



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

ISM vadybos ir ekonomikos universiteto  
**FINANSŲ EKONOMIKOS PROGRAMOS**  
**(621L10001)**  
**VERTINIMO IŠVADOS**

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**EVALUATION REPORT**  
**OF FINANCIAL ECONOMICS**  
**STUDY PROGRAMME**

At ISM University of Management and Economics

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## DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Finansų ekonomika</i>
Valstybinis kodas	621L10001
Studijų sritis	socialiniai mokslai
Studijų kryptis	ekonomika
Studijų programos rūšis	universitetinės studijos
Studijų pakopa	antroji
Studijų forma (trukmė metais)	nuolatinė (2)
Studijų programos apimtis kreditais	120
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Ekonomikos magistras
Studijų programos įregistravimo data	2009-01-30, No. 182

## INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Financial Economics</i>
State code	621L10001
Study area	Social Sciences
Study field	Economics
Kind of the study programme	University studies
Cycle of studies	second
Study mode (length in years)	Full time (2)
Scope of the study programme in credits	120
Degree and (or) professional qualifications awarded	Master of Economics
Date of registration of the study	2009-01-30, Nr.182

Studijų kokybės vertinimo centras

The Centre for Quality Assessment in Higher Education

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## I. INTRODUCTION

ISM University of Management and Economics was established in 1999 as the first privately owned institution of management education in Lithuania. ISM is an institution of undergraduate, graduate and postgraduate education in Business, Management and Economics. It offers 4 undergraduate programmes with specializations, 2 graduate and 2 postgraduate programmes. Quality and internationality have brought forward as the most important priorities of the University's activities. This aim has been evaluated by International Quality Accreditation (IQA) awarded to ISM in 2006 by the Central and East European Management Development Association (CEEMAN), thus certifying that ISM belongs to universities that offer the most advanced business studies in the region. The current mission statement and activities of ISM University of Management and Economics correspond to the niche of the ISM in the Lithuanian educational market.

ISM University of Management and Economics runs its operations from two campuses: Vilnius, the headquarters of the university, and from Kaunas, the second biggest city in Lithuania. The university is managed as a total entity, having one management organization for both campuses: the Dean of Studies, the Academic vice Dean, the Heads of the Subject Groups, the Quality Centre, Career Centre, International Relations Department, Faculty Dean responsible for staff and others to service the needs of both campuses.

The self-evaluation report (SER) was prepared by the self-assessment group constituted by the Rector's order and discussed with internal and external stakeholders. This process was managed by the Quality Director of the ISM University. The SER is well produced within SKVC guidelines. The information is clearly presented and main strengths and weaknesses of the programme are pointed out.

The external evaluation was undertaken by the international team of experts chaired by Prof. Dr. Mieczyslaw Socha (Poland). The team members were Dr. Michael Emery (United Kingdom), Prof. Dr. Maija Šenfelde (Latvia), Prof. Dr. Vytautas Juščius (Lithuania) and Andrius Zalitis (Lithuania). The evaluation is based upon the SER as a first-line source of information, other documents and study materials provided by ISM and a site visit at Vilnius campus on 4 December 2012. During the site visit the expert team had a set of meetings with ISM administration, SER authors, teaching staff, students, alumni and employers. Further discussions and exchange of opinions between team members have added significant contribution to the evaluation report as well. The expert team would like to express its gratitude to ISM authorities for their cooperation in this evaluation.

## II. PROGRAMME ANALYSIS

### *1. Programme aims and learning outcomes*

The Master Programme in Financial Economics has been designed according to the Bologna Process Declaration principles. It reflects the main strategic aims of the ISM defined in the Statute and the mission of the University to develop high relevance managerial competence and economic thought. According to the SER the main aim of this programme is to produce economists with high knowledge in macro and micro economics who can undertake analysis, advanced modelling, and have high finance expertise, which is applicable both on company and macro level. This is compatible with the main aim of the University and also feeds into the learning outcomes, which are publicly on websites, leaflets, brochures, and study fairs

domestically and internationally. The ISM Master programme is a logical continuation of the Bachelor studies, so it is important for University.

Nevertheless, the degree awarded title “Master of Economics” does not fully reflect the programme’s title of “Financial Economics” and could be misleading. Maybe “Master of Financial Economics” is more accurate and should be considered for the degree awarded.

This economics master programme is not unique, there are many programme in the field of Economics in Lithuania and abroad. But it does have some particular assets in that it is taught in English and so can attract international students; it can lead to professional jobs with multinational businesses located in Vilnius, for example, Barclays and Novotel; it has respected visiting teachers; it offers a double degree option. It does have competitors including other master programmes at ISM. In comparison with these competitors, the intended learning outcomes of this programme indicate a similar level of master programme and a similar qualification, albeit achieved over two years. The learning outcomes are clearly tabulated and appropriately divided into “Special learning outcomes“ and “General/Transferable learning outcomes“. As appropriate, the “Special learning outcomes“ focus on financial economics whereas the “General/Transferable learning outcomes“ are much more generic and could equally apply to other master level programmes. The “Special learning outcomes“ for this programme are at a more advanced level than those at bachelor level. The learning outcomes are also correlated to the individual subjects. It is interesting to note that the subject “International Finance“ is correlated to 10 of the 13 learning outcomes listed and tabulated. This seems to indicate that the students studying this particular programmes must satisfy all 10 learning outcomes; this seems somewhat excessive and, with benefit, should be reviewed. As appropriate, the learning outcomes are designed at two levels, programme level and subject level and these correlate too.

