



CENTRE FOR QUALITY ASSESSMENT IN HIGHER EDUCATION

EVALUATION REPORT
STUDY FIELD of FINANCE
at Vilnius University

Expert panel:

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Study Field Data

Title of the study programme	<i>Applied systems of finance and accounting</i>	<i>Business finance</i>	<i>Accounting and Financial Management</i>	<i>Sustainable Corporate Finance and Investments*</i>
State code	6121LX016	6121LX015	6211LX097	6211LX021
Type of studies	University studies	University studies	University studies	University studies
Cycle of studies	First	First	Second	Second
Mode of study and duration (in years)	Full time, 4 years	Full time, 3.5 years	Full time, 2 years	Full time, 1.5 year
Credit volume	240	210	120	90
Qualification degree and (or) professional qualification	Bachelor of Business Management	Bachelor of Business Management	Master of Business Management	Master of Business Management
Language of instruction	Lithuanian	Lithuanian	Lithuanian	English
Minimum education required	Secondary education	Secondary education	Bachelor degree	Bachelor degree
Registration date of the study programme	11/05/2010	11/05/2010	13/06/2019	27/04/2007

**formerly was named International Business Finance*

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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 *14th 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.*

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.	Number of foreign students.
2.	Information on ethical breaches.
3.	Formal and informal qualification document.
4.	Incoming mobility of teaching staff.

1.4. BACKGROUND OF FINANCE FIELD STUDIES AT VILNIUS UNIVERSITY

Vilnius University (hereinafter referred to as VU) was established in 1579 and is the oldest HEI in Lithuania. Today VU offers studies in 12 study field groups and 60 study fields with more than 110 Master programmes. The staff of the University includes 5317 employees at the University (of which 2424 were teaching staff, 804 were research staff and 2089 were non-academic staff), and the number of students is currently 23374. The VU also has a faculty in Kaunas.

The four evaluated study programmes are implemented under the Finance study field and include two first-cycle programmes: Applied Systems of Finance and Accounting (hereinafter referred to as ASFA, with no previous evaluation carried out) operated in Kaunas and Business Finance (hereinafter referred to as BF, evaluated in 2017) and two second-cycle study programmes: FEBA – Accounting and Financial Management (hereinafter referred to as AFM, evaluated in 2019) and Sustainable Corporate Finance and Investments (hereinafter referred to as SCFI, evaluated in 2013 and completely renewed in 2022).

II. GENERAL ASSESSMENT

Finance study field and **first cycle** at Vilnius University 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	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	5
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 Vilnius University 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	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	5
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.

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)

The general aim of the study programs is to prepare highly qualified financial specialists and future leaders of society based on academic values and on the contemporary rapidly changing needs of the Lithuanian labour market.

The Finance field study programs are developed and regularly updated in line with the growing demand for financial professionals in Lithuania. Data of the survey carried out by the Bank of Lithuania the finance and insurance sector are a subject to investments growth. Data of the research performed by the Ministry of Education and Science of the Republic of Lithuania and the Research and Higher Education Monitoring and Analysis Centre (MOSTA), "Alliance for Recruitment" and "InvestLithuania" activity report in 2020, there is a growing demand for accounting and financial professionals in Lithuania and hiring experienced professionals is becoming more and more complicated.

The evaluated study programmes are closely attached to the latest requirements of the labour market focusing on preparing "students who are able to compete successfully in a world of rapid technological advances by developing their ability to continue to learn autonomously, master new technologies and adapt to new business or cultural environments". The Master Programme of International Business Finance underwent major changes in line with the concern of social partners related to the increasing focus on sustainability in the finance field. The programme was updated accordingly and renamed to Sustainable Corporate Finance and Investments.

The main focus of the both first and second cycle study programmes is its practical relevance and adherence to the needs of labour market, while first-cycle graduates are intended to work in financial sectors, banks and investment companies, while second-cycle graduates are aimed

to become managers in international companies capable of making decisions and also being able to share their knowledge and skills via teaching in HEIs. VU considers market requirements in order to prepare graduates able to work in financial sector on different positions like assistant auditors, financial analysts, stockbrokers, corporate finance consultants, bank managers, credit risk assessors, specialists at financial institutions' competence and service centres, financial investment analysts, accountants, financiers in both national and international companies.

During the visit, it was outlined that social partners actively participate in programme review meetings held on a regular basis, make suggestions and comments, which are always considered. During the visit, the expert panel also noted strong collaboration between VU and social partners in regard to the development of the programmes as well as the strong practical approach to the programme by attracting a high number of experienced practitioners attracted to the study process.

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

According to SER (p. 9-10):

The aim of the first-cycle programme **Applied Systems of Finance and Accounting** is “to prepare finance specialists who, during their studies, acquire the required skills to work in today’s digitalised environment”.

The aim of the first-cycle programme **Business Finance** is “to prepare a specialist with comprehensive and complex knowledge and skills of business finance indispensable for the enhancement and application of business finance competencies”. The programme aims to integrate business competencies, i.e. the proficiency in business finance is matched to managerial and innovative skills, also developing entrepreneurial skills.

The aim of the second-cycle study programme **Accounting and Financial Management** is to prepare specialists with a good knowledge of financial management which is related to the research carried out in these areas and which forms the ability to assess the accounting and financial information system of companies, to analyse and predict the activities of companies having regard to constantly changing Lithuanian and global economic environment, to

understand and assess the company's internal control system, the auditing process and to provide insights into the accounting, auditing and financial management”.

The aim of the second-cycle study programme **Sustainable Corporate Finance** and Investments is “to prepare highly qualified professionals in the field of sustainable finance and investment management who know basic theories of sustainable finance and investment management and have fundamental and applied knowledge in the field of finance and investment management and who are able to work in middle and senior management level, managerial and analytical roles in business enterprises and institutions and who are capable of conducting fundamental and/or applied research in finance and apply the findings in practice.

