twice per semester, at the end of the exam periods. Questionnaires for faculty and students are well-founded and comprehensive. Students are interviewed online, the internet-based platform is open for long enough time to fill the questionnaires. Students can give feedbacks in less formal ways also. The student feedbacks are discussed and analysed by the teachers, and if it is necessary, the program committee takes actions for further improvements. The quality development plan of the Finance study programme is prepared by the programme Director in each year.

The SAR indicates that the outcomes of internal and external evaluations are used for the improvement of the programme. The feedbacks of internal and external assessments are discussed by stakeholders and the University updates the programme or improves on the concerned field. As revealed at the experts’ discussion with the teaching staff, there were examples of fast and effective reactions. Students confirmed that in the case of any complaints, actions were taken and the problem was satisfactory resolved.

The evaluation and improvement processes generally involves stakeholders. Despite the external stakeholders having a limited extent of involvement, there is significant cooperation between the programme management and social partners. For example, one of the members of final thesis evaluation team has to be a social partner, or they participate in common events such as career days and alumni meetings. Furthermore, social partners usually comment on the programme aims and give feedbacks about the curriculum. In the visit, social partners mentioned that the programme committee implemented their suggestions for the programme.

The internal quality assurance measures are generally effective and efficient. As indicated in the self-assessment report, the programme committee keep the subjects under review and revise them if necessary responding to student feedbacks. However, while the student feedbacks are collected regularly and the programme committee evaluate the suggestions and problems commonly with the teaching staff, students perceive less about this part of the process. The program committee should not only take the appropriate actions, but should present clearly to the students how they are responding to the feedbacks.

*In sum, the management of the programme is on a very good level and follows the normal procedures.*

* *The organisation structure and the responsibilities are well-defined and clear. Monitoring of the implementation of the program works sufficiently.*
* *Feedbacks about the programme are regularly collected from both the students and teachers.*
* *Programme management takes actions on the concerns based on the outcomes of external and internal evaluations. However programme committee might communicate more expressively the actions which were taken in responding to the concerns.*
* *The social partners are generally involved in curriculum development. The stakeholders support the programme.*
* *Quality assurance measures are in place and are effective.*

III. RECOMMENDATIONS

1. The expert team recommends to the University to improve the level of international mobility among Finance students. As it was mentioned by the teaching staff, students in Finance programme have generally higher quality skills than other students at the University. Despite the large number of partner institutions abroad, students indicated that they would prefer more opportunities for international exchanges in institutions on a similar level to the Finance study programme at ISM.

IV. SUMMARY

Programme aims, learning outcomes are well articulated and very appropriate to studies in Finance at bachelor level.

* The programme aims and learning outcomes are clear, well defined and are publicly available.
* The aims reflect the professional and academic requirements.
* The programme aims and learning outcomes meet the needs of the labour market. Social partner support was evident.
* Learning outcomes are also harmonised with CFA level 1 topics and recommendations of the EU. According to the learning outcomes, multiple skills and solid knowledge are targeted to be achieved by the study programme.
* The name of the programme, the learning outcomes, the programme contents and the qualification offered are all compatible.

Curriculum design is very good and is clearly adequate to ensure learning outcomes and it meets the legal requirements.

* Modules and subjects are well documented and generally appropriate.
* The spread of the subjects is even. The structure of the study programme is adequate. Workloads of the students are also evenly divided among the semesters.
* There are no repetitive topics in the subjects that would be concerning. However, some students indicated that some unnecessary overlaps between the introduction topics in the case of some subjects.
* Contents of the subjects are all well defined. Subjects also reflect the recent changes in global finance and the financial crisis. The content is consistent with the Finance study programme at bachelor level.
* Contents of the subjects compares well to international standards, internationally recognized textbooks are used together with Lithuanian teaching materials. There are various kinds of applied teaching methods and the methods are generally appropriate for the achievement of the learning outcomes.
* The scope (210 ECTS) of the programme is sufficient.

The staffing for the programme is very good.

