



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

KAUNO TECHNOLOGIJOS UNIVERSITETO
STUDIJŲ PROGRAMOS FINANSAI
(valstybinis kodas – 621N30006)
VERTINIMO IŠVADOS

EVALUATION REPORT
OF *FINANCE* (*state code – 621N30006*)
STUDY PROGRAMME
at ***KAUNAS UNIVERSITY OF TECHNOLOGY***

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Išvados parengtos anglų kalba
Report language - English

DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Finansai</i>
Valstybinis kodas	621N30006
Studijų sritis	Socialiniai mokslai
Studijų kryptis	Finansai
Studijų programos rūšis	Universitetinės
Studijų pakopa	Antra
Studijų forma (trukmė metais)	Nuolatinė (2) ir iššestinė (3)
Studijų programos apimtis kreditais	120
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Finansų magistro kvalifikacinis laipsnis
Studijų programos įregistravimo data	2011-06-30

INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Finance</i>
State code	621N30006
Study area	Social science
Study field	Finance
Kind of the study programme	University studies
Study cycle	Second
Study mode (length in years)	Full – time (2), part – time (3)
Volume of the study programme in credits	120
Degree and (or) professional qualifications awarded	Master degree in Finance
Date of registration of the study programme	30-06-2011

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I. INTRODUCTION

This study programme in Finance is developed and executed by the Faculty of Economics and Management, one of 13 faculties of Kaunas University of Technology (hereinafter the University). The Faculty consists of 7 departments. In addition to the Department of Finance that is responsible for executing the programme, departments of Accounting, Management, Marketing, Business Economics, Economics and International Trade and Quality Management provide their inputs.

The master degree programme in Finance is one of 10 second cycle study programmes run by the Faculty and has been offered since 2011/2012. At its third year of existence the programme has five graduates.

This programme evaluation is conducted by an international team assembled by the Centre of Quality Assessment in Higher Education (hereinafter the SKVC) and is conducted following an internal evaluation exercise by the University which resulted in the production of a self-assessment report (SAR). The international expert group undertook its evaluation based on the information in the SAR and a visit to the University. Following the visit, the group met to consider the findings and this report reflects their views.

II. PROGRAMME ANALYSIS

1. Programme aims and learning outcomes

The programme objectives and intended learning outcomes (ILO-s) are described clearly in SAR. Also, the subjects with their objectives are represented well in SAR and on University's webpage. The aims and ILO-s of the programme are publicly available giving a very clear overview of the programme and the subjects on the University's homepage in Lithuanian and also in English. The 13 ILO-s of the programme in the SAR specify the aims of achieving knowledge and its applications, research skills, subject-specific skills, social skills, and personal skills.

However, the classifications of ILO-s in SAR and on the webpage come under different subtitles and one ILO presented on the homepage is missing in the SAR which complicated the interpretation of presented material. The difference between social skills and personal skills could be clarified better. Also, to stress the research orientation of the programme, the preparation of students for the PhD studies could be mentioned among the ILO-s.

The programme aims and learning outcomes are based on the academic and/or professional requirements, public needs and the needs of the labour market. The KTU's major aim of internationality could have been reflected more clearly when formulating the programme's objectives and ILO-s.

During the meetings with the programme's stakeholders the need of such a programme for the Lithuanian economy was stressed and also its suitability for the programme's participants. The programme satisfies the needs of major target groups.

The programme aims and intended learning outcomes are consistent with the type and level of studies and the level of qualifications offered and are appropriate for the programme of studies of Master in Finance.

The name of the programme, its ILO-s, content and the qualifications offered are compatible with each other. The programme's name reflects the ILO-s of the programme. Also, the programme's subjects correspond to the traditional structure of finance curricula but in some cases more clarity could be added by reconsidering the subjects names (for example, Management of Corporate finance).

However, the experts note the fact that ILO-s of the subjects in the programme are significantly overlapping, in four cases all programme ILO-s are listed as the ILO-s of subjects, 10 subjects of the programme include at least 11 programme ILO-s.

