



CENTRE FOR QUALITY ASSESSMENT IN HIGHER EDUCATION

EVALUATION REPORT

STUDY FIELD of FINANCE

at Kaunas University of Technology

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Study Field Data

Title of the study programme	Finance	Finance
State code	6121LX022	6211LX036
Type of studies	University studies	University studies
Cycle of studies	First	Second
Mode of study and duration (in years)	Full-time studies (4 years)	Full-time studies (2 years)
Credit volume	240	120
Qualification degree and (or) professional qualification	Bachelor of Business Management	Master of Business of Management
Language of instruction	Lithuanian	Lithuanian
Minimum education required	Secondary education	Bachelor or equivalent degree
Registration date of the study programme	2010/02/17	2011/03/09

CONTENTS

I. INTRODUCTION	3
1.1. BACKGROUND OF THE EVALUATION PROCESS	4
1.2. EXPERT PANEL	4
1.3. GENERAL INFORMATION	5
1.4. BACKGROUND OF FINANCE FIELD STUDIES AT KAUNAS UNIVERSITY OF TECHNOLOGY	5
II. GENERAL ASSESSMENT	7
III. STUDY FIELD ANALYSIS	9
3.1. INTENDED AND ACHIEVED LEARNING OUTCOMES AND CURRICULUM	9
3.2. LINKS BETWEEN SCIENCE (ART) AND STUDIES	16
3.3. STUDENT ADMISSION AND SUPPORT	18
3.4. TEACHING AND LEARNING, STUDENT PERFORMANCE AND GRADUATE EMPLOYMENT	21
3.5. TEACHING STAFF	24
3.6. LEARNING FACILITIES AND RESOURCES	28
3.7. STUDY QUALITY MANAGEMENT AND PUBLIC INFORMATION	30
V. RECOMMENDATIONS	35
VI. SUMMARY	36

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 31st of December, 2019 [Order No. V-149](#). The site visit to the HEI was conducted by the panel on *22nd of November, 2022*.

Prof. Dr. Karsten Lorenz, University of Applied Sciences Mainz, Germany (panel chairperson);

Prof. Dr. Alexandru Tugui, “Alexandru Ioan Cuza” University, Iasi, Romania;

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Ms. Luljeta Aliu Mulaj, European Student Union

1.3. GENERAL INFORMATION

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.	Quality report from KTU;
2.	Moodle pdf screenshot;
3.	Weblinks to University documents.

1.4. BACKGROUND OF FINANCE FIELD STUDIES AT KAUNAS UNIVERSITY OF TECHNOLOGY

Kaunas University of Technology (hereinafter referred as KTU) is a public university established in 1920. According to the SER the University has 1994 employees. KTU has about 7,700 students, about 5,000 are studying bachelor's studies and about 2,000 are studying master's studies.

KTU has nine faculties: Chemical Technology; Civil Engineering and Architecture, Electrical and Electronics Engineering, Informatics; Mathematics and Natural Sciences; Mechanical Engineering and Design; Panevėžys Faculty of Technologies and Business; School of Economics and Business; Social Sciences, Arts and Humanities.

The study field of Finance is provided by the School of Economics and Business (hereinafter: SEB). Two study programmes are being implemented in the Finance study field: Finance (cycle I programme) and Finance (cycle II programme).

The SEB is a member of the Baltic Management Development Association and the first HEI in the Baltic region establishing a Bloomberg Financial market LAB. Regarding cooperation the SEB have an accredited programme Finance offering the CFA exam (International Chartered Financial Analyst). KTU SEB cooperates with research and academic institutions, industry, business and the public sector.

Both study programmes (cycle I and II) were accredited for a maximum period of 6 years in 2013 respectively 2014. The 1st cycle study programme Finance was evaluated with 22 points out of 24, the 2nd cycle programme Finance with 19 points out of 24.

II. GENERAL ASSESSMENT

Finance study field and first cycle at Kaunas University of Technology 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	5
2.	Links between science (art) and studies	4
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	4
	Total:	29

*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.

Finance study field and second cycle at Kaunas University of Technology 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	5
2.	Links between science (art) and studies	4
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:	28

*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 the SER, the financial technology ecosystem in Lithuania is rapidly developing and creates “a great need for professionals with a good knowledge of both the financial field and the latest technologies to enable the development of advanced solutions.” According to a report referred to in the SER, the most popular areas where a shortage of specialists is expected are business development, programming, finance, law and cyber security. The SER furthermore states a steady demand for financial professionals with good analytical and IT competencies.

The aim of both study programmes (SPs) is “to develop financial professionals, having a systematic approach to finance at both the organisational and market levels and a balanced curriculum of traditional and modern financial theories and financial competencies that respond to the latest market trends”. This aim, defined in the SER, directly addresses these needs of the society and labour market.

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 strategy of the HEI is defined in a document of KTU (SER, page 12). Its mission is to provide “research-based studies at international level; to develop and to transfer knowledge and innovative technologies for sustainable development of the State and development of innovations; to create an open creative environment which inspires talents and leaders”.

The aims of the two SPs are in line with the mission, objectives of activities and strategy of KTU. The aim of the bachelor SP Finance is mainly focused on providing knowledge of economics, management, finance, and accounting and the ability to apply it to solve financial management problems arising in a global competitive environment.

According to the SER the Master SP focuses on developing competencies that enable the creative application of traditional and modern financial management methodologies in the formulation and implementation of strategic decisions. The aim of the SP is to develop students' competences that ensure their opportunities for self-expression and a successful career in the labour market.

Combining the goals and study results of both SPs with the KTU strategy, the aim is to create a unique creative and interdisciplinary environment that develops knowledge and skills in the field of finance as well as their application by using innovative technologies and methods (e.g. through enhancement of data analytics skills), which contributes to the development of a sustainable state and innovation.

