



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Mykolo Romerio universitetas
STUDIJŲ PROGRAMOS *FINANSŲ VALDYMAS*
(valstybinis kodas - 621N30005)
VERTINIMO IŠVADOS

**EVALUATION REPORT
OF *FINANCIAL MANAGEMENT***
(state code - 621N30005) STUDY PROGRAMME
at Mykolas Romeris University

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Išvados parengtos anglų kalba
Report language – English

Vilnius
2016

DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Finansų valdymas</i>
Valstybinis kodas	621N30005
Studijų sritis	Socialiniai mokslai
Studijų kryptis	Finansai
Studijų programos rūšis	Universitetinės studijos
Studijų pakopa	Antroji
Studijų forma (trukmė metais)	Nuolatinės studijos – 1,5 m., išstėtinės – 2
Studijų programos apimtis kreditais	90 ECTS
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Finansų magistras
Studijų programos įregistravimo data	2010-04-30

INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Financial management</i>
State code	621N30005
Study area	Social sciences
Study field	Finance
Type of the study programme	University studies
Study cycle	Second
Study mode (length in years)	Full-time (1.5 years), part-time (2 years)
Volume of the study programme in credits	90 ECTS
Degree and (or) professional qualifications awarded	Master of Finance
Date of registration of the study programme	2010-04-30

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I. INTRODUCTION

1.1. Background of the evaluation process

The evaluation of on-going study programmes is based on the **Methodology for evaluation of Higher Education study programmes**, approved by Order No 1-01-162 of 20 December 2010 of the Director of the Centre for Quality Assessment in Higher Education (hereafter – SKVC).

The evaluation is intended to help higher education institutions to constantly improve their study programmes and to inform the public about the quality of studies.

The evaluation process consists of the main following stages: 1) *self-evaluation and self-evaluation report prepared by Higher Education Institution (hereafter – HEI)*; 2) *visit of the review team at the higher education institution*; 3) *production of the evaluation report by the review team and its publication*; 4) *follow-up activities*.

On the basis of external evaluation report of the study programme SKVC takes a decision to accredit study programme either for 6 years or for 3 years. If the programme evaluation is negative such a programme is not accredited.

The programme is **accredited for 6 years** if all evaluation areas are evaluated as “very good” (4 points) or “good” (3 points).

The programme is **accredited for 3 years** if none of the areas was evaluated as “unsatisfactory” (1 point) and at least one evaluation area was evaluated as “satisfactory” (2 points).

The programme is **not accredited** if at least one of evaluation areas was evaluated as “unsatisfactory” (1 point).

1.2. General

The Application documentation submitted by the HEI follows the outline recommended by the SKVC. Along with the self-evaluation report and annexes, the following additional documents have been provided by the HEI before, during and/or after the site-visit:

No.	Name of the document
1.	Financial Management Study Programme, Full Time Study Plan of Studies
2.	Library Electronic Catalogue ALEPH

1.3. Background of the HEI/Faculty/Study field/ Additional information

Mykolas Romeris University (hereafter – MRU) was established in 2004 by the Resolution of Seimas (Parliament of the Republic of Lithuania). At present, the university is offering study programmes in social sciences, physical sciences and humanities, and has about 13.000 students,

thus being the second largest university in Lithuania. Distinctive features of this university are innovative strategy and international orientation, as stated in the introduction part of the SER.

MRU has started a study programme “Financial management” on the second (master) level in 2010. The first students were admitted in the autumn semester of 2010. The programme is being offered each year. Classes are delivered in Lithuanian language.

In 2016, the programme has been evaluated by an international external assessment expert group under the auspices of SKVC. This programme has the second external international evaluation, as in the year 2012 the programme had been evaluated by AHPGS (Accreditation Agency for Study Programs in Health and Social Sciences). That accreditation is pending until 2018.

1.4. The Review Team

The review team was completed according *Description of experts' recruitment*, approved by order No. 1-01-151 of Acting Director of the Centre for Quality Assessment in Higher Education. The Review Visit to HEI was conducted by the team on 27/10/2016.

1. **Prof. Dr. Zoltán Sipos (team leader)** *Chairman of Institute of Economics and Management Sciences at King Sigismund College, Hungary.*
2. **Prof. Dr. Stephan Schöning**, *SRH University of Applied Sciences, Calw, Professor, Germany.*
3. **Prof. Dr. Enn Listra**, *Head of Centre for Productivity and Competitiveness at Tallinn University of Technology, Estonia.*
4. **Mrs. Giedrė Gečiauskienė**, *Danske Bank A/S Lithuania branch – Head of Markets Lithuania, Lithuania.*
5. **Ms. Ugnė Jakubauskaitė**, *student of ISM University of Management and Economics, Lithuania.*

II. PROGRAMME ANALYSIS

2.1. Programme aims and learning outcomes

Aims and learning outcomes of MRU programme *Financial management* are established and publicly available (internet site: https://stddb.mruni.eu/studiju_programos_aprasas.php?id=6539&l=en, as provided by the SER, page 6). Programme management during onsite visit interview pointed out that programme learning outcomes are reviewed annually and necessary adjustments are made. Next learning outcomes review is coming up in the spring of 2017.

The title of the programme is Financial Management, which immediately suggests that the focus of the programme should be on firms' activities. However, when taking into account the subjects in the programme, the focus seems to be shifted towards the public finance, and the business finance is somewhat in the background. The university could once more consider the title of the programme to better reflect the contents and the focus of the programme. Also, non-traditional contents may create biased understanding in students about the subject areas. Furthermore, IT related components of the programme seem to be weak for such an ambitious programme. It is true, on the other side, that the continuing good enrolment in the programme attests to the fact that there is no misunderstanding among students about the subject areas.

It is stated in the SER (page 6) that programme management has performed students survey which was intended to assess the availability of the learning outcomes. More than 90% of surveyed students were satisfied with learning outcomes availability online. However, this survey was not intended to raise awareness of the programme management about students' satisfaction with the content of aims and learning outcomes. This conclusion can be made after careful examination of the survey documents which were provided by the SER group during the onsite visit.

