



## STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Klaipėdos verslo aukštosios mokyklos  
***FINANSŲ* STUDIJŲ PROGRAMOS**  
(valstybinis kodas - 653N30007)  
**VERTINIMO IŠVADOS**

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**EVALUATION REPORT**  
**OF *FINANCE* (state code - 653N30007)**  
**STUDY PROGRAMME**  
at Klaipėda Business School

Grupės vadovas:  
Team Leader:

Brian O'Connor

Grupės nariai:  
Team members:

Prof. Dr. Andreas Dietrich

Prof. Dr. Tiiu Paas

Prof. Dr. Mieczysław W. Socha

Prof. Dr. Kristina Levišauskaitė

Julita Varanauskiene

Gintarė Alaburdaitė

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## DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	Finansai
Valstybinis kodas	653N30007
Studijų sritis	Socialiniai mokslai
Studijų kryptis	Finansai
Studijų programos rūšis	Kolegijinės studijos
Studijų pakopa	Pirmoji
Studijų forma (trukmė metais)	Nuolatinė (3), iššęstinė (4)
Studijų programos apimtis kreditais	180
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Finansų profesinis bakalauras
Studijų programos įregistravimo data	2010 m. gegužės 30 d.

## INFORMATION ON ASSESSED STUDY PROGRAMME

Name of the study programme	Finance
State code	653N30007
Study area	Social Sciences
Study field	Finance
Kind of the study programmes	College Studies
Level of studies	First
Study mode (length in years)	Full-time (3), Part-time (4)
Scope of the study programme in credits	180
Degree and (or) professional qualification awarded	Professional Bachelor in Finance
Date of registration of the study programme	30 May 2010

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## I. INTRODUCTION

Klaipeda Business School (referred to below as KBS or the School) is implementing two higher education college study programmes in the study field of Finance: Banking study programme and Finance study programme. The Finance study programme is newly implemented at KBS since September 1, 2010. The study programme in the Finance field was offered at KBS in an earlier period, starting from 2001, but in 2009 after external assessment of the Finance study programmes at KBS, it received a negative evaluation and was not accredited.

The currently implemented Finance study programme (state code 653N30007) is assigned to the first cycle studies leading to the Professional bachelor's qualification degree. According to the Description of the Lithuanian Qualifications Framework (04-05-20104 GRL No. 535) the higher education college studies are assigned to the level VI of the Lithuanian Qualifications Framework.

The external assessment of the Finance study programme was organized by the Centre for Quality Assessment in Higher Education (SKVC), Lithuania, in its role as the Authorized Agency prescribed by Lithuanian law. The assessment was conducted in accordance with the prescribed methodology according to the procedures for the external evaluation in higher education in Lithuania. The School submitted a Self-Assessment Report (referred to below as SAR) with annexes, and further documentation as requested by the expert team. The SAR was the primary source of information for the expert team by preparing the site visit.

The expert assessment of the Finance study programme is made according to the requirements presented in the Law on Higher Education and Research of the Republic of Lithuania (30-04-2009 No. XI-242); Resolution No. 535, dated 04-05-2010, of the Government of the Republic of Lithuania, on Approval of the Description of the Lithuanian Qualifications Framework; Order No. V-2212, dated 21-11-2011, of the Minister of Education and Science of the Republic of Lithuania, on Approval of the Descriptor of Study Cycles; Order No. ISAK-1026, dated 15-05-2009, of the Minister of Education and Science of the Republic of Lithuania and on Approval of the Description of Full-Time and Part-Time Studies.

The SAR for Finance study programme was prepared by the same group which was formed for the self analysis of the Banking programme at KBS. As the Finance programme was newly implemented in 2010, SAR covers the period from 2010 to 2012, which is shorter than the duration in years defined for both full-time (3) and part-time (4) studies. The first graduates of the Finance study programme at Klaipėda Business School will leave in 2013. Thus, the experts couldn't assess such specific aspects of this programme implementation as quality of Final Thesis, student's achievements during the whole period of studies – from admission to graduation, graduates' professional activity, their opinions as well as their support to further development of the programme.

The expert team visited KBS 5<sup>th</sup> November 2012, participating in several meetings organised by the faculty members of the School. The expert team consisted of team leader Brian O'Connor and team members Prof. dr. Mieczyslaw W.Socha, Prof. dr. Tiiu Paas, Prof. dr. Kristina Levisauskaite, Julita Varanauskienė and students representative Gintare Alaburdaite. During the site visit, the expert team had the opportunity to speak with representatives of stakeholders, to discuss teaching and learning conditions with the students and to become acquainted with the infrastructure of the School. All necessary additional materials related to the assessment have been provided upon the request of the expert team.