In the opinion of the expert panel, the aims of the study programmes are very well-defined, reachable and are publicly accessible. The study plans of both SPs (Appendix 1) proves the attainability of these aims.

Moreover, the study programmes aims are based on the academic requirements and the needs of the labour market. The talks with graduates and social partners confirmed that graduates of the SPs are well prepared with qualifications for the job market in Kaunas and Lithuania. Social partners also mentioned that the graduates are sometimes more theoretical compared to college graduates, but their knowledge and skills are very well developed. Overall, the SPs satisfy the needs of major target groups.

3.1.3. Evaluation of the compliance of the field and cycle study programme with legal 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	240 ECTS
ECTS for the study field	No less than 120 ECTS	216 ECTS
ECTS for studies specified by university or optional studies	No more than 120 ECTS	12 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	approx. 60% (approx. 3,840 of 6,400 total hours) *
Individual learning	No less than 30 % of learning	approx. 40% (approx. 2,560 of 6,400 total hours) *

* As the total contact hours for the Bachelor SP are not provided in the SER, we summed up the total hours of core and compulsory courses only to check the requirement.

Table No. 2 Study Programmes' Finance compliance to general requirements for *second* cycle study programmes

Criteria	Legal requirements	In the Programme
Scope of the programme in ECTS	90 or 120 ECTS	120 ECTS
ECTS for the study field Information Services	No less than 60 ECTS	75 ECTS
ECTS for studies specified by university or optional studies	No more than 30 ECTS	15 ECTS
ECTS for final thesis (project)	No less than 30 ECTS	30 ECTS
Contact hours	No less than 10 % of learning	approx. 43% approx. 1,360 of 3,200 total hours *
Individual learning	No less than 50 % of learning	approx. 57% approx. 1,840 of 3,200 total hours *

* As the total contact hours for the Master SP are not provided in the SER, we summed up the total hours of core and compulsory courses and specialisation electives to check the requirement.

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

The content of both Study programmes corresponds to the requirements included in the *Descriptor of the Study Field of Finance* (chapter III, section 14 for the bachelor SP and section 16 for the Master SP) regarding research skills, special, social and personal abilities.

According to the SER the aim of the bachelor SP is “to provide knowledge of economics, management, accounting and finance, and to develop the ability to apply it to identify and address complex financial management challenges at the market and firm levels in a global competitive environment.”

To achieve this aim, the structure of the **bachelor SP of Finance** is such that the modules provide knowledge and skills that - according to the SER - “form a holistic approach to finance, enable their use in analysing the business environment, financial market processes, conducting financial and interdisciplinary research, identifying financial management problems and making financial decisions appropriate to the market situation, based on the integration of knowledge and its creative application.”

The modules studied in the bachelor SP are designed to acquire knowledge and be able to apply it, to be able to conduct research, to develop special abilities, to develop social and personal abilities. For the bachelor SP Appendix 2A from SER lists nine skills regarding knowledge and application, three research skills, nine subject specific skills, two social skills and two personal skills.

According to the SER, the aim of the **master SP of Finance** is “to provide competencies for the creative application of traditional and modern financial management methodologies in a dynamic environment, developing and implementing financial strategies and operational financial management solutions in financial institutions and non-financial organisations”.

To achieve this aim, the content of the master SP is designed so that the studied modules enable students to acquire knowledge and abilities to apply it, abilities to conduct research, the development of special abilities and the development of social and personal abilities. The learning outcomes of the SP are fully achieved through the modules of the SP (see Appendix 2B). For the master SP Appendix 2B lists five skills regarding knowledge and application, four research skills, four subject specific skills, two social skills and three personal skills.

Overall, these skills are covering the levels of knowledge and abilities that have been defined to achieve the aims of both SPs. The links between the aim of the SPs, the anticipated learning outcomes, and the study modules are provided in Appendix 3 of the SER. Thus, the aim of the

SPs, the anticipated learning outcomes, the structure and content of the SP and the degree awarded are fully consistent with each other.

The aimed skills of both SPs (Appendix 2A, skill D1; Appendix 2B, skill D1) provide for graduates' ability to use international financial science terminology. In order to achieve this skill more efficiently and considering the relevance of the English language in the field of finance, some courses in English could be integrated in the SPs. Students, graduates and social partners mentioned the lack of courses in English language as only one course was offered in English language (Data Analysis). Graduates and social partners agreed that even in smaller companies' conversations are partly in English. Although English textbooks are used in both SP and the use of Bloomberg is in English language, the expert panel would strongly recommend integrating more courses in English language. In the meeting with the expert panel students suggested teaching courses in later semesters of their studies in English.

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 curriculum of the four-year **bachelor SP of Finance** (total: 240 ECTS) is structured to ensure a consistent progression from a simpler to a more complex level of knowledge to achieve the learning outcomes and acquire the aimed skills. The duration of the SP changed from a four to a three-year bachelor, so the curriculum was changed accordingly as well.

In the first-year core modules of the study field as Mathematics, Informatics, Microeconomics and Introduction to Finance (courses in the first semester) as well as Economic Statistics, Management, Basics of Accounting (second semester) are taught.

In the second study year students develop more specific skills in different finance areas as Enterprise Performance, Financial Markets and Institutions and Business Law. Social skills and abilities are developed in modules as Business Ethics and Social Research Methods.

During the third-year students take courses in the area of International Financial Settlements, Business Financing Models, Applied Financial Analysis and Budgeting.

In the last year of their studies students of the bachelor SP take courses in Management of Business Investment and Behavioural Finance. In their last semester students write their final

thesis in connection with the internship. This allows students to deepen their knowledge and to develop entrepreneurial skills. In the meeting with graduates and social partners they confirmed that graduates of the SPs have strong skills in Mathematics and Accounting as well as methodological skills.