The stipulated aims to prepare future leaders of society based on academic values that correspond to the University's standards are in line with the mission of the VU to be a university that strengthens Lithuania by contributing to the development of internationalisation of science and studies. The aims of the study programmes also correspond to the latest Strategy of VU for 2020–2025 contributing to the creation of a study and work environment at the University that promotes individual, social and cultural diversity and ensures equal opportunities for members of the University's community.

During the visit it became evident that programme aims and outcomes of the evaluated study programmes in the Finance field of both first and second study cycles are in line with the mission and strategic priorities of the University. The structures of the evaluated study programmes enable achievement of stipulated learning outcomes by preparing highly educated finance specialists equipped with all required knowledge, research and personal skills as well as social abilities to start their career in Finance.

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

The structure of each study programme is based on the legal documents on higher education in the Republic of Lithuania, ECTS User's Guide 2015 and the Lisbon Recognition Convention. Programmes correspond to legal requirements as indicated in tables No. 1,2,3 and 4.

Table No. 1 Study Programme's *Applied systems of finance and accounting* 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	180 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	35%
Individual learning	No less than 30 % of learning	65%

Table No. 2 Study Programme's *Business 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	155 ECTS
ECTS for studies specified by University or optional studies	No more than 120 ECTS	15 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	34%
Individual learning	No less than 30 % of learning	65%

Table No. 3 Study Programmes' *Accounting and Financial Management* 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	100 ECTS
ECTS for studies specified by University or optional studies	No more than 30 ECTS	20 ECTS
ECTS for final thesis (project)	No less than 30 ECTS	30 ECTS
Contact hours	No less than 10 % of learning	24%
Individual learning	No less than 50 % of learning	76%

Table No. 4 Study Programmes' *Sustainable Corporate Finance and Investments* 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	90 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	10 ECTS
ECTS for final thesis (project)	No less than 30 ECTS	30 ECTS
Contact hours	No less than 10 % of learning	21%
Individual learning	No less than 50 % of learning	79%

The full-time study programme's volume in Bachelor level is 240 ECTS for Applied systems of finance and accounting, which runs 4 years and 210 ECTS for Business finance, which is run 3,5 years. Both Bachelor programmes are taught in Lithuanian.

The Master programme of Accounting and Financial Management is 120 ECTS, has a duration of 2 years and is taught in Lithuanian.

The Master programme of Sustainable Corporate Finance and Investments (formerly International Business Finance) is 90 ECTS, has a duration of 1,5 years and is taught in English.

The ratio between the volume of contact hours and self-study hours is 35%:65% for Bachelor programmes and approximately 24% to 76% for Master Programmes. During the meeting, it was stressed that students are satisfied with their study plan, they highly value the structure of the programme and are happy with the selection of electives .

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

The compatibility is achieved by meeting the requirements of the Law on Higher Education and Research of the Republic of Lithuania, Order No V-535 of the Minister of Education and Science of the Republic of Lithuania of 9 May 2010 “On the Approval of the Description of the Lithuanian Qualifications Framework for level VI and VII”, Description of General Requirements for the Provision of Studies and the Description of Finance Study Programme and the ECTS User guide, 2015. The requirements of qualification frameworks of ACCA Association of Chartered Certified Accountants, CFA Chartered Financial Analyst, FRM Financial Risk Management, CIIA Certified International Investment Analyst, CIMA Chartered Institute of Management Accountants are also considered. Some courses of the second-cycle study programme Accounting and Financial Management are of consistent with the content of the “Audit and Assurance” and “Financial Management” examinations required for the ACCA certificate and the Second cycle SP „Accounting and Financial Management” includes the course unit of “Financial Reporting“, which is accredited by ACCA, i.e. once student have passed the exam at the appropriate level, ACCA would consider the exam as passed. Also the content of the “Audit and Assurance” and “Financial Management” adapted to the requirements of the ACCA exams.

While formulating learning outcomes VU used the Bloom taxonomy principle by determining the general aim of the program and learning outcomes, supported by the course learning outcomes, which in turn are supported by the implemented teaching methods. During the study process the following modern teaching methods are implemented: case studies, simulations, team-work, discussions, situation modelling etc.

In general, it can be concluded that the curriculum of the study courses and the stipulated teaching and assessment methods enable distinctive evaluation of the knowledge and skills obtained during the study process and are compatible with each other as well as with the aims, and learning outcomes of the Finance study field and the evaluated programmes.

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 first-cycle study programmes are 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. Applied systems of finance and accounting is 240 ECTS and Business finance is 210 ECTS, both programmes are taught in Lithuanian. The methods of study organisation used by VU in the implementation of the Programmes contain student class (contact) work and independent work with the ratio of approximately 35%/65%. The Master programme of Accounting and Financial Management is 120 ECTS and is taught in Lithuanian while the Master programme of Sustainable Corporate Finance and Investments (formerly International Business Finance) is 90 ECTS and is taught in English. The ratio between the volume of contact hours and self-study hours is approximately 24% to 76%. The curriculum of all study programmes is developed in order to provide students with general knowledge, research and social skills as well as special skills and abilities.

The first year in first-cycle level gives an overview of the finance study process in general supported by the courses of Microeconomics, Macroeconomics, Financial Theory and Fundamentals of Finance for both programmes. These courses enable students to define the path of future career and during the next years they can concentrate on Corporate Accounting, Corporate Finance, Corporate Taxes and Securities Valuation and Management or Business Finance in the case of Financial Applied Systems of Finance and Accounting courses. Under the Business Finance programme during the next years students study Business Information Systems, Financial Management, Emerging Markets etc. aiming to ensure the required knowledge and skills in the selected area. First-cycle study programmes also have a strong practical aspect achieved by professional internship which is also useful for choosing the career path and the topic of graduation paper.

In the case of the second-cycle level programmes Accounting and Financial Management students get a solid knowledge of Accounting, Finances and Management, while in case of

programme Sustainable Corporate Finance and Investments the main focus is on Strategic Management, Sustainable Finance and Investment, however, curriculum of both programmes contain the course dedicated to research methods providing students with basic research skills required to successfully prepare and defend their final thesis.

