



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Vilniaus universiteto
Kauno humanitarinio fakulteto
STUDIJŲ PROGRAMOS
APSKAITA, FINANSAI IR BANKININKYSTĖ
(valstybinis kodas - 621N30002)
VERTINIMO IŠVADOS

EVALUATION REPORT
OF ACCOUNTING, FINANCE AND BANKING
(state code - 621N30002) STUDY PROGRAMME
at Vilnius University Kaunas Faculty of Humanities

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DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Apskaita, finansai ir bankininkystė</i>
Valstybinis kodas	621N30002
Studijų sritis	Socialiniai mokslai
Studijų kryptis	Finansai
Studijų programos rūšis	Universitetinės studijos
Studijų pakopa	Pirmoji
Studijų forma (trukmė metais)	Nuolatinė – 2 metai
Studijų programos apimtis kreditais	120 ECTS
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Finansų magistras
Studijų programos įregistravimo data	1997 gegužės 19 d. Nr. 565

INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Accounting, finance and banking</i>
State code	621N30002
Study area	Social sciences
Study field	Finance
Type of the study programme	University studies
Study cycle	First
Study mode (length in years)	Full-time, 2 years
Volume of the study programme in credits	120 ECTS
Degree and (or) professional qualifications awarded	Master in Finance
Date of registration of the study programme	1997-05-19 No. 565

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The Centre for Quality Assessment in Higher Education

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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	Overview: Alterations in the study programme after submitting SER
2	Topics of final Master Thesis and marks (Spring session 2016)
3	New Version of Study Plan and course unit descriptions “Scientific Research Work”
4	List of Erasmus Agreements with foreign universities

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

Vilnius University was founded in 1579 and is the oldest and largest institution of higher education in Lithuania. There are 23 academic units (12 faculties, 7 institutes (2 of them are assimilated to faculties according to their status), 4 science and study centres and 7 non-academic units (SER, p.

6). The university carries out studies of three cycles in the fields of humanities, social, physical sciences, biomedicine and technology. There are more than 70 Graduate (Bachelor) study programmes and more than 100 Postgraduate (Master) study programmes (SER, p. 6).

Vilnius University Kaunas Faculty of Humanities (hereafter VU) was established in 1964. The Faculty works according to the VU Statute and is managed by the Council and the Dean. The Faculty is comprised of 7 Departments: Department of Business Economics and Management, Philosophy and Cultural Studies, Finance and Accounting, Department of Informatics, Department of Lithuanian Philology, Department of Germanic Philology, Department of Foreign Languages and a Centre for Socio-cultural Research (SER, p. 6). Currently, the Faculty is comprised of 84 pedagogues and researchers (17 professors and 2 principal researchers, 38 associate professors and 2 senior researchers) as well as 46 administrative staff.

The study programme *Accounting, Finance and Banking* (hereafter - Programme) at Vilnius University Kaunas Faculty of Humanities has been carried out since 1997 and has been twice been externally assessed (in 2010 and 2013). Hence, this study programme is now evaluated for the third time. In both former external evaluations the programme was evaluated for three years.

An international review team assembled by the SKVC has conducted the evaluation of the programme. In this work the review team has followed the legal requirements and methodological guidelines, established for higher education institutions in Lithuania. The international review team undertook its evaluation based on the information provided in the Self-Evaluation Report (hereinafter – SER), the submitted additional information, and the observations made during the site visit to VU. Following the visit, the views and findings of the review team members were discussed, which are reflected in this report.

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 6/12/2016.

1. **Prof. Dr. Karsten Lorenz (team leader)**, professor at Mainz University of Applied Sciences Germany.
2. **Ass. Prof. Tomasz Korol**, professor at Gdańsk University of Technology, Poland.
3. **Dr. Egert Juuse**, junior research fellow at Tallinn University of Technology, Estonia.
4. **Mr. Marijus Keršys**, GlaxoSmithKline Novartis Vaccines Finance Integration Manager, Lithuania.
5. **Ms. Marta Bogužaitė**, student of ISM University of Management and Economics, Lithuania.

II. PROGRAMME ANALYSIS

2.1. Programme aims and learning outcomes

According to SER (p. 7), the aim of the study programme “*is to prepare high profile specialists with knowledge of contemporary and relevant theories and methods of finance, banking and accounting, who are able to constantly update their knowledge and apply it in the analysis and critical evaluation of the processes occurring in economy by making financial decisions; who are also capable to integrate the knowledge acquired from different fields of study in the context of constantly changing national and global financial markets*”. The aim of programme was positively revised since evaluation in 2014, changing it to more market oriented. According to the review team in 2014 “the aims of the programme towards preparing for PhD studies should be revisited and adjusted to the orientation of students aiming for employment in companies and institutions” (evaluation report in 2014, p. 6). Moreover, during on site visit, the review team found out that the broad approach of programme combining three big fields of science (finance, banking and accounting) is appreciated by students, graduates and also social partners. The review team thinks that it is good reason to keep such broad aspect of the programme but in the opinion of review team, the aim of study programme should be modified. It is unrealistic to “prepare high profile specialists” in all three fields of science. At the same time it is necessary also to note that another

recommendation of review team from 2014 (evaluation report in 2014, p. 6) - “there should be a critical review of the name of the programme against the background of the compulsory courses: either Banking and Accounting courses become compulsory or the name of the programme is changed to Master of Finance” was not implemented.

In the programme, all the courses are taught in Lithuanian. Nowadays in the current highly globalized financial and educational world it seems odd that not even a single course is held in English. It can cause that it will be harder to join internationalization of education process within EU structures (both to send their students and to accept foreign students or to participate in any other forms of internationalization). That is why, the review team recommends to start the process of offering students also the courses held in English. It was also recommended by experts during evaluation period in 2011 (evaluation report from 2011, p. 5: “the study programme does not have sufficient approaches to be an international programme. The aims and learning outcomes need to have international inclusions.”).

Another important issue for improvement that review team found out studying SER and during the site visit, is that the evaluated study programme does not fulfill the requirement of Ministry of Science in Lithuania regarding implementation of descriptor of finance study field. Since 2015 the aims and learning outcomes should correspond to Finance study field descriptor of five areas: (1) Knowledge and its application, (2) Research skills, (3) Special abilities, (4) Social abilities, (5) Personal abilities. The Authorities of this programme has only outlined two generic and four subject-specific competences and assigned to them fourteen learning outcomes (Table 1 in SER, p. 7) – they lack some of the research skills and social abilities. During the interviews with administration staff and also faculty members, the review team found out that although faculty Staff is aware of the Descriptor of the field of Finance, in their opinion the changes are too fast for them and they need time to adapt. They also argued that it is only technical thing. The review team strongly recommends implementing the requirements of Descriptor.