Programme aim is relatively well defined and concentrates on the financial management field of the real economy. Aim is also directed towards the research within finance field which is coherent with second cycle studies requirements. In general, the programme is mostly oriented towards practice and not so much scientific (also see 2.2 and 2.3). Programme aim is compatible with the academic and professional requirements as well as needs of the labour market. However, the aim is defined in a very complex manner, certain simplifications might be recommended to achieve better transmission of the main message to students and other stakeholders. The same wording of the aim is provided in the SER and in the internet resource, which is publicly accessible.

Learning outcomes meet legal requirements for Lithuanian higher education institutions as well as European Union recommendations. This is stated in the SER as an advantage. The groups of learning outcomes provided and assessed correspond to the recommendations of the Descriptor of the study field of finance and are the following: (1) knowledge and its application, (2) research skills, (3) special skills, (4) social skills, (5) personal skills. However, learning outcomes as provided in publicly accessible internet resource differ substantially from this classification and do not correspond with individual learning outcomes as provided in SER (pages 7-8). Internet resource provides only two groups of learning outcomes, which are: (1) Generic competencies (5 learning

outcomes) and (2) Subject specific competencies (7 learning outcomes). Thus, even though SER (page 6) states that students are in general satisfied with accessibility of learning outcomes, the relevance of this statement is evaluated as questionable due to learning outcome layout being different on publicly accessible resource and in the SER. Further analysis of learning outcomes will concentrate on learning outcomes as provided in the SER. And it is strongly recommended that learning outcomes provided online would be unified with learning outcomes in the SER.

Learning outcomes presented in the (1) part "Knowledge and its application" are far too broad and vague. Programme scope should be better translated into learning outcomes and main areas covered by the programme should be clearly defined in this part. None of that exists now and the only outcome defined in this section is as follows: ability to apply classical and modern methods in financial management related to the development and implementation of long-term strategies and solutions to urgent problems in a constantly changing environment. Obviously it is insufficient. (2) to (5) parts consist of general abilities and skills, and learning outcomes in those sections are slightly better defined, although still too broad and should be specified better.

Poor presence of focus to research within learning outcomes and throughout the SER has been observed and this is clear drawback for the second cycle study programme. SER mostly concentrates on programme's coherence with professional requirements of the labour market: it is stated in the SER (page 8) that given very high employment rate of the graduates, programme management considers competences provided by the programme as meeting the needs of the labour market. However, SER fails to equally stress the importance of the research and scientific element throughout the programme, which is necessary for the second cycle studies programme. In fact, four out of the 12 learning outcomes are focused on (or, are slightly related to) research, but still this field would have a more balanced and focused approach in the case of a university master programme.

According to the currently valid legal acts, this programme is consistent with the second cycle studies programme requirements and master's qualification. Nevertheless, it is hardly identifiable based on the evaluation of aims and learning outcomes. However after studying curriculum and courses that the programme consists of and analysing onsite visit interview answers, it is fair to state that it is actually so. On the other hand, the conclusion about learning outcomes is that they are by far insufficient to define whether the programme is consistent with the second cycle studies programme requirements and master's qualification it offers.

SER (page 9) provides strengths and weaknesses of current status of learning outcomes and projected areas for improvement. Under weaknesses section SER group acknowledges the lack of integration of learning outcomes into the curriculum, and this is indeed the case. However, first, learning outcomes should be adjusted and expanded and only then - integrated into the curriculum. SER group also acknowledges the need for better defined and clearer learning outcomes, it describes this as an area of improvement and commits to the improvements during the next review of the study programme.

During the onsite visit it became evident that the programme actually focuses on the public sector finance management and legal framework of the economy, which is not evident from either programme name, aims or learning outcomes. Certain conflict of the content of the programme somewhat missing out private sector with the name and aim of the programme was detected and pointed out during the visit. However, during on site visit alumni and social partner (the only one present) stated that the focus on public sector is a competitive advantage of the programme and answers labour market needs. Yet, this focus is currently not reflected in programme name, aim and learning outcomes, which makes them insufficiently compatible with the programme scope.

Final theses analysis, performed during onsite visit review of the sample of final theses and the review of the list and evaluations of final theses as provided in SER Annex 6, showed that vast majority of theses constitute empirical research. For the second cycle studies programme more attention to the scientific research should be devoted. Grading of theses is in general acceptable, literature lists are of sufficient scope, but according to the visiting expert team's opinion, English literature should be focused instead of using niche literature sources in Lithuanian.

2.2. Curriculum design

The curriculum design meets legal requirements. The university running the programme has the volume of research activities corresponding to the study field on the level that satisfies the requirements for the master degree studies. Volume of study programme is exactly equal to the minimum required 90 ECTS with 12 ECTS belonging to the electives. The subjects of study field are not less than 60 ECTS. The proportion of independent work in the overall volume of subjects satisfies required 30% and the requirement of at least 30 ECTS for preparation of final thesis is fulfilled.

The requirements do not set the minimum level for the volume of the bridging courses. The university has developed five such courses that are provided during the first and second semesters

of studies, the volume of these courses remains in the range set by the allowed maximum set by the requirements. However, meeting with students revealed that either the policy towards taking these courses is missing or it is not followed strictly. According to the students, it is possible to take core courses of the programme without engaging into the bridging courses even if their earlier studies did not provide preliminary knowledge on the subject.

The study subjects are spread evenly. The number of subjects in full-time programme is 5 (each 6 ECTS) per semester if “bridging courses will not be taken into account, during the last semester one course that is parallel to the master thesis written during this semester. In the case of part-time version of the programme the number of subjects is 4 per semester. The same subjects are covered in the both versions of the programme.

The analysis of contents of subjects shows that themes covered in subjects are mostly not repetitive, except the courses *Finance and Tax Law and Finance and Tax Law of European Union*.

The content of the subjects is mostly consistent with the type and level of the studies. However, the amount of literature attached to the subject is too large ranging from the 9 titles to the 51 (in average, a subject has 22 titles of readings), see table below. The grading of such amount of readings is not visible from the course descriptions and the students may lose focus when studying such courses. The list of literature for the course *Microeconomic and Macroeconomic Analysis* does not contain titles that one would expect in the master level microeconomics and/or macroeconomics courses. Considerable proportion of the course *Management of the risk of the national budget* is dealing instead with the person’s level matters.