It is clear from the SER that there is demand for economists in the labour markets. This programme should reflect this as it aims to equip students with highly relevant abilities in financial engineering, portfolio management theory and financial decision-making. The student intake, however, is quite low at about 30 students which is reduced by about 15% after withdrawals. Generally, programmes attempting to recruit students with strong mathematical and econometrical backgrounds is difficult in comparison to master programmes focusing on “softer“ subjects such as marketing, tourism or management. This master programme is deemed to be “hard“ thus in order to attract far more applications ISM should review the programme’s content. Additionally, although economists may be in demand, those educated in financial matters may have more difficulty due to the specific banking demise in recent years and a reduction in demand for such specialists. Thus, as also with the bachelor programmes in economics, ISM needs to monitor its recruiting strategy, its number of applications, its new intakes and to provide a master programme in economics with a financial content that attracts more applicants and leads to relevant professional work. It should be noted that some similar programmes in Europe offer one year master programmes in a large range of disciplines followed by three months to produce the thesis with similar aims and learn outcomes attained.

The University practises the participation in studies fairs in Lithuania and abroad (Ukraine, Belarus and some others). But with high student fees operating in some European countries, it might be strategically beneficial to attend study fairs in Western Europe also, particularly as this programme is taught in English.

*In general the programme aims and learning outcomes are consistent with the type and level of studies. The name of the programme, its learning outcomes and content are compatible with each other as well. The aims and learning outcomes are clearly defined in ISM documents*

*and are publicly available. However the degree award of Master in Economics does not totally reflect the programme title of “Financial Economics“ and a review is suggested. Also noted, the programme does not always attract sufficient student numbers, so it could be useful to monitor university’s recruiting strategy and to provide a master programme in economics with financial content that attracts more applicants. The shorter programme could be considered as well. It might be strategically beneficial for increasing of the applicants’ amount to attend study fairs in Western Europe. An overall review, therefore, of the master programme and its position in ISM’s strategic goals and study programme portfolio is warranted.*

## **2. Curriculum design**

The curriculum design meets legal requirements and regulations. According to the SER, the programme complies with the national legal acts and the regulations for the second cycle study programmes. The qualification of the academic staff conforms to requirements as well. The total volume of the Financial Economics study programme is 120 credits. It is a full-time programme with its duration for 2 years. The programme follows a module based system and five subjects have been planned for each semester. The sequence of subjects within semester is not strictly determined since subjects are not prerequisites for others. The volume of one semester is 30 credits.

By the designing the curriculum of the Financial Economics programme the principles of subject vertical integration have been taken into account. The first semester’s courses form the basis of knowledge for graduate level; the second semester’s courses either provide knowledge of advanced level within the typical economics subjects either go into particular area of finance, but the third semester’s subjects last of all provide advanced knowledge in particular finance areas. So the structure of the curriculum is absolutely logical. The content and methods of the subjects are sufficient for the achievement of the intended learning outcomes. It should be noted, that all programme’s courses are compulsory. The programme does not offer elective subjects. Such programme’s structure meets the legal requirements for second level study programmes because the subjects of study field compose more than 60 ECTS; the maximum of them is not indicated and minimum for elective courses also. It is necessary to satisfy double degree requirements, but on the other hand, such rigid structure of the curriculum limits possibilities for students’ exchange. Especially only one student went out for the double degree studies in 2011. So it should be offered to make changes in the programme and include some elective courses also.

It should be noted, that quality of courses’ syllabuses included in Annex 2, Part 3 of the SER is very good. The aims, learning outcomes and methods, assessment and the role of the subject in reaching learning outcomes of the programme in general are absolutely clear. Lists of recommended literature in syllabuses contents outdated sources, the teachers uses books being published in last years also. The content of the subjects is consistent with the type and level of the studies. The precise schedule for each course is available in the syllabus.

The defence of Master’s thesis is the final examination for students which gives them opportunity to demonstrate their knowledge and research skills (comprises of 30 credits). Master’s thesis is prepared during the third and fourth semesters of studies according to a fixed time schedule. It could be seen from the Annex 2 that development of thesis by this year graduates started at the beginning of October last year, and the process was managed very well. The absolutely clear schedule with precise requirements is provided to students. Master’s thesis should be written in proper academic English. Final thesis is defended in front of the Thesis Assessment Commission approved by the Rector. This commission is comprised of competent specialists in the field - researchers; professional practitioners and specialists of the graduates’

prospective work places. Master theses of Financial Economics programme mainly focus on the topics of economics in relation to finance. Topics of Master theses are in line with programmes aims and objectives. 24 theses were defended in 2011 and also 24 in 2012. Three students had got insufficient marks this year. Many students select to study aspects of monetary and fiscal policy, portfolio management or international economics.