Moreover, very often specified learning outcomes in Table 1 in SER (p. 7) do not match/cover the learning outcomes specified by the teaching staff in the syllabuses of the courses (Appendix 1). The matrix of learning outcomes assigned to the courses is presented in table 4 (SER, p. 14). There are 13 compulsory courses, 8 elective courses and 1 final thesis course. The learning outcomes in Table 4 also often do not match/ cover the learning outcomes in the syllabuses of courses (Appendix 1). Here is the list of example of courses: “*Modern Banking and Commercial Bank Management*”, “*Macroeconomic Business Environment*”, “*Leadership*”, “*Credit Risk Assessment Management*”. Another negative issue discovered by the review team is that in some cases the learning outcomes

assigned to the courses do not correspond to the content of these courses. For example, the course “*Cost and Managerial Accounting*” consists following learning outcome - “students will be able to form a team, organize one’s own and team’s working hours, effectively work in team”. Such learning outcome should be assigned to the course of “*Leadership*” not the course of accounting. While the course “*Leadership*” does not consist the learning outcome of effective work in team, nor the ability of organizing working hours of team. Due to the mentioned reasons, the review team cannot acknowledge that the objectives of the programme are well-defined, nor reachable. Though the aims and learning outcomes are publicly accessible. They are accessible to those who plan their studies, current students, academic community and society at: an official VU website, a catalogue of study programme and at an official AIKOS website (SER, p. 8).

During the evaluation the review team found the good aspect of programme. In opinion of the review team, aims and learning outcomes are based on the academic requirements and the needs of the labour market (the talks with graduates and social partners confirmed that they are good prepared with qualifications for expectations at the job market in Lithuania). The statistical data (SER, p. 33) confirms that the programme is one of the best programmes in Lithuania (in the regard of average wages of graduates and percentage of employed graduates of this programme). The aims and learning outcomes are also consistent with the type and level of studies (university) and the level of qualifications offered (master level). During the evaluation, the review team reviewed the master theses of students of this programme. Although the review team thinks that learning outcomes in master theses are achieved, the abstracts are well written and the topics are actual and important to analyze, with the some usage of foreign literature, it came out during the meetings with faculty members and students that the topic of master thesis must be decided already at the first semester of studies. It can be the case that it is too fast for students to decide on the topic – especially that they did not cover learning outcomes at such early stage of studies.

During on site visit, the review team also found out that there is no formalized procedure to verify the fulfilment of each specified learning outcome in individual courses. The review team recommends appointing external-independent on a faculty or university level that will analyze the attainability of learning outcomes (in formalized manner) in all the courses offered at this study programme. Such a Committee could analyse the distribution of final grades received by students in the courses and the methods of achieving the learning outcomes. It would help to identify the courses with too high and too low level of grades received by students, therefore with over and under ambitious learning outcomes assigned in the courses.

2.2. Curriculum design

There are legal requirements for programmes of the financial study area of the social sciences in terms of the total credits, study field credits, optional subjects and the thesis. The curriculum design is described in the SER (p. 10-16) and illustrate that the programme satisfies most of the legal requirements. The total volume of the programme is 120 credits (legal requirement: no less than 90 and no more than 120 credits). It has a duration of 4 semesters. According to the requirements the subjects of the study field should cover not less than 60 credits. The study programme covers 86 credits. As required for the plan of the study programme the number of subjects studied during one semester within a programme does not exceed 5. Based on the module description (annex 1 of the SER) the independent work is not less than 30% of the volume of every study subject.

Regarding legal requirements, the master thesis and the related modules remain one critical point. VU intended to eliminate the course “Scientific Research I/II“ and to reduce the number of ECTS for the course „Scientific Research II/II“. Initially this was neither reflected in the plan of the study programme (p. 14 of the SER) nor in the module descriptions in the SER. Before the visit of the review team a new plan of the study programme and a new course description for the course “Scientific Research Work” was provided by VU. According to the new plan of the study programme, research should be included in the Module “Methodology of Scientific Research” (10 ECTS) in the 1st Semester and in the Module “Scientific Research Work” (5 ECTS) in the 3rd Semester. The study programme management interprets the 5 ECTS for “Scientific Research Work” as part of the master thesis. From the review team’s point of view the master thesis just covers 25 ECTS (stand alone) as there are two separate modules with different learning methods, assessments and grades. Furthermore the provided description for the Module “Scientific Research Work” is not documenting that parts of this module are focusing directly on the preparation of the master thesis. The description is rather generic and could be applied to overall activity of research. Hence, from the review team’s point of view the legal requirement (30 ECTS) for the master thesis is not fulfilled. As already mentioned in the previous evaluation report the review team recommends again to clearly allocate 30 ECTS to the master thesis.

During the review team’s visit students explained that the master thesis has to be written in three parts (from 2nd to 4th semester). According to the students, the topics have to be chosen in the 1st semester whereas the SER states that “[t]he topics for the final theses [...] are approved until the end of the 2nd week of semester 4”. At least in the 2nd semester no credits are allocated to that part of the preparation of the master thesis. In consequence, the workload would be more than 30 ECTS in the 2nd semester.

Compared to the situation described in the previous evaluation report the study subjects are spread more evenly and are mostly not repetitive. Some minor overlapping of study content was found in the accounting modules (Modules “International Accounting and Audit” and “Consolidated Corporate Accounting and Analysis”). Both modules do not cover practical accounting issues in separate financial statements although this is an important issue in practice.

As mentioned in 2.1 the overall aim of the programme is “to prepare high profile specialists with knowledge of contemporary and relevant theories and methods of finance, banking and accounting [...] (p. 7 of the SER). The content of the modules is not fully consistent with the name and the aim of the programme and restrains the achievement of the intended learning outcomes. Depending on the individual choice of the students the knowledge level in the areas of Accounting and Banking could be rather low. If students didn’t choose optional Accounting modules they would achieve only 15 ECTS in this field (5 ECTS in Consolidated Corporate Accounting, 5 ECTS in Cost and Managerial Accounting, 5 ECTS in International Accounting and Audit) which would be comparable with the level for a general Business Administration Master. In the field of Banking, only 10 ECTS could be allocated directly to that area (5 ECTS in Modern Banking, 5 ECTS in Credit Risk Assessment), but some modules might cover further banking issues. During the visit students mentioned that they would prefer more elective courses.