## II. PROGRAMME ANALYSIS

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

According to the SAR, the purposes of the program in Finance are defined as follows: “... to develop broad-minded specialists in the area of finance, equipped with profound knowledge of current finance, able to comprehend the financial system as a unified whole and to identify and critically assess problematic situations; to take decisions based on theoretical reasoning; to develop financial activity under critical conditions or limited resources, and to independently act in the global business world....” The purpose of the program is very comprehensive and relying on this very comprehensively formulated purpose, also the aim of the program is very comprehensively formulated and does not determine clear niche of this program comparing to the programmes in Finance offered by other universities in Lithuania.

According to the information, presented in the SAR, the organisational structure of the KBS is based on the concept of shared responsibility that should create necessary conditions for rational allocation of resources, rights, duties, responsibilities and accountability for all activities of the School. Unfortunately, the SAR in Finance programme does not provide sufficient information about the mission statement and vision of School as well as about the clearly defined niche of the KBS and its programmes in Lithuanian labour and educational market. Therefore it is also not fully clear how development and implementation of two study programs in Finance area – Finance and Banking - is in accordance with the mission statement and strategic vision of the School as a whole. The SAR of the Finance programme does not include profound information about the results of the conducted SWOT analysis. SWOT analysis with additional discussions and activities should present information and create necessary preconditions for future development of the programme in Finance within the framework of School’s mission statement and vision, and taking into account the tense demographic and economic situation of the country. Also during the site visit, the links between mission and vision of the School and the programme in Finance were not sufficiently well specified.

According to the SAR, the aim of the programme in Finance is formulated as follows “...to educate competent and qualified financiers, possessing a holistic approach to finance as a function of business, able to demonstrate the acquired knowledge and developed abilities while analyzing and assessing the instruments of cognition of the functioning of organizations and the processes inside them as well as of the business activity and its environment, and seeking to creatively apply knowledge to conduct research in the area of finance, to identify problems and to make management and administrative decisions taking into consideration the current and possible impacts of the external environment; as well as to develop broad, creative and critical thinking and a positive attitude for life-long personal and professional development, the ability to spread and apply the acquired knowledge for independent activity and further life-long learning..” This comprehensively formulated aim of the program does not create profound framework for the formulation of the concrete study outcomes that are just specific for this programme. According to defined study outcomes, the content and design of both study programs in Finance at KBS (Banking and Finance) are very similar.

The expected learning outcomes of the programme are rather profoundly elaborated in the SAR (see tables 3-5) focusing on five areas of intended skills and abilities: knowledge and its application, research ability, social skills, personal skills and specific skills. In general, the programme learning outcomes are well defined and clear although some of the formulated study outcomes are too universal and the achievement of them seems to be necessary in the majority of study programmes such as economics, business, banking and other fields of social science. A more specific framework would be desirable. There is some overlapping with the Banking study programme at KBS.

According to the SAR, the programme directors are regularly evaluating the current students' needs and the level of satisfaction. However, during experts' meeting with the students it was not disclosed clearly how the feedback from the student's assessment is used and incorporated in the specific learning outcomes of this program. Furthermore, regular feedback and information from employers and other social partners would be necessary in order to specify and assess the adequacy of learning outcomes to the needs of the labour market.

The name of the programme, its learning outcomes, content and the qualifications offered are rather compatible with each other. But a clear definition of Finance (vs. Financial Management vs. Corporate Finance vs. Investment topics) would be further helpful.

*In sum, the purpose and aim of the programme are very broadly formulated and do not help to create a necessary framework for curriculum design taking into account specific features of the programme in Finance at the School. Taking into account that the aim of the programme is not fully clearly specified, it will also be difficult to elaborate the assessment system and measurement indicators of the expected study outcomes that are specific for this programme. The programme aims and learning outcomes are based more on the academic requirements. Public needs and the needs of the labour market are not sufficiently disclosed both in the SAR and during visit.*

## **2. Curriculum design**

The curriculum design of the program is generally in compliance with the requirements and legislative acts of Lithuania in the field of education and science. The first cycle higher education college study programme in Finance is realized as full-time (3 years) and part-time (4 years). The volume of the programme is 180 ECTS, the programme consists of 33 study subjects, Professional Practice (3 stages) and Final Thesis. The volume of the subjects is equivalent for full-time and part-time studies. Each semester the number of the study subjects in curriculum does not exceeds 7 and the volume of credits among semesters is spread evenly. There are 3 general subjects and one compulsory elective in the programme with an overall volume of 19 ECTS, the volume of subjects of the study field is 155 ECTS. The optional elective subjects form only 6 ECTS, but together with the specialization subjects in the same field and general subjects forms more than 30 ECTS and this structural part meets the legal requirements. 30 ECTS are devoted to professional practice and 9 ECTS for Final Thesis. 63 % of full-time and 90 % of part-time students' workload is devoted to self-study time.