Overall, the curriculum of the bachelor SP has an excellent structure and includes all major topics of the finance field.

The curriculum of the **master SP of Finance** (total 120 ECTS) is structured to ensure a consistent progression from a simpler to a more complex level of knowledge to achieve the learning outcomes and acquire the aimed skills. According to the SER the modules are designed and distributed throughout the programme “to consistently provide students with the latest knowledge in financial science, to develop the ability to creatively apply traditional and modern financial management methodologies in a dynamic environment, to develop and implement financial strategies and operational financial management solutions, and to conduct methodological research independently.” The knowledge in the field of Finance is acquired and abilities are developed through 12 modules in the field of study.

In the first three semesters four topics are included in the SP each semester:

- First semester: Macroeconomic Policy, Financial Reporting Analysis, Management of Corporate Finance and Ethical and Social Responsibility;
- Second semester: Portfolio Management, Investment Management, Derivatives and Alternative Investments and Scientific Research Design;
- Third semester: Research Project, Quantitative Methods and Financial Modelling, Risk Management, Management of Financial Institutions.
- In the fourth semester students write their master thesis.

The learning outcomes and the content of the SP were structured to ensure that at least 70% of the content of the CFA’s Programme Candidate Body of Knowledge, knowledge of which is required to obtain an international CFA certification and to become a certified financial analyst. The master SP Finance is - as stated in the SER - the first CFA Institute accredited study programme in Lithuania to be included in the CFA Institute’s University Affiliation Programme (UAP). The expert panel acknowledges the excellent integration of professional practice in the

SP and the excellent structure of the SP. In the meeting with the social partners, they also praised the integration of several topics due to the CFA programme.

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

In the first year of the **bachelor SP**, students can choose two elective general university modules, one of which develops more general skills (Sustainable Development or Media Philosophy) whereas the other module strengthens communication skills in a foreign language (each module has 6 ECTS, in total 12 ECTS).

Furthermore, students have the opportunity to personalise the structure and their abilities in a field of finance by choosing one of the two specialisations in the bachelor SP (Corporate Finance Management or Financial Technologies and Analytics) in the fourth and fifth semester. As both specialisation electives include four modules and count 24 ECTS in total there is an excellent opportunity for students to personalise their studies according to their personal learning objectives and intended learning outcomes.

In the sixth semester, students can also expand their portfolio of competencies by individualising their studies by choosing 12 credits from a group of alternatives.

Overall, the bachelor SP offers a variety of electives in the field of finance and allows students to personalise their studies. The expert panel acknowledges the efforts of the SP management team to improve the SP and to integrate some new modules as Business Ethics.

The **master SP** includes three elective modules (15 ECTS). Students of the SP have the opportunity to choose one of two paths:

- Field Expert: the student chooses advanced study modules, developing knowledge and abilities in the field of study; or
- interdisciplinary Expert, which allows to develop interdisciplinary competencies by studying modules in other study fields.

Overall, the masters' SP offers a variety of electives in the field of finance and allows students to personalise their studies.

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

Regarding final theses the analysis of the expert team is limited to the summary of the theses as all other parts are written in Lithuanian language. The topics of the sample of theses for both bachelor and master SPs provided to the expert team are in line with the study field and help students to analyse theoretical and practical topics. Regarding the topics it can be stated that some bachelor thesis provided to the expert team had similar objectives, as to improve the profitability or efficiency of a specific company. The SP management could coordinate the topics of the theses to avoid similar topics. Furthermore, the literature quoted in some theses could be more international (articles from international journals) and some more recent literature might be added.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Excellent structure of the SPs and integration of professional practice in the master SP with the possibility to obtain an international CFA certification.
2. Both SPs offer a variety of electives in the field of finance and allow students to personalise their studies.

(2) Weaknesses:

1. The expert panel, but also students, graduates and social partners take note of the lack of courses in English language as only one course was offered in English language. This might be seen as a weakness in SPs of Finance.

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

Academic staff participants in international research projects funded by Horizon 2020, the EU Research and Innovation Program, the COST Programme for Innovation and Technology.

There could be recognised three major research groups within a study field: (i) Sustainable economics, (ii) sustainable management, (iii) finance. The research areas of the sustainable economics research group are related to economic analytics and competitiveness, financial technologies, and sustainable energy, the research areas of the sustainable management research group are related to the sustainable development of organisations, business models,

process management and value creation dimensions. Within the finance field the research is focused on industrial productivity and competitiveness, openness of trade and business cycles, challenges of corporate financial management processes, innovative financial tools and models, transformation of financial services, assessment of public sector economics, taxation and social responsibility.

During a period under the evaluation, 324 research papers were published in peer-reviewed journals, out of that 169 research papers were published in journals indexed in WoK or SCOPUS databases (e.g. Baltic Journal of Management, Sustainability, International Journal of Industrial Engineering and Management, Economies, Journal of Cleaner Production, Journal of Happiness Studies, Europe-Asia Studies, Managerial Auditing Journal). The total number of publications could be considered as a sufficient one, however the expert panel recommends focussing on the publication in WoK/SCOPUS Q1/Q2 journals from relevant FORD.

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

The latest research outputs are used for modules of financial markets and institutions, Banking and insurance, financial services for business, Business financing models, Ethics and social responsibility, Portfolio management. Research competencies are gained within modules Scientific research design, Quantitative methods, financial modelling, Research project 2 and Final degree project.

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

In 2015 there was established the Bloomberg Finance and Market Research Laboratory in 2015 which has 33 Bloomberg Professional terminals. This lab as a tool using real data is integrated into the 1st and 2nd cycle study modules to achieve specific learning outcomes, moreover financial data are also used by teachers and students for research.

