



CENTRE FOR QUALITY ASSESSMENT IN HIGHER EDUCATION

EVALUATION REPORT

STUDY FIELD of FINANCE

at ISM University of Management and Economics

Expert panel:

1. Prof. Dr. Natalie Aleksandra Gurvitš-Suits (panel chairperson), *academic*;
2. Prof. Dr. , Helena Santos Rodrigues, *academic member*;
3. Prof. Dr. Bohumil Stádník, *academic member*;
4. Ms Giedrė Gečiauskienė, *representative of social partners*;
5. Mr. Simonas Radzevičius , *students' representative*.

Evaluation coordinator – *Mr. Gustas Straukas*

Report language – English

© Centre for Quality Assessment in Higher Education

Vilnius
2022

Study Field Data

Title of the study programme	<i>Finance</i>
State code	6121LX006
Type of studies	University studies
Cycle of studies	First cycle
Mode of study and duration (in years)	Full-time (3,5 years)
Credit volume	210
Qualification degree and (or) professional qualification	Bachelor of Business Management
Language of instruction	English
Minimum education required	Secondary
Registration date of the study programme	2011

CONTENTS

I. INTRODUCTION	3
1.1. BACKGROUND OF THE EVALUATION PROCESS	4
1.2. EXPERT PANEL	4
1.3. GENERAL INFORMATION	4
1.4. BACKGROUND OF FINANCE FIELD STUDIES AT ISM UNIVERSITY OF MANAGEMENT AND ECONOMICS	5
II. GENERAL ASSESSMENT	6
III. STUDY FIELD ANALYSIS	7
3.1. INTENDED AND ACHIEVED LEARNING OUTCOMES AND CURRICULUM	7
3.2. LINKS BETWEEN SCIENCE (ART) AND STUDIES	13
3.3. STUDENT ADMISSION AND SUPPORT	16
3.4. TEACHING AND LEARNING, STUDENT PERFORMANCE AND GRADUATE EMPLOYMENT	19
3.5. TEACHING STAFF	23
3.6. LEARNING FACILITIES AND RESOURCES	27
3.7. STUDY QUALITY MANAGEMENT AND PUBLIC INFORMATION	29
IV. RECOMMENDATIONS	31
V. SUMMARY	32

I. INTRODUCTION

1.1. BACKGROUND OF THE EVALUATION PROCESS

The evaluation of study fields is based on the Methodology of External Evaluation of Study Fields approved by the Director of the Centre for Quality Assessment in Higher Education (hereafter – SKVC) 31 December 2019 Order [No.V-149](#).

The evaluation is intended to help higher education institutions to constantly improve their study process 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 (SER) prepared by Higher Education Institution (HEI)*; 2) *site visit of the expert panel to the HEI*; 3) *production of the external evaluation report (EER) by the expert panel and its publication*; 4) *follow-up activities*.

On the basis of this external evaluation report of the study field SKVC takes a decision to accredit study field either for 7 years or for 3 years. If the field evaluation is negative then the study field is not accredited.

The study field and cycle are **accredited for 7 years** if all evaluation areas are evaluated as exceptional (5 points), very good (4 points) or good (3 points).

The study field and cycle are **accredited for 3 years** if one of the evaluation areas is evaluated as satisfactory (2 points).

The study field and cycle are **not accredited** if at least one of evaluation areas is evaluated as unsatisfactory (1 point).

1.2. EXPERT PANEL

The expert panel was assigned according to the Experts Selection Procedure as approved by the Director of Centre for Quality Assessment in Higher Education on 31 December 2019 [Order No.V-149](#). The site visit to the HEI was conducted by the panel on *16th of November, 2022*.

Ass. Prof. dr. Natalie Aleksandra Gurvitš-Suits (panel chairperson), *Department of Business Administration, Tallinn University of Technology, Estonia;*

Prof. em. dr. Helena Santos Rodrigues, *Coordinator Professor, Instituto Politécnico de Viana do Castelo, Portugal;*

Prof. dr. Bohumil Stadnik, *Prague University of Economics and Business, VŠE, Department of Banking and Insurance, Czechia.*

Mrs. Giedrė Gečiauskienė, *representative of social partner, a member of the Country leadership team, Danske bank Lithuania;*

Mr. Simonas Radzevičius, *representative of students, Economics student at Vytautas Magnus University.*

The documentation submitted by the HEI follows the outline recommended by 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.	Student ethics violation cases;
...	

1.4. BACKGROUND OF FINANCE FIELD STUDIES AT ISM UNIVERSITY OF MANAGEMENT AND ECONOMICS

ISM University of Management and Economics (further ISM or University), established in 1999 by BI Norwegian Business School and Innovation Norway, is the first private for-profit state accredited business university in Lithuania, with Northern-Western European roots, and with its history of development in a Central and Eastern European (CEE) context.

Currently the University has 112 faculty, 1983 students with 418 students graduated during 2020-2021, ISM employs 43 FTE faculty, of whom 12% are international, and 68 administrative staff. There are currently 10 bachelor programs of which three are executive ones: two PhD programs of Management and Economics in cooperation with both local and foreign partner universities like BI Business School (Norway), Aarhus University (Denmark) and Tartu University (Estonia) and one non-degree programme for corporate clients.

The evaluated programme of Finance was launched in 2011 and received positive evaluation in 2014.

II. GENERAL ASSESSMENT

Finance study field and first cycle at ISM University of Management and Economics is given **positive** evaluation.

Study field and cycle assessment in points by evaluation areas

No.	Evaluation Area	Evaluation of an Area in points*
1.	Intended and achieved learning outcomes and curriculum	4
2.	Links between science (art) and studies	3
3.	Student admission and support	4
4.	Teaching and learning, student performance and graduate employment	4
5.	Teaching staff	4
6.	Learning facilities and resources	4
7.	Study quality management and public information	3
	Total:	26

*1 (unsatisfactory) - the area does not meet the minimum requirements, there are fundamental shortcomings that prevent the implementation of the field studies.

2 (satisfactory) - the area meets the minimum requirements, and there are fundamental shortcomings that need to be eliminated.

