



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

*Vilniaus universiteto*  
**STUDIJŲ PROGRAMOS VERSLO FINANSAI**  
*(valstybinis kodas - 612N30002)*  
**VERTINIMO IŠVADOS**

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**EVALUATION REPORT  
OF BUSINESS FINANCE**  
*(state code - 612N30002) STUDY PROGRAMME*  
*at Vilnius University*

**Experts' team:**

1. **Prof. Dr. Zoltán Sipos (team leader)** *academic,*
2. **Prof. Dr. Stephan Schöning,** *academic,*
3. **Prof. Dr. Enn Listra,** *academic,*
4. **Mrs. Giedrė Gečiauskienė,** *social partner,*
5. **Ms. Ugnė Jakubauskaitė,** *students' representative.*

**Evaluation coordinator –**

***Mrs Kristina Maldonienė***

Išvados parengtos anglų kalba  
Report language – English

## DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Verslo finansai</i>
Valstybinis kodas	612N30002
Studijų sritis	Socialiniai mokslai
Studijų kryptis	Finansai
Studijų programos rūšis	Universitetinės
Studijų pakopa	Pirmoji
Studijų forma (trukmė metais)	Nuolatinės – 3,5 m.
Studijų programos apimtis kreditais	210 ECTS
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Finansų bakalauras
Studijų programos įregistravimo data	2010-05-11

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## INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Business finance</i>
State code	612N30002
Study area	Social Sciences
Study field	Finance
Type of the study programme	University studies
Study cycle	First
Study mode (length in years)	Full-time 3.5 years;
Volume of the study programme in credits	210 ECTS
Degree and (or) professional qualifications awarded	Bachelor of Finance
Date of registration of the study programme	2010-05-11

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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	List of Business Finance Bachelor Papers 2014-2016
2	List of Institutions where graduates are working
3	ANNEX No 2: TEACHERS' LIST AND DESCRIPTION OF THEIR ACTIVITIES (updated)
4	Supplementary annex No 2: Study programme curriculum in semesters
5	CVs of teaching staff
6	Amendment No 1_addition info for experts_VU Business Finance 10_12
7	Amendment No_2 Description of VU Quality Management system (in January 2017)

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

The International Business School at Vilnius University (VU IBS), new name is Vilnius University Business School (VU BS), is a non-state institution of higher education founded by Vilnius University in 1989. More than 7,000 graduates (bachelors, masters, business professionals) have completed their studies. The vision of the School is to be a “research, education and business integrating business school which develops Entrepreneurship, Life Long Learning education and Relevant research activities together with Vilnius University”. The mission is “To educate current and future business professionals who are socially responsible and environmentally friendly” (see homepage of VU BS <http://www.vm.vu.lt/about-ibs-at-vu-2>).

In the last two years, there were significant changes in the operational and managerial activities of VU. As a consequence of cutting the possibility of state-financed-studies in 2012 and decreasing number of students, the number of undergraduate study programmes was reduced in 2014 to two programmes (i.e. International Business and Business Finance). In December 2015, the Board of IBS decided to start the process of integration into Vilnius University. Milestones of this process were the approved decision “On establishment sui generis internal independent Vilnius University Business School unit” No. S-2016-7-1, by Vilnius University Senate in June 14, 2016 and the signature of an Activities, Rights and Commitment transfer-assumption agreement has between VU and VU BS No. KS-10000-87, in June 21, 2016. According to an integration plan, VU BS as a new academic unit with an own strategy has been founded and VU BS will be closed. All study programmes are transferred to VU. VU BS obtained the right to public funding 2016. In the new structure after integration into VU, two parties are responsible for the governance of VU BS: The Council of VU BS is responsible for coordination of the study process and scientific activities. The Director of VU BS who is supported by a deputy director, manages the operations of the school. During the side visit of the expert group, VU BS was is under interim leadership. Since November 2016, the VU BS has a permanent director again.

The programme being evaluated is a university studies bachelor degree with the title of Business Finance. The initial accreditation in 2010 was for a title of “Business Finance Management”. In February 2012, this title was changed to “Business Finance”. A first evaluation of the programme was undertaken by an international expert panel, which visited the School in November 2012. Thus, the self-assessment for the programme covers a four-year period.

#### **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 26/10/2016.

- 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**

The description of VU BS Business finance programme aim is confusing. As per SER page 6, paragraph 8, it is explained that "one of the main aims of the programme is to prepare highly skilled professionals whose knowledge and skills comprise not only the fundamentals of management, but also specialized areas as financial mediation, corporate finance management, accounting and auditing, financial engineering and investment banking". Further, in the SER (page 8, paragraph 13) programme purpose is defined as follows: the development of highly-skilled business finance professionals able to compete in the global business environment, able to adapt multi-disciplinary and integrated management competencies while dealing with the business assets, liabilities, cash flows and property, or developing appropriate financing models targeted at businesses operating in a wide range of fields. Apparently, the content put under the notion of "purpose" is actually programme aim. It is clearly defined and compatible with programme name. However, SER does not provide the link to the online resource, where it could be publicly accessed, nor clearly states that aim can be publicly accessed. Upon request during the visit, programme management provided the following link to the programme aims and learning outcomes description in Lithuanian: <http://www.vu.lt/studijos/apie-studijas/studiju-programos/bakalauro-studijos/programa/1364-verslo-finansai>. Programme aim as provided in the abovementioned internet resource differs from the aim

as provided in the SER (both versions - on page 6 and on page 8) - the aim as provided on the internet site is similar to the aim (purpose) as provided on SER page 8, but it is less detailed and contains less information.