Students are absolutely satisfied with content of the programme and its realization by using module system. The process of the preparation of the Master's thesis was also evaluated as well-managed.

*In sum, Financial Economics programme follows relevant Lithuanian regulations and has an awareness of international requirements such as the essential Bologna Declaration of 1999 and its ensuing amendments. Programme's content is sufficient to achieve intended learning outcomes. Praiseworthy is a quality of courses' syllabuses. The content of the subjects is consistent with the type and level of the studies. Lists of recommended literature are acceptable also. The requirements regarding master thesis are very clear and available to students also. It could be useful to make the curriculum's structure more flexible and include some elective courses.*

### **3. Teaching staff**

The team of university teachers involved in the Financial Economics programme is relatively small with 16 people, including 4 professors and 10 associated professors. 62% of staff are full-time. Just shy of 90% of teachers on the payroll are employed full time also. According to Annex 3, 14 teachers hold the Ph.D. degree then satisfied are legal requirements concerning teaching staff educating master degree students stipulating at least 80% of all lecturing staff should hold research degrees. Due to low number of students (55), the aforementioned human resources are sufficient to achieve intended learning outcomes and successfully complete the programme. Excellent student/teacher ratio creates good opportunity to individualise the teaching process.

The ISM human resources policy tends to establish balance between core staff, visiting professors and practitioners. One of key factors for attractiveness of ISM as an employer are good working conditions created by the university for its teachers. Teaching staff is relatively stable. Candidates applying to ISM should at least hold a Ph.D. degree, have recently published papers to their name concerning given discipline and be able to confirm high didactic competences (awards, recommendations). The staff is assessed once per three years and one of criteria is participation in international exchange programmes and international conferences.

SER also emphasises international experiences of teaching staff and its ability to deliver classes in a multicultural environment. The internationalisation of the study process is one of the ISM priorities and the visiting professors are invited for delivering courses that demands the international outlook and experience. The university carries out the serious approach regarding the recruitment of visiting staff. As a result the study courses of visiting teachers become an integrated part of the study programme. So it is possible to conclude that teaching staff turnover is able to ensure an adequate provision of Economics programme.

Some of the employees sit editing boards of international journals and scientific associations. In terms of competences, the staff is sufficiently prepared to develop intended learning outcomes, because majority of teachers conducts research concerning economics and finance. Hence the more surprising is the fact classes are delivered by teachers without scientific achievements concerning taught subjects. For instance, classes in advanced economics are

delivered by financial management expert, monetary policy by professor specialising in investment evaluation and financial econometrics by political scientist.

The University creates conditions for the professional development of the teaching staff necessary for the provision of the programme. The need for faculty competence development is determined by overall ISM strategy and is incorporated into the annual competence development plan. Each employee has been given a budget of 3.5 thousand litas to finance their needs in that respect. Winter and Summer Teaching Academy is organized for ISM faculty also. In generally both core and visiting staff are covered by this competence development programme.

Teachers also participate in mobility programmes, predominantly the ERASMUS exchange programme. Another possibility is through bilateral staff exchange agreements with ISM partner institutions. The number of partners is quite impressive. Exchange programmes with foreign universities are proactively developed. CVs review shows that some staff has didactic experience obtained at foreign universities also. Each year one employee joins the International Management Training Academy for an internship. ISM employees also enrol with internships at BI Norwegian Business School, but there is no information how many of them teach at the major in Financial economics.

The Report quotes data on scientific output of ISM employees (12 monographs, 99 publications in foreign and nationally recognised scientific journals, 73 articles to scientific conferences etc. since 2008), but it does not specify how many papers were published by Financial economics teachers. Therefore it is difficult to put the finger to what extent they contribute to development of this discipline. From information given by CVs emerges an image of rather scientifically active staff, however, similarly to other majors publications featured in scientific journals are scarce. Even once those papers are issued, it is in local journals published in English.

Students and social partners evaluated the teaching staff as very well qualified, young and vibrant. There are very good relations between teachers and students. It was pleasant to feel that there is a nice and creative atmosphere in the university. Teachers pointed out that the administration and also facilities force them to work better. Students are very demanding and this is a strong motivation for the staff to be well prepared as well.