In addition, it may be confusing for the students and outside partners that in some cases the contents of different traditional subjects are mixed into one without clear explanation. As an example, one can look at the course *Private and Public Finance Management* where private, corporate and state level finance topics are mixed in one subject. The practice makes the subjects of the programme incomparable with international practice of course and curriculum development. On the other hand, as became evident from the meetings with management and staff, the university has responded positively to the suggestion in previous evaluation report about the need for further internationalisation.

The contents of subjects are described in the table below (in columns the presence of topic areas in the contents of the subjects, number of references and problematic content is described).

	Private	Corporate	Fin.Syst	Public	Lithuania	Other	Ref		Problem
Finance and Tax Law			x	x	x	x	51	c	contents
Financial and Management Accounting		x			x		9	c	
Municipality Finances				x	x	?	15	c	
Research Work							15	c	
Finance and Tax Law of European Union				x		x	32	o	
Microeconomic and Macroeconomic Analysis	-	-	-	-	-	-	14	o	contents
Direct and Indirect Taxes	x	x		x	x	x	32	c	
Management of risk in the national budget	x	x		x	x	x	28	c	contents
Private and Public Finance Management	x	x		x	x	x	17	c	contents
Comparative Analysis of Tax Management				x	x	x	14	o	
Managing of Financial Investment		x	x		?	?	31	o	contents
Quality Management		x		x	x	x	25	o	
Financial Control and Audit		x		?	?	x	11	c	
Master thesis							15	c	

Source: subject descriptions of the programme.

The content and methods of the subjects are appropriate for the achievement of the intended learning outcomes. The problem here is unusual mix of topics in the courses but when analysing the contents “horizontally” over the subjects, the contents clearly satisfies the requirements of master level programme in finance with an orientation mainly toward practice.

Management team of the programme made it clear that certain changes had been initiated in curriculum since 2015 by the Study Programme Committee. Because of the nature of implementation process of changes in the university education, these new features only appeared in the practice of education right during the time of the expert visit. Thus, curriculum, presented in the SER was obsolete by that time. This has made some confusion during the site visit. Expert team, nevertheless, has to insist on the information provided in SER and by different partner groups during the site visit. The evaluation process also has a time frame, which is, in this case, the time period between the previous external evaluation in 2012 and the year 2016, the time of the visit.

The scope of the programme is sufficient to ensure the achievement of learning outcomes and the content of the programme reflects the latest achievements in science, the reflection of technologies

is satisfactory. The literature referred to in subjects contains fair share of recent publications and textbooks that bring the programme close to the latest achievements in science. The research activities of the professors certify the ability to bring the topics into classroom despite the fact that the share of high level publications is very low. Requirements for master theses seem to ensure that this scientific component is included into the studies. However, the methods used in the theses remained mostly into the domain of description.

Financial management is an international profession and a “global industry”. The previous evaluation has had recommendations on the extension and development of English language courses in each study programmes and, what is more, an English-taught and English-speaking semester as such. This time the visiting team did not see development or improvement in this context.

2.3. Teaching staff

According to the SER (p. 13), the programme was delivered by 15 teachers during the evaluation period.

Taking into account that the study programme is oriented towards practice, the programme is provided by the staff meeting legal requirements for master programmes

1. No less than 60% of the teaching staff shall have advanced degrees of which no less than 40% shall engage in research in the same area as the subject they teach. According to the SER (p. 13) 9 of 15 teachers had a scientific degree (60 %). Additional information from the management of the programme show that in the academic year 2015-16 there are only 12 teachers involved in the programme and 9 of them are scientific degree holders (75 %).
2. According to annex 5 of the SER all teachers having a scientific degree exercise research activities within the study subject they teach.
3. Within master programmes oriented towards practice, up to 40% of the staff teaching in the main subjects (see following table) may consist of persons with at least a three-year practical experience in the area of the applied subject they teach gained within the past 7 years.

Course	ECTS	Compulsory?	delivered by	
			teacher with scientific degree	teacher without scientific degree
Private and public finance management	6	yes	Černius Gintaras	Deimantaitė-Gedmintienė Daiva
Management of	6	yes	Balkevičius Artūras	Kurtinaitytė-

risk in the national budget				Venediktovienė Dvilė
Financial and management accounting	6	yes	XX	Lapšinskas Saulius
Finance and tax law	6	yes	Miškinis Algirdas	Mingėlaitė Dvilė
Finance and tax law in the EU	6	no	XX	Novikevičius Vaitiekus
Direct and indirect taxes	6	yes	XX	Vildžiūnaitė Vilma
Comparative analysis of tax management	6	no	Birškytė Liucija	Vildžiūnaitė Vilma
Summary: compulsory courses: Courses with 12 ECTS are delivered completely by lecturers without scientific degree, Courses with 18 ECTS are delivered together by lecturers with scientific degree optional courses: Courses with 6 ECTS are delivered completely by lecturers without scientific degree, Courses with 6 ECTS are delivered together by lecturers with scientific degree				

After looking at the CVs of the lecturers without a scientific degree (see information presented in annex 5) and after comparing their qualifications with the courses the lecturers teach, this requirement is fulfilled. The experts are convinced that the practitioners can play a significant role within the transfer of practical topics into the study programme. However, the experts also see problems of a staff in a master study programme consisting of a larger number of non-scientific members in terms of qualifying students for a further academic career. Therefore, the experts recommend a rethinking of the composition of staff.

4. No less than 20% of the subjects in the main field of studies shall be taught by full professors. According to annex 3, 3 of 15 lectures are professors (20 %), so this requirement is fulfilled, too.

Besides the rather low scientific orientation, the qualifications of the teaching staff seem to be adequate to ensure learning outcomes of a master programme : the qualifications of the teachers are presented clearly in the documentation accompanying the SER (annexes 3, 4 and 5). Teachers of this programme have an average scientific experience of 16 years and teaching experience of more than 28 years. During the visit, it became evident to the expert team that the teaching staff is a dedicated team and it was also obvious that the teachers are very supportive of the students of the

programme. The experts were also satisfied with the English language competences of the teachers the experts talked with.

The number of the teaching staff is adequate to ensure learning outcomes, because on average, the ratio of students to teaching staff is about 3.53 (full-time) and 6.36 (part-time). (see SER, pages 13-14.)