Summary:

- ✓ *The programme objectives and intended learning outcomes (ILO-s) are described clearly;*
- ✓ *they are based on the academic and/or professional requirements, public needs and the needs of the labour market;*
- ✓ *the programme aims and ILO-s are consistent with the type and level of studies, the level of qualifications offered, and with the name of the programme;*
- ✓ *the programme's ILO-s, content and the qualifications offered are compatible with each other;*
- ✓ *however, to stress the research orientation of the programme, the preparation of students for the PhD studies could be mentioned among the ILO-s;*
- ✓ *the experts also note the fact that ILO-s of the subjects in the programme are significantly overlapping.*

2. Curriculum design

The structure of programme Finance is consistent with the legal requirements (The order of the Minister of Education and Science of the Republic of Lithuania "On Approval of the General Requirements for Master's Degree Study Programmes" (June 3, 2010).

The volume of the programme – 120 ECTS – corresponds to the legal requirements. The volume of the subjects is the same for full-time and part-time versions of the programme. The number of the study subjects per semester does not exceed five. The study field subjects include 9 compulsory subjects and 1 elective subject (altogether 4 electives are included in the curriculum); their overall volume (more than 60 ECTS) is in compliance with the legal requirements. The volume of Final Degree Project (30 ECTS) meets legal requirements. Students' workload devoted to self-study is the same in full-time and in part-time versions of the programme, it varies from 64 to 76 per cent of the

total time of studies and meets the legal requirements (no less than 30 per cent of the volume of each study subject).

The volume of credits is spread evenly among semesters in full-time studies – 30 ECTS credits per semester; in part-time studies the number of credits varies from 15 to 20 or 30 (final semester of thesis writing) ECTS credits. The curriculum does not contain overlapping in the main topics of study subjects in the study field.

The programme's content has a logical knowledge and skills distribution over the curriculum as well as the sequence of complexity and depth. The study plan of the programme shows that study subjects are spread evenly. The majority of the subjects in the programme – both compulsory and elective – are given 5 ECTS credits and this volume for the subject seems rational, especially looking to the allocation of contact hours and students independent work hours.

However, there is an exception in 3 compulsory courses with 10 ECTS credits each (Management of Financial Institutions; Insurance and Risk Management; Management of Corporate Finance) instead of regular 5 ECTS credits. The programme management could consider more even distribution of working load among the subjects. Even if these compulsory subjects need more time in the programme, their doubled volumes are in contrast with the volumes of other subjects.

According to the description of the subjects of the programme their content is consistent with the type and level of the studies. The study subjects included in the programme are appropriate to the ILO-s, to the competences to be achieved, and at a proper level within the scheduled time. A strong point in the programme is the scope of core compulsory subjects in the field adequate to the aim of the programme and the elective subjects for broadening scientific or practical knowledge.

Delivering Management of Corporate Finance and Global Finance subjects in the same – 3rd semester does not fully follow the logic of progression from more general to more complex topics. Recommended literature is in Lithuanian and in English but in some cases the copies of texts are not available, also it appears that for the students it is necessary to read only Lithuanian texts. The SAR mentions limited specialisation possibilities in specific areas of finance. The experts suggest that for deepening students' knowledge in the study field adding more electives could be considered.

The content and methods of the subjects are appropriate for the achievement of the intended learning outcomes. Descriptions of all subjects in the programme in Annex 1 to the SAR are presented in a well-structured and informative form. The contents of the subjects are appropriate for the achievement of the ILO-s. The themes of the subjects delivered in the Finance programme are consistent with the intended learning outcomes of this study programme. Specific learning outcomes of the programme are assigned to each subject and transformed to the specific goals and outcomes of the subject.

Various study methods are applied in teaching different subjects in the programme: literature analysis, case analysis, discussions, seminars, practical exercises, library-information retrieval tasks, group work, interactive lectures, small group tutorials, concept mapping, modelling of real-life situations and others, which facilitate achievement of the expected learning outcomes of the programme.