*Arriving at conclusions, the teaching staff meets formal requirements, the number of university teachers and their qualifications are adequate to achieve intended learning outcomes and fulfil the programme. The university creates opportunities to develop pedagogic and research skills for its scientific and didactic staff. Praiseworthy are staff exchange programmes and collaboration with foreign universities although research activity of academic staff could be higher.*

#### **4. Facilities and learning resources**

The premises for the implementation of the programme are adequate both in their size and quality. Vilnius campus is located in 3 building for academic activities. Three biggest auditoriums for 150-200 students can be transformed into one with 500 seats that makes possible to use them for different aims. Such flexibility is very useful for study process. Auditorium for 150 students, six auditoriums up to 85, two up to 55 and six for 20-30 students are available also. There are a lot of individual/group workplaces as well – up to 54 in corridors, up to 34 in the library, 18 of them are computerized. All these premises ensure enough space for students' academic and social activities. Auditoriums are modern and well-equipped. Campus is covered by WiFi. It should be said that teaching and learning environment is very good. There are 3



computers classes for 30 working places, a modern printing system. Learning materials are distributed through learning management system Moodle. In spite of such attainment the ISM University has signed a contract for 3 years with the Central Project Management Agency for the upgrading of infrastructure. This project will be co-financed from the EU funds. The installation of particularly modern equipment including lecture-recording and distance-learning classrooms is planned. So there is a great possibility that university's infrastructure would be outstanding after implementation of this project.

The University's library plays a central role in providing students with necessary information sources. According to SER the ISM library seeks to become a leading source of management and economics information in the country. The current stock of the library contains about 5000 titles and 18000 copies. The library subscribes to publications in different formats: textbooks, books, periodical publications, databases – so teaching materials for students are adequate and accessible as well. The stock of the library is growing continuously. One set of textbooks in the main semester subjects is shared by two students. All items of the library are accessible through its webpage. Due to financial support from the Structural Funds the library has widely expanded the choice of electronic sources (EBSCO, Emerald, Sage, Taylor& Francis, Passport GMID etc.).

The library is open for external users also and contributes to the dissemination of latest research through the electronic database of final papers defended at the ISM University.

*The study process is supported by good infrastructure (auditoriums, library, and info system). Material resources being offered for the study process are suitable for providing the Economics programme. The premises are adequate both in their size and quality. Premises are in very good condition and well- equipped. Learning management system Moodle is available and teaching materials are spread through it. Library's current stock is sufficient; it provides a wide access to sources through electronic data bases and catalogues. Textbooks are available for students also. Students and teachers expressed high level of satisfaction with the facilities during our site visit.*

### ***5. Study process and students' performance assessment***

Admission process is realised in accordance with regulations approved by the ISM Rector. Regulations and details for entry to the programme are announced on the university website and are publicly available. The admission requirements are adequate to Financial Economics programme in generally, but they are rather rough. First of all, applicants must have university education in social sciences with obligatory 36 ECTS credits in the field at least. Second, they have to write an essay and their knowledge of English is tested also. At the final, applicants undergo motivation interview with a commission and conversation skills in English are tested also. As a result, University gets students with rather high potential and it is one of prerequisites to obtain high outcomes, on the other hand, the number of enrolled students is not large. But as highly quantitative studies on the advanced level for students with very strong mathematical and econometrical background is the target of this programme the admission requirements are acceptable. The number of admitted students is rather stable (30-34). Admission started in 2008, so the programme is quite new. Nevertheless, it would be useful for University to make some changes and to provide a master programme in economics with a financial focus that could attract more applicants.

The academic and administrative support is providing systematically for students during their study time. First of all they are introduced to academic support services and provided with detailed information about the programme's goals, the study process organization, teaching methods, assessment criteria etc. Especially attention is paid to international students to help

them to deal both with academic and everyday issues. At the beginning of each module lecturers introduce to the students the main information about study courses: aims and objectives, the learning outcomes, assessment and attendance requirements. An individual approach towards students needs is encouraged also and students can visit administrative staff if they feel it necessary. University provides an assistance regarding students' dormitory and renting premises for them in city also.

The teaching style within the programme is interactive. Learning outcomes of this programme are rather ambitious, so it requires a combination of different learning methods: active classes, case studies, research projects, simulations and seminars for applied skills development. As it was mentioned above subjects in the programme are studied in a sequential way (schedule is available in subjects' syllabuses). Only one course is studied at a time and all students' attention is paid for it. Nevertheless, the going into depth from semester to semester is evident.

The assessment system of students' performance is clear, adequate and publicly available. ISM adheres to some main principles of assessment: a combination of continuous and cumulative assessment to derive course final mark; criterion-referenced assessment rather than norm-referenced; diversity of tasks appropriate to the assessment of learning outcomes and the greatest opportunity for students to demonstrate their achievements; effective communication concerning the assessment organization and process. These principles are applied for Financial Economics programme as well. Assessments of each subject are based on cumulative knowledge assessment and depending on a subject it might be composed of two, three or sometimes more parts. Final exam usually consists both from reporting theoretical knowledge and solving practical problems. Requirements are rather rough and students have a right only for one retake. If it is failed, the student is considered as having an academic debt and has to repeat the course next year. Students drop out if they collect two debts.

Final thesis defense in public. As it was just noted, the Master thesis development process is organized very well. The precise schedule with its elaboration steps, requirements and dead lines is available for students. The process begins at the beginning of October and continues till June when the defence date is determined. The theses defence commission is formed of 5 members according to the Regulations. Almost full range of grades was given to students' thesis. It presents evidence of objective and serious assessment of students' achievement.