The teaching staff turnover is able to ensure an adequate provision of the programme, because the SER (see page 15) indicates that the turnover of teaching staff during the evaluation period was low. 4 teachers have been replaced. The number of staff was constant. The average age is 52 years, ranging from 31 to 68 years. The age profile of the teaching staff is reasonable and still balanced, although there are quite a lot older staff members: In 2015/2016 7 % belong to the group of 30-39 year-olds, 33% to the group of 40-49, 47% to the group of 50-59, and 13% to the group of 60-69. The experts suggest that there are incentives to a renewal of the group of older staff member and backup solutions.

The higher education institution creates conditions for the professional development of the teaching staff necessary for the provision of the programme. Teachers are facilitated to develop their qualifications, to attend conferences and to participate in projects and internships. The recommendation of the last evaluation to implement more opportunities for continuous and lifelong learning (see Annex No. 7, 6) obviously has led to favourable developments. The SER (see page 15) states that members of staff have attended additional qualification trainings during the evaluation period once in each quarter of the year. The expert team welcomes the recently installed teacher competence improvement system for staff members (see <http://www.mruni.eu/lt/kvalifikacijostobulinimas/pradzia/index.php?sphraseid=8014767>, and http://www.mruni.eu/lt/kvalifikacijos_tobulinimas/paskaitu_medziaga/). According to the SER (see page 14) there were 2 visiting lecturers from abroad (USA and India) and 10 outgoing Erasmus staff mobility activities (to Croatia, Spain, Bulgaria, Latvia, Italy, Czech Republic), during the evaluation period. However, this mobility is concentrated on a very small number of persons (3) and 6 visits were made by Prof. dr. Rima Tamošiūnienė. The administration explained that the funds for Erasmus mobility are too small and the teachers sent abroad are selected after an internal competition. During the visit, the staff members told the experts that new regulations have been introduced and all staff members will have to go abroad in the future. The expert group welcomes this development and recommends the whole staff to use the opportunities. According to the

information given in SER annex 4, four teachers have attended seminars and internships in foreign countries (Iceland, Belarus, Belgium, Switzerland, Egypt, and Portugal).

Teaching staff of the programme is involved in research directly related to the study programme being reviewed. According to the SER (see p. 16), the teaching workload is rather high and this limits research productivity. Therefore the problems indicated in the last evaluation report (see Annex No. 7, point 7), still seem to be valid. Nevertheless, staff members are quite engaged in the publication and research relevant to the study programme. Looking at the list of publications of the teaching staff presented in Annex No. 5, most teachers have at least some publications which are internationally visible. In addition, teachers have published papers and methodological publications. The expert team suggests that there should be even greater emphasis on research and publication in international refereed journals in order to increase the international visibility of the research publications. Additionally, the foreign language competences of the whole staff should be further developed.

To better promote the achievement of aims of the practice-oriented programme, expert team supports the idea to invite more managers from the practical business world, as guest lecturers. This may also lessen the workload of full time faculty a little, and can give a deeper insight to students into the practical business life of government agencies, banks, insurance companies, investment firms etc. Graduates mentioned during the in-site visit that sometimes there are guest lectures but they would welcome a little more of them.

2.4. Facilities and learning resources

The premises of MRU for studies are adequate both in their size and quality: MRU has a selection of small, medium and large rooms available for the implementation of the programme. The expert group had the opportunity to examine the facilities and learning resources in the MRU and are satisfied that the number of rooms and the facilities in them are adequate for the delivery of the programme. All rooms comply with occupational safety and hygiene requirements. The premises are adequate in terms of size and quality for the delivery of the programme. The building of the MRU in general is in very good condition and provides a favourable learning environment. The recommendation of the last report (see Annex 7, No. 8) that the working space for teachers should be enlarged, seems to be fulfilled. During the visit, the experts could take a look inside the new (completed in September, 2015) four-storey MRU LAB building with a total area of 3000 square

meters, where offices for researchers are located. The MRU is located near the centre of Vilnius which makes the faculty easily accessible by public transport and there also are enough parking lots.

The teaching and learning equipment (laboratory and computer equipment, consumables) are adequate both in size and quality for delivery of the programme: All rooms are equipped with a multimedia projection system and there is wireless access to the internet in all facilities. The software installed includes the latest standard software. However, the SER (see p. 19) states that some computers are outdated. Students have external access to the materials provided by the lecturers as well as access to literature. The MOODLE virtual learning environment is used during the study process for provision of teaching materials and also for individual or group consultations (see SER, page 11.) and the students are rather satisfied with the system (see SER, page 18). Appropriate software licenses are in place for all software.

Within this MA programme, students' practice as a compulsory study element is not organised. Teaching materials (textbooks, books, periodical publications, databases) are adequate and accessible. The teaching materials are adequately specified in the subject descriptions. These sources are available for the students in sufficient numbers at the library. The SER (see pages 17-19) and the visit indicate that the library of the MRU supports the fulfilment of programme. In total, there are 247,100 copies of publications and 165 titles of periodicals. According to the list presented to the experts during the visit, there are about 7,858 titles available for the programme. The library stock is supplemented with 56 databases giving access to Lithuanian and various international online literature databases. These include EBSCO, Springer Link, Emerald and ScienceDirect. The expert team reviewed the library facilities of the MRU and came to the conclusion that it serves all the needs of students and lectures. Students can also access these sources outside of the MRU. However, according to the SER (see page 19), the number of library's work stations is too low during the exam season.

2.5. Study process and students' performance assessment

Student admission to the programme is operated in compliance with general admission to the procedure for Lithuanian higher education institutions rules and set by the University in compliance with legal acts. During the last four years the number of students, who were admitted to the full-time studies dropped almost by 75%, and exactly twice comparing students from part-time studies. In the first year of the implementation of the programme (2012), 53 students were admitted and in 2015, 13 students were admitted. One of the purposes of the 2012 evaluation report was to

introduce additional admission requirements, as, for example, the submission of a letter from prospective candidates. Such a measure would indicate the motivation and reasons for applying of possible candidates. During the visit an expert group consider that narrowing the study field of students with particular degrees who can apply to this programme would be more efficient. This could assure that future students meet the basic knowledge criteria, which is needed for developing further MA studies. In order to reduce students' drop-out rate these recommendations should be taken more seriously.