Programme learning outcomes, as provided in the SER (see pages 8-10), are consistent with legal requirements of the Descriptor of the study field of finance and are allocated to five categories: (1) Knowledge and its application, (2) Skills to carry out research, (3) Special skills, (4) Social abilities and (5) Personal abilities. The set of learning outcomes as provided in SER is well defined, detailed and clear. However SER does not provide the link to the online resource where learning outcomes can be publicly accessed, nor states that they are available for public access. Indeed, learning outcomes can be found online on the internet site of the VU BS (using abovementioned link), however they differ substantially from learning outcomes as provided in the SER. Internet resource only provides 4 learning outcomes without splitting them into different categories, whereas SER provides in total 19 learning outcomes split into 5 categories. Learning outcomes as provided on the site of VU BS are different from the learning outcomes as provided in SER.

Programme aim is based on the professional requirements of the labour market and public needs. Learning outcomes in each of the abovementioned five categories are defined clearly and are consistent with finance field professional requirements. Certain links with academic research are detectable, however they can be strengthened. The content of the first group of the learning outcomes (Knowledge and its application) is clear but relatively narrow for the type and level of studies and qualification offered. It mainly concentrates on the technical side of business finance. The lack of broader scope of learning outcomes which are characteristic to the first cycle study programme is clearly evident. Such areas of business environment as macroeconomic and political framework of business activities, full range of business activities (e.g. marketing, supply chain, human resources, leadership) are missed out or do not appear among learning outcomes, although some of them are covered within the curriculum. Therefore it might be recommended to review learning outcomes in this area and perhaps broaden the range accordingly. Nevertheless, students, alumni and social partners during visit interviews pointed out the narrow concentration of the programme as an advantage of the programme. Apparently, the strong concentration on various angles of business finance correspond public needs and needs of labour market. The same was communicated by the staff of the programme - VU BS aims at delivering very deep and specific knowledge concentrated on exclusively business finance. Programme management, students and lecturers pointed out during the interviews that the opinion of students about the programme scope is closely followed and the programme is shaped taking into account students' expectations. Yet, current narrowness of the programme might be desirable for the business school or professional

education establishment, however for the university type first cycle study programme the narrowness of the programme learning outcomes may be reconsidered.

In general programme aim and learning outcomes are consistent with the type and level of qualification offered. However learning outcomes mainly concentrate on relatively narrow angle of business finance and miss out a number of areas covered within curriculum (e.g. production and logistics or HR), which are very important to provide complete picture about business finance application.

During earlier evaluation of the programme in 2012, the following recommendation was made: *6. Greater clarity relating to the particular target labor market aimed at for the programme should be developed and a broader and more systematic consultation process with social partners should be implemented.* It is fair to state, that this recommendation has been implemented. Tight and efficient co-operation with social partners is established, and target labour market for programme graduates is clear enough as described by programme management and also social partners.

Theses quality is sufficient and can still be improved. The following drawbacks were detected during theses sample review. Topics tend to be narrow and empirical research dominates theses sample. Some abstracts in English were short and relatively poorly written. References lists mostly consist of Lithuanian resources and more extensive use of English literature should be recommended. Grading can be evaluated as decent - relevant distribution of grades has been detected throughout the sample.

## ***2.2. Curriculum design***

The curriculum design meets legal requirements. Volume of study programme is exactly equal to the minimum required 210 ECTS with 15 ECTS belonging to the general university education subjects and 165 ECTS to the subjects of study field. The electives, where students can choose from courses in VU, comprise 30 ECTS, internship 15 ECTS and final thesis 15 ECTS, all corresponding to the requirements. The number of subjects (each 5 ECTS) per semester is 6, below the maximum allowed 7. The internship (15 ECTS) with duration of 4 months is exactly equal to minimum required.

Study subjects are spread evenly; their themes are mostly not repetitive. The volume of studies is 30 ECTS for all semesters having 6 study subjects per semesters 1 – 6 and 15 ECTS internship and final thesis during the 7<sup>th</sup> semester. The workload for students is 130 h per subject (780 h per semester). Each semester (except 7<sup>th</sup>) contains one optional course unit. The contents of subjects are



clearly defined and have in most cases the contents reflected in their title. The contents of the programme and subjects suggest that the proportion of possible repetitive material is low.

However, according to the course description, the course *Management and Analysis of Investments* is taught after more basic finance courses (for example *Corporate finance*). The most important topics in the course are basic methods of valuation that should be the first step in any finance related programme, because without this knowledge it is almost impossible to understand any other topic. This sequence of courses-topics means that there exists either major repetition of the material of this course or there are serious problems with the contents of the earlier subject *Corporate Finance*.

Mostly, the content of the subjects is consistent with the type and level of the studies. The contents of subjects are clearly described in the syllabus. The proportion of directly finance related subjects is significant and on the level that is consistent with the type and level of the programme. The problem is that the finance and quantitative analysis related content is too overwhelming for a bachelor programme and, despite of the fact that curriculum contains specific course on quantitative business decisions, the students are not exposed to some important general business topics leaving them unprepared for the future work in organizations. Also, it became obvious during the meetings with students and graduates, that more basics in the field of business administration instead of too general electives might be favourable.

In the case of some subjects, the contents and title are not completely consistent. For example, in the subject *Public Finance* the focus is very clearly only on the EU related topics and most of more general topics of public finance remain uncovered.

In a finance curriculum the topics of financial markets could be more explicit. At the moment, they are spread in two different subjects (*Personal Finance* and *Theory of Finance*) and in both cases only Lithuanian material is covered. Subject *Geofinance* (with highly unusual title for such curricula) seems to be too specific for the curriculum preparing the students for the Lithuanian financial system.

