



OVERVIEW REPORT FOR FINANCE STUDY FIELD

Evaluations of December 2013 and February 2014

INTRODUCTION

This report is based on the external quality assessment of seven study programmes in study field *Finance* in seven different Lithuanian Higher Education Institutions: Alytus College, Kaunas Technological University, Vilnius University at Kaunas, Vilnius College, Klaipeda State College, ISM University and Panevezys College.

The external evaluations were conducted by two international panels of experts.

The first evaluations were undertaken in December 2013 by a team comprising Prof.dr. Enn Listra from Estonia, Prof.dr. Stephan Schöning from Germany, Prof.dr. Kristina Levišauskaitė from Lithuania, Gintarė Alaburdaitė (student) from Lithuania and team leader Brian O'Connor from Ireland.

The second group of evaluations took place in February 2014 by a team comprising Prof. dr. Andreas Dietrich from Switzerland, Prof. Daniel Havran from Hungary, Mrs. Monika Kavaliauske (student) from Lithuania, Mr. Stasys Svagzdys (social partner) Lithuania and team leader Brian O'Connor from Ireland.

Both sets of evaluations were organised by the Lithuanian Centre for Quality Assessment in Higher Education (SKVC).

The external evaluations was performed according to the main points of the internal evaluation report: (1) Programme aims and learning outcomes, (2) Curriculum design, (3) Staff, (4)

Facilities and learning resources, (5) Study process and student assessment, and (6) Programme management.

A specific external evaluation including strengths and weaknesses and concluding with some recommendations was given for each evaluated programme, with the corresponding marks. This general overview is going to remark on the main findings of the external assessment of the *Finance* studies from a general point of view.

Seven study programmes were evaluated of which 2 were masters degrees, 4 were professional bachelor degrees and 1 was a bachelor degree.

All programmes received positive evaluations. For four programmes, 6-year accreditation periods were proposed and for the remaining 3 programmes, 3-year accreditation periods were proposed.

Appendix 1 shows the scores awarded by the international teams for the programmes evaluated.

1. Programme aims and learning outcomes

While all programmes met the minimum requirements, the results of the evaluations of this area were somewhat variable with scores ranging from 2 (satisfactory) to 4 (very good). The HEIs with the best scores had programme and learning outcomes that were well articulated and were very appropriate to the programme.

At the lower end, the experts judged that improvements could be made in a number of ways. HEIs should ensure that the appropriate terminology is used when writing aims and learning outcomes. Some aims and learning outcomes were considered to be too ambitious for the relevant programme. In some cases, the translation into English could have been better. In some cases, the experts were of the view that the learning outcomes could have been more systematic and comprehensive. In some cases, the aims and learning outcomes could have been better aligned with the curriculum delivered. In some cases, it was not clearly stated that the achievement of some of the learning outcomes depended on student choices of electives. And in some cases, there could have been a stronger international orientation in the statement of aims and learning outcomes.

2. Curriculum design

In general, the curriculum design was consistently good with one programme scored at 2, five programmes scored at 3 and one programme scored at 4. The curriculum design was generally well documented, clearly presented and appropriate to the qualifications offered. However, the experts identified a number of areas where improvements could be made. In some cases, more electives should be available for students. In some instances, the experts were of the opinion that the portfolio of subjects should be revisited to get a better balance between compulsory and elective subjects. The experts were of the view that the curricula should actively support internationalisation for the programme by containing more subjects with an international orientation, offering more subjects in foreign language – particularly in English and also by ensuring that an adequate amount of internationally recognised textbooks are included in the reading lists. In some instances, the curriculum could have better reflected recent developments in the finance field.

3. Staff

Staffing for the programmes met the legal requirement in all cases. For six of the programmes, the staffing was rated as good and for one programme, the staffing was rated as very good. In all cases, formal systems were in place in relation to staff recruitment, appointment, motivation, ongoing evaluation and where necessary disciplinary action. Generally, staff turnover was at an acceptable level and sufficient academic staff were available to deliver the programmes. The experts noted that in some cases there was an undue dependence on a relatively small number of staff to deliver the core programme subjects.

Qualifications of the staff met the requirements but in most cases, the experts recommend that the number of staff with PhD qualifications should

be increased.

For the highly rated institution, there was a good flow of international visiting lecturers. However, for most institutions, this area could be improved. Also, the capability of the staff in these institutions to deliver subjects in the English language should be improved so that they would be better able to take part in international staff exchanges and better able to deliver subjects in English.