The expert panel acknowledges the efforts of VU to keep up to date with the latest developments in finance field by introducing sustainability component into selected programmes, however, the expert panel finds it useful to include sustainability related courses to Master programme in Accounting and Financial Management programme and Bachelor programme in Applied Systems of Finance and Accounting study programmes. This suggestion was also expressed during the site visit.

The study modules of all evaluated study programmes are allocated in a reasonable sequence and represent a coherent and explicit set of learning outcomes and evaluation criteria following the Bloom taxonomy. 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 programme.

The expert panel concluded that the evaluated study programmes have well-defined module structure following the logic of study process aiming to deepen knowledge by obtaining general skills and competences first and logically followed by the ones aiming to develop the specific competences in line with the study cycle and selected field. The expert panel also finds it useful to add more courses in English for Bachelor programmes or even implement a programme which is taught in English as well as to introduce more elective courses on foreign languages. During the visit, it was noted that it would be useful to have more soft skills incorporated into the study programmes of first-cycle (emotional intelligence, etc).

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

The personalization of study plans in VU is achieved by a wide selection of elective courses offered for both first- and second cycle study programmes.

Each particular study programme is supported by the appropriate elective courses aiming to broaden obtained knowledge and skills in the particular area. Erasmus+ programme also gives students a perfect opportunity to personalise their studies by spending a semester or a whole academic year abroad or in other HEI, get valuable experience, obtain new knowledge and get intercultural social and personal skills. There is also a possibility to pass the internship in the national or international company or organisation and get a personal experience and understanding how the financial market works.

At the end of the course students can choose the topic of their graduation paper in accordance with their interests and selected study programme and attach it to the needs of a particular company or industry. According to SER (p.23) VU also has a procedure for recognising competences acquired by students through non-formal education or self-education and for approving course units aiming to contribute to individual learning needs of students and to expand their independent learning opportunities, thereby implementing lifelong learning principles. During the visit students mentioned that they are satisfied with the selection of elective courses and are happy with their study plan, which enables the expert panel to conclude that all possible opportunities for students to personalise the structure of field study programmes according to their personal learning objectives and intended learning outcomes are in place.

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 Regulations for the Preparation, Defence and Storage of Research Papers of Students Studying at Vilnius University approved by Vilnius University Senate¹⁴, and the Procedure for Administering Research Papers in the Vilnius University Study Information System approved by the Vice-Rector for Studies of Vilnius University. According to SER (p.23) “each department of Vilnius University (FEBA, Kaunas Faculty, BS) that conducts studies in the field of finance has developed methodological guidelines for the preparation of theses corresponding to the specifics of this department student has the right to defend a final thesis after the completion of the study programme and getting positively evaluated for all the courses”.

The final thesis topic is chosen by the student and is closely related to the finance field. First-cycle study programme thesis summarises the ability of students to identify, analyse the problem, present the results and give practical recommendations. While a Master thesis

represents a price of scientific work and requires the implementation of research abilities, students have to give a solid overview of the relevant scientific literature, describe the problem, choose appropriate research methodology, conduct a research and present conclusions and recommendations. The preparation for the Master thesis starts already in the first semester. The topics are selected in cooperation with the supervisor and are approved by the Committee of Study Programme, Dean of CAU.

The Defence Committee always includes the representatives of social partners. Students should prepare their thesis in accordance with general requirements as well as the principles of academic honesty and integrity.

Experts panel confirms that graduation papers are of a high quality with the topics focusing on relevant financial problems and cases. It can be concluded that during the studies students get all the necessary skills and knowledge to prepare and successfully defend graduation papers. This was confirmed during the visit by reviewing the selected theses by the expert panel. During the visit, experts panel got confirmation from students that they highly appreciate cooperation with academic and social partners while writing their graduation papers.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Strong collaboration with social partners in regard to the development of the programmes in line with latest trends on the labour market.
2. Strong practical approach to the programme, high number of experienced practitioners attracted to the study process.
3. Well-designed curriculum tailored to the rapidly changing financial market.

(2) Weaknesses:

1. There should be more visiting lecturers from abroad which would add value to the internalisation of the programmes.
2. There should be more courses taught in English for Bachelor programmes as well as more courses developing soft skills and foreign languages. Master programme in Accounting and Financial Management programme and Bachelor programme in Applied Systems of Finance and Accounting should also include sustainability related courses.

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

VU has a strong commitment to research activities being an inevitable part of the VU strategy, which is also confirmed by the Comparative R&D evaluation implemented by the Research Council of Lithuania (LMT) and organised by the Government Strategic Analysis Centre.

During the years of 2018-2021 teaching staff actively participated in international conferences and developed and presented 41 papers at international conferences (“New Challenges of Economic and Business Development”, “Business and Management “etc.) and published their results in peer-reviewed journals listed in the “Clarivate Analysis of the Web of Science” but also in the “Academic Journal Guide”.

Academic staff also takes an active part in various research projects in the areas of financial systems, the functioning of financial markets, the development of financial institutions and technological aspects during the years 2018-2021 more 13 national and international research projects were carried out (Fintech and Artificial Intelligence in Finance - Towards a transparent financial industry, BlockNet, Corporate Failures and Creative Accounting: reasons, results and prevention etc.) During the period of 2018-2021 six scientific investigations were also performed by the order of social partners like Lithuanian Business Confederation and banks. The results of the projects are practically implemented and disseminated among colleagues and students. Academic staff also acts as a member of the scientific committee at numerous national and international conferences.

Teaching staff of the evaluated programme is fully aware of the Erasmus+ programme teaching and staff exchange opportunities and is very active in sharing and gaining new experience. 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 programme funded by the Institution.

In general, it can be concluded that the research-related activity of the teaching staff is at a high level and is constantly developed. The expert panel acknowledges the efforts of the Institutions

dedicated to research results and various publications and would recommend engaging students in research and publication activities in the form of joint cooperation with the teaching staff.

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

During the visit the experts panel got full evidence that teaching staff integrate latest scientific achievements and developments in the finance area into the study process. Members of the teaching staff actively implement case study methods and ask students to analyse scientific articles during classes. Lecturers also actively use contemporary study methods like discussion, practical projects worked out in teams, visits to companies and use the latest available literature and databases for research and teaching activities.