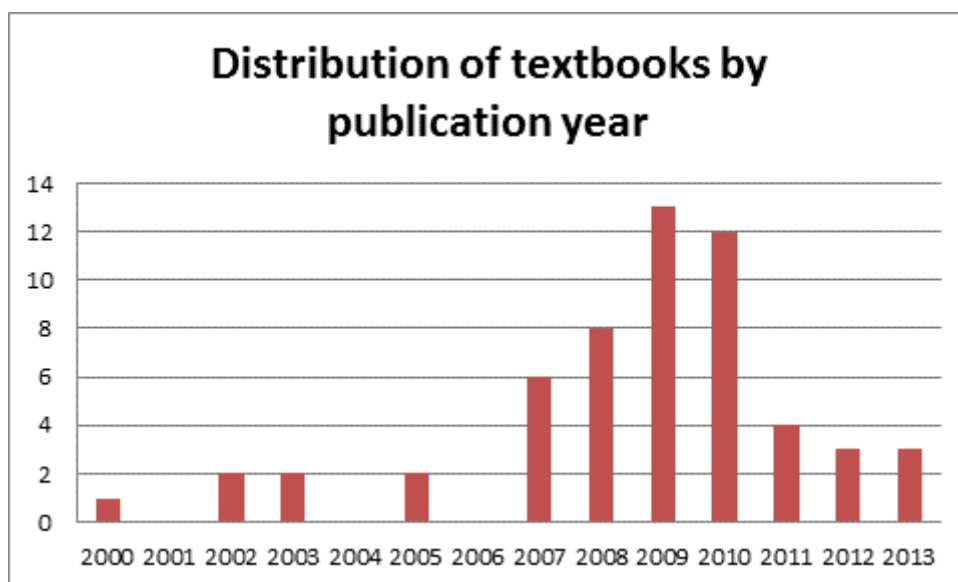
However, the programme management could once more consider the correspondence of subjects' and programme's ILO-s. For example, subject Social responsibility has no connection to social skills. In addition, some subjects contribute to all or most of the programme's learning outcomes.

The set of teaching methods is mostly appropriate, but more emphasis on innovative methods could be considered. The stated teaching methods of literature analysis, library/information retrieval analysis, scientific paper analysis and reading list seem to be at least partly overlapping. 70% of subjects use case study as a teaching method that may contradict the theory-oriented nature of number of subjects.

The scope of the programme is clearly sufficient to ensure intended learning outcomes. The programme has 9 core and compulsory subjects, 2 research oriented and 10 elective courses from which the students choose at least four. The modules of the programme cover major fields of finance knowledge and give the students the possibility to design the mix of contents to fit best with their expected career's needs.

However, the experts note that instead of the subjects Strategic Management Methodology and Strategic Marketing Management, more suitable alternatives for the programme may exist in Faculty's subject portfolio.

The content of the programme reflects best practice. The textbooks are relatively new as shown on the figure below and incorporate recent developments. Many subjects include up to date material, such as articles and data, as required or additional readings.



However, the distribution of textbooks by publication time shows that mostly the textbooks were determined during the development of the programme, recent additions to the list of textbooks are modest.

Summary:

- ✓ *The curriculum design meets the legal requirements, study subjects are mostly spread evenly and are not repetitive, and their content is consistent with the type and level of the studies;*
- ✓ *the programme's content has a logical knowledge and skills distribution over the curriculum as well as sequence of complexity and depth;*
- ✓ *the content and methods of the subjects are appropriate for the achievement of the intended learning outcomes;*
- ✓ *various study methods are applied in teaching different subjects in the programme*
- ✓ *the scope of the programme is clearly sufficient to ensure intended learning outcomes and its content reflects best practice;*
- ✓ *even better results may be achieved by reconsidering the selection of management oriented subjects;*
- ✓ *however, the programme management could consider more even distribution of working load among the subjects;*
- ✓ *the experts suggest that for deepening students' knowledge in the study field, adding more electives could be considered;*
- ✓ *the programme management reconsider the correspondence of subjects' and programme's ILO-s.*

3. Staff

Teaching staff of the programme meets the legal requirements and have the qualifications that are adequate to ensure learning outcomes. 7 professors, 7 associate professors, and 9 lecturers teach the courses, 82,6% of teaching staff have the degree at least on the level of PhD (the requirement of having at least 80% of lecturers with scientific degree is clearly fulfilled). Many members of the teaching staff have practical work experience in the area of the programme

The number of the teaching staff is adequate to ensure learning outcomes. Altogether 23 persons teach the subjects of the programme and that is adequate to ensure the learning outcomes. International visiting professors are invited to undertake teaching and research but the share of these lectures in the curriculum could be more visible. The experts note the remarkable age distribution of teaching staff of the programme (more than half younger than 40) with the average age of the programme's teachers being on the level of 42.3 years that suggests the sustainability of the programme in the long run.

A core group of teaching staff (2 professors, 2 associate professors and 1 lecturer) is developing and currently delivering 12 compulsory elements of the programme. This adds to the better focused

realisation of the programme but the fact that small group of staff is teaching from 2 to 4 compulsory courses may be risky for the future of the programme.

Teaching staff turnover is not a problem to ensure an adequate provision of the programme. Mostly the programme is complemented with new staff that is mainly developed in the University's postgraduate and doctoral studies. During the period of 2008-2013, 5 theses for the programme have been defended in the Department of Finance.