3 (good) - the area is being developed systematically, without any fundamental shortcomings.

4 (very good) - the area is evaluated very well in the national context and internationally, without any shortcomings;

5 (excellent) - the area is evaluated exceptionally well in the national context and internationally.

III. STUDY FIELD ANALYSIS

3.1. INTENDED AND ACHIEVED LEARNING OUTCOMES AND CURRICULUM

Study aims, outcomes and content shall be assessed in accordance with the following indicators:

3.1.1. Evaluation of the conformity of the aims and outcomes of the field and cycle study programmes to the needs of the society and/or the labour market (not applicable to HEIs operating in exile conditions)

According to SER (p.10) the aim of the Finance study program is “to prepare responsible, analytical, critically thinking, acquainted with modern technologies finance specialists, who will be able to manage modern finance processes in the dynamic and integrated business environment, understand the company or organisation as an integral unit that strives for certain goals in a market or social environment by effectively distributing their finite resources among objects and business activities and obtains synergies from coordinated function planning, organisation and management; are prepared to work in a multicultural environment through a combination of cultural awareness and effective communication skills both on personal and professional levels, demonstrate leadership and have developed lifelong learning skills. This aim demonstrates that ISM is responsive to the rapid changes in the field of finances. During the visit it was outlined that ISM considers itself a business university of Northern Europe being always one step ahead. Four main cornerstones were named as a competitive advantage of the program: international and research-based education, personal approach to students, tight connection to business (strongest aspect) with many guest speakers and professionals, and relevant as well as flexible and responsive to changes. The program also offers a double degree option with the BI Norwegian Business School (Norway).

The program is constantly updated taking into consideration the latest changes in business environment, development of new technologies and the labour market requirements.

The program is designed to meet the requirement of the finance market in highly qualified financial analysts and accountants in line with the document called “Transformation of the Lithuanian Economy: 4 Strategic Directions”, which emphasises the need to create future-oriented programmes. These findings are also confirmed by Forbes noting the high demand for professionals in many other careers by 2026. In order to be in line with latest labour market

needs and development the program structure is based on CFA requirements as such certified specialists are highly demanded on the market.

During the meeting with social partners it was mentioned that they are consulted in regard to changes of study program, have a good opinion on the qualification of the graduates and have hired them on a regular basis.

The expert panel considers it useful to tighten cooperation with social partners and alumni in terms of teaching activities and program management and development.

3.1.2. Evaluation of the conformity of the field and cycle study programme aims and outcomes with the mission, objectives of activities and strategy of the HEI

The aim of the study program is in line with the mission of the Institution which according to SER p.6 is to: “serve as a platform dedicated to high-quality business education for students, current and future leaders; executives, entrepreneurs, and experts. Together with business and societal partners, we co-create knowledge for critical thinking to challenge the status quo, inspire to make an impact and empower a sustainable change. Our community - students, faculty, staff, alumni, business partners - are contributing to society by taking leadership in shaping our shared future.” and is based on the latest ISM latest strategic plan aiming “to implement practical and innovation-based higher education studies”.

The latest strategy of ISM for the period of 2020-2025 has a deep focus on serving as an education platform that provides students and businesses with knowledge, skills and inspiration that would give them freedom to create a successful future with a deep focus on offering internationally renowned high-quality business education. The program is delivered in English therefore it has a clear strategy of attracting both national and international students. The goal of the study program also aims to prepare well educated, financial specialists also equipped also with leadership skills and critical thinking valuing lifelong learning.

During the visit it became evident that field and cycle study program aims and outcomes are in line with the mission and strategic priorities of the ISM. The structure of the evaluated study program enables achievement of stipulated learning outcomes by preparing highly educated financial specialists having all required knowledge, research and personal skills as well as social

abilities to work in various national and international financial organisations in terms of constant changes.

3.1.3. Evaluation of the compliance of the field and cycle study programme with legal requirements

Learning outcomes identified for each program are coherent with the aim of the program, the ECTS User's Guide 205, AACSB Business Standards, Order of the Minister of Education and Science of the Republic of Lithuania "On approval of the descriptor of study cycles" (2011 no. V-2212 Vilnius) based on the Dublin descriptors cycle, Order of the Minister of Education and Science of the Republic of Lithuania on Description of General requirements for the performance of studies with all subsequent amendments (2016, ID 2016-30192), Order of the Minister of Education and Science of the Republic of Lithuania on "List of study fields and groups of fields, according which the studies are performed at higher education institutions", on the order of its recommendation, on the principles of the structure of qualification degrees and the titles of the study programmes (2016, ID 2016-28009), Finance field study programmes descriptors (2015, No.V-817) and the VI Qualification Level Description of National Lithuanian Qualifications Framework. Learning outcomes are well-defined, transparent and clearly formulated. The learning outcomes are divided into five groups outlining the ones related to knowledge and skills, research, social, personal and special abilities. Table no. 1 illustrates the compliance of the Finance study program to the first-cycle general requirements.

Table No. 1 Study Programme's *Finance* compliance to general requirements for *first cycle study programmes*

Criteria	Legal requirements	In the Programme
Scope of the programme in ECTS	180, 210 or 240 ECTS	210 ECTS
ECTS for the study field	No less than 120 ECTS	144 ECTS
ECTS for studies specified by University or optional studies	No more than 120 ECTS	30 ECTS
ECTS for internship	No less than 15 ECTS	15 ECTS
ECTS for final thesis (project)	No less than 15 ECTS	15 ECTS
Contact hours	No less than 20 % of learning	27%
Individual learning	No less than 30 % of learning	73%

Source: SER

During the course students have internships, including the Erasmus plus mobility project enabling them to get practical and a broad understanding of the selected profession and the international financial markets. The structure of the program and the duration enables to achieve the stipulated learning outcomes of the evaluated study program. During the meeting it was stated that students are satisfied with the content of the study program, selection of courses and highly value the distance-learning and hybrid study options.