According to the SER students gain experience in scientific research by completing various class assignments and presentations during their study process. Expert team was concerned not seeing evidence on students' participation in scientific conferences in Lithuania or abroad.

The mobility of students is organized very well. Students have two main options for their mobility: exchange within Erasmus programme or exchange on the basis of bilateral agreements. ISM has agreements with 8 universities for the mobility of the students from the Financial Economics programme. In the reality students do not put to use these opportunities actively enough, because the majority of students are working and they have possibility to get international experience through the international staff also. However, 3 students participated in Erasmus programme and one student went for the double degree programme in 2011. Regarding the incoming students, 49 foreign students attended Financial Economics programme in 2008-2012.

As it was mentioned before ISM University ensures an absolutely adequate level of academic support. The university provides students with access to Moodle system where study

materials for subjects, course outlines, timetables, exam schedules etc. are available. The university tries to realize the financial support due to rather high tuition fees also.

The Career Centre which is responsible for graduates career support and relationships with alumni. Professional activities of the majority of graduates meet the programme providers' expectations. Alumni network website was launched for creation of internal database of alumni contacts and their career information. The career survey shows that 100% of respondents (31 person out of total 43 graduates since 2008) are employed or self-employed and all of them in the areas of their field. The very positive assessment of the quality of ISM graduates by employers has to be noted: self-motivated, good communication skills, ability to quickly adapt, high motivation to learn, creative and enthusiastic.

*To generalize, the recruitment system is clear and the admission requirements are well-founded, but rather rough. The study process management could be evaluated as successful. The teaching style is interactive and motivates studying instead teaching because of very ambitious aims of this programme. The assessment system of students' performance is clear, adequate and publicly available. The master thesis development process is organised and managed very well. The opportunities of students' mobility are very good, but students do not seize the occasion due to different reasons. The academic, administrative and social support is providing for students systematically and University tries to provide the financial support of the best students as well. Professional activities of the graduates meet the programme providers' and their own expectations.*

*The expert team was concerned because it could not see evidence on students' participation in scientific conferences in Lithuania or abroad. Students' involvement into research activities and participation in scientific conferences should be better.*

## **6. Programme management**

It should be noticed that there is a strong and well structured system of internal quality assurance and study programmes monitoring in ISM University specified by Quality Manual. The management of the programme is undertaken professionally and responsively according to the needs of the programme's aims and learning outcomes as they are currently defined. Responsibilities for decisions and monitoring of the implementation of the programme are clearly allocated. The Rector, the Head of Quality Centre, the Head of the International Department, the Deans, the Heads of the Subject Groups, the Programme Committee and the Office of Student Association have their own spheres of responsibility and have been involved in the process of quality assurance. The programme management at ISM consists of the Programme authorization, discontinuation and periodic programme monitoring procedures.

The process of drafting detailed programme requires prior internal authorisation from the Programme Committee. Sitting on it are heads of the course modules, representatives of teachers, students and employers. In the process of programme assessment also taken into account is opinion of the ISM business council. Subsequently appointed is the programme development committee responsible for designing intended learning outcomes and curriculum. Complete project requires formal approval from Science and Study Council. Having been given positive marks, it then is submitted to review by Rector, Board. The final decision is made by the Senate. Once it approves a programme, it is evaluated by ISM Quality Centre in terms of compliance with legislation and referred to SKVC for external accreditation.

The Programme Committee participates in monitoring the programme and is responsible for reviewing learning outcomes and curriculum. The Office of Students Association surveys

students regularly on their satisfaction with the programme. Opinions of external examiners are also taken into account. At the end of each semester, The Programme Committee assesses adequacy of the programme and teaching as well as learning process from viewpoint of achieving intended learning outcomes. Heads of the Subject Groups analyse results obtained by students. Quality of classes and programme, factoring in opinions of students and lecturers is assessed each term by the Quality Centre. Career Centre, launches each year an investigation into how employers are content with performance of ISM graduates, and follows their career paths. They also review employers' opinions about students involved in professional practice schemes at their companies. Each year, Programme Committee assesses the adequacy of programme from standpoint of advancing science and business practices.

The expert team was very pleased to hear from teachers that Quality issue is a daily topic of their informal talks. It means that high quality is the main priority of the ISM University.

*It could be concluded that the ISM University has built comprehensive programme management and quality assurance system. The programmes are - also in short-term time horizon - monitored and its findings give grounds for implementing changes. Information and data on the implementation of the programme are regularly collected and analysed. Students' feedback is taken into account and it plays an important role in the programme's improvement and development.. The programme monitoring is done both on the institutional and programme levels. The outcomes of internal and external evaluations of the programme are used for the improvement of the programme. In sum, Economics Programme management is adequate to ensure learning outcomes and provide programme realization process.*

### III. RECOMMENDATIONS

3.1. Recommendation should be given to review the awarded degree, because the degree award of Master in Economics does not totally reflect the programme title of “*Financial Economics*”.

3.2. Results of students' scientific research should be more popularised through participation in students' scientific conferences and publications.

3.3. It could be strategically beneficial for increasing of the applicants' amount to attend study fairs in Western Europe also.