Academic staff also share their experience during guest lecturers and Erasmus visits. Teaching staff of VU actively participates in the Erasmus programme bringing new knowledge, skills and teaching techniques back home to disseminate best practices among colleagues and students. During courses relevant extra teaching material is incorporated into the study process like focus on sustainability issues, ACCA and CIMA related course material.

There is a “Bloomberg” auditorium, which is valuable to enable students to analyse individual companies, financial market data, economic indicators and other data, both for integration into teaching and for research.

During the visit, it was also confirmed that the content of courses is constantly updated in joint cooperation with social partners to keep up to date with the subjects taught. The expert panel would recommend active involvement of social partners in various joint research projects.

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 clear that VU has all the necessary mechanisms and resources to enable students to get involved in scientific research and study process. Students are encouraged to take an active part and present their research findings on student research conferences. Data on the research activity of students is presented in Table No. 5.

Table No. 5 Involvement of finance field students in scientific activities.

Study programme	Year	Number of students who prepared an article(s)	Number of students who prepared a research presentation(s)
First-cycle	2018-2019	2	1
First-cycle	2019-2020	2	2
First-cycle	2020-2021	0	1
Second-cycle	2018-2019	1	0
Second-cycle	2019-2020	1	0
Second-cycle	2020-2021	0	2

Source: SER

Strong link between research and studies is also secured with the topics of the graduation paper being closely related to the practical field and usually consist of analysis of the real-life problem in a certain company, followed by offering solutions and giving practical recommendations in case of first-cycle study programme. The Master thesis is regarded as a scientific work and has a strong research approach. The expert panel would recommend to promote cooperation of teaching staff and students in the field of disclosing and publishing the results of their Master thesis research in peer-reviewed journals.

Visiting professors and local teaching staff involved in Erasmus programmes also contribute to deep interrelation of scientific research and study process. All members of the teaching staff implement the latest developments in the scientific area into the study process. The expert panel concluded that all the necessary conditions are enabled by VU in order to get students and teaching staff involved in research and various scientific activities.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. High level of involvement of teaching staff in various research activities.
2. Bloomberg auditorium used for teaching purposes.

(2) Weaknesses:

1. Rather low cooperation of academic staff and students in terms of research and joint publications
2. Rather low cooperation of academic staff and social partners in terms of research and joint projects.

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 selection and admission is according to national procedures. All necessary information is public and accessible to admitting students. There is also a possibility to get additional admission points but additional points of higher education institutions can be given only upon receiving a minimum 5.4 points. Ways on how and how much additional points you can get are clear.

Analysing the numbers of students who applied to VU as their first priority and other priorities, the *Business finance* first cycle programme stands out with an increase of first priority submissions (from 80 to 114) and *Accounting and Financial Management* second cycle programme with decreased popularity in first and other priorities (first priority from 53 to 35, other priorities from 69 to 46) but it is worth mentioning that this decrease didn't have a negative influence on the number of students who have signed study agreements (for state funded places number of students stays the same (14) and for non-state funded even increased from 11 to 18). It is also seen that the number of students who have signed study agreements has increased in all study programmes especially in *Business finance* programme (from 34 to 52).

Data about the admission grades of enrolled students to field study programmes shows us the slight decrease in mean values of all study programmes from 2019 to 2020. It would be advisable to HEI to look deeper before it could become a problem.

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

The procedure of recognition of foreign qualifications, partial studies and prior non-formal and informal learning and its application follows national and international regulations and recommendations. HEI has procedures to recognize previous formal or informal studies. In 2019–2021, there have been no cases of recognition of competences acquired through non-formal or informal learning in Vilnius University study programmes in the field of finance. All field students who go on partial studies of exchange programmes, are automatically given credit if they comply with a study plan at the foreign university that has been agreed in advance (before leaving) with the CAU (Core academic unit(s)).

3.3.3. Evaluation of conditions for ensuring academic mobility of students

Each department has a person responsible for international cooperation and studies abroad. Field students of all cycles have the opportunity to spend a semester or a year studying abroad. There is also a possibility for the compulsory internship for a period specified in the study plan, additional summer internship, graduate practice immediately after studies under Erasmus+, ISEP, Nordplus or under bilateral cooperation agreements. Students of the field can spend up to half of their studies in various mobility programmes. Erasmus and Erasmus+ programmes alone enable students to spend 12 months abroad. Units operating finance field studies have 191 Erasmus agreements with universities abroad.

It is noted that recently the scope of international opportunities for students in the field has further increased, as VU became a participant of ARQUS activities (partial studies, short-term exchange, participation in international conferences, etc.).

All information about mobility opportunities is available on the websites of the University and CAU (Core academic unit(s)) as well as it is presented in newsletters sent to the University community, and during informational meetings with students. Success stories of students who have gone abroad for part-time studies are getting particular attention on social media, where students share their personal experiences with each other and give advice for those who are about to go abroad.

The finance field also has bilateral university agreements that allow all students of the evaluated area to participate in the exchange programmes in the universities of the following

countries: Thailand, Singapore, South Korea, Colombia, China, Canada, Kazakhstan, USA, Japan, UK, India, Hong Kong, Georgia, Czech Republic, Brazil, Australia, Armenia, UK. In total, there are 162 partners and the network is continuously expanding.

Despite the fact that students' participation in mobility programmes numbers are decreasing, students seem well informed about the possibilities to participate in such programmes so now HEI should set focus on how to motivate students to participate in mobility programmes.

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

All students in the finance field have the opportunity to receive all kind of support: academic information and consulting, career services, information technology services, library and information services, financial support, accommodation services, cultural and leisure services, the opportunity to participate in student activities, psychological services, spiritual and religious services and support, and services for students with special needs. Most of these services are provided anonymously.

Students get enough support from HEI. The effectiveness is measured in the number of students who get support and those numbers are increasing mostly because after the pandemic most of them are accessible online.