3.1.4. Evaluation of compatibility of aims, learning outcomes, teaching/learning and assessment methods of the field and cycle study programmes

The aim of the study program is covered by 12 learning outcomes divided into five main groups in accordance with the VI Qualification Level Description of National Lithuanian Qualifications Framework and the Order of the Minister of Education. The stipulated learning outcomes are supported by the curriculum and the course content. In order to achieve the stipulated learning principles of student-oriented learning are implemented by the teaching staff by using various modern teaching methods like research seminars, situation analyses, flipped classroom, online quizzes aimed to develop a wide range of student skills and abilities. Guest lecturers and foreign professors are also invited. Teachers also actively implement real-life cases into the study process.

During the study process students are evaluated according to the accumulative system; any problematic issues are discussed with teachers. During the visit the expert panel noted the high motivation of teaching staff and their commitment to the study program.

3.1.5. Evaluation of the totality of the field and cycle study programme subjects/modules, which ensures consistent development of competences of students

The program is developed and structured in accordance with the general requirements for higher education studies leading to the Bachelor's Degree, the modular structure of the studies and the ECTS credit system. Programme consists of 210 ECTS. And each semester consists of five modules of 6 ECTS each. All study subjects in the semester are completed with an exam or evaluation of the student's independent work.

The program is structured according to the CFA Institute program. The study programme contains an internship with a total volume of 15 credits. The study programme is completed by the successful defence of the final thesis.

The curriculum of the study programs is developed in order to provide students with general knowledge, research and social skills as well as special skills and abilities. The first year has a strong focus on analytical skills and general knowledge of economic and management by the courses of Mathematical Analysis, Statistical Data Analysis, Finite Mathematics, Principles of Economics and Principles of Finance then followed by the ones providing a deeper understanding and knowledge of the selected study field by introducing the subjects related to Econometrics, Managerial Accounting, Corporate Governance and Business Law and Computer Programming. These courses enable students to get a deep understanding of the selected study field and gain all necessary knowledge and skills for future work in the area of finances and financial management. The expert panel noted that the program has a strong focus on mathematics and related subjects. During the visit students commented that the programming course could last longer and be of a larger volume.

The elective modules are well selected and have a good variety of different courses related options contributing to the development of both soft and hard skills by containing courses of Personal and Career Development, FinTech Ecosystem and Management, Global Climate Change and project Management.

The modules are allocated in a reasonable sequence, are well-balanced and represent a coherent and explicit set of learning outcomes and evaluation criteria. Each module has well-defined learning objectives followed by the learning objectives of each course included in a particular module. During the visit it became evident that programme courses ensure consistent development of competences of students enabling them to reach the learning outcomes and the aim of the program.

3.1.6. Evaluation of opportunities for students to personalise the structure of field study programmes according to their personal learning objectives and intended learning outcomes

All students can personalise their study plan and choose three modules of elective subjects of 6 ECTS each, which are all listed on the ISM website and reviewed regularly in line with the trend on the labour market. Students can also choose the topics of their final thesis and place for the

internship. Participation in Erasmus+ program also makes it possible for students to personalise their studies by spending a semester or a whole academic year abroad in other HEI, get valuable experience, obtain new knowledge and get intercultural social and personal skills. It is also possible to switch majors within the study field during the first year with no complications, requiring to feel the gaps due to differences in these programs. In general it can be concluded that students are offered all the opportunities to personalise the study plan in accordance with the aim and learning outcomes of the program.

3.1.7. Evaluation of compliance of final theses with the field and cycle requirements

Final thesis preparation and defence procedure is regulated by the Instructions for Writing Bachelor Theses stipulating the procedure for the preparation, defence, and preservation of final theses. Students have the right to defend a final thesis after the successful completion of the study programme modules. Financial Markets and Institutions or Financial Analysis of Organizations are the two major areas offered for the final thesis topics. The topics are then chosen by students in cooperation with supervisors and approved by the Program Director.

The process of preparation of the Final thesis is guided by the supervisor and the progress is reported to the Program Director directly. All graduation papers are subject to professional review and are also checked for plagiarism via Turnitin program. The Defence Commission is appointed by the Rector considering the proposal to the Programme Director and consists of three academics, and one social partner representative. The list of students allowed for defence is approved by the Study Committee.

During the visit the expert panel have gone through the thesis defended and determined that they are very good with the topics facing relevant financial issues. It can be concluded that during the studies students get all the necessary skills and knowledge to prepare and successfully defend graduation papers.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. CFA based program structure.
2. Strong focus on mathematics courses throughout the study program.
3. Double degree option with the BI Norwegian Business School (Norway).

(2) Weaknesses:

1. Low level of cooperation with social partners in terms of teaching and participation in the development and management of the study program.

3.2. LINKS BETWEEN SCIENCE (ART) AND STUDIES

Links between science (art) and study activities shall be assessed in accordance with the following indicators:

3.2.1. Evaluation of the sufficiency of the science (applied science, art) activities implemented by the HEI for the field of research (art) related to the field of study

Research is a vital part of the strategy of the ISM and corresponds to its mission and aim “of new knowledge and ideas development and communication to create future perspectives in economics, politics and business. The major areas of Research are Management, Marketing and consumer Behaviours, Finance and Economics. During recent years University has successfully completed various national and international research projects like “Pop-Machina: Collaborative production for the circular economy; a community approach” and “Stakeholder Engagement and Sustainable Long-term Care of Elder Persons”.

Teaching staff actively participates in international conferences and has developed and presented numerous papers at national and international conferences as well as numerous publications in international scientific journals, which is supported by the data in Table No. 2.

Table No. 2. Research output in the Finance field during years 2018-2022

Type of activity	Number of issues
Articles in peer-reviewed journals	26
Presentations at international conferences	14
Book chapters, textbooks	7

Source: SER, p.21

On a regular basis University issues high quality peer-reviewed research journals on major disciplines in management “Baltic Journal of Management”, which is listed in Scopus. In 2018 the Strategic Government Strategic Analysis Centre conducted the assessment of the research and development activities of Lithuanian Universities and evaluated the ISM research as very

good at the international level.), which was the highest score among all Lithuanian universities and is supported by the data of Table No. 3.