Students may participate in research activities such as preparation of research papers, participation at conferences (research or practical ones). There shall be mentioned that mostly 1st cycle study programme students are participating in these activities as 2nd cycle study programme students are limited by their employment-related commitments. This results in a need of involving more students into research, especially the master students. Understandably,

most of the master students already are employed, nevertheless the University should find ways to work around this trend and find any possible solutions for this. Therefore, one of the solutions is that the expert panel strongly recommends making some changes in the financial support of these activities for 2nd cycle study programme students to be more willing to take part in the research activities. Overall, the opportunities for students are ensured and the students have a variety of ways to get involved.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Research is focused on current topics like sustainable economics (economic analytics, competitiveness, fin-tec, sustainable energy) and sustainable management (sustainable development, business models, process management, value creation).
2. Students can participate in research activities and this opportunity is mostly used by 1st cycle study programme students.
3. The level of research internationalisation is good considering the staff participates at research projects funded by Horizon 2020, COST or EU Research and Innovation programme.

(2) Weaknesses:

1. It might be vital to focus on a publication of research papers in IF journals from the FORD relevant to a study field of Finance.
2. More students are needed to be involved in research.

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

Student admission at KTU for the 1st cycle is based on the general and institutional admission criteria. The university has a Regulation for Student Admission, which is approved annually by the Senate of the university. According to SER, it is developed by including the minimum indicators of learning outcomes approved by the order of the Minister of Education, Science and Sports of the Republic of Lithuania and the description of the procedure for establishing a competitive queue for applicants. Whereas “General admission is carried out during the main and additional admission, institutional – in two stages (before and after the general admission), during which admission is granted only to study places not financed by the state”. The procedures and criteria are made transparent and are available in English too: <https://admissions.ktu.edu/bachelor/>; <https://admissions.ktu.edu/master/#admission>.

Admission to the 2nd cycle study programme Finance takes place in three stages. It is also regulated by the Regulations for Student Admission that is annually approved as per 1st cycle, where the structure and competitiveness procedures are described in detail. Furthermore, the applications for admission in the second cycle are accepted online through the university system for admission, which is transparent. According to SER, “the state budget funds for studies are distributed through a competition and go to the applicants who have obtained the highest competitive score at the time of admission”.

An increasing demand by students for the profile of Finance is recorded for both study cycles. The number of admitted students in the 1st and 2nd cycle in Finance has increased compared to the last three academic years 2018-2021, which represent a good demand from students for these study programmes.

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

According to SER, KTU applies the evaluation of the learning achievements acquired via non-formal and informal education and the acknowledgement of competencies as the learning outcomes for both levels of studies 1st and 2nd cycle of studies.

Based on the data provided in the SER, for the number of recognised courses in the field of finance in 2018–2019 – 2020–2021 (there is data only for the 1st cycle), the number of recognised courses from other higher education institutions (partial studies) has decreased from years of 2018-2019, whereas number of recognised courses from previously acquired learning outcomes has increased. One of the reasons may have been the lack of dissemination of information on the recognition of informally acquired or self-acquired competencies, where the university must work on this issue.

3.3.3. Evaluation of conditions for ensuring academic mobility of students

KTU provides its students’ opportunities to conduct partial studies and internships abroad. Students can benefit in different aspects, and different ways. According to SER, “academic mobility can be physical - students physically go abroad to study at a foreign higher education institution; mixed - combining physical mobility with virtual activities carried out remotely

without leaving the host country and can be before, during or after physical mobility; and virtual mobility - using information and communication technologies without leaving the country of the host institution". However, the number of students participating in the exchange programmes during the academic year 2020-2021 is very low in bachelor studies, respectively 4 students for partial studies and none for internship programmes, which has decreased compared to academic year of 2018-2019, where 16 students have participated in the partial studies and 2 students in the internship programmes. On the other hand, in master level none of students is reported to have participated in such programmes. Despite some events and activities for the dissemination of information for opportunities to participate in such programmes, other incentives might be presented to students to motivate them and increase the number of incoming and outgoing students.

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

According to SER and the site-visit, the University through the Student Information and Service Centre and website informs students and provides comprehensive academic, financial, social, personal, psychological support. There are involved academic staff: head of programme, mentors and tutors for academic support to students: GUIDed Mentorship Programme, GIFTed Talent Academy, bridging courses of general study modules for the first-year students of the first cycle studies, individual consultations by teachers. Additionally, KTU encourages the social life of students and offers them to get involved in the activities of different non-formal education programmes.

The number of students that benefited from the financial support is larger in the 1st cycle of studies, especially supported by one-time incentive scholarship, in 2021 there were 21 BA students that benefited from this scheme, whereas in the same year none of students from 2nd cycle benefited from one-time incentive scholarship.

In the meeting with students, they confirmed that they were satisfied with all the support given by the university in the academic, financial, social, psychological and personal aspect.

3.3.5 Evaluation of the sufficiency of study information and student counselling

KTU gives emphasis to the first year – 1st cycle students. They are provided with a guideline and communication via email with information and practical instructions about the “procedure of studies, the available information systems, the procedure of making a study plan, the timetables of classes, the scholarships, the services of the library, and Business to go abroad, the mentorship programme, the activities of the Students’ Association of School of Economics and Business”. Additionally, students are informed and supported by the Department of Student Affairs and the Department of Academic Affairs, that provide consultations on the issues of the organisation of studies, tuition fees and support. Additionally, according to SER, the University also provides comprehensive academic, emotional and psychological support to its students in different ways: by appointing a peer mentor, they can choose an academic and career mentor and if needed they can have consultations with their tutors. Furthermore, students can also apply to the University's psychologists or a chaplain and his coordinated group of pastoral care.

Consequently, the institution and respectively the faculty offers to its students sufficient infrastructural and academic conditions, care and representation of students at both study cycles.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Student counselling and student support are well established.
2. Different types of schemes for financial support available for students.