Staff generally are engaging in research and publication though there are qualitative differences between the institutions. At the top end, the regularity and quality of the publications is convincing. However, in some institutions, the research could be better aligned to the subject matter of the programme and there could be more publications in international refereed journals.

4. Material resources

Facilities and learning resources for the programmes were variable with those for three programmes rated as very good, those for two programmes rated as good and those for two programmes rated as satisfactory.

At the higher end, the facilities and learning resources, premises and facilities were very good, learning resources compared well to the best international standards.

At the lower end of the scale. The minimum requirements were met for this area but there is significant room for improvement. Some physical facilities are not fully suitable, there could be more programme-relevant software and the libraries need improvement in terms of the number and variety of textbooks for the programmes, the number of texts in English and the number of internationally accepted textbooks should be increased, self-study spaces should be increased and in some cases, the opening hours could be expanded.

5. Study process and assessment

This area was the most consistent with all programmes rated as good. The admission process for all of the programmes followed the common national admission system. A general concern was the decline in applications and admissions for most of the programmes. The HEIs cited the difficult demographic situation in the country as the primary cause of this. The experts noted their concerns for the viability of some programmes should this trend continue. There was significant variation in the levels of the entry scores of admitted students. The universities and the bigger colleges generally had higher entry scores than the smaller colleges. The experts also observed that there was variation in the entry scores of students admitted to particular programmes which required the teachers to understand this variation and make appropriate arrangements to counteract it in the implementation of the programme. In general, student drop-out was not a problem.

For all programmes, convincing cases were made regarding the justification and rationale for offering the programmes. Social partners were generally supportive of the programmes and were of the opinion that the graduates would be able to obtain relevant employment after their graduation. Some of the programmes reviewed were new and as of yet have no graduates. However, in these cases, the social partners were confident that the employment prospects for graduates would also be good.

The studies were generally well organised, assessment of the students is clear and fair and relevant information is made available to the students. However, the experts were concerned that in one case the allocation of time for the presentation of theory should be increased. Appropriate academic and social supports were provided and this was confirmed by the students and graduates who met with the experts. Students have the opportunity to participate in research but in general, their level of participation could be improved. Students also have opportunities to participate in international exchanges but in most cases the actual participation could be significantly improved. The experts understand that this is a multi-faceted issue but suggest that measures should be taken to significantly improve international exchanges. These measures would include improving students' and teachers' foreign language abilities, offering more subjects in foreign languages – particularly in English – so that more incoming exchange students are facilitated and arranging for more incoming teachers who would deliver subjects in English. The experts also heard of the difficulty for certain students to participate in international exchanges where the students are in an employment while studying. This was the case in a number of programmes but particularly in the master degree programmes.

6. Programme management

The scores for this area were quite consistent with programme management for six programmes rated as good and that for one programme rated as very good. The institutions had developed and implemented appropriate frameworks and institutional supports for the programmes evaluated. Normal procedures were in place.

Quality assurance measures were in place and were effective.

In some cases, the experts observed that the systems of decision-making in the implementation of programmes were rather complex and there could have been a clearer understanding of the roles of the management bodies in the process.

While social partners were involved in the development and implementation of the programmes, it appeared that in some cases, a more formal and structured interaction between the partners and the institutions could be implemented.

2013 - 2014 Finance programmes evaluation – overview

		2013	2013	2013	2014	2014	2014	2014
		Alytus College	KTU	VU @ Kaunas	Vilnius College	Klaipeda State College	ISM University of Management and Economics	Panevezys College
		Prof Bachelor	Masters	Masters	Prof Bachelor	Prof Bachelor	Bachelor	Prof Bachelor
		<i>Finance</i>	<i>Finance</i>	<i>Accounting, Finance and Banking</i>	<i>Investment and Insurance</i>	<i>Finance</i>	<i>Finance</i>	<i>Finance</i>
1	Programme aims and learning outcomes	2	3	2	3	3	4	3
2	Curriculum design	3	3	2	3	3	4	3
3	Staff	3	3	3	3	3	4	2
4	Material resources	3	4	2	4	3	4	2
5	Study process and assessment (student admission, study process student support, achievement assessment)	3	3	3	3	3	3	3
6	Programme management (programme administration, internal quality assurance)	3	3	3	3	3	4	3
	Total:	17	19	15	19	18	23	16

Evaluation	Positive	Positive	Positive	Positive	Positive	Positive	Positive	Positive
Accreditation years proposed	3	6	3	6	6	6	6	3

Prepared by Brian O'Connor, expert team leader