Table No. 3. Quality of Research and development activities at ISM

Evaluation area Score	Evaluation area Score
R&D average quality	4
The economic and social impact of R&D activities	4
Development potential of University overall activity	5
Total average score	4.15

Source: SER, p.20

The results of the projects and publications are implemented as case studies and seminars during the lectures and disseminated among colleagues. During the meeting the representatives of the teaching staff also confirmed that they are always welcomed to use various opportunities to attend conferences and seminars as well as participate in the Erasmus program funded by the Institution.

3.2.2. Evaluation of the link between the content of studies and the latest developments in science, art and technology

During the visit it became obvious that teaching staff implements real life case studies and the results of research projects into the study process. Lecturers also actively use contemporary study methods like discussions, practical projects worked out in teams, field trips to companies, CFA examination resources and use the latest available literature and databases for research and teaching activities. The Direct Study Module is also intended to develop collaboration with students in research disseminating latest achievements in the area of Finance. Students outlined creative workshops organised in joint collaboration with teaching staff and also mentioned that in case they have a specific interest in a certain area they can always approach teaching staff and ask for support and cooperation.

Visiting professors from abroad are invited to share their knowledge and skills. ISM also invites experienced professionals as guest speakers to disseminate practical skills among students.

Teaching staff also participates in the Erasmus program to obtain new knowledge, skills and contemporary teaching techniques. The expert panel is of the opinion that scientific achievements and study process are going hand in hand.

3.2.3. Evaluation of conditions for students to get involved in scientific (applied science, art) activities consistent with their study cycle

During the visit it became evident that ISM has modern facilities and resources to enable students to get involved in scientific research and study process including access to Bloomberg's database and scientific databases like Scopus, Emerald and Web of Science. Each year Students participate in CFA Challenge and enjoy this type of activity. Students are also encouraged to participate in research conferences and competitions to present their findings. According to SER p.27 in the academic year 2022/2023 Finance programme student received a prestigious award from the Central Bank of Latvia for her research paper "Financial Literacy Impact on Investment Decisions in Lithuania"; in 2019 another student received an award at Nasdaq Baltic Thesis competition for his bachelor thesis "The impact of Board Composition on the Performance of Listed on Nasdaq Baltic". However, the expert panel noted that there could be more active cooperation among students, teaching staff and social partners in terms of development research projects.

Link between research and studies is also secured by the selection of topics of the graduation paper being related to practical real-life problems. The expert panel would recommend active involvement of students in different research projects and joint publications with the teaching staff.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Well-determined focus on research in the field of economics and finances..

(2) Weaknesses:

1. Low level of involvement of students in the research activities.
2. Narrow range of social partners in terms of research cooperation.

3.3. STUDENT ADMISSION AND SUPPORT

Student admission and support shall be evaluated according to the following indicators:

3.3.1. Evaluation of the suitability and publicity of student selection and admission criteria and process

Communication with prospective students is held throughout the year by the Admissions managers. Application Regulations, funding opportunities, office hours, contact information is available on the ISM webpage and published in the ISM brochures, and leaflets. Admission procedures follow national guidelines and are published at

<https://www.ism.lt/en/admissions/>. ISM organises an early admission for international students who need time to recognize their diplomas, get visas, solve relocation and other issues. Local students can also apply in the period of early admission but they get conditional admission up till the time they provide secondary school graduation certificates.

Admission Committees are formed to promote fairness and consistency in the University admissions policies. Admission Committees undertake an individualised, rigorous and holistic review of each application, assessing academic merit, achievements, language proficiency, motivation and potential in the context of the opportunities and challenges the student might face.

Denials of admission are given with the explanation of suggestions as to how to improve the chances of applicants next year or are suggested alternative programmes that they are qualified for. Any applicant who is denied graduate or undergraduate admission to the Programme for academic reasons may petition to the Appeals Committee for an exception.

The numbers of the applied and enrolled students significantly increased in the evaluation period, applied students went from 52 to 109 and enrolled students from 29 to 71. Dropouts rates decreased because the Study Department is implementing the following preventive measures: The "Early Alert System" aims to identify students who do not pass the mid-semester examinations, free counselling by the Programme's lecturers, supplementary learning materials designed specifically for students and hosted on Moodle for student self-learning, for students with lower mathematics results, additional credits in mathematics are compulsory, peer-to-peer support groups are organised and led by a tutor. The dropout rate fell from 17.24% to 11.27% but the numbers still leave room for improvement.

Competitive scores of enrolled students vary from 5.4 to 11.24 which could be one of the reasons for dropout rates.

The ISM has a comprehensive admissions process that considers a range of factors in evaluating applicants. Dropout rates have decreased due to preventive measures, but there is still room for improvement.

3.3.2. Evaluation of the procedure of recognition of foreign qualifications, partial studies and prior non-formal and informal learning and its application

ISM has procedures of recognition of foreign qualifications and partial studies. In data presented on prior learning recognition it is seen that numbers of whom applied for recognition increased significantly (from 62 to 132) and prior learning that was recognized (37-100). These numbers tell us that HEI has processes in place and works on them efficiently.

ISM has regulations for the recognition of non-formal and in-formal competences. ISM has not received requests to validate non-formal or in-formal education yet which could show areas of improvement to try to communicate more about the possibilities of recognition of non-formal or in-formal education to students.

3.3.3. Evaluation of conditions for ensuring academic mobility of students

Students can participate in mobility programmes starting the second semester of studies. Three options are available to students: exchange within Erasmus program, Exchange on the basis of bilateral agreements or double degree. The finance program has 48 Erasmus agreements, 12 bilateral agreements, and 3 double diploma options with one of ISM founders - BI Norwegian Business School also with KEDGE Business School and INSEEC University. Detailed information about mobility possibilities are placed on the Moodle and advertised on the ISM webpage, on the notice boards.

Analysing the data of student mobility numbers there is a noticeable decrease in incoming and outgoing students mainly because of the pandemic travel restrictions. HEI should aim their focus to come back to pre-pandemic levels of mobility.