The methods of the subjects are appropriate for the achievement of the intended learning outcomes. According to the course descriptions (Appendix 1 of the SER) the main methods are lectures, seminars, individual work and presentation by the students, team work and group discussion. Some courses also work with case studies (e.g. Finance Market, Stock Markets in Emerging Countries, Leadership). Graduates confirmed that the case studies helped to bring the studies in alignment with real-life developments and that they suggest to use more case studies.

The scope of the programme is sufficient to ensure learning outcomes. The aims and learning outcomes of the programme are generally appropriate to the qualification of a master degree and – under the restrictions (concerning rather low grade of specialisation) mentioned above – to achieve the overall aim of the programme. During the review team’s visit social partners confirmed the students get a broad knowledge of accounting, banking and finance to go into business.

Most of the content of the programme reflects the latest achievements in science. Although lectures are taught in Lithuanian, course literature is often English. Most course descriptions refer to scientific literature. Some terminology should be corrected (e.g. “International Financial

Accounting Standards (IFAS)” instead of International Financial Reporting Standards, p. 44 in the module description).

As mentioned in 2.1 the review team strongly recommends including more (parts of) lectures in English as this is the most important language in all three areas of the study programme and most of the graduates will work in an international environment. During the meeting with students they confirmed that they would prefer more courses in English.

Furthermore some soft skill (i.e. rhetoric or presentation skills) or project management knowledge might be considered to include into the study programme to better prepare the students for practice. Ethical and compliance questions are more and more in the focus of the finance industry which is not yet reflected in the study programme.

2.3. Teaching staff

The teaching staff, responsible for the delivery of the programme, meets the legal requirements, as provided in the SER (p. 16) and its Annex 3 – 100% of the teaching staff hold a scientific degree and almost 100% of the lecturers of the programme pursue scientific research in the same field.

The qualification of the teaching staff is adequate and is constantly monitored. However, it is evident that there are still issues with English language competences, as acknowledged by one of the lecturers during the site visit. The adequate qualification of the staff has been achieved through the recruitment and attestation regulations of the university. Lecturers and researchers have on average a 17-year practical experience of teaching. Compared to the previous period, there has been a significant improvement in staff mobility, which has enhanced English skills and internationalization of the programme. There were 28 incoming (5 in the previous period) and 23 outgoing (2 in the previous period) lecturers that improved the teaching and academic competences of the staff. Nonetheless, so far no courses have been taught in English and neither it is planned in the future, which in the view of the review team should be reconsidered. In particular, the department should engage visiting lecturers in particular study subjects of the programme to a greater extent, as students who met the review team could not provide examples of attending foreign professors’ lectures in the programme, but would like to have more courses taught in English. Social partners also supported this idea.

According to the SER (p. 16-18), there are 13 academic staff member providing tuition at the programme, which has been stable during the last years. Thus, the turnover ratio has been minimal, which has ensured an adequate provision of the programme. At the same time, “new blood” is

attracted to work at the department and the age composition of the staff is such that it provides a good basis for the sustainability of the programme. As a new measure, industry professorship has been introduced for attracting practitioners, which according to the administration of the faculty is of big help to alleviate the teaching workload and brings new competences as well as practical skills. Due to the decreasing number of students, the staff-student ratio has increased, which has enabled more individual approach in studies. Also, as mentioned above, visiting lecturers contribute to programme delivery and beside that, social partners are invited to give lectures, which balances the theoretical part of the studies. Although the number of lecturers is sufficient and adequate to ensure learning outcomes, attention should be paid to more even distribution of the workload of the academic staff, as some lecturers have too many study subjects to teach (SER, p. 18).

Conditions, support and also incentive system for the professional development of the teaching personnel have been established and have been operational for several years. From 2008, the scope of a lecturer's qualifications improvement each year is fixed for a minimum of 5 days (SER, p. 18-19). In light of the established institutional setting, both scientific and pedagogic qualifications have been improved through participation in various conferences, seminars, trainings, workshops, project work etc. As the recent example that came out from the meeting with the teaching staff, some lecturers participated in the summer school (conference and workshop) of European Financial Analysts Society and as a result of that, students have been able to get the newest insights from real-life cases. Likewise, in light of discussions and lectures within Erasmus+ in Bulgaria, there are common exercises planned in the future for local and foreign students.

Even though the research undertaken by lecturers is directly related to the study programme, as indicated in the CVs, the areas of scientific projects (listed in the SER table 13) do not directly correspond to the content of the programme. In this regard, the staff could strive more for being involved in projects and/or applying for funding of research projects that deal with accounting, banking and finance more directly. In addition, it is advised that more research output is to be published in high-quality international research publications outside Lithuania. As a positive aspect, the topics of final theses of master's students have been aligned with the general tendencies of research undertaken at the faculty level, which benefits both sides. Finally, the teaching staff is involved in professional networks, has various ties to different associations, and cooperates with the private and public sector entities (through collaborative arrangements etc.) for research and other professional activities, as the review team was informed during the site visit.

2.4. Facilities and learning resources

Based on the SER (p. 22-24) information and observations made during the site visit, facilities for studies are adequate in size and quality. There are 32 auditoriums, 5 computer classes and other premises for the support of the studies. Investments have been made into the computer classes and auditoriums for expansion and renovation purposes. Compared to previous period, self-study and free time spending areas have been improved. Facilities have been renovated and totally new Library was opened in 2015. In addition, creative incubator/workshop and leisure zones have been established, while a cafeteria for students is soon to be opened. In light of the critique in previous evaluation reports, it is evident that significant investments have been made for improving facilities. In general, hygiene and safety conditions of all premises are appropriate, even though permanent arrangements (e.g. elevators) are yet to be done for disabled persons, as currently there are temporary solutions.

For study purposes, various kinds of software in finance, banking and accounting have been acquired and updated. Computers as the major part of the equipment used in the study process have been renewed, as was shown to the review team during the site visit. In the classrooms, multimedia devices such as video, data-projection, speakers etc. are available for teaching. A network of servers supports the staff and students in the studies. There is a wifi connection throughout the university campus. In addition, the plagiarism programme is used to guarantee an academic integrity.

Students' practice is not a mandatory part of the programme. Yet, the extent of the practical part of the studies should be broadened and hence, more attention needs to be given to the practical work, in particular, given not so positive feedback from students on the development of critical thinking during the studies. As came out from the meeting with graduates during a site visit, more lecturers as guest speakers from enterprises should be invited to the programme. Likewise, more practical tasks in study subjects through short-term placements in private organizations could be actively incorporated into the study process. Even as per Descriptor, more attention could be paid to various teaching methods that could include labs, problem analysis and solving etc.