3.4. Suggestion should be given to monitor university's recruiting strategy and to provide a master programme in economics with financial content that attracts more applicants. The shorter programme could be considered as well

3.5. Very rigid structure of the curriculum limits possibilities for students' exchange. So it should be offered to make changes in the programme and include some elective courses also.

### IV. SUMMARY

**Programme aims and learning outcomes.** The programme reflects the main strategic aims of the University and complies with all legal requirements for second cycle studies. The name of the programme, its learning outcomes and content are compatible with each other. Programme has its particular niche in the system of higher education and fits to the ISM

University strategic goals and study programme portfolio. The aims and learning outcomes are well defined and publicly available. However the degree award of Master in Economics does not totally reflect the programme title of “Financial Economics” and a review is recommended. The shorter programme for attracting more students could be considered as well.

**Curriculum design.** The structure of the programme meets all legal requirements and regulations. Curriculum is well designed with clear formulated aims and appropriate learning outcomes. The programme offers a good combination of theoretical and practical skills for students who intend to balance their career in jobs where knowledge of economics and finance together with high level analytical skills are required. Application of interactive teaching methods to a large extent should be noted. The programme follows a module based system that means more intensive and effective studies; it is instructed entirely in English. Praiseworthy is a quality of courses syllabuses. The structure of the curriculum is very rigid which limits possibilities of students ‘exchange. More flexible curriculum’s structure with some elective courses could be useful.

**Teaching staff.** The teaching staff is qualified and experienced with appropriate number of professors and associated professors. The involvement of visiting professors from universities across the world and professionals with highest qualifications is rather considerable. Teaching staff seems young and enthusiastic. It was confirmed by students and social partners as well. The university creates opportunities to develop didactic and research skills for its staff. Praiseworthy are staff exchange programmes and collaboration with foreign universities. Teachers pointed out that the administration and also facilities force them to work better. Students are very demanding and this is a strong motivation for the staff to be well prepared. Although research activity of academic staff could be higher.

**Facilities and learning resources.** Material resources and infrastructure for providing the study process should be evaluated as very good. The modern and well-equipped premises for the implementation of the programme are adequate both in their size and quality. There is enough space for students’ academic and social activities as well. The teaching staff and students were very satisfied with learning environment. The learning management system Moodle helps to put to use modern teaching methods. Library provides a wide access to sources through electronic data bases and catalogues. Textbooks are available for students also. Moreover the University has far-reaching real plans for the further upgrading of its infrastructure. Teachers stressed that environment and excellent facilities motivate them to work.

**Study process and students’ performance assessment.** The University has implemented the well-organised and successful study process management system. The admission procedure is correct and clear, requirements are reasonable, but rather rough. As a result both the administration and teaching staff mentioned that the quality of candidates to ISM is very high. At the same time the amount of applicants is limited due to such rough admission requirements and small local market of potential candidates to the programme. The number of international students is also relatively small except for delivering in English. The academic and administrative support is providing systematically for students during their study time. Students are very satisfied with interactive teaching style because of very ambitious aims of this programme. The assessment system of students’ performance and learning results is transparent, adequate and publicly available. The level of ISM international cooperation and collaboration is praiseworthy and the opportunities of students’ mobility are very good, but students do not seize the occasion due to different reasons. Students’ involvement into research activities and participation in scientific conferences is not sufficient. ISM students are really very much business oriented rather not very much interested in analytical and research skills.

**Programme management.** The university has built comprehensive programme management and quality assurance system. The management of the programme is undertaken according to the needs of the programme's aims and learning outcomes as they are currently defined. Internal and external stakeholders' feedback is taken into account and plays an important role in the programme's improvement and development. The programme is - also in short-term time horizon - monitored and its findings give grounds for implementing changes. The long-term objective of the quality management system is not clear yet.

The programme is sustainable and definitely addresses the needs of the Lithuania's labour market. The expert team's conclusion is based on the high quality of teaching staff and professionalism of programme leaders; the well-designed curriculum and courses syllabuses; the international nature of the programme and academic mobility; very good study environment and facilities; appropriate programme management and quality assurance system. It was seen from meetings during the site visit that all external and internal stakeholders are satisfied with quality of the programme. Employers express an opinion that programme is necessary for Lithuania, graduates from the programme easily find jobs, they are competitive and stand out on the labour market. We are confident that ISM University has all prerequisites to develop the programme in future.

## V. GENERAL ASSESSMENT

The study programme *Financial Economics* (state code – 621L10001) of ISM University of Management and Economics is given **positive** evaluation.

*Study programme assessment in points by evaluation areas.*

No.	Evaluation Area	Evaluation Area in Points*
1.	Programme aims and learning outcomes	3
2.	Curriculum design	4
3.	Teaching staff	4
4.	Facilities and learning resources	4
5.	Study process and students' performance assessment	4
6.	Programme management	4
	<b>Total:</b>	<b>23</b>

\*1 (unsatisfactory) - there are essential shortcomings that must be eliminated;

2 (satisfactory) - meets the established minimum requirements, needs improvement;

3 (good) - the field develops systematically, has distinctive features;

4 (very good) - the field is exceptionally good.