3.3.4. Assessment of the suitability, adequacy and effectiveness of the academic, financial, social, psychological and personal support provided to the students of the field

Based on the information provided, it appears that the ISM University in Lithuania provides a range of academic, financial, social, psychological and personal support to its students. During the Introduction week, students are introduced to various academic support services and are invited to join clubs and organisations on campus. They also receive a student handbook with detailed information about their program of study, assessment criteria, and teaching methods. Program directors are available to consult with students about their studies, and international students are assigned a "buddy" to help them with academic and everyday issues. The university also offers psychological counselling services in multiple languages, and has a Career Centre which provides career development services and connects students with potential employers. In addition, the ISM University provides financial support for local and international students, including scholarships and discounts on tuition. Overall, it seems that the university is taking a comprehensive approach to supporting its students and providing them with the resources they need to succeed in their studies.

3.3.5 Evaluation of the sufficiency of study information and student counselling

The ISM University in Lithuania provides a range of academic, financial, social, psychological, and personal support to its students. This includes Introduction week events, academic support services, student handbooks, program directors, psychological counselling services, and a Career Centre. Faculty members are available for consultations, and international students are provided with a "buddy" to help them with academic and everyday issues. The university appears to be committed to supporting its students and providing them with the resources they need to succeed in their studies.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Strong focus and constant dialogue with prospective students.
2. Strong system of academic, financial, social, psychological, and personal support to students.
3. Strong counselling system.

(2) Weaknesses:

1. Low level of ingoing and outgoing student mobility.

3.4. TEACHING AND LEARNING, STUDENT PERFORMANCE AND GRADUATE EMPLOYMENT

Studying, student performance and graduate employment shall be evaluated according to the following indicators:

3.4.1. Evaluation of the teaching and learning process that enables to take into account the needs of the students and enable them to achieve the intended learning outcomes

The teaching style within the program is student-oriented aiming to achieve the balance between the academic rigour and practical skills that increase the employability of students (SER, p. 35). As per self-evaluation report (p. 35) a number of different teaching methods are used in the university: case studies, seminars, group projects, practical assignments, financial data analysis workshops. Multiple guest speakers are invited to deliver lectures and presentations on specific topics. However, during the interview of social partners carried out by the expert panel only one of major industry partners listed in the SER was present - the representative from Moody's. It is difficult to assess further involvement of other sizable social partners in contributing to programme's improvement and delivery.

The programme is delivered in English which raises the bar for students and teaching staff, contributes to internationalisation efforts of the programme and provides students with a good platform to strengthen business English competencies. This was outlined as an advantage by students' representatives during the visit of the expert panel, too.

The programme puts sufficient focus on tech literacy and building of entrepreneurship acumen. There are courses on the main programming languages used in business finance environment and students engage in the business simulation game. The teaching of these courses is interactive and dynamic. Focus on developing important competencies and varied teaching methods applied were also outlined as advantages of the programme by few representatives of the student community during the interview carried out by the expert panel.

Focus on elective subjects and providing sufficient number of elective subjects for students to choose from enables the faculty to deliver comprehensive and contemporary content to the students without major programme adjustments, and hence in a more robust manner.

Assessment methods of students' performance during different types of courses and activities are described in the Annex 1B of the self-evaluation report. They are described in satisfactory detail.

Further opportunities for graduates to pursue studies have not been described in detail in the self-evaluation report, nor have they been extensively covered during the interviews. It is advisable for the University to strengthen the focus on the continuation of studies for those graduates that wish to extend their studies further.

In summary, multiple and also dynamic teaching methods are used to deliver the programme. This combined with the programme being delivered in English supports and facilitates the achievement of intended learning outcomes.

3.4.2. Evaluation of conditions ensuring access to study for socially vulnerable groups and students with special needs

The university declares that it is a socially responsible institution and is equally inclusive to the students of all needs - special and non-special (SER, p. 35). Study Services department makes sure that special needs of students are known, heard, that teachers are informed accordingly and the needs are accommodated for. Students having special needs are able to adapt their study process to their needs - individual study plans can be developed if necessary. The facilities are in general adapted to students with disabilities. Thus, the support framework is in place to assist students with special learning or other needs. The expert panel did not find any notable challenges in this area.

3.4.3. Evaluation of the systematic nature of the monitoring of student study progress and feedback to students to promote self-assessment and subsequent planning of study progress

The monitoring of study progress is performed in a consistent manner. Achievement of learning outcomes is monitored on two levels - the programme and the module. For the programme learning outcomes assessment, the Assurance of Learning system (AOL) has been developed. It involves collecting data on students' performance and arranging consultation retreats for the teaching staff to interpret the data, examine achievements and develop actions for improvement (the process is described in the self-evaluation report, p. 36-37). The expert panel supports this structured approach to the monitoring of study progress.

In order to ensure developmental learning, teaching staff provide students with feedback after each assessment. Teaching staff confirmed this approach during the interview conducted by the expert panel. According to the teaching staff, the feedback is available to students in the form of: a) short individual feedback sessions (this is applied during the business simulation activities), b) 1-2-1 meetings after grades have been announced, c) meetings with the class to discuss common mistakes, d) during certain courses students may get graded as often as every 2 weeks.

Drop-out rates of 1st year students are significant. The self-evaluation group confirmed during the interview that the faculty is aware of the challenge and are continuously considering ways to address it. Some of the measures to remediate the challenge have been described by the self-evaluation group during the interview. In order to bring some of the 1st year students up to speed on several most important disciplines and thus equalise general initial abilities of the cohort, the 2 weeks on-boarding session is arranged for those in need. Pre-recorded maths sessions are also available to the students who wish to bridge the gap of their abilities with the requirements of the program. And then, the achievements of the 1st year students are being tracked closely. The University takes measures to address the drop-out rates, however further focus should be devoted to managing candidates' and students' expectations on what is required to successfully study and graduate from this program.

3.4.4. Evaluation of employability of graduates and graduate career tracking in the study field

The faculty performs an alumni employability survey that has shown that the majority of graduates work for an employer, the rest own their own business (SER, p. 37). This allows the experts' panel to conclude that the employability of graduates is satisfactory. It was also confirmed by students' representatives during the interview performed by the expert panel, during which graduates expressed their satisfaction with the employment opportunities they had access to during studies or after graduating.