Looking into the future, the department should pay more attention to recruiting the staff among the graduates of other universities.

The professional development of teaching staff is supported. The existing staff recruitment and training system at the University ensures the adequacy of pedagogical and scientific work experience of the academic staff. Academic staff members are appointed for 5 years through public competition and the accreditation of the teaching staff takes place every 5 years. The academic staff members of the programme improve their qualifications by participating in various trainings and seminars.

The plan of lecturers' training and professional improvement is approved in the departments and the Faculty assessment commission supervises employee assessment. The quality of lecture delivery is inspected by the commission of department lecturers appointed by the heads of the departments. Special attention is paid to lectures delivered by senior lecturers. Inspection results are discussed in the meetings of the departments, drawbacks of teaching methodology and content and other remarks are analysed. Individual tasks, laboratory tasks, term assignments and projects are discussed and approved in the meetings of the departments.

30% of staff members have improved their qualifications in foreign institutions but the activity of seeking foreign experience should be further encouraged among the teaching staff of the programme and the Department.

During the recent five years from 2008 till the autumn 2013, members of the teaching staff have published 55 articles referred to by the Web of Science. In addition the staff members have published 187 articles in other journals and 98 in other proceedings.

The staff's motivation for research is ensured by the fact that their salary depends partly on the level of the publication activity.

Students are involved in the projects and the resultant research findings have been integrated into teaching material enhancing the student learning experience but the short time of existence of the programme and low numbers of graduates from the programme make it impossible to evaluate the effectiveness of such efforts.

Summary:

- ✓ *Teaching staff of the programme meets legal requirements and have the qualifications that are adequate to ensure learning outcomes;*
- ✓ *the number of the teaching staff is adequate to ensure the learning outcomes;*
- ✓ *the professional development of teaching staff is supported by the University;*

- ✓ *teaching staff undertake scientific research related to the subject area;*
- ✓ *staff motivation for research is ensured by the fact that their salary depends partly on the level of the publication activity;*
- ✓ *the fact that a small group of staff is teaching compulsory courses may be risky for the future of the programme;*
- ✓ *the department should pay more attention to recruiting the staff among the graduates of other universities;*
- ✓ *the activity of seeking foreign experience should be further encouraged among the teaching staff.*

4. Facilities and learning resources

The premises for studies are very good both in size and quality. The Faculty has a city centre location that creates opportunities for the visible contacts with the local community. In addition to the premises of the faculty the students and faculty members can use other facilities of the University, including the closely located library building. The Faculty has 20 classrooms with 1078 seats in the premises and has additional agreements for the use of 4 classrooms with 760 seats in other locations. All classrooms are equipped with Multimedia equipment and stationary computers.

During the time of the visit in Faculty before the Christmas the rooms were decorated creating homely feeling in premises. For safety reasons, the Faculty should pay attention on the materials used when preparing such decorations.

The teaching and learning equipment (laboratory and computer consumables) are very good both in size and quality. The total number of computerised training classes or laboratories in the Faculty is 7 (125 seats). 2 additional teaching laboratories (70 seats) in other faculties may be used in the teaching process. Three laboratories (67 seats) are equipped with Multimedia software. One of these classrooms (24 seats) is equipped with a smart board. The occupancy rate of teaching laboratories and computer-classrooms is approximately 70 % during the teaching semester. Students have access to wireless Internet in classroom sessions and while doing their independent tasks.

The programme does not have requirement for students' practice.

Teaching materials (textbooks, books, periodical publications, databases) are adequate for the needs of the programme. The Faculty has a 25-seat library, which is equipped with wired (connected stationary personal computers) and wireless Internet connection as well as the Internet access to other library databases (with a possibility to access electronic information resources from foreign providers, such as the ISI Web of Knowledge, Springer LINK, Science Direct, EBSCO, ProQuest, Cambridge Journals Online, Oxford Journals, SAGE Journals Online, Emerald Full text, Blackwell Synergy, Wiley Interscience, Source OECD, Business News, and etc.). The total number of 12,800 of different title books and publications has been accumulated in the library of the Faculty and department stocks. Students and faculty members are able to use also the closely located University library. The access to the Bloomberg and the ACCA licence make the KTU-s resources distinctive.