In general, books and journals, in particular, those in English that are available to students meet the basic requirements for literature-based studies. Even though it is stated in the SER (p. 24-25) that teaching materials have been updated – new books acquired and additional subscriptions made to various publications –, there are few new publications from 2014-2015, listed in the syllabi of study subjects (which is also acknowledged in the SER, p. 25). Textbooks and databases are accessible and in general adequate. Also, a number of electronic journals are made available for students. However, not many articles, published in English in international journals on finance, accounting and banking topics, have been presented in the courses' descriptions. Also, some of the materials

have been used repeatedly in different courses. Hence, the scope of materials could be diversified to avoid the overlap of topics covered. All learning materials are made available through Moodle and ftp server.

2.5. Study process and students' performance assessment

Requirements for admission of the studies is approved by the Senate of VU and published on VU website. Competitive score's formula differs according to the background of the applicants (SER, p.26). Additional scores for different academic achievements exist and requirements are publicly available. There is no minimum admission grade. The number of applicants is decreasing while 40 applicants were admitted in 2011 and in 2015 only 12. Dropouts through the years slightly fluctuates but on average 25.4% of students admitted in period from 2011 to 2015 left the programme (SER, p. 28). Financial issues and reduction of students in Economics and Management fields are the main reasons of decreasing number of applicants (SER, p. 27).

Administration in the meeting with review team informed that decreased number of state-funded places and high competition (6 students per 1 place) are the reasons for low number of applicants. Moreover, administration noticed that in order to increase the number of admitted students and attractiveness of programme a lot of advertisement is done (through the social media channels/employees) mainly attracting bachelor students as they are the main target for master studies after their graduation. Also, they added that one of the strategic decision – introduce a bachelor programme related to this master programme that might solve the problem of decreasing number of students as it ensures a possibility to the students continue their studies in a master level later on (currently there are more than 40 students in that bachelor programme). Overall, requirements for admission of the studies are well founded, while dropouts and decreasing number of students remain the main issues for improvement.

The study process is clear and all relevant information about it is available through several different channels including face to face communication and via online platforms such as <http://www.khf.vu.lt> and <ftp://ftp.khf.vu.lt/> in which material for students is allocated (SER, p. 29). As students in the meeting with review team described website www.klausk.vu.lt is not useful because they are contacting directly to corresponding people. They also mentioned that Moodle system is very comfortable and user-friendly. Consultations regarding studies related issues and career opportunities are given on the time of reception or between (after) the lectures via e-mail. In order to avoid drop-out of the students, communication regarding opportunities to draw up an individual study plans arise. In addition to this, main occupation of lectures is from 5 pm that makes a possibility for students who work in full-time jobs to manage an appropriate allocation of their

time. Taking into account previous review team's recommendations regarding high workload of students minor changes were done as students still mentioned that 3rd semester is the hardest one which requires a lot of preparation for lectures. Conversely, 1st semester is the easiest one. Reallocation of 3rd to 2nd semester according to students would be helpful.

Students are encouraged to participate in conferences within the study field to present their research and final theses' results (27 publications in period of 2011-2015) (SER, p.30). Moreover, VU KHF organizes an annual international conference and publications of students' findings in scientific journals are welcome as well. One of the students received a prize for her master thesis in the students' research work competition. University ensures the possibility for the most gifted students who are active in the research activities receive special grants (SER, p.30). To conclude, review team would recommend considering more active encouragement of students' research activities, including publishing, and engagement of (more capable) students in research related activities of the university.

There are some opportunities to participate in student mobility programmes such as Erasmus, Erasmus+ and bilateral cooperation agreements. The faculty has 36 Erasmus agreements with foreign universities (SER, p. 31) which cover 21 countries (additional information). Since students have not participated in mobility programmes during the analysed period, individual study plan after returning is proposed (in order to encourage students to participate in mobility opportunities). So referring to previous recommendations of review team some minor changes were made in order to strengthen the internalization of this study programme. In the meeting with review team students described main obstacles for nonparticipation in mobility programs such as working, family issues, high competition as students from all other study programmes in VU are participating in the same competition and funding limitations by the faculty. Moreover, only few incoming Erasmus students attended study programme's modules. In the meeting with review team administration informed that students have a possibility to participate in international internships even if the master studies are already finished. However, review team would like to notice that more attention should be given to the students' encouragement to participate, appropriate mobility conditions and to the improvement of lecturers' capabilities to teach in English language in order to increase the level of internalization of this study programme.

The adequate level of academic (described previously) and social support is provided. Social support exists mainly in a form of financial support – scholarships, loans, dormitories. Information about availability to receive the scholarships is published on VU website. During evaluation period 2011-2015, students received 16 incentives, 16 social, 3 one-time social and 1 one-time target

scholarships (SER, p.30). Separate social support is in a form of state loans and financial benefits for students with disabilities. In addition to this, for non-citizens of Kaunas possibility to live in a dormitory exists. During the site visit students confirmed that they feel social and academic support and information about possibilities to get scholarships reach them via e-mail and other information systems.

Assessment criteria and other relevant information is published on VU website. During the first lecture programme of study subject is presented. Assessment system is described in descriptions of subjects. Exam is taken in a written form using 10-point-scale assessment system. Final grade consists of interim assignments and final exam grades proportionally. In the meeting with review team lecturers and students confirmed that exams should be evaluated within 5 working days and students can review results and discuss them with lecturer. Students have an opportunity for one time free of charge re-take exam, if the debt is not liquidated it becomes an academic debt. Students who have more than 15 ECTS worth debts are dropped from the students' list. Those, who do not agree with evaluation can write request to faculty's Appellation Commission within 5 working days after evaluation results are published (SER, p.30).

In order to ensure appropriate monitoring of unethical activities VU Academic Code of Ethics and Committee of ethics exist (SER, p.32). In site visit administration noticed that ethical issues are supervised in a quite tight way. Students' board is involved in the process and delegates participate in a problem solving of Committee of ethics. As administration confirmed in this study programme such unethical cases were not registered yet. Furthermore, antiplagiarism detection software is used for Master thesis and for semi-annual reports. Teachers proved that if they feel that there might be the problem for other papers they are using this software as well.