The faculty has carried out the assessment of the skills gained during the programme where graduates were asked to evaluate their competences gained during the studies (SER, table 17, p. 38). Assessments in general are satisfactory (3.76-4.49 out of 5 for different criteria).

The expert panel met only a few representatives of employers in the financial industry. Those who were present during the interview, were supportive of graduates' skills and competencies gained during studies. However, the number of social partners representatives was too small in order to draw more substantiated conclusions.

Alumni present in the meeting with the expert panel maintained that the programme has evolved significantly since its inception, which is viewed as a positive response to changing industry and labour market trends. Alumni also appreciated the focus on CFA level 1 programme.

3.4.5. Evaluation of the implementation of policies to ensure academic integrity, tolerance and non-discrimination

The self-evaluation report provides the framework and means of assurance of academic integrity, tolerance and non-discrimination. The Code of Ethics (hereinafter - Code) governs the process of academic integrity, non-discrimination, freedom of speech. It is available online on the ISM webpage. The Academic Ethics Committee is the main body ensuring that the Code is followed, and any cases that breach the Code would be reviewed and assessed by the Committee.

As per additional information requested and received by the expert panel during the visit, there were 5 breaches of the Code that resulted in the investigation and disciplinary actions during AY (analysed years) 2020-2022.

Students representatives are well informed of the above-mentioned key procedures of academic integrity assurance, they are aware of how to interpret and follow the Code and what disciplinary measures may be used in case of academic integrity or other ethics standards breach. The expert panel deems the framework satisfactory.

3.4.6. Evaluation of the effectiveness of the application of procedures for the submission and examination of appeals and complaints regarding the study process within the field studies

It is stated in the self-evaluation report that the policies are in place to deal with student appeals (Academic Appeals Procedures) (SER, p. 38). However, the procedure for the submission and examination of appeals and complaints has not been described in any further detail in the self-

evaluation report. The expert panel has not received any further evidence from students or teaching staff that the procedure was operational and worked in practice, therefore it is recommended to increase the transparency and visibility of appeals and complaints examination process and make it more accessible and clear to students.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The program is delivered in English. This raises the bar for students, teaching staff, contributes to internationalisation efforts of the program and provides students with a good platform of business English competencies.
2. Multiple and dynamic teaching methods are used to deliver the programme, this supports and facilitates the achievement of intended learning outcomes.
3. Monitoring of study progress is performed in a consistent and structured manner enabling opportunities to adjust and improve the programme if necessary, support students and maintain their motivation to study.
4. Employability of graduates is high and graduates are in general satisfied with the competencies and skills gained during studies.

(2) Weaknesses:

1. 1st year drop-out rates remain a challenge, further focus should be devoted to managing candidates' and students' expectations on what is required to successfully study and graduate from this programme and provide them with continuous individualised feedback.
2. Appeals and complaints examination procedure is not sufficiently transparent, and the students' community should be made more aware of it.

3.5. TEACHING STAFF

Study field teaching staff shall be evaluated in accordance with the following indicators:

3.5.1. Evaluation of the adequacy of the number, qualification and competence (scientific, didactic, professional) of teaching staff within a field study programme(s) at the HEI in order to achieve the learning outcomes

The finance program employs 30 academic staff, of whom 22 (73%) work full-time; 17% of the faculty are full professors, 53% are associate professors and 27% are lecturers/field experts, doctoral students. 23% of the full-time faculty are professors, 50% associate professors, 27% lecturers/experts, doctoral students. The program employs 8 (24%) international faculty, of whom 4 (18%) are full-time ISM employees.

From materials provided by ISM, full-time teachers of international and local faculty hold degrees from the EU and other established institutions. The program's faculty have acquired the skills to work effectively in a multicultural environment and to provide an appropriate contribution to the classes they teach. The programme is also enriched by an international visiting faculty who are world-renowned researchers/experts who present their latest research findings and practical knowledge in their lectures. In the programme the expert panel found some of the quite famous academics from Europe which indicates the ISM University dedicates appropriate resources to attract some of the best academics to the field. Also the staff-to-student ratio in the programme ensures excellent student-faculty interactions and more personalised attentiveness.

The expert team appreciates the high quality of pedagogical activity and scientific research, teachers' high level of English language, and the compatibility of the knowledge of the teaching staff with the CFA standard, given that the financial program is set up and works in this way. Very positive is the ability of the teaching staff to pass on experience in the field of C-family programming languages, which is not common in financial programs and allows students to achieve deeper knowledge and better skills, for example, in subjects such as computational finance.

The expert team appreciates the ability of the teaching staff to pass on experience in the field of C-family programming languages, which is not common in financial programs and allows students to achieve deeper knowledge and better skills, for example, in subjects such as computational finance.

A minor criticism and also as a recommendation, the expert team suggests greater involvement in cooperation with the CFA Institute, especially in the involvement of ISM in the CFA University Affiliation Program, which will enable the acquisition of CFA Scholarships.

Also, participation in the CFA Research Challenge is well managed and beneficial for future student practice.

The expert panel concludes that the teaching staff with high competence level and the background of the University has made it suitable to attract foreign academic personnel which allows them to exchange knowledge with local teaching staff. No shortcomings were found in this criteria.

3.5.2. Evaluation of conditions for ensuring teaching staffs' academic mobility

The ISM materials show that the program staff actively participate in international conferences and projects, and lecture on the basis of ERASMUS+, NordPlus or bilateral agreements. Total outgoing mobilities in 2018/2019 was 27 (78% of the total full-time teaching staff). Total outgoing mobilities in 2019/2020 was 19 (54% of the total full-time teaching staff). Total outgoing mobilities in 2020/2021 was 7 (20% of the total full-time teaching staff). To support the participation of the faculty in mobility programs, participation in these programs is recognized in the regular evaluation of the faculty.

Based on the meetings of the expert team with individual groups related to the educational institution, as well as on the basis of the materials supplied by the institution, it can be stated that the institution meets all the criteria that are imposed on it in the area of ensuring pedagogical team and its academic mobility.