It is suggested by the school that the decline is mostly attributable to the inability to prepare and defend a Master's thesis and difficult financial situation, which does not allow paying a tuition fee (SER, p. 20). While the faculty is trying to solve financial issues, to eliminate the first problem is harder. On the other hand, from 2015 students are allowed to adjust their Master's thesis topic according their scientific interests or their practical job needs, so the rise of students is being expected (SER, p. 20). Data on student drop-out is presented. Dropout rates for the full-time programme are within the acceptable range with 72,6 % of entrants from each year graduating the next year.

The MRU has regulations and procedures in order to ensure an effective study process. Students are given a possibility to select an individual study plan allowing students to form an original set of optional study subjects at their own discretion and pursuant. The teaching/learning processes employ a range of approaches including, lectures, seminars and individual work. During onsite visit students expressed their wish to have more lecturers from abroad and also from the practical specialization area.

The expert team are concerned that the final thesis topics are chosen too practical and lack scientific focus which is desirable for Master degree, and also topics are hardly related to the subjects, which are being taught during the programme. Graduates also expressed their opinion that the programme lacked basic knowledge how to write a master thesis. Management of the programme referred to internet resources as support materials in writing thesis, and a Research Work which is mandatory course for each student. They also mentioned supervisor activity.

The MRU administration encourages students to participate in various events and contests, some students published research papers. Nevertheless, the students' survey indicates that only 6% of the students in the programme participate in research activities. Students have an interest just in writing their Master's thesis, and only minority interested in further education and seeking doctoral degree

usually participate in research projects. To settle this problem and to achieve higher participation in the research activities lecturers may consider offering students to be co-writers for their publications.

Students of the programme have some opportunities for international mobility, however as long as majority of students are working, they cannot use these opportunities. Students do not participate in student exchange programmes and they even do not feel a necessity to do it. Furthermore, the programme is implemented in Lithuanian language, so there are no incoming exchange students pursuing studies under the programme. There should be lectures in English language within the study field for the MRU students and also to facilitate the intake of exchange students from other countries into the programme. The expert team are concerned that the programme does not fulfil all opportunities to expand the programme internationally.

Students of the programme have continuous academic and social support provided. The MRU University offers several different scholarships and financial support (SER, p. 21). Nonetheless, students stated that it is very hard to switch to state funded place from the state non-funded place even though the student's performance would be one of the highest in the course. So the support for the good students should be reconsidered. Furthermore, expert team found that the university has all abilities to incorporate the disabled persons into daily learning process.

The assessment of students is carried out in accordance with the guidelines of the Ministry of Education and Science and the procedure has been developed in accordance with the University Studies Procedure. All subject descriptions are made available to students and contain information on the assessment methods and criteria for each subject. To ensure the active work of the students throughout the semester, the method of cumulative assessment is applied. One of the recommendations of the 2012 evaluation report was to put more emphasis on alternatives to written evaluations (exams), the college and its teaching staff provided a bigger variety of presentations, project work or term papers for students after 2012.

Almost a half of the students every year were employed before graduating from the programme. The SER indicates that the overall employment of graduates is 88.46-100% (SER, p. 25). The competitive advantage of this programme is that the graduates are being prepared also for the private sector, even though the majority information, which is provided within subjects, is related with the public sector. Majority of graduates are working in private sector and additionally students also are more concentrated on looking for the job in a private sector during their studies.

According to the management of the programme, admission requirements are changing from the year 2017-2018. Also, after this year the programme is planned to be offered in English too.

2.6. Programme management

MRU does have a successful and appreciated programme on Financial management. Its target is basically public finance organizations, because this is the focus of the courses. Some uncertain effort has been made to involve company finance, private business finance as well, but the results are not really seen in the curriculum. For the external expert visitor it seems to be a case of management uncertainty.

Effective quality assurance system and its continuous development is one of the core elements of the strategic plan of the university. Various university level structural divisions are responsible for the study programme management, out of which the most important organization, having most of the tasks delegated, is the Faculty's Study Programme Committee. This consists of at least 8 members, who are lecturers, students, social partners and graduates.

Another important organization is the Academic Affairs Centre, which includes Study Programmes and Quality Assurance Group. It performs the coordination of the study programmes' implementation on institutional level. It is responsible for the initiation and preparation of legislations ensuring the quality of the studies, quality of study process, coordination and support for renewal of the study programmes. Review team may say that the regulated and comprehensive operations of these two organizations may assure the proper operations and quality management of a study programme. Responsibilities are clearly distributed and delegated between the different levels of the university decision-making: Senate, Rectorate, Faculties, Study Programme Committees, Centre of Academic Affairs, teachers and students. Responsibilities for decisions and monitoring of the implementation of programme are clearly allocated.

Information about the quality of study programme is collected by a newly created "Study quality monitoring system", which allows feedback from social partners, graduates, students. Specific evidences of the operations could be seen during the site visit: student questionnaires and minutes of the meetings of Study Programme Committee. A Course Catalogue is used, intended to provide information about the programme to the public.

According to the SER (pages 29-30) Study Programme Committee meets regularly, at the start of academic year, or as often as needed. Feedback from teachers, students, alumni and social partners

is sought and discussed. Minutes are taken during the meetings. Adjustments are proposed to the study plan, if necessary. These proposals are then submitted to the Centre of Academic Affairs, which, after assessing the matching of adjustment proposal to the existing regulations, submits them to the Rectorate for a decision. Senate will be the final decision maker after the Rectorate's approval.

A previous external evaluation in 2012 made by AHPGS (Accreditation Agency for Study Programmes in Health and Social Sciences) did have 10 recommendations. The management of the MRU has answered these recommendations, but the present external evaluation does have a task to estimate the efficiency of the improvements since 2012. Recommendation No. 4 has expressed an opinion that the university should establish permanent contact between the programme management team and public and private companies, institutions and organizations. (Annex No. 7 of SER). The present evaluating expert team could only meet one social partner, which leaves doubts regarding the efficiency of information exchange and the existence of organic, regular, permanent contacts with social partners. The MRU does have a list of companies and institutions on its homepage, consisting of 24 entries. It is a pity that they were not available for the visiting team. The single social partner expressed during the discussion that Alumni Association of the programme is existing, but has no members.