The teachers of the programme have published teaching literature, i.e. books, educational books, methodological materials in the Lithuanian language. During the period of 2008 – autumn 2013 the teachers of the programme together with co-authors published 3 monographs, 1 science study, 1 applied science work, 4 textbooks, 17 educational books, and 17 methodical materials. From the beginning of the Programme of Finance (2011 / 2012) 2 monographs, 1 science study, 2 text books, 14 educational books, and 12 methodological material books have been published. However, many of the mentioned materials are prepared not by teachers in the Finance area and not for master level programme in Finance and the availability of programme specific textbooks can be improved.

Summary:

- ✓ *The premises for studies, teaching and learning equipment (laboratory and computer consumables) are very good both in size and quality;*
- ✓ *teaching materials (textbooks, books, periodical publications, databases) are clearly adequate for the needs of the programme;*
- ✓ *teachers of the programme are active having published teaching literature for the programme;*
- ✓ *however, the availability of programme specific textbooks can be improved.*

5. Study process and student assessment

The admission requirements are well founded. Admissions take place according to the unified general regulations of the University in two stages: the main admission and additional admission based on the list of preferences specified by the student candidates.

Entry requirements are publicly available (altogether six different channels are used to distribute admission information) and prospective entrants can contact the University to discuss their situation. A competitive (weighted) score for a student is calculated based on the study results during bachelor and additional studies and on the index of scientific activity. Entry requirements appear to be consonant with the aims, intended learning outcomes and method of delivery of the programme.

Entrants must hold a bachelor's degree in economics, or/and business and management, with an acceptable level of performance. Prospective entrants who do not have such a degree must complete additional studies. Until now, three groups of students have entered the studies (13 in 2011, 37 in 2012 and 37 in 2013). The number of applicants has been approximately 3 times higher than the number of accepted students.

However, one drawback that has been uncovered by the students and lecturers during the meetings is the different initial levels of the admitted students' knowledge. The programme management should reconsider the intake rules to ensure that the initial level of the students' knowledge would be more uniform.

In general, the organization of the study process ensures an adequate provision of the programme and the achievement of the learning outcomes.

Teaching takes place in Lithuanian, except for occasional guest lectures. However, many of the students who met the experts had good command of English and would have no problem following instruction in this language.

Special attention should be paid by the programme managers on the full-time and part-time forms of studies. According to the SAR the contact hours of teaching staff are remarkably different in different study forms that may create problems in an attempt to achieve ILO-s in case of part-time studies.

Difficulties for the students to study and work at the same time may set some limitations for students' achievements. The dropout rate is becoming high (only 5 from 13 students who were admitted during first intake graduated on time). This suggests that the stipulated two-year duration of the programme may be unrealistic.

There are opportunities for students to engage in research activities, although their work and personal commitments often militate against this. The main outcome of the students' scientific activity seems to be a presentation (based mainly on their master thesis) in the students' conference Economics and Management. Because of the short duration of existence of the programme the expert group was not able to assess the significance of this activity.

The opportunities for the students to participate in mobility programmes exist. The Faculty has partnerships with 52 universities from 19 countries. The students' work and personal commitments indicate that they are unlikely to engage in mobility programmes. The problem was acknowledged also by the self-assessment team. At present proper statistics for the programme on this matter does not exist because of the short duration of the existence of the programme.

The higher education institution ensures an adequate level of academic and social support. Support starts on enrolment, with an introduction new students to the facilities on offer. All details of study process are available on demand both in office and on the webpages. Students also receive support from their mentor.

The assessment system for students' performance is clear, adequate and publicly available to the students.

The assessment regime is explained to students when they enrol. Accumulative grading through the semester is used in the University. Examinations are conducted at the end of each semester, to supplement continuous assessment; both are focused appropriately on assessing students' achievement of the intended learning outcomes.

Special attention is drawn to the question of academic honesty. The evaluation results are (password protected) available to the students on the university's webpage.

The assessment of a student's work is completed by the defence of his/her master thesis. The experts are impressed with the graduation papers but suggest that the summaries in English should contain clearly articulated findings and conclusions.

Although the students enjoy a high level of employment the employment profile of graduates is not available for the evaluation partly because of the short duration of the existence of the programme.