3.5.3. Evaluation of the conditions to improve the competences of the teaching staff

To achieve the ISM University of Management and Economics' goal of achieving excellence in research, ISM has introduced financial rewards to faculty and doctoral students participating in ISM for high-quality publications belonging to ISM according to the regulations outlined in the Financial Reward for Academic Publications. The Association of Business Schools Academic Journal Guide (AJG) list of journals and the Top 50 Financial Times journal list used in the Business School Research Ranking (FT 50) are used as the basis for evaluating academic publications of faculty and doctoral students participating in ISM. The development needs of individual faculty members are identified by the heads of departments, especially during annual personal assessments or individual coaching sessions. However, other needs may be identified during the year. Typically, this would include funding for participation in top international or national conferences, financial rewards for high-level publications, internal research projects, centralised data collection and laboratory data collection, development of grant applications, support for implemented projects, etc. ISM has approved the procedure for funding the participation of ISM academics in scientific conferences and seminars in the conference funding regulations.

ISM supports the Baltic Journal of Management, published by Elsevier. In addition to the list of journals, ISM has developed a list of top international conferences that encourage academic and research faculty to present their research. Faculty are encouraged to develop their teaching and research skills in ISM winter and summer research and teaching academies. The main topics of these events are discussed and agreed with the faculty based on their needs, ISM teaching strategies, as well as student feedback.

ISM provided regular support to faculty in delivering lectures online during the COVID-19 period by organising workshops and seminars on sharing best practices. The management, IT department, human resources department holds regular meetings with faculty to discuss and offer support for any issues that arise. At present, psychological support and counselling have been planned, individual meetings with the rector to help the faculty in a challenging period. The IT department provides group and one-on-one consultations on how to use available digital tools to improve teaching, also ISM had seminars for faculty (full-time, part-time, visit) with external experts.

Expert team did not find any major problems in this area and concludes that the conditions to improve the competences of the teaching staff is at a high level.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. All provided materials demonstrate the high quality of pedagogical activity and scientific research.
2. The expert team appreciates teachers' high level of English language.
3. The expert team appreciates the compatibility of the knowledge of the teaching staff with the CFA standard, given that the financial program is set up and works in this way.
4. The expert team appreciates the ability of the teaching staff to pass on experience in the field of C-family programming languages, which is not common in financial programs and allows students to achieve deeper knowledge and better skills, for example, in subjects such as computational finance.

(2) Weaknesses:

1. The expert team did not find any significant weaknesses in the pedagogical staff.

3.6. LEARNING FACILITIES AND RESOURCES

Study field learning facilities and resources should be evaluated according to the following criteria:

3.6.1. Evaluation of the suitability and adequacy of the physical, informational and financial resources of the field studies to ensure an effective learning process

The current ISM campus consists of three buildings and is designed for teaching, learning, research, and student service. The campus is easily accessible by public transport; Parking for private transport is also available. ISM strives to meet environmental standards and places great emphasis on waste management, energy saving and reducing emissions of printed materials. In addition, ISM focuses on practical solutions for people with disabilities. There is one large lecture hall with 500 seats, which can be converted into 3 lecture halls with 150, 200, 150 seats, 4 lecture halls with 85 seats, 2 lecture halls with 55 seats, 4 seminar rooms with up to 30 seats, 2 computer lecture halls with 30 seats each. All halls are equipped with multimedia, state-of-the-art audio, video technology. Wi-Fi is 100% covered on campus, students can use the internet via Wi-Fi with their credentials. The university currently has a 10G internet installed. All lecture halls are equipped with cameras connected to computers, they are ready for live transmission of lessons due to the current covid situation they cannot attend classes. One room is equipped with smart microphones, so live and online discussions can take place without additional equipment. The study rooms also include various workplaces for individual and group work of students with 15 computer sites, space for student associations, student clubs, a library with 50 seats (216.66 m²), faculty offices and administrative offices. All faculty offices are equipped with computers, or the faculty is equipped with a portable computer. The EMBA (Executive MBA) program has its own classroom for lectures (55 seats) and separate spaces for group and individual work. The university has installed a modern printing system operating on the principle of "Follow Me", which means that a printout can be picked up from any printer, and students can get identification cards for printing and using the assigned printers. ISM also uses a plethora of modern IT applications. Students are equipped with 50 GB mailboxes on the Live@edu platform; 1024 GB in cloud storage (SkyDrive), questions and answers between students and staff are carried out through a specialised help desk information system; learning materials are distributed through the Moodle learning management system; the occupancy of all lecture halls and facilities is issued through a specialised reservation information system, the study is managed using a specialised application integrated with financial accounting software; students and employees use MS Office 365 and Windows 10

operating system. ISM uses a learning management system - Moodle and a student self-service portal - my.ism.lt.

The ISM Library is an autonomous unit of the University and satisfies the information needs of students and lecturers, promotes reading and assists Self-Directed Education. The library holds 7000 titles and 8000 copies. The current collection of the library related to the program contains about 2400 titles and 6000 copies. The library collects, stores and provides information resources necessary for study and research. The library subscribes to publications in various formats: books, newspapers, magazines, electronic databases. All printed publications can be taken away for a semester, two weeks, three days, one day or accessible only in the study room. In the library, students will always find one copy of the study textbook, which is intended only for reading in the library. All books of the library are registered in the online catalogue and are accessible through the website of the Lithuanian Academic Electronic Library.

The faculty has offices for preparing for lectures, student consultations, and its own research. All faculty locations are equipped with computers, or the faculty is equipped with an individual computer.

3.6.2. Evaluation of the planning and upgrading of resources needed to carry out the field studies

ISM has a budget plan for the next 5 years in relation to the needs of students and teaching staff, considering the latest technological developments.

ISM is currently moving into a new building, which was a large investment in material resources and requires a lot of financial planning. ISM rents out some unused premises while they are in transition to move. During the visit, teaching staff and other participants in the meetings concluded that they did not face any problems to e.g. order new teaching material. Thus, the expert panel concludes that ISM has managed to maintain the quality and usual standards for personnel and others.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. In the assessed area, the expert team, on the basis of a meeting with adequate persons, notes the responsible approach to ensuring and modernising buildings and resources and the smooth operation of the university in the transition period.