3.3.5 Evaluation of the sufficiency of study information and student counselling

All information about the study process (the study calendar, lectures, exam schedule, choices regarding studies, result evaluation, retakes), partial studies abroad, payment for studies, scholarships, and study financing is also provided to students in VU academic units: in study departments and during meetings with vice deans of studies, heads of study programme committees and academic consultants. Information is regularly published on the websites of the Faculty of Economics and Business Administration , Kaunas Faculty, Business School .

Information about studies is always provided in several levels: general information about the study process is provided centrally by the Student Services and Career Centre, while information specific to academic units is provided in the study departments of academic units, and in individual meetings with academic consultants and teachers.

Also information about the study process is also provided to students through the VUSIS system. At the beginning of their studies, first-year students in the field of finance receive first-year student memos, Student Life Guides, prepared by VU Students' Representation, which contain the most important information related to studies. Students are informed about career opportunities not only during lectures, but also during meetings with alumni, potential employers, Career Days. Study information and student counselling is sufficient.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. VU provides complete, clear, and easily accessible information to the public;
2. Effective support system provided by the university.

(2) Weaknesses:

1. The expert panel did not identify any weaknesses in this area.

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

Vilnius university describes in the SER that the principle of lifelong learning is implemented in the study process. After reviewing the Self-evaluation report and interviewing multiple stakeholders during the visit, the expert panel believe that the facilitation of the programmes within the study field in general enables reaching the intended learning outcomes.

In the SER the university describes the variety of teaching and learning methods that are applied throughout the learning process across all four programmes within the study field. The university was robust in adapting to Covid-19 related teaching limitations by adopting remote teaching and combined methods of learning. During the visit, it became clear that both communities, teaching staff and students, have appreciated the flexibility that the university created in order to deal with the pandemic related limitations, and this flexibility continues being adapted in the post-pandemic setting. The views of favourite teaching and learning methods differed while interviewing teaching staff and student representatives, however. It

appeared that teaching staff considered students favouring the remote ways of learning, whereas student representatives favoured either in person teaching or flexible ways of learning.

As per faculty administration update during the visit, the faculty collaborates with content partners (social partners) that guide the faculty in supplementing the programme with contemporary content. Several groups of stakeholders have noted during the interviews that a number of teaching staff representatives are also practitioners, which provides students with access to the newest actual practical cases and supplements their theoretical knowledge with practical examples.

As one of the important development areas for the study field - multiple stakeholders consider the increase of the focus to internationalisation. This area of improvement was mentioned by the self-evaluation group, students and social partners during respective interviews carried out by the expert panel. Students and social partners representatives recommend the study field to consider attracting more guest lecturers from foreign universities, in addition to that, both groups of stakeholders believe that courses in English and/or foreign lecturers delivering the content could contribute to even better English language literacy of the graduates.

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

The university has described the framework of adaptive studies to the special needs of students. The facilities are in general adapted to students with disabilities. The support framework is in place to assist students with special learning or other needs. Student representatives confirmed that they were aware of the possibilities to access individual approach to their study plans, if such needs arose. 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

As described in the SER (p. 50), the assessment of learning achievements is chosen according to the nature of the study course. Often, the staged assessment approach is used in order to facilitate continuous assessment of students' progress. The programmes within the study field use multiple ways of interim and final assessment of the progress and achievements of the

students. As per self-evaluation report, feedback on the progress of studies is provided to students at several levels (SER, p. 51).

The overall and generalised monitoring of student progress is done by the study programme committee. In addition to assessing formal criteria of student progress, the committee also liaises with social partners in order to get a qualitative view of study quality.

Student representatives have expressed their general approval of the assessment methods, moreover, they maintained that they had good visibility of assessment methods prior to the course. It appears that throughout the course professors are accessible and offer commentary and detailed feedback of student's progress. Teaching staff also confirmed that they applied a robust approach to providing students with feedback. In addition to that, teaching staff collect the feedback from students - by asking for unstructured feedback throughout the delivery of the course as well as sharing surveys to get filled out by students at the end of the course. Expert panel believes that there is a healthy feedback loop in action among teaching staff and students that should enable students to get the most out of respective programmes.

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

As per the interview with social partners, it appears that programmes within the study field are in general appreciated by social partners. There were many social partners present in the interview with the expert panel during the visit, and they were in general supportive of how the programmes are structured and delivered. Social partners are active community members in providing opportunities for students to perform internships, in participating during the final thesis defence process, guest speaking and providing input for adapting the programmes' content to contemporary needs of the labour market. Their assessment of graduates' employability is positive, according to their feedback, many students seem to start their working careers while still studying. According to several social partners, graduates possess a good mix of theoretical knowledge and practical views, graduates of the second cycle studies have an acceptable background in leadership and can utilise it in building their managerial careers. A number of social partners also stressed that business English skills are of immense importance and recommended programmes to pay even more attention to foreign language capabilities of graduates. In general, the representatives of social partners assessed that the graduates of the programmes within the study field compare quite well with the graduates of similar programmes at other well regarded universities.

The assessment of employability of graduates is mostly tracked by interviewing focus groups of social partners. One of self-defined improvement areas was defined as follows: The collection of employers' views on the professional preparation of graduates is currently not formalised and therefore it is not possible to carry out a quantitative analysis of employers' opinions. (SER, p. 57). Even though the faculty has access to the Career Tracking Information System (CTIS), this tool is not currently used extensively. Self-evaluation group was not able to describe how the usage of these tools could be improved in order to formalise the process of graduates' career tracking. Therefore, graduates employability tracking remains the challenge that should be addressed by the faculty.

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

The SER provides the framework and means of assurance of academic integrity, tolerance and non-discrimination. Academic Ethics Code of Vilnius University as well as University's Diversity and Equal Opportunities Strategy are key documents guiding these ethics principles (SER, p. 51). Students representatives confirmed that students are informed about the above-mentioned key documents, and are aware of how to interpret and follow them and what disciplinary measures can be used in case of academic integrity 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

The review of the appeals and complaints examination framework allows to conclude that the process of submission and assessment of appeals and complaints within the study field is properly formalised and documented, activities are clear, consistent and transparent. The representatives of the student community confirmed that they were informed and aware of the process of carrying out appeals and complaints assessment process. The expert panel has not found any material challenges in this area.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Strong governance of the programmes within the study field;
2. Extensive cooperation with and support of the social partners;

3. Students' and graduates' competencies and skills in general are compatible with contemporary labour market requirements, and their employability is satisfactory.