(2) Weaknesses:

1. Low number of incoming and outgoing students for both levels, especially 2nd level.

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 and learning process is planned and implemented according to legislation requirements and internal procedures.

During the teaching and learning process different finance software, case studies and situation analysis are used. Many study modules include integrated lectures by business practitioners. Some of the study modules are implemented by teams of lecturers which allows for students to get knowledge from various experiences and different learning styles. It allows students to have study programs which are oriented to students' practical skills development, and it was appreciated by different counterparts, including students, employers, and social partners. However, during the meeting with teaching staff, it was identified that it was difficult to clearly provide definitions and examples of case studies and situation analysis, which were used in the specific subjects.

In the first cycle, students shall accomplish Internship in a company. In the second cycle, students shall make research projects. In both study cycles students are allowed to select the company for the internship and the topic of their research. These possibilities enable students to select topics according to their needs. Moreover, graduates are encouraged to engage in lifelong learning. They can continue their studies in the field relevant to them by choosing to study relevant open study modules.

Both in the SER and during site-visit to the HEI it was confirmed that in the beginning of each course (module) students are introduced with the teaching and learning process, the evaluation system and learning outcomes of the course (module). After each semester students have the opportunity to confidentially evaluate the course and teaching staff based on the criteria like teaching methods, evaluation principles and other material of the course.

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

The HEI ensures conditions to study for socially vulnerable groups and students with special needs. [1] [TG2] The HEI has described and provided publicly “The Equal Opportunities and Diversity Policy”, “Adaptability of Studies for the Students with Individual Educational Needs” in which main principles of studying and university life for students from socially vulnerable groups and students with special needs are described. Every employee and student have a right to work and study in an environment encouraging respect for personal dignity. Nor in SER, nor during the site visit to KTU was it identified that students from socially vulnerable groups

and/or students with special needs are studying currently or have studied during the last few years. The expert team did not find any evidence that KTU has challenging issues in the 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

KTU has developed and applied a systematic approach of the monitoring of the student study process. As it was identified both in SER and during site-visit to the HEI study progress is monitored by the Study Field Committee. The students' survey results are also evaluated once per year in the Study Field Committee. The Unit for Studies monitors the progress of all students in the Study Management System. It also monitors students' turnover and records dropouts.

KTU has developed a process, which allows systematically to assure high quality of every student's study progress. E.g. discussions are organised in the middle of each semester, during which the study process, the material of each study module and the work of the lecturer or team of lecturers are discussed with the students. SPC responds dynamically and proactively to critical feedback provided by students. If students point out shortcomings in the study process or material, the aim is to have these shortcomings addressed by the end of the semester. . Another example of good practice can be singled out, when regularly monitoring and reacting to cases when students systematically do not attend lectures of the study subject. The objective of such a process is to identify the students whose learning outcomes and behavioural patterns can have an impact on the termination of studies and anticipate further actions to be taken aiming to help such a student to study at KTU successfully with the help of academic mentors. Such examples, described above, allow in advance to prevent potential challenges in the future, related to insufficient study progress.

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

Employability of graduates are analysed by data provided by Lithuanian State institutions: Lithuanian Employment Services and Government Strategic Analysis Centre. The data provided in the SER (paragraph no. 258) shows that the level of graduates' employability is gradually increasing during the period 2019-2021 and reaching the highest rates (e.g. the highly qualified employment of second-cycle graduates of the HEI Finance programme in the 12 months after graduation reached 100% in all of the analysed years). Additionally, formal and informal

meetings are held regularly, during which the heads of both programmes listen to the opinion of entrepreneurs or graduates about the acquired competencies, about the applicability of those competencies in the workplace. Finally, the graduate survey aims to learn about the career path of the graduates: assess the current career of the graduates and the contribution of studies to their integration in the labour market.

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

The HEI implemented policies to ensure academic integrity, tolerance and non-discrimination. The SER includes the systematic framework and principles on assuring academic integrity, tolerance and non-discrimination. The Statute of the University and KTU Provisional Academic Regulations, the Code of Academic Ethics, the Guidelines for the Organisation and Performance of the Study Modules Assessment are key documents which describe the principles of ensuring academic integrity, tolerance and non-discrimination. Nor in SER, nor during the site visit to HEI it was identified that there were cases of breaching academic integrity, non-tolerant behaviour or cases of discrimination currently or have been identified during the last few years.

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

The HEI has clearly described the procedure for assessing learning achievements. During the visit to HEI it was identified that students understand the process of providing appeals and complaints regarding the study process within the Finance field studies. Nor in SER, nor during the site visit to HEI were identified cases, that students have provided appeals and / or complaints during the last few years.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Long developed and strong partnership with the social partners and employers.
2. High level of employability of the finance study field reaching 100% one year after graduation.

(2) Weaknesses:

1. None.

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 structure and qualification of teachers is sufficient. 82% of the academic staff in the 1st cycle study modules are PhD holders, 100% of the academic staff in the 2nd cycle study modules are PhD holders. In total 57 teachers coordinate and teach modules in the Finance programmes. The structure of the staff is following (SER page 66; see Figure 2, SER page 68):

- first cycle (50 teachers): 22% professors (average age 45.09), 56% associate professors (average age 48.68), 22% lecturers (average age 52.18).
- second cycle (21 teachers): 48% professors (average age 43.80), 52% associate professors (average age 49.91).

The expert panel appreciates that it is necessary to analyse the average age of the lecturers involved in the first cycle and to identify measures to ensure professional development and evolution in their teaching careers.

The majority of staff have at least 3 years work experience and hold at least 0.5 full time positions.