Recommendation 10 of the same previous external evaluation (again, see Annex No. 7 of SER) proposed that students should be incorporated to the feedback process. Visiting expert team was able to meet only three students of the programme, out of whom two were first year students. Graduates mentioned only one survey questionnaire they filled out upon the graduation.

SER itself mentions some points of possible improvement in the field of systematic surveying and more operative quality management. On page 29, it is told that "Further improvement requires systematic surveying of teachers and graduates, achieving a more active involvement of students in feedback questionnaires". On page 33, it is mentioned as a possible field of improvement, that "the programme would benefit from having more social partners", and also a statement that "...not all partnerships are formalized...". As a weakness, on page 33, is stated "Low response rate to students' feedback questionnaires. Low response rate to graduates' feedback questionnaires. The feedback from teachers is not collected systematically."

A repeated complaint had been, during onsite visit discussions, that teachers suffer because of a heavy workload and over-burden of teaching, research, administrative tasks and others. Expert team is concerned whether the lecturers can have a proper time to deal with individual consulting with

students, consult on thesis preparation, and also receive feedback from them on their experience on educational process.

This process shows that the outcomes of external and internal evaluations are being used for the improvement of the programme. Nevertheless, the efficiency of this improvement is strongly questionable. Management process is not continuous or effective enough. Collecting opinions of alumni and employers, social partners shows that evaluation processes involve also the external stakeholders, but this information gathering is not regular, it is more occasional and informal.

Quality assurance system measures are working, nevertheless, there are some possible fields of improvement. For instance, teachers and lecturers opinions related to their level of delightedness and satisfaction in their works are not monitored. Furthermore, as stated in the SER (page 33) and reinforced during site visit programme, questionnaires filled out by students and graduates do have a very low rate of return. This makes all the information collection system less reliable and less efficient. Study Programme Committee does plan organizational changes in these directions, so the review team may say that data collection and information gathering does really contribute to the improvement of the elements of the programme. However, because of all the shortcomings mentioned above, internal study quality management system has a limited efficiency and effectiveness.

Programme management area and its quality relates to the different evaluation areas and the strengths and weaknesses revealing there. During the onsite visit, the expert team did have an observation that public finance constitutes large part of the curriculum, and expert team received different answers from different managers about the reasons for this. Programme managers did present the expert team with a new curriculum at the beginning of the visit, which created some uncertainty during the discussion. Experts came up with a conclusion that learning outcomes may need some further development. After the visit, based on calculations the expert team has made related to staff ratios, it became obvious that staff composition does not fulfil legal requirements. These uncertainties are not helping successful judgements on issues and make evaluation more complicated in general.

III. RECOMMENDATIONS

1. The university should reconsider, in some cases, the contents of subjects so that they would be in line with international tradition of the contents of finance subjects.
2. Learning outcomes should be carefully reviewed, extended and defined in a more consistent manner to better ensure the scope of programme and consistency with programme aims.
3. Learning outcomes made publicly available and accessible online, should correspond to learning outcomes as described and provided in the SER.
4. Programme focus to public sector and legal framework should be better represented by programme name, aims and learning outcomes.
5. The composition of staff should be changed in order to raise scientific qualifications of students: there is a need for more scientists delivering the programme.
6. Language skills, mobility and scientific research and publication in internationally recognized journals should be enhanced and widened to the whole staff.
7. Admission requirements may need a re-consideration. A possible narrowing of the scope of degrees accessible to this master programme may be beneficial from the point of view of educational efficiency and may reduce students' drop out rate as well.
8. Quality management system should be re-structured, institutionalized and consolidated by adding more formality and regularity.
9. Data collection system is a foundation of the improvement of the programme. Student participation, alumni participation in data collection should be increased.
10. More social partners with much higher regularity should be involved in programme enhancement, including banks, investment agencies, multinational business organizations and insurance companies.
11. To invite more guest lecturers from practical business life, may promote the achievement of the aims of this practice-oriented master programme.

IV. SUMMARY

Aims and learning outcomes are established and publicly available. Programme aim is relatively well defined and compatible with the academic and professional requirements as well as needs of the labour market. However, the aim is defined in a very complex manner and might be simplified to carry clearer message. Learning outcomes meet legal requirements, however they are not very well defined - they are too broad and shallow. In addition, learning outcomes which are publicly accessible differ significantly from the learning outcomes as provided in the SER. Aims, content and qualifications offered are compatible with each other. However learning outcomes are not so compatible, as they are poorly defined. The most problematic part of learning outcomes which is poorly defined is "Knowledge and its application". It is currently far too little focus to the research and the lack of scientific element is evident - both in the learning outcomes and throughout the curriculum. Programme name, aims and learning outcomes currently do not sufficiently reflect programme scope, which is very much public sector, legal and taxes environment oriented.

The curriculum design meets legal requirements. The university running the programme has the volume of research activities corresponding to the study field on the level that satisfies the requirements for the master degree studies. The requirements do not set the minimum level for the volume of the bridging courses. However, meeting with students revealed that either the policy towards taking these courses is missing or it is not followed strictly. The analysis of contents of subjects shows that themes covered in subjects are mostly not repetitive, except the courses *Finance and Tax Law* and *Finance and Tax Law of European Union*. The content of the subjects is mostly consistent with the type and level of the studies but the amount of literature attached to the subjects is too big for the master level programme. Some subjects have contents that is out of usual range of the subjects' topic area. It may be confusing for the students and outside partners that in some cases the contents of different traditional subjects are mixed into one without clear explanation and the title of the programme suggests that the focus of the programme should be on the firms' activities. However, when taking into account the subjects in the programme, the focus seems to be shifted towards the public finance, and the business finance is somewhat on the background. Requirements for master theses seem to ensure that scientific components are included into the studies. However, the research methods used in the preparation process of theses remained mostly in the domain of description.

It was evident to the expert team that teaching staff were dedicated and supportive for the students. Staff meets legal requirements for master study programmes with a practical orientation. However,

the experts recommend reconsidering the composition of staff in order to raise the scientific qualifications of students. With the exception of foreign language competence, the qualifications and number of staff are more than sufficient for the delivery of the programme and the achievement of its learning outcomes. The provisions for the professional development of staff have been enhanced. While some research and publication occurs, the expert group indicates that language skills, mobility and scientific research and publication in internationally recognized journals related to the programme should be improved.