Another problem is that the level of textbooks used in some subjects varies from basic to intermediate inside of the same subject. For example, in *Corporate Finance* the textbooks *Fundamentals of Finance* by Ross ea. and *Principles of Corporate Finance* by Brealey ea. are used, both belonging to the (main) reading list. However, the students' the experts met mentioned that books are not need to pass the exams, but just the slides. The experts recommend a more literature based delivery of subjects.

The content and methods of the subjects are appropriate for the achievement of the intended learning outcomes of the programme. Considerable proportion of the courses are finance related starting from the basic finance curriculum and leading students through the field of corporate finance to the special questions of international finance, investments and risk management. However, five subjects have the share of lectures 28 hours or more, what is too much in the case of *Management and Analysis of Investments*. The SER Committee admitted during the visit, that there still is some repetition and overlapping resulting from different approaches of lecturers. Moreover, although the students' the experts met in general are satisfied with the subjects, they had some complains about lectures: They mentioned that some are too easy, some are too theoretical and some are based on old books and material. Additionally, some students would like to get more knowledge in the field of stock investing.

The scope of the programme at 210 ECTS is sufficient to ensure learning outcomes of the Bachelor of Finance. The portfolio of different subjects in the programme has sufficient variety and coverage for the bachelor level programme. The specialty courses are preceded by the courses introducing the methods needed for the later studies in the programme. All subjects have the volume of 5 ECTS and have 48 contact hours most frequently divided equally between lectures, seminars or practical classes and consultations.

The content of the programme reflects the latest achievements in science, that is proved by the list of publications of the professors (the share of high level journals is very low however) and by the fact that the study literature is mostly up-to-date.

### ***2.3. Teaching staff***

According to the SER (page 14), the programme was delivered by the programme by up to 30 lecturers during the evaluation period. The study programme is provided by the staff meeting legal requirements for bachelor of finance programmes:

- No less than half of study field subjects must be taught by scientists. According to the SER (page 14) this requirement is fulfilled. Nevertheless, the qualification of the lecturers has changed significantly during the last years: the programme for students which started 2013 was delivered by 26 lecturers (15 with a scientific degree and 11 practitioners). The programme beginning 2016 was delivered completely by lecturers with an academic degree and practitioners were involved additionally in the study process.

The qualifications of the teaching staff seem to be adequate to ensure learning outcomes: The qualifications of the teachers were not presented totally clear in the SER and its accompanying documentation, as these only contained general information (pages 14-18) and an overview of the qualifications of the teachers and their research areas (annex 2 and supplementary annexes 3, 4 and 5). Some further information was sent to the experts after their visit. According to annex 2 of the SER, teachers of this programme have an average experience of 22 years. However, this information does not differentiate between teaching and practical work experience. After analysing the CVs of the lecturers, the expert came to the conclusion that the qualifications are sufficient for the delivery of the programme. The recommendation of the last accreditation to address the reliance on part-time lecturers obviously has not been fulfilled during the evaluation period, because still the majority of lecturers come from outside the university and have part-time-contracts. Some practitioners teach their practical field. According to the students and the graduates the experts met, teachers in general are motivated and supportive of the students of the programme.

With some restrictions, the number of the teaching staff is adequate to ensure learning outcomes. Although the SER does not contain any information on the teacher-student-ratio, it must be rather low, taking into account the number of teachers and the decreasing number of students admitted to the programme. But it became recognizable during the visit that there are some problems concerning the organisation of programme delivery by part-time-lectures: Students the experts met found fault with lecturers not knowing examination procedures and contents to be delivered. There also are complains on lecturers out of reach. Therefore the experts again recommend to reconsider the composition of the staff and to intensify the integration of part-time lecturers. For instance, the implementation of a regular meeting of all lectures might be useful in order to improve the exchange of information within the staff.

The teaching staff turnover is more or less able to ensure an adequate provision of the programme. The SER does not give any detailed information on the turnover of teaching staff during the evaluation period, but it indicates (see page 14) that there were major changes: the number practitioners teaching in the programme was reduced to zero and nine new lectures were engaged in 2014/2015. According to the SER-Committee, students' voice seems to have a strong influence on exchanging staff members. As mentioned above, the changes within the staff and the large number of part-time teachers seem to have a negative influence on the delivery of the programme and therefore need further attention.

The SER contains information on the age distribution and the average age of the whole VU BS staff, but this information does not differ between the two bachelor programmes (SER page 15). The overall age profile of the teaching staff of the VU BS is reasonable and balanced: in 2014/2015

14% belong to the group of 25-34 year-old, 39% to the group of 35-44, 17% to the group of 45-54, 23% to the group of 55-64 and 6% to the group older than 65.

Compared to recommendations in the last evaluation report, the higher education institution apparently has improved conditions for the professional development of the teaching staff necessary for the provision of the programme. According to supplementary annex 4, 14 different training sessions have been held to improve the competence and qualifications of the academic staff members. Academic staff is also facilitated to attend conferences and to participate in projects and internships. During the period covered by the SER (2012-2014), lecturers were involved in three (according to annex No. 5: two) international and five national projects. Each year, seven or eight teachers of the programme went abroad for academic work or staff training. In 2012-2014 there also were incoming teachers, but its number changes significantly and has decreased (2012: 16, 2013: 2, 2014: 4, all figures see SER pages 15-16).

According to the information the expert team was provided in the SER (page 16, table 2), the teachers of evaluating study programme prepared 94 publications connected with the two study programs bachelor of finance and bachelor of business administration in 2013-2016. However, the number of publications has decreased significantly during the last years and the recommendation of the last evaluation report to raise the publication activities (especially in international referred journals) is not fulfilled. Looking at the CVs of the teaching staff and the “List of publications with mentioning of VU BS in 2012–2014” (Supplementary annex No 3), it becomes evident, that there are some internationally visible publications, but only a rather small part of the staff contributes to these publications efforts.