Teachers-practitioners are employed for certain 1st cycle modules such as Analysis of enterprise performance, Accounting of business enterprises, Management, Product development project. For 2nd cycle modules they are invited for lectures within modules of Internal audit, Strategic management, Risk management, Management of financial institutions and Investment management. This positively affects the possibility to reach the learning outcomes and it's vital for students to get some professional insights. As per p. 67 of SER, these practitioners are as follows: the head of the internal audit service of *Šiaulių bankas*; the chief financial officer, member of the Executive Board of UAB *Hegelmann Transporte Group*; the sales development manager of *Luminor Bank*; the head of the Kaunas Branch of the Lithuanian Branch of *AS Citadele banka*; the vice-president of *Kaunas Chamber of Commerce, Industry and Crafts*; the president of *Kaunas Financiers' Club*; the owner and director of UAB *Aurita*; the head of claims management group and senior claims experts from *AB Lietuvos Draudimas*; the

associate partner of the accounting and finance department of the *EY*; the director of the financial transformation department of *AB Swedbank*; a representative of *BDO Italia*; the founder and director of insurance startup *Switch4sure*; the director of *UAB InsurTech solutions* and the chief actuary of *Sodra*; the financial expert, founder and partner of *Business Angels Foundation I*; the chairman of the board, head of administration of the retail and small business Credit Union; the founder of the Credit Union *Litas*; the head of the administration and chairman of the board of the *Central Credit Union*; the head of *UAB Day Q Analytics*; the *IASM* representative; the representatives of the *Bank of Lithuania*; the supply chain management consultant of *UAB Softera Baltic*; the *PWC* representative; the senior manager of *UAB EY Baltic*; the expert of the public-private partnership division of the *CPMA*; the tax experts of *UAB PwC*; the director of *AB Tebesa*; the project manager of the *Inland Waterways Directorate*; the CEO of *CFO Medienos Era* and *Industrial Robotics*; the representative of *CIO Sanitex Group*; the financial controller of *SB*; the representatives of the Competition Authority; the representatives of *INVEGA*; the director of Future Resistance; the director of *UAB Agrosfera*; the director of *UAB Nativus Group*; the director of *UAB Lemona*; the director of *UAB Comfort Heat*; the members of the board and committees of the Lithuanian Association of Internal Auditors et al.

The staff competencies are assessed and approved in accordance with the qualification requirements given by the Lithuanian legislature and KTU requirements. Teachers' competence is evaluated considering their education, research interest and research results, teaching and practical experience, orientation to the student's needs and interests, initiative, application of innovative teaching methods and tools, ability to consult and discuss, ensuring the achievement of study results.

In KTU, the lectures are given face-to-face or online (online possibility is mostly for the 2nd cycle study modules).

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

Teachers have a possibility to realise Erasmus+ mobilities. Based on p. 69 of the SER and the onsite interviews, 20 out of 57 teachers went on a teaching visit during the evaluated period. As per visited institutions, it might be mentioned: BA School of Business and Finance (Latvia), University of Dortmund (Germany), University of Groningen (Netherlands), University of Warmia and Mazury (Poland), Universidade Lusófona (Portugal), University of Technology

Brno (Czech Republic), Charles University (Czech Republic), University of Life Sciences Poznań (Poland), Daugavpils University (Latvia).

The academic staff is supported in participation in various training courses to improve their competences – here might be mentioned visits in courses of Graz University of Technology (Austria), University of Vienna (Austria), University of Laguna (Spain), Polytechnic Institute of Braganca (Portugal), Kiel University of Applied Sciences (Germany), University of Cambridge (United Kingdom), Aalborg University (Denmark), Cranfield University (United Kingdom).

In terms of incoming lectures, there might be mentioned visits from partner universities University of Warmia and Mazury (Poland), Business and Technology University (Georgia), University of Lodz (Poland), University of Economics Prague (Czech Republic).

The expert panel positively evaluates the level of mobility of teaching staff and the conditions provided by KTU for this purpose.

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

The conditions for competence improvement are sufficient. Teachers may develop their didactic competencies by participating in the basic training for the development of didactical competencies and other training of innovative teaching methods (challenge-based teaching, problem-based and project-based learning, design thinking, etc.). Teaching staff are also motivated in keeping and developing their language competences (as the minimum level of English language knowledge is B2, for those teachers who are lecturing in English the minimum level is C1).

Teachers may also develop their research competences by participating in local or international conferences, research traineeships, long-term training and seminars.

The expert panel considers that KTU assures very good conditions to improve the competencies of teaching staff.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The structure and average age of teaching staff is sufficiently set.

2. Teaching staff is actively participating in international mobilities (mostly via Erasmus+ programme).
3. Teaching staff have possibilities to improve their competences through various courses (held in KTU, different institutions or even abroad).

(2) Weaknesses:

1. The average age of lecturers is quite high, which can be seen as a potential future recruitment risk.

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

Based on the onsite visit, the expert committee considers the resources as adequate, to reach the mission and purpose of these programmes. The School of Economics and Business has 22 classrooms, 3 computer classrooms, the Bloomberg Financial Markets Laboratory and the conference room. All facilities for studies are equipped with the required hardware and laboratory equipment, computers and internet access and other software required for studies, projectors and the required audio and video equipment.

Based on Table 19 of SER (p. 74) the funds for the improvement of the school's infrastructure (to improve the material facilities, for computer classrooms and for laboratory and software) were 82 846 EUR (2019), 162 693 EUR (2020) and 29 421 EUR (2021).

Positively evaluated shall be the establishment of the Bloomberg Finance and Market Research Laboratory in 2015 which has 33 Bloomberg Professional terminals. This lab as a tool using real data is integrated into the 1st and 2nd cycle study modules to achieve specific learning outcomes, moreover financial data are also used by teachers and students for research.

All computers are equipped with software meeting current needs (Windows 10, MS Office, IBM SPSS Statistics, EViews, Mathcad, Pragma etc.). Wi-Fi is available in all KTU buildings as well.