The logic of the programme curriculum is going from general to study field subjects. Some specific groups of subjects are identified in the subjects of the study field group: fundamental knowledge-fostering group of social subjects, subjects designed for acquisition of basic knowledge and practical skills and specific branch subjects. But following this logic of curriculum design some questions arise. The logic of devoting to the group of social subjects only such subjects as Microeconomics, Macroeconomics, Law, Enterprise Economics, and Marketing and Market Research is not clear.

There is some misunderstanding in logic and sequence of including subjects in the study plan: Financial Accounting course is presented in the 4<sup>th</sup> semester in the same semester as Investment Management, Financial Management, and later than some other subjects in Finance (3<sup>rd</sup> semester), but usually this course is as prerequisite to Finance courses. The courses in Management Accounting, Computerization of Financial Calculations, which really should be used as a tool for financial and investment decision making are included in the last semester (5<sup>th</sup>) before the last stage of Professional Practice and Final Thesis preparation. The study plan of the programme shows the remarkable variation between volumes of the study subjects within the main structural groups of subjects. For example, in general subjects group 10 ECTS from a total compulsory of 16 is devoted to English language and in subjects of study field group the volumes of subjects varies from 3 to 6 ECTS though looking to the main outcomes of the programme it is difficult rationally to assess why the difference in credits is so remarkable (eg.: International Financial Management –

only 3 ECTS, Investment management -4 ECTS, but Public Finance – 6 ECTS; Management - 6 ECTS, but Microeconomics, Macroeconomics – only 4 ECTS).

There are some optional elective courses included in the curriculum, but it is difficult to assess how they support the achieving of programme learning outcomes. The School should consider putting more attention to offering a wide variety of elective courses in order to avoid too narrow specialisations of the graduates. That approach is also important taking into account that the KBS has an important role for preparing specialists for the regional labour market and these specialists have to be flexible in order to adjust to rapid changes in the economic environment.

As was pointed out in the self-assessment report (p.46) “...the active cooperation among the academic staff in the study process facilitates the achievement of intended learning outcomes and ensures the consistency of themes, prevents form the overlap of the subjects’ content...”. But from the analysis of the content of study subjects in the Syllabus (Annex 4.1) there are some overlapping in the contents of study field and specialization subjects. For example, some topics in Finance and Credit Markets overlap with topics in Business Finance, Public Finance; Financial Planning overlaps with Management Accounting topics; Finance Management – with topics in Investment Management and International Finance Management content almost fully overlap the topics of other subjects in Finance field in the curriculum.

According to the SAR, the content of all study subjects in the programme is regularly monitored by the Study Program Supervisory Committee. The course syllabus form is approved by the order of the KBS director and comprises an integral part of the description of the activities of the study program supervisory Committee. Thus, the School creates a necessary institutional framework for monitoring of study programs according to the common quality standard and quality assurance system of the KBS.

The content of the majority of subjects is consistent with the type and level of studies. The themes of the subjects delivered in the Finance study programme are consistent with the intended learning outcomes of the study programme. But it is complicated to assess if the subjects outcomes follow the programme outcomes because in the Syllabus of the subjects (Annex 4.1) the outcomes of study programme and the outcomes of the subject are presented separately without disclosing their relationship. A big number of learning outcomes of the study programme are assigned to each subject, but it is difficult to assess which outcomes and how are transformed to the specific goals and outcomes of the subject (usually 3-4 outcomes per subject are identified, 2-3 times less than the number of the listed programme outcomes related to the subject)

The contents of the subjects could be evaluated as sufficient for the achievement of the intended learning outcomes. Though there are some subjects for which the contents is not fully consistent with their place and outcomes of the programme. International Financial Management course content doesn’t disclose the specific of this course – international aspect. Investment Management, Finance and Credit Markets courses need corrections and clear logic of including topics adequate to the subject. The description of Course Paper in the Syllabus is very abstract and discloses only methodological aspects of developing the paper but the relationship of the paper with the studies in the Finance field isn’t clear. Professional Practice is presented in Syllabus (Annex 4.1) as one course for 30 ECTS. In the study plan the professional practice is divided between 3 semesters: 3<sup>rd</sup> - 5 ECTS, 5<sup>th</sup> – 5 ECTS and 6<sup>th</sup> – 21 ECTS. As was disclosed during expert visit students readiness for professional practice is changing during the study process, so, it looks doubtful to assign the same content of professional practice in different stages, thus the description of the content for each stage would be necessary.