The teachers the experts met at their visit explained these findings with the circumstance, that their individual publications are counted at their home faculty. Nevertheless, the experts are in worry about the aspect that the level of research connected with the business school is rather low. Additionally, staff members played an active role at international scientific conferences and took part in academic exchange programs. The experts encourage the staff to continue their efforts towards internationalization.

#### ***2.4. Facilities and learning resources***

The premises for studies are adequate both in their size and quality for the delivery of the programme. The expert group had the opportunity to visit the facilities and learning resources in the VU BS and found out that they are in a very good shape. The building of the VU BS in general is in very good condition and provides a favourable learning environment for students. All rooms

comply with occupational safety and hygiene requirements. VU BS has a selection of small, medium and large rooms available for the implementation of the programme. Some of them seem to be over-dimensioned for the current size of study groups. The experts support the aims of VU BS to partly change the furniture, i.e. to switch from fixed chairs and tables towards group tables in order to support modern methods of teaching. At the moment, there is only one quite impersonal common working room for all part-time-lecturers and room for consultation is scarce. In the view of the experts, this arrangement should be reconsidered, because this offers unfavourable working conditions. This might also be connected with fact that the students the experts met complained about the lecturers out of reach (see chapter “staff”).

The teaching and learning equipment (laboratory and computer equipment, consumables) are adequate both in size and quality: all rooms are equipped with a multimedia projection system and a computer which is connected to the internet and a local network. The internal intranet system gives students access to the materials provided by the lecturers as well as access externally to the internet. Appropriate software licenses are in place for all software. The software installed includes the latest Microsoft based standard software. Specialised rooms for computer training also are available. However, during the visit of the experts it became evident, that the number of computerized working places in the library of VU seems to be rather low.

The higher education institution has adequate arrangements for students' practice. According to the SER (see page 19), VU BS has a developed base of placements of students for internships. In addition to other regular contacts to companies there are ten cooperation agreements with business corporations and associations (two of them in Spain and Portugal) that allow students to make internships. The SER informed the experts, that many students make a voluntary internship in addition to the obligatory 4 month internship.

The course descriptors show that methods (e.g. case studies) for practical application of course contents are used. However, especially in the context of the module structure of the programme, the use of modern teaching methods should be intensified. Additionally, there is strong evidence that the recommendation of the last evaluation to introduce accounting programmes hasn't been fulfilled yet: According to the course descriptions accounting is still taught without introducing to accounting programmes.

Teaching materials (textbooks, books, periodical publications, databases) are adequate and accessible. Textbooks and other materials are adequately specified in the subject descriptions. Methodological guides prepared by lecturers are made available to the students. Advances have been achieved in the newness of the texts used. Additionally, the amount of international textbooks

included in the course descriptions has been raised, but this area needs further improvement, because according to the students the experts met, they typically use Lithuanian textbooks. To the experts view, the use of literature in English and other foreign languages should be enlarged in order to meet the requirements for literature-based studies and for academic teaching and research activities.

The library of VU BS has been transferred into the library of VU. Students have full access to the library of VU, which is very well equipped with literature and periodicals in Lithuanian and foreign languages. Students of VU BS can use the library facilities 24 hours a day. Access to Lithuanian and international online literature databases is also provided by the library of VU. These include *EBSCO* and other relevant sources and databases. However, the integration process of the two libraries which started in January 2015 obviously is not fully completed yet: books and periodicals needed for the study programme are located on different floors of the library and even copies of the same book can be found in different places. Moreover, finding books is rather complicated, as signatures are not always visible at first sight. In the experts view, this area needs further improvement.

### ***2.5. Study process and students' performance assessment***

Student admission to the programme is operated under National General Admission to the Lithuanian higher schools (LAMA BPO). Additionally, the faculty is directly accepting applications to VU BS. Since 2016, the programme has both non-state-funded and state-funded student places, 12 students were admitted (5 of them state-financed) to full-time studies.

The number of students admitted to the bachelor study programmes at VU BS has been gradually decreasing. During the last four years the number of students who were admitted to the full-time studies dropped almost by 63%. In the first year of the implementation of the programme (2012), 19 students were admitted and in 2015, 7 students were admitted (it is worth to mention that in 2014 none of the students were admitted). It is suggested by the School that the decline is partly attributable to the decreasing trends of student admission to all Lithuanian higher education institutions, negative long-term demographic trends, and state funding policy and to the increasing competition of the state higher education institutions. Data on student drop-out is not presented.

The VU BS has regulations and procedures in place to ensure a productive study process. The flexible study timetable and the online learning environment Moodle actively used in the study process enable students to combine their studies and professional activities. However, more innovation is needed in order to recreate actual business environment and experiences like broader

application of case modelling, simulation, experimentation, case analysis methods, 'role-playing' games, etc. at practical classes. Furthermore, some students are not satisfied with the information on the modular system and its implementation. Students complained that admission information (also information on the web site) did not point out that studies are modular. Even lecturers were not sure about the structure of this kind of studies. For instance, lecturers asked students' when the exam of their subject should be). The expert team suggests reconsidering information on the modular system for students and staff.

In the experts' opinion, students are not encouraged enough to participate in research and applied research activities within the study programme. Even though a research club has been founded in the faculty, students that review team met could not tell much about this activity. The experts suggest strengthening the integration of research activities into the regular courses.