* The programme is taught by staff clearly meeting the legal requirements.
* The number and qualification of the staff are both at acceptable levels, 31 teachers from 40 possess doctoral degrees.
* The composition and number of teaching staff can ensure the intended learning outcomes.
* With a stable flow of visiting lecturers, the staff show international features. The turnover of the staff is at acceptable level.
* Teaching and research performance of the staff is regularly evaluated. A good faculty development programme is offered by the University. During the meeting at the University, teachers demonstrated high commitment and good collective spirit and cooperation.
* Teaching staff is engaged in conducting academic research. The regularity and quantity of the publications are convincing. The quality of research specific to the fields of Finance might be improved further. Particular attention should be paid to publication in ranked international journals.

It was evident to the expert team that the University has excellent facilities and learning resources for this programme.

* The premises are in very good condition and are very well equipped in both campuses.
* The facilities provided for the practice elements of the programme were also very good.
* The library provides very good services for students: physical facilities, sufficient number of textbook copies and online access. The supply of additional books in the Finance field might be expanded further.
* Number and quality of teaching and learning equipments are obviously adequate.
* The University has adequate arrangements for students’ practice in the campuses.
* Teaching materials are good and are generally provided in sufficient quantities. Learning resources and teaching materials are available both in Vilnius and Kaunas.

The study process and student assessment is good with minor concerns.

* The admission to the programme is by way of the general admission system of Lithuania.
* The number of students admitted seems to remain stable.
* The organisation of the studies is according to normal procedures and it ensures that the learning outcomes are achieved. Close relations between teachers, students and programme management was evident. Student support for and satisfaction with the programme was evident. There are no issues with drop-outs to remark.
* Students are mostly encouraged to participate in research, competitions and applied research activities. However, the number of students taking part in student conferences might be increased.
* International mobility of students is on a satisfactory level, however it should be improved further. Students indicated that they would prefer more opportunities for international exchanges in the Finance area with institutions at a similar level to ISM.
* The University ensures an adequate level of academic and social support.
* In general, the assessment system of students’ performance is clear, adequate and publicly available.
* While, there are no graduates yet, social partners are indicating good opportunities for students from the programme and future graduates are expected to meet the programme providers' expectations.

The management of the study programme is on a high level.

* The responsibilities for decisions are clear and well defined. The parties involved in the management of the programme have clearly specified roles and responsibilities.
* The responsibilities for monitoring of the implementation of the programme are clearly allocated.
* Procedures are in place for the regular gathering and analysis of information from students and other stakeholders on the implementation of the programme.
* Evidence was provided to indicate that internal feedback is used to ensure the improvement of the programme. Actions taken based on feedbacks are occasionally not clearly communicated to the students. Despite of that, students in general were very satisfied with the programme management.
* It is also clear that external evaluations of the programme are used for the improvement of the programme.
* Quality assurance measures are in place and are effective.

V. GENERAL ASSESSMENT

The study programme Finance (state code – 612N30003) at ISM University of Management and Economics is given **positive** evaluation.

*Study programme assessment in points by evaluation areas*.

|  |  |  |
| --- | --- | --- |
| No. | Evaluation Area | Evaluation Area in Points\* |
| 1. | Programme aims and learning outcomes | 4 |
| 2. | Curriculum design | 4 |
| 3. | Staff | 4 |
| 4. | Material resources | 4 |
| 5. | Study process and assessment (student admission, study process student support, achievement assessment) | 3 |
| 6. | Programme management (programme administration, internal quality assurance) | 4 |
|  | **Total:** | **23** |

\*1 (unsatisfactory) - there are essential shortcomings that must be eliminated;

2 (satisfactory) - meets the established minimum requirements, needs improvement;

3 (good) - the field develops systematically, has distinctive features;

4 (very good) - the field is exceptionally good.

|  |  |
| --- | --- |
| Grupės vadovas:  Team leader: | **Mr. Brian O’Connor** |
|  |  |
| Grupės nariai:  Team members: | **Prof. dr. Andreas Dietrich** |
|  | **Prof. dr. Daniel Havran** |
|  | **Mr. Stasys Svagzdys** |
|  | **Mrs.** **Monika Kavaliauske** |

1. [*http://www.ism.lt/index.php/undergraduate\_school/desinysis\_meniu/undergraduate\_school/finance/79398*](http://www.ism.lt/index.php/undergraduate_school/desinysis_meniu/undergraduate_school/finance/79398) [↑](#footnote-ref-1)