(2) Weaknesses:

1. Lack of formal approach and usage of tools for graduates' career tracking.

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

Permanent teaching staff of study programmes. VU teachers are employed in accordance with the regulations on procedures for the reappointment of academic and (artistic) researchers at Vilnius University. At the University, teaching and research staff (with the exception of visiting teaching and researchers) are appointed to a basic or higher post after having won a public competition for that post. The duration of the teacher's contract is five years. A teacher or researcher holding a main post who has won a competition for the same post at a university for the second time in a row will be awarded an employment contract for an indefinite period of time.

The specificity of financial studies requires a high level of knowledge of relevant financial facts, therefore, great attention is paid to the involvement of business professionals in the study process. Some of the teachers (professors, associates, assistants) who teach in the field of financial studies also work in financial institutions and commercial enterprises. Workplaces conducting financial studies on the basis of short-term contracts employ well-known experts and consultants in their field as partner professors and associate professors. Permission to hold positions in partner positions is granted by the Senate on the basis of units.

Reappointments shall be made every five years in order to determine whether the qualifications of academic and teaching staff correspond to their current functions. Teachers and researchers with permanent contracts are also certified, subject to similar requirements as competitors and maintain consistently high standards for their position.

A candidate of the competition or an employee subject for reappointment must prepare a description of academic activities, assess the number of scientific articles they publish, participation in conferences, conducting research, lecturing, preparation of methodological material, participation in the doctoral process, management of students' research work, professional, organisational, other scientific activities. In addition, student feedback on the work of the reappointed teacher is considered. The study satisfaction survey system allows you to take students' opinions into account more objectively. The description of academic activities shall also include the objectives set for the term of office or until the next reappointment: (1) the objectives and expected results of the research; 2) objectives and expected results of the development of pedagogical activities and 3) objectives of upskilling and expected results. In addition, the description of the academic activities shall include three contact details for external (non VU) researchers working in the same scientific field and capable of assessing the performance of the candidate or reappointed member of the competition.

Every year, interviews between employees and their immediate supervisor are conducted: annual performance targets achieved by employees are discussed and evaluated, activity objectives for the following year, general competence development, qualification development, employee motivation and career prospects are anticipated.

A minor criticism of the expert team is that the effectiveness of research activities is very unevenly distributed. There are staff who have a number of publications in English and articles in peer-reviewed scientific journals, but some have far fewer publications. Contributions to quality academic journals and participation in major events of the most respected international professional associations must also be more closely supported by faculty management. Faculty management could also be suggested to try to maintain a balance between research and teaching activities to ensure effective transfer of knowledge into practice for both teachers and students.

To improve the visibility of the financial programmes, the expert team would recommend greater cooperation with CFA Institute, for example within the CFA Research Challenge. The CFA Research Challenge is a good opportunity for the visibility of the students and the VU in the field of finance. As CFA is standard for knowledge in finance and provides many financial (research field) activities, for example CFA charter holder status, international research challenge. This could broaden not only student competences but also improve teaching staff skills etc. Other institutions or organisations can also be chosen but the expert team sees this

as a step forward for Vilnius University. Overall situation in the VU finance field is more than acceptable.

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

The academic mobility of teaching staff in the period 2018-2021 can be characterised as follows. Teachers have completed Erasmus+ teaching assignments, Erasmus+ study periods abroad and Erasmus+ university visits to Erasmus+ partner countries through the Erasmus+ International Credit Mobility Programme (Erasmus+ICM). Teachers also developed their competences abroad by taking advantage of the opportunities offered by the Erasmus programme. For example, in 2019, one professor visited Anglo Lombarda (Italy), where he deepened his knowledge in the field of risk management, life insurance and learned about pension and risk management products offered on the Italian insurance markets. In 2019, for example, one professor went to study at the EFAS Summer School in Paris.

Lecturers of the field improve their research, pedagogical and professional competencies by participating in exchange/ mobility programmes and other various seminars and training are organised by the Vilnius University for the faculty.

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

Since the autumn semester of 2017, various training, seminars, discussions, and experience sharing have been centrally organised for VU teachers. The training is led by both VU specialists and experts from other countries, e.g. visiting lecturers from foreign universities also led workshops on innovative teaching and learning methods and assessment. In 2018-2021, almost all teachers in the field course units of ASFA (I), BF (I), AFM (II) and SCFI (II), who have been working at the VU for more than three years and more than 1/2 full-time, have attended various VU trainings. In 2020, the teaching staff of Vilnius University developed their teaching skills in 16 different educational programmes, the duration of which ranged from 3 to 40 hours. Most of them participated in at least three or more educational programmes: Training-workshop of active learning methods, communication skills, internationalisation of the curriculum, use of images in lectures, integration of information and communication technologies in teaching, work of students in groups, supervision of written work, application of hybrid learning in university studies, etc. In the spring of 2020, after the transition to distance forms of study due to the COVID-19 pandemic, field teaching staff of the field of study actively engaged in distance

learning, using their records, consulting ITPC specialists and sharing experience in MS Teams environments created for this purpose.

So-called "Evening discussions", during which teachers share their methodological or theoretical experience. Usually each afternoon had one topic and one main moderator/teacher. Some lectures were very well received: Integration of technology into the learning process (Kahoot, Sligo and Mentimeter), Provocations motivating learning, Working with the disabled, Patient education, Distance learning in practice, How not to dive in the ocean of the 21st century (communication).

FEBA organises community thematic meetings to which all FEBA teachers and administrative staff are invited. During the meeting, community-related issues are discussed (organisation of the study process, preparation of course descriptions, activities of the FEBA Research Fund, etc.) and a platform is created for employees to share their experiences, best practices or suggestions with colleagues.