Grupės vadovas:  
Team leader:

Prof. dr. Mieczyslaw Socha

Grupės nariai:  
Team members:

Dr. Michael Emery

Prof. dr. Maija Šenfelde

Prof. dr. Vytautas Juščius

Andrius Zalitis

**ISM VADYBOS IR EKONOMIKOS UNIVERSITETO ANTROSIOS PAKOPOS  
STUDIJŲ PROGRAMOS *FINANSŲ EKONOMIKA* (VALSTYBINIS KODAS –  
621L10001) 2013-02-06 EKSPERTINIO VERTINIMO IŠVADŲ NR. SV4-44 IŠRAŠAS**

&lt;...&gt;

## V. APIBENDRINAMASIS ĮVERTINIMAS

ISM vadybos ir ekonomikos universiteto studijų programa *Finansų ekonomika* (valstybinis kodas – 621L10001) vertinama **teigiamai**.

Eil. Nr.	Vertinimo sritis	Srities įvertinimas, balais*
1.	Programos tikslai ir numatomi studijų rezultatai	3
2.	Programos sandara	4
3.	Personalas	4
4.	Materialieji ištekliai	4
5.	Studijų eiga ir jos vertinimas	4
6.	Programos vadyba	4
	<b>Iš viso:</b>	<b>23</b>

\* 1 - Nepatenkinamai (yra esminių trūkumų, kuriuos būtina pašalinti)

2 - Patenkinamai (tenkina minimalius reikalavimus, reikia tobulinti)

3 - Gerai (sistemiškai plėtojama sritis, turi savitų bruožų)

4 - Labai gerai (sritis yra išskirtinė)

&lt;...&gt;

## IV. SANTRAUKA

**1. Programos tikslai ir numatomi studijų rezultatai.** Programa atspindi pagrindinius universiteto strateginius tikslus ir atitinka visus teisės aktuose nustatytus reikalavimus antrosios pakopos studijoms. Programos pavadinimas, nustatyti studijų tikslai ir turinys dera tarpusavyje. Programa turi savo konkrečią aukštojo mokslo sistemoje ir atitinka ISM universiteto strateginius tikslus bei studijų programų visumą. Jos tikslai ir numatomi studijų rezultatai aiškiai apibrėžti ir viešai skelbiami. Tačiau suteikiamas ekonomikos magistro laipsnis ne visiškai atspindi programos pavadinimą *Finansų ekonomika*, tad rekomenduojama atlikti peržiūrą. Be to, norint patraukti daugiau studentų, reikėtų apsvarstyti programos trumpinimo klausimą.

**2. Programos sandara.** Programos sandara atitinka visus teisės aktuose nustatytus reikalavimus. Mokymo programa parengta gerai, aiškiai suformuluoti programos tikslai ir numatyti tinkami studijų rezultatai. Programos siūlomų teorinių ir praktinių kvalifikacijų santykis gerai tinka studentams, kurie savo karjerą ketina susieti su darbais, reikalaujančiais ekonomikos bei finansų žinių ir taip pat aukšto lygio analitinių gebėjimų. Reikėtų paminėti platų interaktyvių mokymo metodų taikymą. Programa pagrįsta modulių sistema, todėl studijos yra intensyvesnės ir veiksmingesnės; Programa dėstoma tik anglų kalba. Pagirtina studijų dalykų aprašų kokybė. Programos sandara labai griežta, o tai apriboja studentų mainų galimybes. Būtų naudinga pasirinkti lankstesnę programos sandarą, įtraukiant keletą pasirenkamųjų dalykų.



**3. Personalias.** Akademiniis personalas kvalifikuotas ir patyręs, yra pakankamai profesorių ir docentų. Verta apsvarstyti kviestinių dėstytojų iš kitų pasaulio universitetų ir aukščiausios kvalifikacijos specialistų klausimą. Akademiniis personalas atrodo jaunas ir entuziastingas. Tai patvirtino ir studentai, ir socialiniai partneriai. Universitetas suteikia savo darbuotojams galimybes tobulinti pedagoginius ir mokslinius įgūdžius. Pagirtinos darbuotojų mainų programos ir bendradarbiavimas su užsienio universitetais. Dėstytojai pažymėjo, kad administracija, taip pat ir sąlygos verčia juos dirbti geriau. Studentai labai reiklūs, o tai didina personalo motyvaciją gerai pasirengti. Nors akademinio personalo mokslo tiriamoji veikla galėtų būti aukštesnio lygio.