97 students were graduated from the programme during the analysed period (SER, p. 28). According to data placement and other factors such as wages and professional activity are fairly high comparing to other master study programmes as in 2014 there was 91,3% of employed graduates (SER, p. 33). In addition to this, majority of the graduates of the programme works by profession and gained qualification mainly in the area of accounting, finance, banking and management. In 2014 only 4% of graduates didn't work by their profession. Review team comprehended that graduates didn't face difficulties in finding-out workplaces as majority of them were working during their studies. Master degree was a stimulus for taking-off new higher positions. Social partners were positive about graduates of this study programme as they have wide knowledge and analytical skills. Social partners closely collaborate with the faculty by visiting lectures as guest lecturers, working as teachers, consulting students on their final master thesis

topics. Overall, students, graduates and social partners are satisfied with this study programme and qualification that is provided for students.

2.6. Programme management

The monitoring of the study programme implementation and quality assurance is assured by the SPC, which consists of four academics, one social partner and one students' representative, which is a standard composition of such a governance body. The meetings of the SPC are taking place periodically, at least once per semester. The SPC reports to the faculty's Board at least once per academic year. The review team was presented with minutes of the SPC meetings, which prove that a formal periodic monitoring framework is in place. The review team's findings related to such areas as implementation of study field descriptor requirements, description and monitoring of achievement of learning outcomes (see also section 2.1. of this report), ECTS volume of master thesis and other issues with the organisation of master thesis preparation during the programme (e.g., links of master thesis to the research methodology course, actual workload related to master thesis preparation in semester 2, while no credits are allocated, which was indicated by students) and other outlined in this report indicate that the effectiveness and/or efficiency of the study programme management needs improvement. The issue related master thesis ECTS volume was mentioned above (chapter 2.2) and already indicated in the external evaluation from 2013. Unfortunately, the related recommendation 5 „The number of ECTS credits for the thesis should clearly be specified at 30. The topics of the research projects shouldn't be related exclusively to the preparation of the master thesis“, which is critical because it relates to legal requirements, was not implemented. This example together with the failure to implement the study field descriptor requirements shows that the study programme management might not be able to identify critical (including legal) requirements and formulate adequate improvement actions.

There is evidence that there are fragmented efforts to improve a few aspects of the study programme management as a result of internal and external evaluations and feedback. For example, flexibility in teaching schedules (as a result of feedback from students), improvement of the library and a few other improvements (as a result of 2013 external assessment, see section 6.7 in SER), replacement of the module *Business Ethics and Social Responsibility of Enterprises by Leadership* (as a result of feedback from social partners).

The information provided in the SER (p. 36-37), confirmed by the evidence collected during site visit, allows concluding that the feedback from stakeholders, such as students and social partners, is collected and analysed. Feedback from students is collected via surveys; where students' opinion is

collected through centralised and automated VU surveys on modules during the semester and general satisfaction of studies. In addition, every semester, the SPC organises meetings with students to discuss the issues and possibilities of the programme's improvement. Information collection from teaching staff, which is not part of the SPC, relies mainly on informal discussions. A more systemic approach in collecting feedback from teaching staff might be beneficial. Feedback collection from graduates is not formalised either; during the visit, the only way of co-operation with graduates, which was identified, was participation of one graduate in the preparation of the SER and participation of graduates in the meeting with the review team. The review team shares previous external evaluation's recommendation (recommendation 13 in 2013 external evaluation report) to look for a more influential and efficient manner of such co-operation.

The network of the social partners is well targeted (professional associations related to the field of the study programme management, academic peers in other institutions, banks, private companies, and state institutions active in the field of finance). The university has co-operation with social partners at the institutional level (such as, for example, joint project and agreement with State Tax Inspectorate), which should be regarded as positive and sustainable way of developing long-term relationships. The social partners are involved into the study programme management by inviting them to the master theses defence, providing opportunities to share information with students, participation in the SPC.

Overall, the internal quality assurance measures are present. The issues already mentioned (such as implementation of study field descriptor requirements, description and monitoring of achievement of learning outcomes, unresolved issues with master thesis, which were indicated already in 2013 external evaluation report, raise a question on the effectiveness and efficiency of the measures in place and need to focus on the quality of the programme management's efforts.

III. RECOMMENDATIONS

1. In the opinion of review team, the overall aim of study programme should be changed as it is unrealistic to “prepare high profile specialists” in all three fields of science. As already stated by the 2014 review team (more) Banking and Accounting courses should become compulsory or the name of the programme should be changed to “Master of Finance”;
2. To join the internationalization of the education process within EU structures courses should be taught in English. This can also be seen as favorable to increase the number of incoming (foreign) students and to facilitate VU students to study abroad. That is why, the review team strongly recommends to offer students also the courses held in English. This was already recommended by experts during the evaluation period in 2011;
3. The study programme does not fulfill the requirement of the Ministry of Education and Science regarding the implementation of Descriptor of finance study field. Since 2015 the aims and learning outcomes should correspond to Finance study field descriptor of five areas. The review team strongly recommends implementing the requirements of Descriptor;
4. The review team recommends analysing some learning outcomes of the study programme as they often do not match with the learning outcomes in the syllabuses of courses. In some cases the learning outcomes assigned to the courses do not correspond to the content of these courses. The review team recommends appointing external-independent on a faculty or university level that will analyze the attainability of learning outcomes (in formalized manner) in all the courses offered at this study programme;
5. Regarding the curriculum design the review team strongly recommends to allocate 30 ECTS to the master thesis. Stand-alone the master thesis just covers 25 ECTS, the legal requirement (30 ECTS) for the master thesis is not fulfilled. This was already mentioned in the previous evaluation report. No credits are allocated to the master thesis in the 2nd semester;
6. The content of the modules is not fully consistent with the name and the aim of the master programme and restrains the achievement of the intended learning outcomes. Furthermore some soft skill (i.e. rhetoric or presentation skills) or project management knowledge might be considered to include into the study programme to better prepare the students for practice. The review team recommends to include ethical and compliance questions into the study programme which are more and more in the focus of the finance industry;

7. Although students are already encouraged to participate in conferences within the study field to present their research and final theses' results, the review team recommends considering more active encouragement of students' research activities, including publishing, and engagement of students in research related activities of the university;

8. The review team's findings related to such areas as implementation of study field descriptor requirements, description and monitoring of achievement of learning outcomes, ECTS volume of master thesis and other issues with the organisation of master thesis preparation indicate that the effectiveness and/or efficiency of the study programme management needs improvement;

9. The review team shares previous external evaluation's recommendation (recommendation 13 in 2013 external evaluation report) to look for a more influential and efficient manner to collect feedback from teaching staff and graduates.