The building of the MRU in general is in very good condition and provides a favourable learning environment. Adequate rooms and equipment are available and suitable arrangements are in place for practical training in the area of investment planning. Computer equipment is up-to-date, but some replacements might be necessary. The software installed includes the latest standard software. The library meets the requirements for studying and researching in the fields of Finance. However, the number of working stations in the library occasionally seems to be insufficient and could be increased.

The assessment system of students' performance is clear and appropriate. The admission requirements could be improved – review team considers that narrowing the study field of students with particular degrees who can apply to this programme would be more efficient. Maybe it would help to reduce students drop-out rate. Students of the programme have continuous academic and social support provided, however the financial support have to be reconsidered, given that students with good grades most of the time do not have an opportunity to transfer to the state funded place. The other drawback of the programme is that students are not especially engaged with the research or actively encouraged to participate in research activities. Students of the programme have opportunities for international mobility, however as long as majority of students are employed, they do not use these opportunities. The SER indicates that the overall employment of graduates of this programme is 88.46-100%

Programme management is working with several uncertainties. Decisions related with programme targeting and content are sometimes delayed or questionable. Quality management system is performing in a regulated way, as part of the overall university level system. Information gathering, analysis and programme improvement is organized but its efficiency is questionable. Recommendations of former external quality assessment expert group, have only been partly managed, and some of them are still valid. Some possible fields for improvement, which constitute the responsibility of the management, are: the regulation of the curriculum to involve more business

finance competences, to correct staff ratios according to legal regulations, to re-structure learning outcomes according to the content of the programme, to organize and manage quality management system operations, including regular and institutionalized data collection in a more efficient way, and to establish permanent contact between the programme management team and public and private companies, institutions and organizations.

V. GENERAL ASSESSMENT

The study programme *Financial management* (state code – 621N30005) at Mykolas Romeris University is given **positive** evaluation.

Study programme assessment in points by evaluation areas.

No.	Evaluation Area	Evaluation of an area in points*
1.	Programme aims and learning outcomes	2
2.	Curriculum design	3
3.	Teaching staff	2
4.	Facilities and learning resources	4
5.	Study process and students' performance assessment	3
6.	Programme management	2
	Total:	16

*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:	Zoltán Sipos
Grupės nariai: Team members:	Stephan Schöning
	Enn Listra
	Giedrė Gečiauskienė
	Ugnė Jakubauskaitė

**MYKOLO ROMERIO UNIVERSITETO ANTROSIOS PAKOPOS STUDIJŲ
PROGRAMOS *FINANSŲ VALDYMAS* (VALSTYBINIS KODAS – 621N30005)
2017-01-03 EKSPERTINIO VERTINIMO IŠVADŲ NR. SV4-3 IŠRAŠAS**

<...>

V. APIBENDRINAMASIS ĮVERTINIMAS

Mykolo Romerio universiteto studijų programa *Finansų valdymas* (valstybinis kodas – 621N30005) vertinama **teigiamai**.

Eil. Nr.	Vertinimo sritis	Srities įvertinimas, balais*
1.	Programos tikslai ir numatomi studijų rezultatai	2
2.	Programos sandara	3
3.	Personalas	2
4.	Materialieji ištekliai	4
5.	Studijų eiga ir jos vertinimas	3
6.	Programos vadyba	2
	Iš viso:	16

* 1 - Nepatenkinamai (yra esminių trūkumų, kuriuos būtina pašalinti)

2 - Patenkinamai (tenkina minimalius reikalavimus, reikia tobulinti)

3 - Gerai (sistemiškai plėtojama sritis, turi savitų bruožų)

4 - Labai gerai (sritis yra išskirtinė)

<...>

IV. SANTRAUKA

Studijų programos tikslai ir studijų rezultatai yra nustatyti ir viešai skelbiami. Studijų programos tikslas yra palyginti gerai apibrėžtas ir atitinka akademinius bei profesinius reikalavimus ir darbo rinkos poreikius. Vis dėlto tikslo formuluotė labai sudėtinga, todėl ją galima supaprastinti ir padaryti aiškesnę. Studijų rezultatai atitinka teisės aktų reikalavimus, tačiau jie nėra labai gerai apibrėžti, nes yra per platūs ir paviršutiniški. Be to, viešai skelbiami studijų rezultatai labai skiriasi nuo savianalizės suvestinėje pateiktų studijų rezultatų. Tikslai, turinys ir suteikiama kvalifikacija yra suderinti tarpusavyje. Tačiau studijų rezultatai nėra gerai suderinti, nes jie prastai apibrėžti. Daugiausia problemų kyla apibrėžiant žinių ir jų taikymo dalį. Šiuo metu per mažai akcentuojami moksliniai tyrimai ir akivaizdus mokslinio elemento trūkumas – tiek studijų rezultatuose, tiek visoje programos sandaroje. Studijų programos pavadinimas, tikslai ir studijų rezultatai šiuo metu

nepakankamai atspindi programos apimtį, kuri itin orientuota į viešąjį sektorių, teisinę ir mokestinę aplinką.

Programos sandara atitinka teisės aktų reikalavimus. Universitetas, siūlantis šią studijų programą, vykdo šios studijų krypties tiriamąją veiklą tokiu lygiu, kuris atitinka magistrantūros studijų reikalavimus. Reikalavimuose nenustatyta mažiausia papildomųjų studijų apimtis. Tačiau susitikus su studentais paaiškėjo, kad arba nėra nustatyta šių studijų politika, arba ja nėra griežtai vadovaujamasi. Dalykų turinio analizė rodo, kad nagrinėjamos temos beveik nesikartoja, išskyrus *Finansų ir mokesčių teisę* ir *Europos Sąjungos šalių finansų ir mokesčių teisę*. Dalykų turinys iš esmės atitinka studijų rūšį ir pakopą, tačiau dalykų aprašuose nurodyta literatūra pernelyg gausi magistrantūros studijų programai. Kai kurių dalykų turinys apima neįprastas tiems dalykams temas. Studentus ir išorės partnerius gali trikdyti tai, kad kai kuriais atvejais skirtingų įprastų dalykų turinys sujungtas į vieną be jokio paaiškinimo, o programos pavadinimas reiškia, kad programa turėtų orientotis į įmonių veiklą. Vis dėlto, kalbant apie studijų programos dalykus, panašu, kad orientuojamasi į viešuosius finansus, o verslo įmonių finansai lieka antrame plane. Magistro darbų reikalavimai užtikrina, kad į studijas būtų įtraukti moksliniai elementai. Tačiau tyrimų metodai, taikomi rašant baigiamuosius darbus, iš esmės yra aprašomieji.