Students have opportunities to participate in student mobility programmes. VU BS has 61 valid Erasmus agreements, 22 agreements of bilateral cooperation and 5 double diploma agreements. Despite the fact, that mobility infrastructure is kind of well organised in the VU BS, only a small number of students have participated in study programmes abroad (9 students) or completed their internships (7 students) during the last years. Students the experts' team met said that international mobility programmes needs to be cultivated more in the university. In the opinion of the experts, lecturers should also support mobility programmes by providing students with the language skills and competences to enable them to avail of the opportunities to participate in exchange programmes.

Various academic and social supports are available for programme students. Support from the school to assist students to meet the objectives of the programme is adequate and can take the form of: financial support; academic support and social support. However, until 2016 students could not access state financing, but students could apply for the VU BS scholarship fund (see SER, page 23). During the meeting with students, they expressed that better financial support system is needed. For example, students mentioned that a student with very good marks (average grade was 9.7) did not receive any scholarship from the university.

The students enrolled to a study programme have a programme coordinator assigned, who provides students with information and consults on all the matters related with studies. In SER it is stated that students' involvement into study process – all documents related with studies are coordinated with students' representatives, students are actively involved in the work of all commissions and working groups related with studies (SER, page 23).

The assessment of students is carried out in accordance with the guidelines of the Ministry of Education and Science. The final thesis assessment procedure and assessment criteria are described in the Final Thesis Regulations and methodical instructions and also are uploaded on the virtual learning environment Moodle. One of the recommendations of the 2013 evaluation report was to put more emphasis on improving its practice relating to the retention of student assessment papers. The situation has been improved quite well. The students' final theses topics vary and are dedicated to subjects relevant to business. It is quite common to choose topics for the final theses according to the needs of a specific corporation.

Some students specified that thesis writing while doing internship abroad caused some trouble. They complained that it was difficult to communicate with lecturers via email and that they were not open about online consultations. The problems seem to be connected with part-time lecturers. Therefore, the experts recommend the school to find means in order to guarantee that students can get necessary support while writing their thesis. Allowing choosing supervisors only from full-time lecturers could be one possible solution for this problem.

Three generations has been already graduated from the programme in full-time studies. According to the data provided by the Labour Exchange, 13 graduates were registered in Labour Exchange in 2012, 7 – in 2013, and 11 graduates of VU BS in 2014, which accounts for mere several percent of the graduates in the respective years. In 2014, 97.5% of VU BS graduates were active in the labour market – were developing their businesses or worked for national or international companies (see SER, page 26). Career and practical training coordinator is actively cooperating with business partners and companies to create favourable conditions for VU BS students to plan their career from the very first year of their studies (see SER, page 26). Graduates' employability rate leads to the conclusion that graduates' professional competence creates preconditions for their successful integration in the Lithuanian labour market; graduates are competitive and demanded.

## ***2.6. Programme management***

VU BS is under a major transformation. A special merger of a private and a state owned higher education institution is a great challenge, even if legal formalities and solutions are elaborated already. The co-existence of a private business school with a state university, especially when the first is using teachers of the second, needs a very precise and innovative management attitude.

Responsibilities and decisions for decisions and monitoring of the implementation of the programme in the university are clearly set and allocated. An ongoing improvement is done related to the internal studies quality assurance system of the VU. Responsibilities for the internal quality



assurance of studies are distributed among the staff of VU BS accordingly: the management of the VU BS is responsible for the strategic level, study programme committees are responsible for the programme management level, and lecturers are in charge of subject level of the tasks (see SER page 27-28). Students have a chance to evaluate the lecturers and courses regularly. The review team have seen students' course evaluation forms during the site visit. Internal quality assurance system is under development for a long time now, and its efficiency is not overall yet. Shortcomings on this issue, after the previous visit, still exist, as there is no efficiently working internal quality management system.

At the strategic level, market needs and public needs are observed and aims and objectives are planned in conjunction with the vision and mission of the organization. At the academic level, the study programme is coordinated by the committee of bachelor study programmes. Within the transition process, this committee was newly established by the council of VU BS in September 2016. The committee includes lecturers, student representatives, alumni and employers representatives. The purpose of the committee is to ensure the fulfilment of aims and objectives. The committee does draw decisions by a majority vote.

At the subject level, lecturers are responsible for the compatibility of the aims and the learning outcomes, for selecting the proper educational methods and adequate assessment. Individual responsibility of individual lecturers is considerably high: In the opinion of the review team, more management interaction and support by the heads of departments and the dean or the leader of the programme may be useful and helpful for the individual lecturers (who are part-timers, in several cases) in this sophisticated process. This includes the discussion of students' expectations and agreement, the review of the content of lectures, and continuous efforts for self-analysis and self-improvement. It seems to be highly questionable, how these many responsibilities are done by the external lecturers who are practical professional leaders of finance, banking managers, insurance company directors etc. Especially interesting can be this question, if review team consider that — as the SER says on page 28 — entrepreneurship has an emphasis and practical business experts share their experiences with students more frequently.

Within the transition process, the structure for monitoring educational activities has been changed from the former dual structure (see SER page 28) to a new structure (see Amendment No. 1). Currently, the achievement of the purpose and LOs of the study programme, the integrity of developed competencies, content, methods and students' achievement assessments, internationality, compliance with the market needs and competitiveness of the study programme is coordinated by the study program committee.

Information and data collection happens with the help of the above mentioned organizations. Surveying by students to evaluation educational quality is a part of the system. Nevertheless, there is no sign of surveying lecturers' opinions on their situation (e.g. delightedness or so). Following of best practices or research for critical points in the study process or operational structure are also not applied. The review team has the impression that information gathering and data collection and analysis is present in the organisation, but regularity is not evident and thus it is not an organic part of programme management.