IV. SUMMARY

The aim of the Programme “is to prepare high profile specialists with knowledge of contemporary and relevant theories and methods of finance, banking and accounting, who are able to constantly update their knowledge and apply it in the analysis and critical evaluation of the processes occurring in economy by making financial decisions; who are also capable to integrate the knowledge acquired from different fields of study in the context of constantly changing national and global financial markets”. The aim of programme was positively revised since evaluation in 2014, changing it to more market oriented. However, in the opinion of the review team, it is unrealistic to “prepare high profile specialists” in all three fields of science - accounting, finance and banking,. What is more, banking and accounting courses should become compulsory or the name of the programme should be changed. During the interviews with administration staff and also faculty members, the review team found out that programme aim and learning outcomes were not fully revised according to the Descriptor of the field of Finance. In the opinion of the programme administration, the changes are too fast for them and they need time to adapt. Furthermore the review team found out that there is no formalized procedure to verify the fulfilment of each specified learning outcome in individual courses.

For the curriculum design most of the legal requirements are fulfilled. Regarding the master thesis no less than 30 credits should be allocated to the preparation and final thesis defence. This allocation was already mentioned as a critical point in the last evaluation report. It is still not clear how VU intends to fulfill the requirement as only 25 credits are allocated directly. Despite some minor overlapping of study content the study subjects are spread evenly. The content and methods of the subjects, as lectures, seminars, individual and team work, group discussions and case studies are appropriate for the achievement of the intended learning outcomes. They are consistent with the master programme. To achieve the overall aim of the master programme “to prepare high profile specialists with knowledge of contemporary and relevant theories and methods of finance, banking and accounting” and the learning outcomes, the review team recommends to focus more on the areas of Accounting and Banking as the curriculum includes only 15 ECTS in the field of Accounting and only 10 ECTS in the area of Banking. The scope of the programme is sufficient to ensure learning outcomes as the aims. The learning outcomes of the programme are generally appropriate to the qualification of a master degree in Accounting, Finance and Banking. Most of the content of the programme reflects the latest achievements in science. The review team suggests including rhetoric or presentation skills or project management knowledge into the study programme to better prepare the students for practice, to offer students also the courses held in

English. Furthermore ethical and compliance questions are not yet reflected in the study programme.

It was evident to the review team, based on the interviews with graduates and students, that the teaching staff is competent, professional and supportive towards the students. The number of lecturers teaching in the programme is adequate with little turnover of personnel during the last couple of years. However, steps should be taken to have more even distribution of the workload of lecturers. At the same time, the graduates of master or PhD studies have lately joined the collective that is supportive of the sustainability of the teaching staff. Qualifications and competences of lecturers are sufficient for the delivery of the programme and to ensure the achievement of the learning outcomes. That said, teaching by local lecturers in English language should be encouraged with the active improvement of their language skills. Conditions and regulations have been established to support the professional development of the teaching staff and the possibilities have been widely used, including in terms of internationalization. Still, the inclusion of foreign visiting lecturers into concrete study subjects of the programme should be done to a much greater extent. While the research and publications in the study field can be observed, the review team sees that the faculty members need to be encouraged and incentivized to publish research in higher-ranked international journals.

University facilities and learning resources are sufficient and adequate for the provision of the programme. All the critical equipment is available, the computer equipment is generally up-to-date and various kinds of software with appropriate licenses are in place. E-learning platforms (Moodle) and anti-plagiarism software have been regularly used in the study process. New library was opened with broadened possibilities for self-study and free time spending in the university campus. Hence, most of the critical aspects in relation to facilities that were raised during the last evaluations have been addressed. Yet, as an area for improvement, more new articles, published in English in international journals on finance, accounting and banking topics, should be listed in the courses' descriptions. Also, the review team shares the concern of the graduates that despite the research orientation of the studies, the scope of the practical part of the studies needs to be broadened and hence, more attention should be given to the practical work, including outside the university, for instance, in the form of short-term placements during the studies.

Overall, the study process is organized well with some distinctive features. Student admission requirements are established according to the national system and approved by University. However, number of admitted students is decreasing and the average drop-out (25.4%) is noticeable. Assessment system seems to be clear and students are able to get a feedback on their

evaluated works. As students confirmed, there is an adequate academic and social support provided for them. Students are not participating in exchange programmes at all mostly because of working and family issues. Review team suggest ensuring an increase of internalization in the programme by paying attention to adequate preparation level of lecturers teach in English as well as students learn in foreign language. In addition to this, the review team would advise encourage more students to participate in research related activities. Graduates confirmed that their practical skills and knowledge are valuable by employers and they did not face huge difficulties to find-out workplaces according to their speciality. Not only graduates but current students as well proved that they are satisfied with the programme and appropriate study environment that this university provides to them.

Overall, internal and external evaluations of the study programme are performed. Stakeholders are involved in the programme delivery and management; however, a more systemic approach in collecting feedback from teaching staff as well as involving graduates is recommended. Responsibilities for decisions and monitoring of the implementation of the programme are clearly defined and allocated, thus, the formal study programme management framework is in place. The standards and efficiency of the study programme management system should be focused on in order to proactively identify issues (such as compliance of programme to legal requirements, as for example, implementation of study field descriptors, ECTS allocation to master thesis) and areas for improvement (such as consistency of learning outcomes and monitoring thereof) and respond to them in a timely, consistent, and efficient manner.

V. GENERAL ASSESSMENT

The study programme *Accounting, finance and banking* (state code – 621N30002) at Vilnius University Kaunas Faculty of Humanities 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	2
3.	Teaching staff	3
4.	Facilities and learning resources	3
5.	Study process and students' performance assessment	3
6.	Programme management	2
	Total:	15

*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:	Karsten Lorenz
Grupės nariai: Team members:	Tomasz Korol
	Egert Juuse
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	Marta Bogužaitė

**VILNIAUS UNIVERSITETO ANTROSIOS PAKOPOS STUDIJŲ PROGRAMOS
APSKAITA, FINANSAI, BANKININKYSTĖ (VALSTYBINIS KODAS – 621N30002)
2017-02-09 EKSPERTINIO VERTINIMO IŠVADŲ NR. SV4-23 IŠRAŠAS**

<...>

V. APIBENDRINAMASIS ĮVERTINIMAS

Vilniaus universiteto studijų programa *Apskaita, finansai, bankininkystė* (valstybinis kodas – 621N30002) vertinama **teigiamai**.