The registration of students and unclassified students, the gathering, collection, processing, organisation and storage of data for the needs of the study process management and the organisation of the study process at the faculty are carried out using the institutional

information system (AIS), which contains the information relevant to the organisation of the study process and available to students and teachers.

The adaptation of the premises, measures, and equipment used for the studies to the persons with special needs the expert committee considers as sufficient. The faculty has a separate entrance and a lift for students with special needs, the equipment in the library is also adapted for people with special needs. For readers with vision impairment there is available the SARA CE, SuperNova software, video magnifier Topaz XL XD 24' and the workspace equipped with the ViewPlus COLUMBIA Braille printer and TSS software.

The library subscribes to 55 international databases and has access to 122,205 periodic publications and 495,495 e-books. Teachers and students can use multi topic and specialised databases of papers: Clarivate Analytics (Web of Science), SCOPUS, EBSCO Publishing, ScienceDirect, Emerald Premier E-journals Collection, SpringerLINK, IEEE/IEL, Annual Reviews, American Institute of Physics, American Physical Society, ACM Digital Library, IOP, SAGE Journals Online, Nature, Taylor and Francis, Wiley, RSC Gold Excluding Archive, ACS Publications, SPIE Digital Library, JSTOR etc. In terms of e-book titles on finance in subscribed databases the majority is accessible from ProQuest ebook central (1,334 ebooks in finance, 340 ebooks in accounting, 199 ebooks in public finance and 185 in financial accounting). The library aims to provide its readers with services closely related to the study process. It organises and conducts training on relevant topics in Lithuanian and English. It also conducts training for teachers and researchers (e.g. searching for full-text information sources in subscribed databases; how to select a scientific journal for publication; how to prepare a research data management plan; systematic literature review, etc.).

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

The process of planning and updating the resources required for the implementation of the study field is carried out at the beginning of each semester. The resources of the library are formed according to implemented study programmes in cooperation with lecturers and researchers. The library is constantly reviewing and updating the list of subscribed databases, providing access to many of the latest scientific publications and other academic literature on finance study and research issues.

The expert panel positively appreciates the past practice regarding the upgrading of different resources (Table 19 of SER, p. 74), when the funds for the improvement of the school's infrastructure (to improve the material facilities, for computer classrooms and for laboratory and software) were 82 846 EUR (2019), 162 693 EUR (2020) and 29 421 EUR (2021).

The implemented upgrading system expert committee recognises it as relevant for the faculty and study program needs.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The expert committee positively reflects the use of Bloomberg Finance and Market Research Laboratory both for study and research needs.
2. The facilities are up-to-date.

(2) Weaknesses:

1. None.

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

The internal quality assurance system (IQAS) in KTU is based on EU documents of the policy of higher education and following the standards and guidelines for quality assurance in European higher education and with respect to the legislation regulating higher education of the Republic of Lithuania (SER, p. 82).

Approved for the first time in 2014 (*Decree No. V3-S-45 of the Senate of Kaunas University of Technology of 11 June 2014*), the IQAS is centred on the Quality Manual and is structured on five key components: (1) the studies management model, (2) the organisation of the student-centred education, (3) the system for the improvement of the teacher's competences, (4) the system of the student's success at the University and (5) the monitoring system (SER, p. 82). According to paragraph 387 from SER, the functions of IQAS are guaranteed by the University Study Quality Committee, the Department of Academic Affairs through the Study Quality Assurance and Development Office and the Faculty Study Committees together with the Fields' Study Programme Committees.

The expert panel appreciates the good organisation and implementation of the IQAS from both institutional and procedural points of view, including at the level of the Finance study programmes. But, from the discussion with SER group members corroborated with the students and teaching staff dialogues, resulted that students and teachers at KTU were not fully aware about the existence of a dedicated platform for collecting and processing data needed for the assessment and monitoring quality, and they don't know so much about the publication of quality reports and documents. As from our discussions with the students and teaching staff about quality assurance and as mentioned in the 3.2 chapter, the students' implication in research activities was partially confirmed, which is explained by a lack of effectiveness for IQAS and a not-too-high level of the quality culture.

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

IQAS is based on the active involvement of the interested parties in the study process: students, teachers, researchers, administrative staff, alumni, employers and social partners (SER, par. 397).

Within KTU there are the Students' Association (SA) and the Alumni Association, by managing the students and alumni involvement in collecting data for study quality purposes. The students' representatives are included in all departments, faculty and university structures and are involved in all quality activities organised by KTU. Students can voluntarily participate every semester in a survey (named "Student Voice") for module evaluation in the form of two roundtable discussions per year. The alumni are involved in open lectures, conferences and meetings and disseminate their experiences and opinions towards the students and the administrative staff of the faculty/university. These opinions are included in the following actions, as for improving the quality of finance study programmes.

Regarding the involvement of social partners, it was confirmed within our meetings the participation in consultations and discussions on different subjects, in regard to the finance study programmes (both cycles). Thus, the employees can participate annually in the "Openly" survey. A good example is the International Chartered Financial Analyst (CFA) which collaborates with the Faculty and the Finance Study Programmes, including opinions about the

quality programmes in the finance field. A good practice for cooperating with social partners is their involvement in the committees of the final thesis defence.

The expert panel positively appreciates the efforts of KTU in evaluating feedback from students, teaching staff, social partners, and alumni. The expert panel recommends a better involvement of students, graduates and social partners in analysing the data from the quality system in direct relation to the improvement of learning outcomes.