The literature sources recommended for studies of International Financial Management and Finance Management are not adequate for the expected content of these courses. It is important to point out that some subjects are based only on Lithuanian sources of literature (subjects such as Business Finance, Finance and Credit Markets, Financial Accounting and

Taxes). The majority of other subjects' primary reading list consists only of Lithuanian sources; some of these sources are repetitive in several subjects. The foreign authors in the Syllabus if presented are usually only in supplementary reading list.

According to descriptions of subjects, presented in Annex 4.1 of SAR, various methods are used for achieving the learning outcomes in subjects of the programme: lecture, explanation, workshops, self-study, accomplishment of individual assignments, problem discussion, specific case-study, discussion, individual and group homework and its presentation and assessment in the class, accomplishment of integrated individual tasks, interactive lecture, literature survey, brainstorming, mind map, problem-based learning, etc. The set of teaching methods match international standards. It is recommendable to use more intensively teaching methods and materials interlinking more deeply theory and practice and taking into account heterogeneous students' groups in the sense of their educational background and learning abilities.

The scope of the programme could be evaluated as sufficient to achieve the learning outcomes. But the logic of the relationship between study subjects in the field needs corrections, as well as revision of contents of some subjects in study field presented earlier. The contents of the programme Finance include the majority of subjects necessary for this field of studies. But from the Syllabus of subjects it could be concluded that the global changes in the finance sector, the issues of recent global financial crises are not covered sufficiently.

Taking into account the low numbers of admission to Finance programme in 2010-2011(18 full-time students each year and decreasing number of part-time students from 12 to 9) and the fact that the economic and demographic situation of the country and region is very tense, the School should consider whether it is reasonable to develop programs and design curricula that are narrowly specialised (e.g. program in Finance or/and Banking). It is reasonable to consider merging two programs in the field of Finance (Banking and Finance programs) and elaborate a new joint study program as well as new curriculum in near future. It is recommendable to consider development of joint programmes, e.g. programmes in Finance and Banking or joint programme in Finance in collaboration with other higher institutions of Lithuania as well as abroad.

*In sum, the curriculum design meets the legal requirements. The majority of study subjects are spread evenly but there is some overlapping in the contents of study field and specialization subjects. The contents of the majority of subjects is consistent with the type and level of studies but it is complicated to assess if the subjects outcomes follow the programme outcomes because in the Syllabus of the subjects the outcomes of study programme and the outcomes of the subject are presented separately without disclosing their relationship. The contents of the subjects could be evaluated as sufficient for the achievement of the intended learning outcomes. Though there are some subjects the content of which are not fully consistent with their place and outcomes of the programme. It is important to point out that primary reading lists for the majority of subjects in the curriculum consists only of Lithuanian sources, some of these sources are repetitive in several subjects, and foreign authors in the Syllabuses if presented are usually only in supplementary reading lists. The scope of the programme could be evaluated as sufficient to achieve the learning outcomes, but the logic of the relationship between study subjects in the field needs corrections, as well as revision of contents of some subjects in the study field. The set of teaching methods are consistent with international standards though the more intense use of teaching methods and materials interlinking more deeply theory and practice is recommendable. The School should consider whether it is reasonable to develop programs and design curricula that are narrowly specialised (e.g. program in Finance and program in Banking). It is reasonable to consider merging two programs in the field of Finance (Banking and Finance programs) and elaborate a new joint study program as well as new curriculum in near future.*



### 3. Staff

The academic staff is formed by taking into consideration both academic and professional qualifications and experience. In the academic year 2011-2012, the Finance study program involved 18 teachers for 61 students (among them 36 are full-time and 25 - part-time students). Thus, the students/teachers ratio is favourable for developing a good and methodologically well designed study process but this ratio is probably tense in the sense of long-run financial sustainability of the School. All the academic staff in the Finance programme are teaching in Banking programme too and in other study programmes implemented at the School.

In the Finance study programme, 5 researchers deliver 20.5% of the total study programme (the requirement is at least 10%). The remaining part of the Programme is delivered by academic staff with at least 3 years of practical work in the area of the subjects delivered. Some lecturers in the programme are teaching several subjects in the field (2 - 4 lecturers, 3 - 3 lecturers).