Eil. Nr.	Vertinimo sritis	Srities įvertinimas, balais*
1.	Programos tikslai ir numatomi studijų rezultatai	2
2.	Programos sandara	2
3.	Personalas	3
4.	Materialieji ištekliai	3
5.	Studijų eiga ir jos vertinimas	3
6.	Programos vadyba	2
	Iš viso:	15

* 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 tikslas yra „rengti aukštos kvalifikacijos specialistus, įsisavinusius šiuolaikines aktualias finansų, bankininkystės ir apskaitos teorijas ir metodus, gebančius šias žinias nuolat atnaujinti ir taikyti analizuojant, kritiškai vertinant ūkyje vykstančius procesus ir priimant finansinius sprendimus, gebančius integruoti atskirų mokslo sričių žinias, vykdant mokslinius tyrimus nuolat kintančiose šalies ir pasaulinėje finansų rinkose“. Programos tikslas buvo visiškai peržiūrėtas po 2014 m. vertinimo, jį labiau orientuojant į rinkas. Vis dėlto, ekspertų grupės nuomone, nerealu „rengti aukštos kvalifikacijos specialistus“ visose trijose mokslo srityse – apskaitos, finansų ir bankininkystės. Be to, bankininkystės ir apskaitos dalykai turėtų tapti privalomi arba programos pavadinimas turėtų būti pakeistas. Ekspertų grupei kalbant su administracijos personalu ir fakulteto darbuotojais paaiškėjo, kad programos tikslas ir studijų rezultatai nebuvo iki galo peržiūrėti remiantis Finansų studijų krypties aprašu. Studijų programos

administracijos nuomone, pokyčiai per greitai ir jiems reikia laiko prisitaikyti. Be to, ekspertų grupė nustatė, kad nėra formalizuotos tvarkos, kaip patikrinti atskirų dalykų kiekvieno studijų rezultato įgyvendinimo lygį.

Programos sandara atitinka didžiąją dalį teisės aktų reikalavimų. Kalbant apie magistro darbą, jo rašymui ir gynimui turėtų būti skiriama ne mažiau nei 30 kreditų. Tai jau buvo minėta tarp esminių dalykų paskutinio vertinimo išvadose. Vis dar neaišku, kaip VU ketina įvykdyti šį reikalavimą, nes šiuo metu tiesiogiai šiam dalykui skiriami tik 25 kreditai. Nepaisant to, kad studijų turinys šiek tiek dubliuojasi, studijų dalykai išdėstyti tolygiai. Dalykų turinys ir metodai, tokie kaip paskaitos, seminarai, individualus ir komandinis darbas, grupės diskusijos ir atvejų analizė, yra tinkami numatomiems studijų rezultatams pasiekti. Jie atitinka magistrantūros studijų programą. Norint pasiekti bendrą magistrantūros studijų programos tikslą „rengti aukštos kvalifikacijos specialistus, įsisavinusius šiuolaikines aktualias finansų, bankininkystės ir apskaitos teorijas ir metodus“ ir studijų rezultatus, ekspertų grupė rekomenduoja labiau orientuotis į apskaitos ir bankininkystės sritis, nes programoje numatyti tik 15 ECTS kreditai apskaitos sričiai ir tik 10 ECTS kreditų bankininkystės sričiai. Programos apimtis yra pakankama studijų rezultatams ir tikslams užtikrinti. Programos studijų rezultatai iš esmės tinkami apskaitos, finansų ir bankininkystės magistro kvalifikacijai užtikrinti. Studijų programos turinys didžiąja dalimi atspindi naujausius mokslo pasiekimus. Ekspertų grupė siūlo į studijų programą įtraukti retorikos ar pristatymo įgūdžius ar projektų valdymo žinias, siekiant geriau parengti studentus praktikai, ir siūlyti studentams dalykus anglų kalba. Be to, etikos ir atitikties klausimai kol kas neatspindėti studijų programoje.

Iš pokalbių su absolventais ir studentais ekspertų grupė suprato, kad personalas kompetentingas, profesionalus ir palaiko studentus. Programos dėstytojų skaičius yra tinkamas, o personalo kaita per paskutinius keletą metų nebuvo didelė. Vis dėlto, reikėtų imtis veiksmų, siekiant tolygiau paskirstyti dėstytojų darbo krūvį. Taip pat minėtina, kad neseniai prie kolektyvo prisijungė baigusieji magistrantūrą ar doktorantūrą, ir tai prisideda prie personalo tvarumo. Dėstytojų kvalifikacijos ir kompetencijos pakankamos studijų programai vykdyti ir studijų rezultatams užtikrinti. Reikėtų skatinti vietos dėstytojus dėstyti anglų kalba, taip aktyviai tobulinant jų kalbinius įgūdžius. Buvo sudarytos sąlygos ir nustatyta tvarka, kaip remti dėstytojų profesinį tobulėjimą ir šiomis galimybėmis buvo plačiai naudojamosi, įskaitant tarptautiškumo aspektą. Vis dėlto, reikėtų daugiau kviešti užsienio dėstytojų konkretiems studijų programos dalykams dėstyti. Vykdomi šios studijų krypties tyrimai ir skelbiamos publikacijos, tačiau, ekspertų grupės nuomone, darbuotojus reikėtų skatinti skelbti tyrimus aukštesnio lygio tarptautiniuose žurnaluose.

Universiteto materialieji ištekliai yra pakankami ir tinkami studijų programai vykdyti. Visa būtina įranga prieinama, kompiuterinė įranga apskritai yra moderni, naudojama įvairi licencijuota programinė įranga. El. mokymosi platformos („Moodle“) ir antiplagijavimo programa reguliariai naudojamos studijų procese. Atidaryta nauja biblioteka suteikia platesnes galimybes savarankiškai mokytis ir leisti laiką universiteto teritorijoje. Taigi, dauguma paskutinio vertinimo metu nurodytų neigiamų aspektų, susijusių su materialiąja baze, buvo išspręsta. Tačiau yra ir tobulintinų sričių – į dalykų aprašus reikėtų įtraukti daugiau naujų straipsnių, skelbiamų anglų kalba tarptautiniuose žurnaluose finansų, apskaitos ir bankininkystės temomis. Be to, ekspertų grupė dalijasi absolventų išreikštu susirūpinimu, kad, nepaisant studijų orientacijos į tyrimus, praktinės studijų dalies apimtį reikėtų didinti ir daugiau dėmesio skirti praktiniam darbui, įskaitant darbą ne universitete, pavyzdžiui, atliekant trumpas praktikas studijų metu.