Ekspertų grupė pastebėjo, kad personalas atsidavęs ir palaiko studentus. Personalas atitinka teisės aktų reikalavimus į praktiką orientuotoms magistrantūros studijų programoms. Vis dėlto ekspertai rekomenduoja peržiūrėti personalo sudėtį, siekiant kelti mokslinę studentų kvalifikaciją. Išskyrus užsienio kalbų mokėjimo lygį, personalo kvalifikacija ir skaičius daugiau nei pakankami studijų programai vykdyti ir studijų rezultatams pasiekti. Sustiprintos dėstytojų profesinio tobulinimosi nuostatos. Nors tyrimai vykdomi ir publikacijos skelbiamos, ekspertų grupė nurodo, kad reikėtų gerinti šiuos su studijų programa susijusius aspektus: kalbinius įgūdžius, judumą, mokslinius tyrimus ir publikacijas tarptautiniu mastu pripažintuose žurnaluose.

MRU pastatas apskritai yra labai geros būklės ir užtikrina palankią mokymosi aplinką. Kabinetai ir įranga tinkami, taip pat yra tinkamos priemonės investicijų planavimo srities praktinėms užduotims atlikti. Kompiuterinė įranga moderni, tačiau tam tikrą įrangą gali reikėti keisti. Įdiegta naujausia standartinė programinė įranga. Biblioteka atitinka reikalavimus finansų srities studijoms ir tyrimams. Tačiau darbo vietų skaičius bibliotekoje kartais atrodo nepakankamas ir galėtų būti didinamas.

Studentų pasiekimų vertinimo sistema aiški ir tinkama. Priėmimo reikalavimai galėtų būti tobulinami; ekspertų grupės nuomone, būtų veiksmingiau nustatyti siauresnę į šią studijų programą stojančiųjų turimų laipsnių sritį. Galbūt tai padėtų sumažinti studentų nubyrimo rodiklį. Programos studentai gauna nuolatinę akademinę ir socialinę paramą, tačiau finansinė parama turėtų būti peržiūreta, nes gerai besimokantys studentai beveik neturi galimybės pereiti į valstybės finansuojamas vietas. Kitas programos trūkumas – studentai nėra itin įsitraukę į tyrimus ar aktyviai skatinami dalyvauti tiriamojoje veikloje. Programos studentams sudarytos tarptautinio judumo galimybės, tačiau šiomis galimybėmis nesinaudojama, nes didžioji dalis studentų dirba. Pasak savianalizės suvestinės, bendras šios programos absolventų įsidarbinimo rodiklis yra 88,46–100 %.

Programos vadovybės veikloje yra keletas neaiškumų. Sprendimai, susiję su programos planavimu ir turiniu, kartais atidėliojami arba yra abejotini. Kokybės valdymo sistema yra reglamentuota ir veikia kaip bendros universiteto sistemos dalis. Informacijos rinkimas, analizė ir programos tobulinimas organizuojami, tačiau jų veiksmingumas abejotinas. Ankstesnės išorinio kokybės vertinimo ekspertų grupės rekomendacijos tik iš dalies įgyvendintos, o kai kurios vis dar galioja. Keletas vadovybės atsakomybei tenkančių tobulintinių sričių: pakoreguoti programą įtraukiant daugiau verslo įmonių finansų kompetencijų, pakoreguoti personalo sudėtį pagal teisės aktų reikalavimus, peržiūrėti studijų rezultatus pagal programos turinį, organizuoti ir valdyti kokybės valdymo sistemos operacijas, įskaitant veiksmingesnį reguliarių ir institucionalizuotą duomenų rinkimą, ir užmegzti nuolatinius ryšius tarp programos vadovybės ir viešų bei privačių įmonių, institucijų ir organizacijų.

<...>

III. REKOMENDACIJOS

1. Universitetas turėtų kai kuriais atvejais dar kartą apsvarstyti dalykų turinį, kad jis atitiktų tarptautiniu mastu dėstomų finansų dalykų turinį.
2. Reikėtų atidžiai peržiūrėti, išplėsti ir nuosekliau apibrėžti studijų rezultatus, siekiant geriau užtikrinti programos apimtį ir derėjimą su programos tikslais.
3. Internetu viešai skelbiami ir prieinami studijų rezultatai turėtų atitikti savianalizės suvestinėje aprašytus ir pateiktus studijų rezultatus.
4. Programos orientaciją į viešąjį sektorių ir teisinę sistemą turėtų geriau atspindėti programos pavadinimas, tikslai ir studijų rezultatai.

5. Reikėtų keisti personalo sudėtį, siekiant kelti mokslinę studentų kvalifikaciją: reikia daugiau programą dėstančių mokslininkų.
6. Reikėtų stiprinti ir plėsti šiuos aspektus viso personalo atžvilgiu: kalbinius įgūdžius, judumą, mokslinius tyrimus ir publikacijas tarptautiniu mastu pripažintuose žurnaluose.
7. Galbūt reikėtų peržiūrėti priėmimo reikalavimus. Nustačius siauresnę į šią magistrantūros studijų programą stojančiųjų turimų laipsnių sritį, gali pagerėti švietimo veiksmingumas ir sumažėti studentų nubyrejimo rodiklis.
8. Kokybės valdymo sistema turėtų būti pertvarkyta, institucionalizuota ir konsoliduota, padarant ją formalesnę ir reguliariesnę.
9. Duomenų rinkimo sistema yra studijų programos tobulinimo pagrindas. Reikėtų labiau įtraukti studentus ir absolventus į duomenų rinkimo procesą.
10. Daugiau socialinių partnerių turėtų reguliariau dalyvauti tobulinant programą, įskaitant bankus, investicijų agentūras, tarptautines verslo organizacijas ir draudimo įmones.
11. Pasitelkiant daugiau kviestinių lektorių praktikų, šios į praktiką orientuotos magistrantūros studijų programos tikslai taptų labiau pasiekiami.

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