The review team could see that the some outcomes of internal and external evaluations are being used for improvement of the programme, as stated in the SER (see page 28). For example, during the visit the experts received the information, that students' opinions have a rather strong influence on the delivery of the programme and as a result, in some cases contents of lectures were adjusted and even lecturers were exchanged. Nevertheless, the observations and recommendations of the former assessment are still valid and the problems concerning quality assurance have not been solved substantially. Namely, a complex quality management system is still missing. There have been major developments, but the system is not yet an organic part of the management. After the side visit the expert were informed that the implementation of the quality assurance structures of VU are part of the current process of transition (see Amendment No. 2). Another pending and still existing problem is the too high ratio of part time teachers and the stability which is missing under the present transformation and development of the programme. The expert team could meet 4 lecturers during the site visit, but none of them was a full time professor or full time lecturer of the business school. Students have had complaints on part time lecturers who were not properly prepared for their classes in terms of administrative rules and regulations. Modular educational system also results in misunderstandings and inconveniences for both lecturers and students, as has been told to the expert team upon the site visit.

Stakeholders, including social partners, are involved in evaluation and improvement of the programme. One example for this is mentioned in the SER (see page 28): during the discussion session on placement results in 2015, the potential employers' opinions expressed that 3 months of placement is not sufficient for collecting practical experience. Hence, the duration of practical placements has been modified to 4 months. The SER Committee told the experts during the visit that as a consequence of stakeholders' feedback the amount of *information technology* content was increased and subject *human resources* was deleted. These examples show that stakeholders and external partners are involved in the decisions and improvement of the programme. Programme Management Committee is continuously searching for better lecturers, mostly business

professionals, as it is general tradition in business schools. Social partners did mention that they do have proposals and are questioned occasionally about the programme by the management, but it is not a regular practice. In the experts' opinion the fields of cooperation between VU BS and social partners might need some improvement and should be put on a regular basis. Both students and social partners did mention that information technology courses and competences are needed to a greater extent in practical business. This is also a shortcoming in the case of graduates when finding a job. Still, the two stakeholders the expert group met did rank the programme to be the best on the market. They described students as tough and very ambitious students with a focus on practical use of theory.

Alumni Club's activities do help a lot to the improvement of the programme as well. They offered a scholarship recently to a student from Ukraine. Alumni has revealed an opinion that the present management of the Business School has several good ideas and a more dynamic management style than in earlier years.

### **III. RECOMMENDATIONS**

1. Programme aim and learning outcomes of the programme should be made better publicly accessible.
2. The narrowness of the learning outcomes and strong focus to the business finance should be reconsidered.
3. The sequence of courses-topics should be reconsidered in order to guarantee that required basics are available for advanced modules and in order to avoid major repetition.
4. The literature in the course descriptions should be revised and the use of supplementary literature during the courses should be intensified.
5. Management should (again) consider the creation of a better balance between full time and part time faculty, and a stable position for full timers and administrators to be able to help part timers in everyday administrative tasks.
6. In order to increase the visibility of VU BS in the international academic community, the university/faculty administration should consider implementing stronger incentives to motivate lectures to publish their publications in the name of VU BS.
7. The integration process of formerly two libraries needs to be completed and signatures of books should be visible at first sight.
8. Lecturers should be more active in encouraging their students to engage in research activities and should also support mobility programmes by providing students with the language skills and competences to enable them to avail of the opportunities to participate in exchange programmes.
9. The fields of cooperation between VU BS and social partners might need some improvement and should be put on a regular basis.
10. A more complex, written, properly documented internal quality management system is advisable for the further development.

#### IV. SUMMARY

The *aim of the programme* is well defined and compatible with the type and level of studies. However, programme aim as provided in the online resource of programme description is shortened version of the aim as provided in the SER. Programme learning outcomes, as provided in the SER, are consistent with legal requirements. The set of learning outcomes as provided in SER is well defined, detailed and clear. However, the SER does not provide the link to the online resource where learning outcomes can be publicly accessed. Only few learning outcomes may be publicly accessed on the internet site of the programme, however, they substantially differ from learning outcomes as provided in the SER. In general, programme aim and learning outcomes are consistent with the type and level of studies and the level of qualifications offered: nevertheless, the narrowness of the learning outcomes and complete focus to the business finance is a certain disadvantage for a first cycle study programme.

The *curriculum design* meets legal requirements. Study subjects are spread evenly in time; their themes are mostly not repetitive. However, according to the course description, the course *Management and Analysis of Investments* is taught after more basic finance courses (for example *Corporate Finance*). This sequence of courses-topics means that there exists either major repetition of the material of this course or there are serious problems with the contents of the earlier subject *Corporate Finance*. Mostly, the content of the subjects is consistent with the type and level of the studies. The problem is that the finance and quantitative analysis related content is too overwhelming for a bachelor programme and, despite of the fact that curriculum contains specific course on quantitative business decisions, the students are not exposed to some important general business topics leaving them unprepared for the future work in organizations. In the case of some subjects, the contents and title do not overlap exactly and level of textbooks used in some subjects varies from basic to intermediate inside of the same subject. The content and methods of the subjects are appropriate for the achievement of the intended learning outcomes of the programme. In some subjects the proportion of lectures could be lower in overall volume of studies.

It was evident to the expert team that *teaching staff* is quite dedicated and supportive of the students, but there seem to be improvements needed in the area of integration of part-time-lecturers into the programme. The qualifications and number of staff are sufficient for the delivery of the programme and the achievement of its learning outcomes. Provisions are made for the professional development of staff. The number of contributions to scientific conferences has increased during the last years, whereas the amount of publications decreased significantly, mostly because publications

were counted elsewhere. Nevertheless, the expert group indicates that publication efforts within the VU BS should be increased substantially.