Teachers who participate annually in competency development training in educational or information communication technologies emphasise the usefulness and importance of communication and cooperation between teachers and the opportunity to reflect together on their learning experiences. Teachers especially appreciate the opportunity to get to know each other during the training, learn together and share experience with colleagues from other fields of study and other departments of Vilnius University. This need is addressed between different teachers of financial programmes by organising meetings for the exchange of experience between the staff who implement the programmes.

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 the pedagogical team and its development, competences and qualifications.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. It can be stated that all the materials provided by the VU demonstrate the above-average quality of pedagogical activities and scientific research.

2. Based on the materials provided and also on the basis of meetings with the teaching staff, it is possible to state a good level of knowledge of the English language of the teaching staff.

(2) Weaknesses:

1. Research activities is very unevenly distributed across the teaching staff.
2. Greater international cooperation for development of the field (e.g., cooperation with CFA institute).

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

Study programmes in finance make use of common VU resources that are not directly linked to the place of study. General VU resources include VU Library resources and VU information technology (IT) infrastructure. One of the most important resources of the VU library is access to electronic databases. These include the VU eLAB database and library database, library software, common areas and related services. The Scientific Communication and Information Centre (SCIC) plays a key role in the overall 24/7 infrastructure of the VU. The SCIC is equipped with more than 670 modern and ergonomic workplaces for visitors (students or teachers). In the workplace, it is possible to use a computer, printers, scanners, and other equipment necessary for the work of students and teachers. It is possible to organise meetings of working groups, implement group projects, etc. SCIC has 5 group workplaces, 8 IT laboratories, 34 separate offices and a room for parents with children. All university students can use not only SCIC, but also the Central Library of the VU and libraries of other faculties with separate corpora. Information technology (IT) infrastructure, the cornerstone of which is a publicly accessible supercomputer from the VU High Performance Computing Centre (OAC), capable of solving problems requiring significant resources and encouraging students and researchers to use High Performance Computing in their research work and to participate in collaborative European research projects.

Study programmes in the field of finance are carried out in three departments of the VU. ASFA study programme (1st cycle) at the Faculty of Kaunas (KnF) (Muitinès str. 8, Kaunas); BF (1st

cycle) and SCFI (2nd cycle) at VU Business School (Saulėtekio av. 22, Vilnius) and AFM (2nd cycle) at VU Faculty of Economics and Business Administration (Saulėtekio av. 9, VU Saulėtekis Campus). Material resources related to physical location: the buildings of the VU KnF are in blocks. The faculty campus has 30 rooms, the vast majority with demonstration equipment, 5-conditioned computer classes, a laboratory of risk assessment for financial markets and investment instruments, a videoconferencing studio that meets the requirements of the LieDM network (used as an audience with a computer workplace of a distance learning teacher). The faculty premises are equipped with wireless connection to the Wi-Fi computer network and wireless access points are installed in all faculty buildings. The international wireless network for academic organisations Eduroam is installed throughout the territory. All computers (about 200 units) at the faculty are connected to a unified network of VU KnF computers. If the computer lab is not occupied, it is assigned to independent work of students. During the semester, 53 academic hours are allocated for independent work in the faculty's computer classes and 3.3 academic hours per student per week. On the territory of the VU KnF there are parking places for teachers and parking for bicycles, the buildings are accessible for people with disabilities. In general it can be concluded that all the required resources to make the study process suitable and pleasant for all groups of students are in place.

The expert team also appreciates the opportunity to access high-quality information sources, such as Bloomberg, where the Bloomberg Laboratory is accessible to students. Other facilities are considered as above average, but the team appreciates the small details that could have a positive push for students, for example, a swing for relaxation in the premises. Also the expert team appreciates that the university buildings in Vilnius are located in a suitable natural environment, offering plenty of space for relaxation during studies.

Based on a personal visit by an expert team to the institution's premises and also on the basis of documents supplied by the institution, it can be concluded that the institution meets all the criteria imposed on it in the area of building equipment and access to resources and adequate modernization.

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

The resources required for study are constantly modernised and improved to meet the changing needs of students and teachers. This is done using both internal and external sources

of funding for the VU. In 2019, the VLE Moodle system was updated. The programme is connected to VUSIS and contains plugins of other programmes used for university studies (interface with user accounts MS Office and MS Teams), there is the possibility of providing direct links to records in the university library catalogue and freely accessible resources, a modification for dyslexia (OpenDyslexic font) has been installed. Between 2019 and 2020, more than 2000 courses were created in Moodle, which facilitates modern electronic access to study materials. Literature is ordered according to the requirements of teachers. It is the responsibility of each teacher to monitor innovations in professional literature that are relevant to his subject, and on this basis, there are ordering textbooks, monographs and study books.

One thing that the expert panel would like for the University to resolve - there is a need to upgrade resources for digital humanities, as stated by the VU itself in the SER. The University identified this problem and explained that it will soon introduce the concept of integrating the digital humanities.

To sum up, planning of financial and other resources are very good in VU and the faculties (Business school, faculty of Economics and Kaunas faculty) with the help of the University should keep on managing and upgrading resources as they have till now.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Excellent location of premises to conduct studies.
2. More than above average facilities.
3. Informational resources - the quantity and accessibility.
4. Bloomberg laboratory.

(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

Vilnius University has developed a study quality assurance system as part of the project “The Development and Implementation of an Internal Study Quality Assurance System at Vilnius University; the system is implemented in accordance with the Standards and guidelines for quality assurance in the European Higher Education Area.

During the visit it was indicated that the VU uses several tools to evaluate the studies surveys at the end of the programme, focus group with students, nevertheless students would like to be able to evaluate each programme when it finishes.

The Vilnius University has a surveying student evaluations system regarding educational quality on a periodic basis, where students provide opinions regarding the programmes and make suggestions that are afterwards analysed and implemented if justified. The introduction of an evaluation period at the end of the course could help the improvement of the quality of that particular study subject.