(2) Weaknesses:

1. The expert team did not find significant weaknesses in this area of evaluation.

3.7. STUDY QUALITY MANAGEMENT AND PUBLIC INFORMATION

Study quality management and publicity shall be evaluated according to the following indicators:

3.7.1. Evaluation of the effectiveness of the internal quality assurance system of the studies

Management and faculty administrative staff and the SER indicated that the quality assurance system of studies is based on the involvement of the entire academic community: teaching staff, social partners and students. Although it wasn't evident during the meeting as social partners demonstrated occasional involvement in the program development and seemed to be attracted to this process on a random and irregular basis.

3.7.2. Evaluation of the effectiveness of the involvement of stakeholders (students and other stakeholders) in internal quality assurance

The social partners indicated that they didn't contribute to the program development, only provided some comments to improve the course field. Nevertheless they have participated in the startup mentorship program. There's little evidence regarding student and other stakeholders collaboration with ISM.

3.7.3. Evaluation of the collection, use and publication of information on studies, their evaluation and improvement processes and outcomes

The general information about the study programme (content, admission information) is available at the ISM website as well as a brief summary of the Students' Survey Results are published at the ISM Webpage.

The expert committee finds the current practice of collection, usage and publication of information on studies adequate, however, further development regarding social partners and alumni activity is necessary.

3.7.4. Evaluation of the opinion of the field students (collected in the ways and by the means chosen by the SKVC or the HEI) about the quality of the studies at the HEI

During the visit students indicated that they chose ISM based on the internet information, university ratings, and reviews of former students. They consider ISM to have a good reputation in the finance field of studies. They outlined as strengths the investment subjects, the practical learning: lectures from the marketplace and the class material updated in regard with market requirements. Students also confirmed that they receive all the information, namely regarding mobility programs and possibilities. They also mentioned that would like to have more meetings and do field trips in finance companies

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The ISM makes the results of the surveys conducted among students publicly available.

(2) Weaknesses:

1. Low involvement of social partners in the quality assurance process of the study program.
2. Low involvement of students and alumni in the quality assurance of the courses.

IV. RECOMMENDATIONS

Evaluation Area	Recommendations for the Evaluation Area (study cycle)
Intended and achieved learning outcomes and curriculum	<ol style="list-style-type: none"> 1. Make program courses tailored to CFA to be counted as exams for the CFA certifications. 2. Attract social partners from different companies and organisations to actively participate in teaching as well as development and management of the study program.
Links between science (art) and studies	<ol style="list-style-type: none"> 1. More actively attract students to the research activities. 2. Broaden the range of social partners in terms of research cooperation.
Student admission and support	<ol style="list-style-type: none"> 1. Encourage students to participate in mobility programs.
Teaching and learning, student performance and graduate employment	<ol style="list-style-type: none"> 1. Further focus should be devoted to managing candidates' expectations on what is required to successfully study and graduate from this programme and provide 1st year students with continuous individualised feedback. 2. Students' community should be provided with better transparency and visibility of appeals and complaints examination procedure.
Teaching staff	<ol style="list-style-type: none"> 1. Maintain a very trend of quality teaching and scientific activities. Join the CFA University Affiliation Program and the CFA Research Challenge.
Learning facilities and resources	<ol style="list-style-type: none"> 1. Maintain a quality trend in the development of needs of facilities and resources.
Study quality management and public information	<ol style="list-style-type: none"> 1. Increase the involvement of social partners and students in the quality assurance of the program. 2. Organise field trips to finance companies.

V. SUMMARY

Main positive and negative quality aspects of each evaluation area of the *finance* study field at ISM University of Management and Economics:

The evaluated study program is developed and regularly updated in accordance with the latest needs of the labour market, society and legal requirements. The module structure of the program is well-balanced, all modules are compatible with each other. The aims, objectives and program Learning Outcomes reflect the labour market needs as the program is tailored to CFA requirements in line with market demand on certified specialists of this kind. The double degree option with the BI Norwegian Business School (Norway) makes the program highly competitive on the market and attractive for students. However, the expert panel noted the low level of involvement of social partners in the development and changes of the study program.

The expert panel noted a strong link between arts and science with a well-determined focus on research in the field of economics and finances. Teaching staff is participating in various conferences resulting in a good number of scientific publications. ISM has all the facilities for students to take an active part in the research activity, however the level of cooperation between teaching staff and students in this field remains low.

Student support and admission process is well-organised and transparent. The admission process has a strong focus on approaching prospective students in order to make them interested in studying at ISM. Students have full information on mobility programs, which was also confirmed during the visit. However, the level of outgoing students' mobility remains low.

The evaluated study programs operate in a teaching and learning environment that is responsive and supportive to student needs. Students are offered enough flexibility to choose elective subjects depending on their interest. Various contemporary teaching methods used by teaching staff ensure the achievement of Learning Outcomes. The program is delivered in English, adding value to the future employability of graduates and the high level of satisfaction expressed by the social partners in regard to the skills and knowledge of graduates. However, the expert panel noted that the appeals and complaints examination procedure is not sufficiently transparent and would recommend making it clear and understandable for

everyone. Also, it would be useful to provide first year students with detailed personal feedback to decrease the drop-out rates.

The programme is delivered by an experienced professional academic staff with a very good knowledge of the English language. Teachers are taking part in mobility projects like Erasmus+ and share their experience with colleagues. The expert panel also appreciates the compatibility of knowledge of the teaching staff with the CFA standard. It will make sense to join the CFA University Affiliation Program and the CFA Research Challenge.

Learning resources and facilities are at a high level, all auditoriums and laboratories have the necessary equipment. The library is fully equipped to meet the needs of both study and research processes. The anti-plagiarism program is used to check all student papers. ISM has a well-balanced budget for the next five-year period to meet the needs of the program.

Management and Quality Assurance functions are in, existing academic regulations are comprehensive and transparent. Information about the ISM and the study program is available at the HEI website. There is a developed procedure of collecting feedback from students regarding the study process with the brief summary of the results published at ISM website. However, the expert panel noted the low level of involvement of stakeholders like students, alumni and social partners in the quality assurance.

Expert panel chairperson signature:

Natalie Aleksandra Gurvitš-Suits

(signature)