The appointment of the teachers for full-time job positions is based on an open competition procedure for the period of 5 years or 1 year. There is no turnover of staff in the Finance program over the last two years. The turnover is observable only in the context of filling the internal teaching positions: teachers having implemented higher qualification requirements change their academic status and changes also occur as a result of maternity leave. The qualification of the academic staff is upgraded on a regular basis and is appropriate for the achievement of the intended learning outcomes.

The structure of the staff by age is well balanced (12/18 teachers are under age of 41). The academic staff members have sufficient teaching experience (4-16 years). A considerable part of the academic staff has not only teaching experience, but also practical work experience in the area of subject delivered. The teachers have good opportunities to participate in training courses by flexibly adjusting timetables. Expenses for internships, conferences and seminars are covered. Unfortunately, the majority of teachers involved in the teaching process are working on a part-time basis. In that sense the situation looks as a “vicious circle”. There is no clear vision about the long run sustainability of the programs and therefore it is also somewhat difficult to employ full-time teachers. Professional development is governed by the Staff development strategy, the contents of which were not clearly disclosed both in SAR and during experts' meetings with the administration and staff.

The School follows an established practice to invite working practitioners to deliver separate themes and organizes educational trips for students to financial institutions or enterprises.

Academic staff of the School are involved in several research projects to develop applied research and to work in cooperation with stakeholders developing research activities necessary for regional development. But the majority of applied research and publications of the staff in the Finance programme are not directly related with the subject which they deliver.

*In sum, the study programme is provided by the staff meeting legal requirements, the number and the qualifications of the teaching staff are adequate to ensure learning outcomes. The students/teachers ratio is favourable for developing a good and methodologically well designed study process but this ratio is probably tense in the sense of long-run financial sustainability of the School. The turnover of the teaching staff is very low and it means the teaching staff “society” in the school is much closed. International mobility of the staff is still weak. The number of visiting lecturers is small and should be improved. More attention should be devoted to improvement of collaboration with other institutions of higher education in Lithuania offering study programs in Finance in conducting inter-institutional research. The higher education institution creates conditions for the professional development of the teaching staff necessary for the provision of the programme, the teaching staff of the programme is involved in research, but the majority of their research and publications are not directly related with the subject(-s) which they deliver in the Finance study programme. The majority of teachers involved in the teaching process are working*

*on a part-time basis and this could be because of the absence of clear vision about the long run sustainability of the program.*

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

School supports its students with decent resources to achieve intended learning outcomes and complete the educational program. In three of its own buildings are located 18 lecture rooms (the biggest can accommodate 120 people) which have the total capacity for 1085 students. Students have at their disposal 3 computer laboratories, linguaphonic room, library etc. The premises are somewhat inconvenient for disabled students, since disabled access can be found only on the ground floor. All classrooms are equipped with audio-video equipment, some with computers and digital projectors. The reading room in the Self-Study Centre is equipped with 15 computers.

52 computers located in computer laboratories come pre-installed with basic software (MS Windows and Office with Lithuanian language pack; only one workstation is installed with English language pack), software for learning English and accounting. The School also uses the Moodle e-learning platform. Unfortunately, specialist software for statistical and econometric analyses of data is not available. Students can access computers and the internet at the Self-Study Centre, and - after classes - at computer laboratories.

A strong point of the library is supplying students and employees with numerous, electronic literature databases and with selected databases. SAR does not go on to say to what extent students have textbooks and literature recommended by syllabi. What it did mention was that out of 1566 books in 11038 copies,  $\frac{3}{4}$  were textbooks for management, finance, accounting and banking. At the beginning of each year needs for new purchases are evaluated.

Experiences gathered thus far in organising professional practice schemes for Banking programme students have been put into organising professional practice schemes for Finance students (starting from 2013). Student can find a workplace independently or use the School's offering. According to SAR, KBS collaborates with numerous financial, insurance and public institutions, in order to provide a rich portfolio of available professional practice schemes. Some deficiencies, however, were spotted in how interns are taken care of. Hence plans for 2013 envisage implementing a training program for Professional Practice Supervisors.

The possibilities for coordinated mobility of teachers and students within the higher education institutions of Lithuania which are also offering programs in Finance are still under-used. This collaboration is not fully systematically planned and organised so far.