Apskritai, studijų eiga organizuojama gerai; yra tam tikrų išskirtinių požymių. Studentų priėmimo reikalavimai atitinka nacionalinę sistemą ir yra patvirtinti universiteto. Tačiau priimamų studentų skaičius mažėja, o vidutinis studentų nubyrėjimo rodiklis pastebimas (25,4 %). Vertinimo sistema aiški, o studentai gauna grįžtamąjį ryšį apie savo įvertintus darbus. Studentai patvirtino, kad gauna tinkamą akademinę ir socialinę paramą. Studentai visiškai nedalyvauja mainų programose iš esmės dėl to, kad dirba ar rūpinasi šeima. Ekspertų grupė siūlo užtikrinti didesnę studijų programos tarptautiškumą, atkreipiant dėmesį į atitinkamą dėstytojų pasirengimą dėstyti anglų kalba, o studentų – studijuoti užsienio kalba. Be to, ekspertų grupė rekomenduoja skatinti daugiau studentų dalyvauti su tyrimais susijusioje veikloje. Absolventai patvirtino, kad jų praktiniai įgūdžiai ir žinios vertinami darbdavių, o jie patys nesusidūrė su dideliais sunkumais įsidarbindami pagal savo specialybę. Ne tik absolventai, bet ir dabartiniai studentai patvirtino esantys patenkinti studijų programa ir atitinkama studijų aplinka, kurią užtikrina universitetas.

Apskritai, vykdomas tiek vidinis, tiek išorinis studijų programos vertinimas. Socialiniai dalininkai dalyvauja vykdant ir valdant studijų programą, tačiau rekomenduojama sistemingiau rinkti grįžtamąjį ryšį iš dėstytojų ir įtraukti absolventus. Atsakomybė už sprendimus ir programos įgyvendinimo stebėseną aiškiai apibrėžta ir paskirstyta, taigi, formali studijų programos vadybos sistema veikia. Reikėtų susitelkti į studijų programos vadybos sistemos standartus ir veiksmingumą, siekiant aktyviai nustatyti probleminius klausimus (pvz., programos atitiktį teisiniams reikalavimams – studijų kryptių aprašų įgyvendinimą, magistro darbui skiriamų ECTS kreditų skaičių) bei tobulintinas sritis (pvz., studijų rezultatų nuoseklumą ir stebėseną) ir į juos reaguoti laiku, nuosekliai ir veiksmingai.

<...>

III. REKOMENDACIJOS

1. Ekspertų grupės nuomone, bendras studijų programos tikslas turėtų būti pakeistas, nes nerealu „rengti aukštos kvalifikacijos specialistus“ visose trijose mokslo srityse. Kaip jau minėta ekspertų grupės 2014 m., (daugiau) bankininkystės ir apskaitos dalykų turėtų tapti privalomi arba programos pavadinimas pakeistas į Finansų magistrantūros studijų programą;
2. Siekiant prisijungti prie švietimo procesų tarptautiškumo ES struktūrose, dalykai turėtų būti dėstomi anglų kalba. Tai galėtų prisidėti prie atvykstančių (užsienio) studentų skaičiaus didinimo ir palengvinti VU studentų studijas užsienyje. Todėl ekspertų grupė labai rekomenduoja siūlyti studentams dalykus anglų kalba. Šią rekomendaciją ekspertai jau išreiškė vertindami programą 2011 m.;
3. Studijų programa neatitinka Švietimo ir mokslo ministerijos reikalavimo dėl Finansų studijų krypties aprašo įgyvendinimo. Nuo 2015 m. tikslai ir studijų rezultatai turėtų atitikti penkias Finansų studijų krypties apraše nustatytas sritis. Ekspertų grupė primygtinai rekomenduoja įgyvendinti aprašo reikalavimus;
4. Ekspertų grupė rekomenduoja išanalizuoti keletą programos studijų rezultatų, nes jie dažnai neatitinka studijų rezultatų, nustatytų dalykų aprašuose. Kai kuriais atvejais dalykų studijų rezultatai nesutampa su šių dalykų turiniu. Ekspertų grupė rekomenduoja fakulteto ar universiteto lygiu paskirti išorinį nepriklausomą komitetą, kuris (formalizuota tvarka) analizuotų visų studijų programos dalykų studijų rezultatų pasiekimo lygį;
5. Kalbant apie programos sandarą, ekspertų grupė labai rekomenduoja skirti 30 ECTS kreditų magistro darbui. Kadangi už magistro darbą suteikiami tik 25 ECTS kreditai, teisinis 30 ECTS kreditų reikalavimas nėra įvykdytas. Tai jau buvo minėta ankstesnio vertinimo išvadose. 2 semestre magistro darbui išvis neskiriami kreditai;
6. Modulių turinys ne visiškai atitinka magistrantūros studijų programos pavadinimą ir tikslą ir riboja numatomų studijų rezultatų pasiekimą. Be to, galima į studijų programą įtraukti socialinius įgūdžius (t. y. retorikos ar pristatymo įgūdžius) ar projektų valdymo žinias, siekiant geriau parengti studentus praktikai. Ekspertų grupė rekomenduoja į studijų programą įtraukti etikos ir atitikties klausimus, kurie vis labiau akcentuojami finansų sektoriuje;

7. Nors studentai jau skatinami dalyvauti studijų krypties konferencijose ir pristatyti jose savo tyrimų ir baigiamųjų darbų rezultatus, ekspertų grupė rekomenduoja dar aktyviau skatinti studentų tiriamąją veiklą, įskaitant rezultatų skelbimą, ir įtraukti studentus į universiteto vykdomą su tyrimais susijusią veiklą;

8. Ekspertų grupės išvados kalbant apie tokias sritis kaip studijų krypties aprašo reikalavimų įgyvendinimas, studijų rezultatų aprašymas ir įgyvendinimo stebėseną, magistro darbui skiriamų ECTS kreditų skaičius ir kiti klausimai, susiję su magistro darbų rašymo organizavimu, rodo, kad reikia gerinti studijų programos vadybos efektyvumą ir (arba) veiksmingumą;

9. Ekspertų grupė dalijasi ankstesnio išorinio vertinimo rekomendacija (2013 m. išorinio vertinimo išvadų 13 rekomendacija) ieškoti įtakingesnių ir veiksmingesnių būdų, kaip rinkti grįžtamąjį ryšį iš dėstytojų ir absolventų.

<...>