**4. Materialieji ištekliiai.** Materialieji ištekliiai ir infrastruktūra, kurie reikalingi studijų procesui vykdyti, vertintini labai gerai. Modernios ir gerai įrengtos patalpos, skirtos programai įgyvendinti, yra ir tinkamo dydžio, ir tinkamos kokybės. Taip pat pakanka erdvės studentų akademinėi ir socialinei veiklai. Akademiniis personalas ir studentai labai patenkinti mokymosi aplinka. Virtuali mokymosi aplinka „Moodle“ padeda diegti naujausius mokymo metodus. Bibliotekoje elektroninių duomenų bazių ir katalogų dėka plačiai prieinami įvairūs šaltiniai. Be to, studentai turi galimybę naudotis vadovėliais. Universitetas dar turi didžiulių ir konkrečių planų ateityje modernizuoti savo infrastuktūrą. Dėstytojai pabrėžė, kad patraukli aplinka ir puikios priemonės skatina juos dirbti.

**5. Studijų eiga ir jos vertinimas.** Universitetas įdiegė gerai organizuotą ir sėkmingą studijų proceso valdymo sistemą. Priėmimo į universitetą procedūra teisinga ir aiški, reikalavimai pagrįsti. Todėl ir administracija, ir akademinis personalas nurodė, kad stojančiųjų į ISM pasirengimas labai geras. Tačiau dėl tokių griežtų priėmimo reikalavimų ir mažos vietinės rinkos galimybės kandidatams į šios programos studijas stojančiųjų nedaug. Užsienio studentų skaičius taip pat sąlyginai mažas, išskyrus, kai dėstoma anglų kalba. Studijų metu studentams nuolat teikiama akademinė ir administracinė pagalba. Studentai labai patenkinti interaktyviu mokymo stiliumi, nes šios programos tikslai labai plataus užmojo. Studentų veiklos ir studijų rezultatų vertinimo sistema yra skaidri, pakankama ir viešai skelbiama. ISM tarptautinio bendradarbiavimo lygis pagirtinas, studentų judumo galimybės labai geros, bet studentai dėl daugelio priežasčių nepasinaudoja šia galimybe. Studentai nepakankamai aktyviai dalyvauja mokslinių tyrimų veikloje ir mokslinėse konferencijose. ISM studentai iš tikrųjų labai orientuoti į verslą, tačiau nelabai suinteresuoti analitine ir moksline kompetencija.

**6. Programos vadyba.** Universitetas yra sukūręs išsamią programos vadybos ir kokybės užtikrinimo sistemą. Programos vadyba įgyvendinama atsižvelgiant į programos tikslus ir numatomus studijų rezultatus, tokius, kaip jie dabar apibrėžti. Atsižvelgiama į išorės ir vidaus socialinių dalininkų grįžtamąjį ryšį, kuris yra svarbus tobulinant ir plėtojant programą. Programa (taip pat ir trumpalaikėje perspektyvoje) stebima; stebėsenos rezultatais remiamasi atliekant pakeitimus. Dar neaiškus ilgalaikis kokybės valdymo sistemos tikslas.

Programa yra ilgalaikė, ji neabejotinai padeda tenkinti Lietuvos darbo rinkos poreikius. Ekspertų grupės išvada pagrįsta aukšta akademinio personalo kvalifikacija ir programos vadovų profesionalumu, gerai suplanuota programa ir kursų medžiaga, tarptautiniu programos pobūdžiu ir akademinio judumu, labai gera studijų aplinka ir priemonėmis, tinkama programos vadyba ir kokybės užtikrinimo sistema. Iš susitikimų vizitų metu matyti, kad išorės ir vidaus socialiniai dalininkai yra patenkinti programos kokybe. Darbdavių nuomone, programa reikalinga Lietuvai; šios programos absolventai lengvai susiranda darbus ir įsitvirtina darbo rinkoje. Ekspertų grupė mato esant pakankamai įrodymų, kad yra visos prielaidos ISM universitetui ateityje tobulinti šią programą.

### III. REKOMENDACIJOS

1. Rekomenduotina peržiūrėti suteikiamą laipsnį, kadangi suteikiamas ekonomikos magistro laipsnis ne visiškai atspindi programos pavadinimą *Finansų ekonomika*.

2. Studentų mokslinių tyrimų rezultatai turėtų būti labiau populiarinami dalyvaujant mokslinėse konferencijose ir skelbiant juos.

3. Norint padidinti stojančiųjų skaičių, taip pat galėtų būti strategiškai naudinga lankytis Europoje vykstančiose studijų mugėse.

4. Reikėtų pasiūlyti stebėti priėmimo į universitetą strategiją ir teikti tokią ekonomikos (su finansų turiniu) magistrantūros programą, kuri patrauktų daugiau stojančiųjų. Taip pat reikėtų apsvarstyti programos trumpinimo klausimą.

5. Labai griežta studijų programos struktūra mažina studentų mainų galimybę. Taigi reikėtų pasiūlyti padaryti pakeitimų programoje ir įtraukti keletą pasirenkamųjų dalykų.

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Paslaugos teikėja patvirtina, jog yra susipažinusi su Lietuvos Respublikos baudžiamojo kodekso<sup>1</sup> 235 straipsnio, numatančio atsakomybę už melagingą ar žinomai neteisingai atliktą vertimą, reikalavimais.

Vertėjos rekvizitai (vardas, pavardė,  
parašas)

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<sup>1</sup> Žin., 2002, Nr.37-1341