The VU BS *facilities and learning resources* are adequate for the provision of the programme. Adequate rooms and equipment are available and suitable arrangements are in place for IT-training and practice placements. The computer equipment is generally up-to-date and software with appropriate licences is in place. It is advisable to consider offering more of these competences and skills, because there is a strong need from business life in this area. The library meets the requirements for studying and researching in the fields of Finance in an adequate manner. However, the usage of foreign literature should be intensified and the integration process within the library should be continued. Moreover, finding books is quite complicated because books do not have signatures which are visible at first sight. The higher education institution has adequate arrangements for students' practice. In addition to other regular contacts to companies there are ten cooperation agreements with business corporations and associations (two of them in Spain and Portugal) that allow students to make internships.

The *assessment system* of students' performance is clear and appropriate. Students of the programme have continuous academic and social supports provided, the administration extremely value students opinion. The major drawbacks of the programme are that students are not being engaged or actively encouraged to participate in research activities. Ways need to be found to increase the low rate of mobility of students and to guarantee sufficient support of thesis. Graduates' employability rate leads to the conclusion that graduates' professional competence creates preconditions for their successful integration in the Lithuanian labour market; graduates are competitive and demanded.

Looking at the *programme management*, the review team comes to the conclusion that a considerable development has been made by the VU BS in the field of developing a comprehensive quality assurance system. But still, there is a long way to go for the completion of this development until the management will be able to ensure the regular and efficient operations of the internal quality management system relevant for the Business Finance programme as well. Additionally, the lack of stability in the faculty and the shortage of full time teachers which were determined in the last evaluation report, still are major shortcomings of the programme. The fields of cooperation between VU BS and social partners might need some improvement and should be put on a regular basis.

## V. GENERAL ASSESSMENT

The study programme *Business finance* (state code – 612N30002) at Vilnius 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	3
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
	<b>Total:</b>	<b>17</b>

\*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

**VILNIAUS UNIVERSITETO PIRMOSIOS PAKOPOS STUDIJŲ PROGRAMOS  
VERSLO FINANSAI (VALSTYBINIS KODAS – 612N30002) 2017-01-19 EKSPERTINIO  
VERTINIMO IŠVADŲ NR. SV4-15-1 IŠRAŠAS**

&lt;...&gt;

**V. APIBENDRINAMASIS ĮVERTINIMAS**

Vilniaus universiteto studijų programa *Verslo finansai* (valstybinis kodas – 612N30002) vertinama teigiamai.

<b>Eil. Nr.</b>	<b>Vertinimo sritis</b>	<b>Srities įvertinimas, balais*</b>
1.	Programos tikslai ir numatomi studijų rezultatai	3
2.	Programos sandara	3
3.	Personalas	2
4.	Materialieji ištekliai	4
5.	Studijų eiga ir jos vertinimas	3
6.	Programos vadyba	2
	<b>Iš viso:</b>	<b>17</b>

\* 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)

&lt;...&gt;

**IV. SANTRAUKA**

Studijų programos *Verslo finansai* tikslas yra apibrėžtas ir atitinka studijų rūšį bei pakopą. Tačiau internete pateiktame programos apraše nurodytas programos tikslas yra trumpesnis nei savianalizės suvestinėje. Numatomi programos studijų rezultatai, kaip nurodyta savianalizės suvestinėje, atitinka teisės aktų reikalavimus. Savianalizės suvestinėje pateikti numatomi studijų rezultatai apibrėžti, išsamūs ir aiškūs. Tačiau savianalizės suvestinėje nenurodyti elektroniniai ištekliai, kur būtų galima rasti numatomus studijų rezultatus. Interneto svetainėje viešai paskelbta nedaug numatomų šios programos studijų rezultatų, ir jie labai skiriasi nuo nurodytųjų savianalizės suvestinėje. Apskritai šios programos tikslas ir numatomi studijų rezultatai atitinka studijų rūšį, pakopą ir kvalifikacijų lygį, tačiau numatomų studijų rezultatų siaurumas ir visiškas dėmesys verslo finansams yra bakalauro studijų programos trūkumas.



*Programos sandara* atitinka teisės aktų reikalavimus. Studijų dalykai išdėstyti nuosekliai, jų temos dažniausiai nesikartoja. Tačiau pagal dalykų aprašuose pateiktą informaciją *Investicijų valdymo ir analizės* dalyko mokoma po svarbesnių su finansais susijusių dalykų (pavyzdžiui, po *Įmonių finansų* dalyko). Ši dalykų ir (arba) temų seka reiškia, kad kartojasi šio dalyko medžiaga arba yra rimtų problemų, susijusių su ankstesnio dalyko *Įmonių finansai* turiniu. Iš esmės dalykų turinys atitinka studijų rūšį ir pakopą. Problema ta, kad su finansų ir kiekybine analize susijęs turinys yra pernelyg platus bakalauro programai ir, nepaisant to, kad programa apima specialų dalyką apie kiekybinius verslo sprendimus, studentams nedėstomos kai kurios svarbios bendrosios verslo temos, taigi jie neparengiami būsimam darbui organizacijose. Kai kurių dalykų turinys ir pavadinimai nesutampa tiksliai, o vadovėlių, naudojamų dėstant kai kuriuos dalykus, lygis svyruoja tarp bazinio ir vidutinio sunkumo to paties dalyko plotmėje. Dalykų turinys ir (dėstymo) metodai tinkami, kad būtų pasiekti numatomi šios programos studijų rezultatai. Kalbant apie bendrą studijų apimtį, kai kurių dalykų paskaitų galėtų būti mažiau.