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

Regarding the process of collection and use of information about the studies, their evaluation and improvement processes and outcomes, the expert panel appreciates positively the practice applied in KTU. All the information about the study programmes (admission, learning outcomes, structure of study programmes, modules, assessment, qualifications, career opportunities, the guest teachers, etc.) are publicly available on the website of KTU. For Finance study programmes (both cycles) the data are publicly available on AIKOS, on the web page of the Centre for Quality Assessment in Higher Education (SKVC), on the centralised admission information system by Lithuanian Association of Higher Education Institutions LAMA BPO (SER, p. 86).

The data collection on general information, study programme content, study quality and study satisfaction have an annual systematic approach coming from the study programme's management in cooperation with students' association. All the data collected are processed by the quality management system functional structures, and are analysed at the level of department, faculty and university.

In general, 91% of the students' respondents in the 2021 "Student voice" survey are satisfied with the information systems and services.

The expert panel appreciates as favourable the current practice of collection, processing, use and publication of information about finance study programmes, their evaluation and improvement processes, and adequate outcomes.

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

On the subject of evaluation of the opinion of students from Finance Study Programmes, the KTU organises surveys (annually and semi-annually), meetings, conferences, open lectures, etc. Regarding the evaluation of the students' opinion in the field of Finance in Table no. 22 (SER, p. 88) are presented the results of "Evaluation of the study programme, modules and teachers of the field in 2018-2021" for every cycle, and for six semesters.

The opinions of Finance Study Programme, first cycle students are:

- about the of study programme, the average value is 0,73*;
- about the of study modules, the average value is 1,10**;
- about the of study programme teachers, the average value is 1,39;

The opinions of Finance Study Programme, second cycle students are:

- about the of study programme, the average value is 0,82*;
- about the of study modules, the average value is 1,23**;
- about the of study programme teachers, the average value is 1,33;

(5-point Likert scale: very dissatisfied (-2), dissatisfied (-1), neither satisfied nor dissatisfied (0), satisfied (1), very satisfied (2))*

*(** „I am satisfied with this study module“, 5-point Likert scale: really disagree (-2), do not agree (-1), neither agree nor disagree (0), agree (1), definitely agree (2).)*

Within the evaluated period of 2018-2021, through the "Student voice" survey, it measured the satisfaction degree for the Finance Study Programmes of Ist and IInd cycle. The results emphasise that the degree of satisfaction is on average 3,65 for first cycle and 3,55 for second cycle (of 1 to 5 points Likert).

The results of surveys are discussed and analysed in the meeting of Rector's offices, Dean's offices (SER, p. 89), and generate different kinds of measures depending on the context.

The expert panel appreciates the systematic process of collecting data, along with the information about the studies quality, in particular for Finance Study Programmes (both cycles).

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. A good level of implementation for the quality management system.
2. The publication of information about the level of quality, even in English.
3. A systematic collection of data for the quality of the management system.

(2) Weaknesses:

1. A low level of students, graduates and social partners implication within the process of collecting data analysis within the quality management system.

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. In order to achieve the aimed skills more efficiently and considering the relevance of the English language in the field of finance, the expert panel recommends the integration of some courses in English in both Study programmes.
Links between science (art) and studies	<ol style="list-style-type: none"> 1. The expert panel recommends focusing more on publication of research outputs in relevant WoK/SCOPUS (Q1/Q2) journals from a FORD relevant to a Finance study field. 2. We recommend analysing and updating the quality assurance procedures about the students' involvement within research activities.
Student admission and support	<ol style="list-style-type: none"> 1. International student mobility should be encouraged.
Teaching and learning, student performance and graduate employment	<ol style="list-style-type: none"> 1. To evaluate what kind of case studies (and its' origin and sources) are used in the teaching process and apply the best practice in all the subjects.
Teaching staff	<ol style="list-style-type: none"> 1. The expert panel recommends a better analysis regarding the professional development and evolution in the teaching career for the lecturer group involved in the first cycle programme.
Learning facilities and resources	<ol style="list-style-type: none"> 1. The expert panel recommends maintaining the learning facilities and resources at the current level.
Study quality management and public information	<ol style="list-style-type: none"> 1. Create the conditions for a better implication of students, graduates and social partners in the process of analysis of data collected in the system of quality management.

V. SUMMARY

Main positive and negative quality aspects of each evaluation area of the finance study field at Kaunas University of University:

Based on the documents and the discussion during the site visit, the expert team comes to the conclusion that the aim and curriculum of the study programmes, the learning outcomes and the content of the programmes are clear and consistent with each other. The expert team especially acknowledges the integration of professional practice in the master study programme with the possibility of obtaining an international CFA certification. Both study programmes offer a variety of electives in the field of finance and allow students to personalise their studies. The expert team, but also students, graduates and social partners take note of the lack of courses in English language as only one course was offered in English language.

Regarding research the expert team sees the focus on current topics. Students can participate in research activities and the level of research internationalisation is good considering the staff participates at research projects funded by Horizon 2020, COST or EU Research and Innovation programme. The expert team recommends focussing on publications in IF journals from the FORD relevant to a study field of Finance.

Student counselling and student support are well established, but the expert team sees room for improvement as there is a rather low number of incoming and outgoing students for both levels.

The expert team acknowledges that the HEI established a strong partnership with the social partners and employers. The high level of employability of the finance study field compared with other study fields provided at HEI is another positive aspect.

The structure and average age of teaching staff are sufficiently set. The teaching staff is actively participating in international mobilities and have sufficient occasions to improve their competences.

The quality management system is well established, and data is collected in a systematic way. The expert team sees room for improvement in a more efficient involvement of students in research activities.

The expert team wishes to thank the HEI, especially the staff responsible for the SER for their efforts in preparing the self-evaluation report and organising the site-visit. Furthermore, the expert team wishes to thank teachers, members of the administration, students, graduates and social partners for answering all of the questions. The discussions during our site visit were efficient and constructive.

Expert panel chairperson signature:

Prof. Dr. Karsten Lorenz

(signature)