*In sum, the infrastructure of the KBS is supportive for implementation and development of study and research activities in the field of Finance. The teaching and learning equipment (laboratory and computer equipment, consumables) are adequate both in size and quality; teaching materials (textbooks, books, periodical publications, databases) are accessible. But the library of the School should put more attention on getting the e-versions of the internationally accepted basic textbooks in Finance and related fields in Economics and Business. This would assist in improving the overall proficiency and confidence in using English in the field of professional activity by both Faculty staff and students. The KBS has some arrangements for students' professional practice but this area needs more support and attention from the social partners and businesses. More attention should be devoted to international mobility of faculty members and improvement of collaboration with other institutions of higher education in Lithuania offering study programs in Finance field.*

## 5. Study process and student assessment

The SAR for the programme in Finance presents a comprehensive treatment of the study process and its assessment. The material presented for this programme is identical to that presented for the KBS Banking programme with the exception of programme-specific information. The School has developed a well-documented and well-publicised system for the organisation of student admission, the delivery of the programme and the achievement of its learning outcomes and assessment of its students. The process involves all relevant stakeholders.

Students are admitted according to the general admission arrangements for Lithuanian higher education institutions. In the two years of its operation, 18 students were admitted to the programme. In addition, 12 part-time students were enrolled in 2010 and 9 in 2011. The final decision re admission numbers is taken by the government. Programme promotion efforts include school visits, career fairs, mass media promotion, websites and Face book.

The study process seems well organised and student-oriented. Procedures and regulations seem to be well documented. Significant efforts are made to implement an academic code of ethics.

The School has put in place incentives including financial rewards and special recognition to encourage the students to perform better.

International mobility of staff and students is encouraged including increasing the number of subjects delivered in English which currently stands at 21. The information in the SAR suggests that incoming and outgoing mobility of staff and students of the programme is reasonable when the relatively small numbers of students are taken into account. Over the academic year 2010-2012, 12 foreign higher education teachers arrived under Erasmus exchange programme and delivered 8 hour-courses in the Finance study programme (see Table 20). The external relations would be more developed if the academic staff of foreign higher education institutions came to deliver lectures in the study programme for a longer time and taught a full course. As pointed out in SAR, insufficient financial resources currently limit such exchanges.

The possibilities for cooperation with the national professional networks in the field of finance need further development. It is advisable to continuously consider possibilities for cooperation with other higher education institutions in Lithuania and abroad in order to expand the possibilities of the students to choose elective courses and to involve more students in national as well as international study and research networks.

A full range of supports for students is outlined in the SAR and suggests that a student-centred approach is being implemented. Student assessment is well-described in the SAR and seems reasonable. In general, during experts visit the students' comments about the programme were positive, however, the students couldn't disclose clearly how the feedback from their assessment is used and incorporated in the specific learning outcomes and in the study process of this program.

A system is in place to maintain contact with, and to track the employment status of graduates. As the programme has had only 2 intakes of students so far and these have not completed the programme, it is not possible to evaluate the employment performance of graduates.

*In sum, study process is organised, monitored and assessed according to the overall rules and requirements of the School. The admission requirements are clearly defined. The study process seems well organised and student-oriented. Procedures and regulations seem to be well documented. Significant efforts are made to implement an academic code of ethics. Students have opportunities to participate in student mobility programme but the number of students from the study programmes in Finance field at KBS participating in exchange is still very small. The School*

*should consider putting additional emphasis on development of systematic and continuous analysis of all information collected from different forms of stakeholders' feedback taking also into account the niche of the School, long-run sustainability of the programs and employability of the graduates. This recommendation is also valid for the programme in Finance.*

## **6. Programme management**

According to the structure of the KBS, a respective academic department and its head are responsible for the study programme implementation. The study process is coordinated by the Vice Director of studies and supervised by the Study Programme Supervisory Committee of the School. The committees are established for each study program or several programmes belonging to the same study field. The same Study Programme Supervisory Committee is responsible for both Finance and Banking programmes at KBS. The Science and Strategic Development Department organises and coordinates students' surveys, etc. Thus, the responsibilities of KBS institutions and circulation of different documents are clearly regulated.

The KBS has also established the internal quality assurance system, based on Guidelines for Quality Assurance in the European higher Education Area, which helps to assure both the quality of education provided by the KBS and the overall quality of the institutional performance. These rules are also taken into account by management of the program in Finance.

According to the SAR, the stakeholders of the programme in Finance are academic staff, students, employers and/or practitioners as well as graduates. The Business Department prepares and stores necessary documents related to the programme implementation process and tries to work in close collaboration with all stakeholders conducting regular round-table discussions. The content of the programme in Finance is regularly discussed during the round-tables where all stakeholders are involved. According to the SAR "...the discussions cover the issues related to the convergence of the study programmes and the needs of the labour market, their readiness for the labour market". Thus, also the results of the round-table discussions focus on convergence needs and thus, the needs for close cooperation between the programmes and programme committees within the School as well as between other higher education institutions in Lithuania offering programmes in Finance and Banking. It is recommendable to conduct regularly SWOT analysis and to analyse the outlooks of the separate programme in Finance in the long run perspective.