Ekspertų grupė aiškiai matė, kad *dėstytojai* atsidavę studentams ir padeda jiems, bet, atrodo, reikalingi pokyčiai, susiję su ne visą darbo laiką dirbančių dėstytojų įtraukimu į šią programą. Dėstytojų skaičius ir kvalifikacija pakankami, kad būtų vykdoma ši studijų programa ir pasiekti numatomi studijų rezultatai. Užtikrinamas dėstytojų profesinis tobulinimas. Pastaraisiais metais gausiau dalyvaujama mokslinėse konferencijose, bet paskelbta daug mažiau publikacijų, daugiausia dėl to, kad jos buvo priskirtos prie kitų institucijų. Tačiau ekspertų grupė pažymi, kad reikėtų gerokai padidinti VU verslo mokyklai priskirtų publikacijų skaičių.

VU verslo mokyklos *materialiųjų išteklių* pakanka studijų programai užtikrinti. Yra tinkamos patalpos ir įranga, skirti IT mokymui ir praktikai. Kompiuteriai iš esmės šiuolaikiški, yra reikiamos programinės įrangos licencijos. Patartina apsvarstyti galimybę suteikti daugiau su šia sritimi susijusių kompetencijų ir įgūdžių, nes jie turi didelę paklausą verslo pasaulyje. Biblioteka atitinka finansų srities studijoms ir moksliniams tyrimams keliamus reikalavimus. Tačiau reikėtų daugiau naudotis užsienio literatūra ir toliau tęsti integracijos procesą bibliotekoje. Be to, gana sudėtinga susirasti knygas, nes jos nepaženklintos taip, kad būtų matoma iškart. Ši aukštoji mokykla yra sudariusi susitarimų dėl studentų praktikos. Be kitų nuolatinių ryšių su įmonėmis, sudaryta dešimt susitarimų su verslo bendrovėmis ir asociacijomis (dvi iš jų yra Ispanijoje ir Portugalijoje), ir tai suteikia studentams galimybę stažuotis.

Studentų pasiekimų *vertinimo sistema* yra aiški ir tinkama. Šios programos studentams nuolat teikiama akademinė ir socialinė pagalba, administracija ypač vertina studentų nuomonę. Svarbiausi šios programos trūkumai yra studentų nei(si)traukimas į mokslinių tyrimų veiklą arba

nepakankamas skatinimas dalyvauti joje. Reikia rasti būdų, kaip padidinti žemą studentų judumo lygį ir užtikrinti pakankamą pagalbą rengiant baigiamuosius darbus. Absolventų įsidarbinamumo lygis leidžia daryti išvadą, kad absolventų profesiniai gebėjimai yra išankstinė jų sėkmingos integracijos į Lietuvos darbo rinką sąlyga; absolventai yra konkurencingi ir paklausūs.

Dėl *programos vadybos* vertinimo grupė daro išvadą, kad VU verslo mokykla padarė nemažą pažangą visapusiškai tobulindama kokybės užtikrinimo sistemą. Vis dėlto dar laukia ilgas kelias, kol šis procesas bus baigtas ir vadovybė galės užtikrinti nuolatinį bei veiksmingą šios vidinio kokybės valdymo sistemos darbą, aktualų ir *Verslo finansų* programai. Be to, stabilumo stoka fakultete ir visą darbo laiką dirbančių dėstytojų trūkumas, nustatytas atliekant ankstesnį vertinimą, vis dar yra pagrindinės šios studijų programos silpnybės. Gali prireikti tobulinti VU verslo mokyklos ir socialinių partnerių bendradarbiavimo sritis; bendradarbiavimas turėtų būti reguliarus.

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### **III. REKOMENDACIJOS**

1. Studijų programos *Verslo finansai* tikslas ir numatomi studijų rezultatai turėtų būti labiau prieinami viešai.
2. Reikėtų apsvarstyti numatomų studijų rezultatų siaurumo ir išskirtinio dėmesio verslo finansams problemą.
3. Reikėtų persvarstyti dalykų ir (arba) temų seką siekiant užtikrinti būtinus sudėtingesnių modulių pagrindus ir išvengti pasikartojimo.
4. Reikėtų patikslinti dalykų aprašuose pateikiamą literatūrą ir daugiau naudoti papildomos literatūros dėstant (studijuojant) dalykus.
5. Vadovybė turėtų (dar kartą) apsvarstyti klausimą dėl visą ir ne visą darbo laiką dirbančių dėstytojų, užtikrinti, kad visą darbo dieną dirbantys dėstytojai bei administracija padėtų ne visą darbo dieną dirbantiems dėstytojams atlikti kasdienes administracines užduotis.
6. Siekdama padidinti VU verslo mokyklos matomumą tarptautinėje akademinėje bendruomenėje, universiteto/ fakulteto administracija turėtų apsvarstyti, kokias veiksmingesnes iniciatyvas įgyvendinti, kad paskatintų dėstytojus skelbti publikacijas VU verslo mokyklos vardu.
7. Reikia užbaigti anksčiau buvusių dviejų bibliotekų integracijos procesą ir pasirūpinti, kad knygu ženklai būtų matomi iš pirmo žvilgsnio.
8. Dėstytojai turėtų aktyviau raginti studentus dalyvauti mokslinių tyrimų veikloje, taip pat remti jų dalyvavimą judumo programose suteikiant studentams kalbų įgūdžių ir gebėjimų, kurie užtikrintų jiems galimybę dalyvauti mainų programose.

9. Gali prireikti šiek tiek patobulinti VU verslo mokyklos ir socialinių partnerių bendradarbiavimo sritis ir užtikrinti nuolatinį bendradarbiavimą.
10. Siekiant toliau tobulinti vidinę programos kokybės užtikrinimo sistemą reikia, kad ji būtų kompleksiškesnė, tinkamai aprašyta ir dokumentuota.

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