The expert panel confirms that the internal quality assurance system of VU has a clear structure enabling it to maintain and evaluate the internal quality process.

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

Stakeholders indicated, during the visit, that they review the programmes and make suggestions of improvements. They also receive students in their organisations, participate in hackathons and give lectures at the university. Students indicated during the visit that they don't participate in the changes made in the programmes. The expert panel would recommend to attract students actively to the programme development process.

Cooperation and involvement of stakeholders seems to have an important presence regarding many aspects of VU, namely proposing improvements of the curricula, giving seminars and receiving students in their facilities (field trips); these improvements go in line with the recommendations of the previous SKVC evaluation. The expert panel acknowledges the tight cooperation with social partners in regard to the quality of the study programme, however, the students' activity and participation should be encouraged and promoted.

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

During the visit, it was indicated that the VU receives feedback from students each 2 or 3 months, and also performs focus groups, where data is collected with surveys, and that the student participation in the evaluations is mandatory as the students can't see the grades unless they fill the evaluation report. VU has a regular communication system with the students and lectures on a regular basis by electronic means. However, during the visit it was noted that the communication with students and teaching is efficient and arranged on a regular basis.

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

Surveys of the students' opinions are carried out twice a year, which was also confirmed during the meeting. The aim of these surveys is to determine the overall satisfaction with the study programme and also to reveal whether there are any changes to the programme or certain courses required. The data presented to the expert panel revealed quite a high level of satisfaction (about 80% of students are satisfied with their studies, in case of each evaluated programme), however, during the meetings in the course of the site visit the expert panel did not find the evidence of the implementation of improvement suggestions in the subjects and courses.

The stakeholders and alumni were unanimous regarding the quality of the studies in VU due to the practical approach of the lectures, the connection of the different subjects with the economic reality, and the teachers' practical activity that provided a more actual and accurate practice approach to the studies. In general it can be concluded that the feedback mechanism implemented in VU, is efficient and well-performing. Students are actively participating in the surveys expressing a high level of satisfaction with their studies.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Stakeholders' participation on the quality assurance of the programmes.
2. Regular communication system with the students and teaching staff.

(2) Weaknesses:

1. Little evidence of the implementation of improvement suggestions in the subjects and 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. Add more courses in English for Bachelor programmes or even a programme taught in English. 2. Include sustainability related courses in Master programme Accounting and Financial Management and in Bachelor programme Applied Systems of Finance and Accounting. 3. Offer students more elective courses on foreign languages. 4. In case of first-cycle study programmes introduce more courses developing soft skills.
Links between science (art) and studies	<ol style="list-style-type: none"> 1. Engaging students in research and publication activities in the form of joint cooperation with the teaching staff. 2. Promote active involvement of social partners in various joint research projects.
Student admission and support	<ol style="list-style-type: none"> 1. Strengthen outgoing mobility of students.
Teaching and learning, student performance and graduate employment	<ol style="list-style-type: none"> 1. Introduce a formal approach and start using in a consistent manner relevant tools for graduates' career tracking.
Teaching staff	<ol style="list-style-type: none"> 1. Maintain a good trend of quality teaching and scientific activities.
Learning facilities and resources	<ol style="list-style-type: none"> 1. Maintain a quality trend in the development of needs of facilities and resources. 2. Upgrade and integrate resources for digital humanities
Study quality management and public information	<ol style="list-style-type: none"> 1. Provide evidence of the implementation of improvement for suggestions in case of each particular subject and course and make it publicly available.

V. SUMMARY

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

The evaluated study programmes are developed and regularly updated in accordance with the legal requirements as well as the needs of the labour market featuring the focus on specialists in business and finances. The expert panel noted strong cooperation with social partners in regard to the development of the programmes as well as number of experienced practitioners involved in the study process. Programme has a well-balanced module structure and all modules are compatible with each other. The aims, objectives and programme Learning Outcomes are compatible with each other and are in line with mission and strategy of the VU. However, it would be useful to add more courses taught in English for the Bachelor programme and strengthen the sustainability aspect by adding appropriate courses to the Master programme of Applied Systems of Finance and Accounting to keep up to date with the latest developments in the international accounting and reporting field. It would also make sense to strengthen the internalisation of the programme by attracting more visiting lecturers from abroad.

There exists a strong link between arts and science with teaching staff actively participating in various projects, conferences and disseminating the results of their research in academic journals. The expert panel is of the opinion that strong cooperation of academic staff with students and social partners in the research area would be beneficial.

Student support and admission process is well-organised, regulated by related documents and transparent. There is a developed and implemented procedure for the recognition of non-formal and informal learning results. Students get all kinds of support including special support for the ones with special needs. Information on Erasmus opportunities is publicly available. However, the outgoing students' mobility still remains low.

Study programme operates in a teaching and learning environment that is responsive and student-oriented implementing lifelong learning principles. Various teaching methods used by teaching staff ensure the achievement of Learning Outcomes. During the visit the expert panel noted that skills and knowledge of graduates is in line with the needs of contemporary labour

market requirements. However, there is no formal approach and tools for graduates' career tracking, and the development of these tools would definitely add value to the programme and make it more competitive.

The programme is delivered by the professional teaching staff, with a good knowledge of English language implementing student-oriented teaching, involved in various research and publication activities. Teaching staff constantly keeps up to date with the finance field and the courses taught. It is recommended to have a greater focus on the CFA Institute, and concentrate on the well-balanced proportion of research and teaching activities for the members of the academic staff.

Learning resources and facilities are exceptionally high level, all the necessary equipment is in place. Students have access to databases and library resources, which are regularly updated. The expert team appreciates the opportunity to access high-quality information sources, such as Bloomberg, where the Bloomberg Laboratory is accessible to students.

Management and Quality Assurance functions are in place and well developed and managed, existing academic regulations are comprehensive and transparent. VU implements various measures to ensure internal quality by involving all stakeholders in development of the study programmes. However, it would be beneficial to provide evidence of the implementation of improvement suggestions for particular subjects and courses.

Expert panel chairperson signature:

Natalie Aleksandra Gurviš-Suits

(signature)