*In sum, the KBS has developed a necessary framework and institutional support for programme management, including also programme in Finance. The Study Programme Supervisory Committee should put more attention to profound critical self-analysis conducting regularly SWOT analyses that focus on the long run outlooks of the Finance programme taking into account the tense demographic and economic situation in Lithuania and in the whole of Europe. Development of programme management should be more systematic focusing on analysing long-run sustainability of the programmes and their development according to the convergence needs of the programmes defined during the round-table discussions. This is critically important for two programmes in the Finance field - programme in Finance and programme in Banking.*

## **III. RECOMMENDATIONS**

1. The aim and purpose of the Finance study programme should be defined more clearly taking into account the possible specific niche of this program among other programs in Finance offered by other higher institutions in Lithuania.
2. The curriculum design of the Finance study programme should be developed in accordance with the clearly defined niche of this program in educational market and in collaboration with higher institutions offering similar programs. It is recommendable to consider students

mobility between other institutions of higher education giving them possibilities to take courses from other programs and to compile own curriculum at least for elective courses.

3. The curriculum design of the programme needs corrections and improvements. The logic of the relationship between study subjects in the field needs corrections, as well as revision of contents of some subjects in study field. The relationship between the outcomes of the programme and outcomes of each study subject should be clearly defined and disclosed.
4. More attention should be devoted to profound analysis of long run sustainability of the program in Finance, because of low numbers of admission to this programme in 2010-2011(18 full-time students each year and decreasing number of part-time students from 12 to 9). It is recommendable to consider development of joint programmes, e.g. programmes in Finance and Banking or joint programme in Finance in collaboration with other higher institutions of Lithuania as well as abroad.
5. It is recommendable to implement future effective measures attracting talented and well-motivated full-time faculty members in order to create critical mass for joint research activities and thereby create a necessary framework for active participation in international networks and applied research projects.
6. The Programme Committee should analyse the international scope and attainability of the recommended literature in the course syllabi. The recommended literature should be in accordance with the internationally well-known basic textbooks, but at the same time the recommended literature should also be attainable for the students. The library of the School should put more attention on getting the e-versions of the internationally accepted basic textbooks in Finance and related fields in Economics and Business.
7. Much more attention should be paid to internationalisation of the study process and research activities. Students' and faculty member's mobility should be remarkably improved including also more active participation in the international research projects and networks, conferences and seminars.
8. It is recommendable to use more intensively teaching methods and materials interlinking more deeply theory and practice and taking into account heterogeneous students' groups in sense of their educational background and learning abilities.
9. The Study Programme Supervisory Committee should put more attention to profound critical self-analysis conducting regularly SWOT analyses that focus on the long run outlooks of the Finance programme taking into account the tense demographic and economic situation in Lithuania and in the whole of Europe.
10. The School should consider putting additional emphasis on development of systematic and continuous analysis of all information collected from different forms of stakeholders' feedback taking also into account the niche of the School, long-run sustainability of the programs in Finance field and employability of the graduates.

#### **IV. SUMMARY**

##### **Aims and Learning Outcomes**

- The purpose and aim of the programme in Finance are very broadly formulated and do not help to create a necessary framework for curriculum design taking into account specific features of the program in Finance at the KBS.
- Taking into account that the aim of the program is not fully clearly specified, it will also be difficult to elaborate the assessment system and measurement indicators of the expected study outcomes that are specific for this programme.

- The programme aims and learning outcomes are based more on the academic requirements. Public needs and the needs of the labour market are not sufficiently disclosed both in the SAR and during visit.
- The aim and purpose of the Finance study programme should be defined more clearly taking into account the possible specific niche of this programme among other programs in Finance offered by other higher institutions in Lithuania.

### **Curriculum Design**

- The curriculum design of the programme in Finance meets legal requirements.
- The scope of the programme could be evaluated as sufficient to achieve the learning outcomes.
- The contents of the majority of subjects is consistent with the type and level of studies and could be evaluated as sufficient for the achievement of the intended learning outcomes.
- The set of teaching methods match is sufficient for the achievement of the intended learning outcomes.
- The outcomes of study programme and the outcomes of the subject in the Syllabuses of the subjects are presented separately without disclosing their relationship.
- There are some subjects whose contents are not fully consistent with their place and outcomes of the programme.
- There is some overlapping in the contents of study field and specialization subjects.
- The logic of the relationship between study subjects in the field needs corrections, as well as revision of contents of some subjects in the study field.
- Primary reading list for the majority of subjects in the curriculum consists only of Lithuanian sources, some of these sources are repetitive in several subjects, and foreign authors in the Syllabus if presented are usually only in supplementary reading list.
- The more intensive use of teaching methods and materials interlinking more deeply theory and practice is recommendable.
- The recommended literature in the Syllabuses should be in accordance with the internationally well-known basic textbooks, but at the same time the recommended literature should also be attainable for the students in the library.
- The School should consider whether it is reasonable to develop programs and design curriculum that are narrowly specialised (e.g. program in Finance and program in Banking).
- It is reasonable to consider merging two programs in the field of Finance (programme in Banking and programme in Finance) and elaborate a new joint study program as well as new curriculum in near future.

### **Staff**

- The staff in the Finance study programme meets the legal requirements, the number and the qualifications of the teaching staff are adequate to ensure learning outcomes.
- The students/teachers ratio is favourable for developing a good and methodologically well designed study process.
- The higher education institution creates conditions for the professional development of the teaching staff necessary for the provision of the programme.
- The majority of teachers involved in the teaching process are working on a part-time basis and this could be because of the absence of clear vision about the long run sustainability of the programme.
- The teaching staff of the programme is involved in research, but the majority of their research and publications are not directly related with the subject (-s) which they deliver in the Finance study programme.
- The turnover of the teaching staff is very low and it means the teaching staff “society” in the School is much closed.
- International mobility of the staff is still weak.
- The low ratio is probably tense in the sense of long-run financial sustainability of the School.

- It is recommendable to implement future effective measures attracting talented and well-motivated full-time faculty members in order to create critical mass for joint research activities and participation in international networks and applied research projects.
- More attention should be devoted to improvement of collaboration with foreign and Lithuanian institutions of higher education offering study programs in Finance field in conducting inter-institutional research.
- The number of visiting lecturers is small and should be improved.

### **Facilities and Learning Resources**

- The infrastructure of the School is supportive for implementation and development of study and research activities in the field of Finance.
- The teaching and learning equipment (laboratory and computer equipment, consumables) are adequate both in size and quality.
- Teaching materials (textbooks, books, periodical publications, databases) are accessible through the library.
- The School has some arrangements for students' professional practice.
- The library of the School should put more attention on getting the e-versions of the internationally accepted basic textbooks in Finance and related fields in Economics and Business.
- The area for students' professional practice needs more support and attention from the social partners and businesses.

### **Study Process and Student Assessment**

- The study process is organised, monitored and assessed according to the overall rules and requirements set by the School.
- The admission requirements are clearly defined.
- The study process seems well organised and student-oriented. Procedures and regulations are well documented.
- Significant efforts are made in the School to implement an academic code of ethics.
- Students have opportunities to participate in student mobility programmes, but the number of students from the study programme in Finance field participating in exchange is very small.
- The students are positive about the programme, but are concerned about their jobs after graduation and practical training.
- Much more attention should be paid to internationalisation of the study process.
- The School should consider putting additional emphasis on development of systematic and continuous analysis of all information collected from different forms of stakeholders' feedback, taking also into account the niche of the School for the long-run sustainability of the programs, including programme in Finance, and employability of the graduates.

### **Programme Management**

- The School has developed a necessary framework and institutional support for programme management, including also programme in Finance.
- The Study Programme Supervisory Committee should put more attention to profound critical self-analysis conducting regularly SWOT analyses that focus on the long run outlooks of the Finance programme taking into account the tense demographic and economic situation in Lithuania and in the whole of Europe.
- Development of programme management should be more systematic focusing on analysing long-run sustainability of the two programs in the Finance field - programme in Finance and programme in Banking.

## V. GENERAL ASSESSMENT

The study programme Finance (state code –653N30007) at Klaipeda Business College is given **positive** evaluation.

*Study programme assessment in points by fields of assessment.*

No.	Evaluation Area	Evaluation Area in Points*
1.	Programme aims and learning outcomes	2
2.	Curriculum design	2
3.	Staff	3
4.	Material resources	3
5.	Study process and assessment (student admission, study process student support, achievement assessment)	3
6.	Programme management (programme administration, internal quality assurance)	3
	<b>Total:</b>	<b>16</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:

Brian O'Connor

Grupės nariai:  
Team members:

Prof. dr. Andreas Dietrich  
Prof. dr. Tiiu Paas  
Prof. dr. Mieczyslaw W.Socha  
Prof. dr. Kristina Levišauskaitė  
Julita Varanauskienė  
Gintarė Alaburdaitė