Summary:

- ✓ *The admission requirements are well founded;*
- ✓ *in general, the organization of study the process ensures an adequate provision of the programme and the achievement of the learning outcomes;*
- ✓ *there are opportunities for students to engage in research activities and the opportunities to participate in mobility programmes exist;*
- ✓ *the higher education institution ensures an adequate level of academic and social support;*
- ✓ *the assessment system of students' performance is clear, adequate and publicly available to the students;*
- ✓ *the dropout rate from the programme is becoming high suggesting that the stipulated two-year duration of the programme may be unrealistic for working students;*
- ✓ *the programme management should reconsider the intake rules to ensure that the initial level of the students' knowledge would be more uniform.*

6. Programme management

Responsibilities for monitoring and enhancement of the programme are well-established, from programme to university level. In some cases the responsibilities seem to be even too detailed and dispersed among the different participants in the process of programme implementation.

The main supporting structural unit for the programme is Department of Finance. Administration of study programme is fulfilled by appointing the Programme's coordinator. Major bodies of programme management are Programme Committee (responsible for preparation, improvement and quality of study Programmes and courses) and the Faculty Council (responsible for study Programmes, lecturers' competence). The Council is the highest self-governing body of the Faculty.

The fact that under current development plans the programme manager does not belong to the programme committee raises the expert team's concerns that informed decision making may not always be possible in future. The programme does not have separate budget.

Data are collected from a wide range of sources and there appear to be clearly-defined responsibilities for collection, collation and action. However, in contrast to the delivery of the programme, external stakeholders could be engaged more effectively, at least in the case of the programme under evaluation when the number of graduates increases.

An electronic questionnaire for course evaluation is available in the academic information system. Students are requested to fill-in the questionnaire at the end of each semester.

As part of the self-assessment exercise the survey was conducted for the master program Finance students. The Finance study Programme has been running only two years and there has not been possibility to survey the graduates and employers.

The staff's readiness exists to make changes in the programme in response to outcomes of internal and external evaluations. Long-term survey results are used by the Study Programme Committee for the assessment of courses for certification by the assessment commission and by the Faculty administration for evaluation of lecturers work. Lecturers may view the results of student survey (the number of students who chose the course, the number of students who evaluated the course, distribution of students' evaluations by frequency and percentage).

The results of each semester students' survey are analysed in the meetings of Rector's Office, Dean's Office and departments and the means to improve quality are anticipated. When discussing the results of students' surveys, the representatives of the Students Union and employers' organisations are invited to participate. Meetings of the Dean, Vice-Deans and students are organised to discuss the issues of the study process and work quality of individual lecturers. According to regulations, every academic year, programmes and their courses are revised and improved taking into account employers', graduates' and students' remarks and the recommendations of the institution regulating the affairs of university studies without violating general requirements for study programmes.

Students feel that their voice is heard and responded to when necessary. The social partners had a very positive attitude towards the programme during the meetings.

In future, there is a need to develop more formal links at Finance programme level with social partners and alumni to inform curricular developments and to ensure that as graduates start to emerge, they will not lose contact with their university.

Overall, the internal quality assurance measures are mostly effective and efficient. The measures are comprehensive, well-focused at all levels, informed by a wealth of data and with responsibilities defined. They have proved effective in a number of areas but there are issues that remain to be addressed when the experience is collected from the implementation of the Finance programme.

The experts' team expresses their concerns that the structure and composition of the Faculty programme committee may not sufficiently facilitate and support the needed changes if the need appears. The room for the improvement is illustrated by the fact that University did not have information about the employment of five existing recent graduates.

Summary:

- ✓ *Responsibilities for monitoring and enhancement of the programme are well-established, from programme to university level;*
- ✓ *data are collected from a wide range of sources and there appear to be clearly-defined responsibilities for collection, collation and action;*
- ✓ *there is clear readiness to make changes in the programme in response to outcomes of internal and external evaluations;*

- ✓ *overall, the internal quality assurance measures are mostly effective and efficient;*
- ✓ *the fact that the programme manager does not belong to the programme committee rises the expert team's concerns that informed decision making may not always be possible;*
- ✓ *there exists room for the improvement in management practices as information about the employment of five existing recent graduates was not available.*

III. RECOMMENDATIONS

1. More electives should be added.
2. The need for courses Strategic Management Methodology and Strategic Marketing Management should be reconsidered when developing the programme further.
3. The problem of subjects' overlapping ILOs should be addressed.
4. The research orientation of the programme should be strengthened.
5. The international mobility of students and staff should be encouraged.
6. Forward looking measures to prevent the possibility of increasing dropout rates should be undertaken from the very beginning of the students' studies.
7. The university should reconsider the intake rules to ensure that the initial level of the students' knowledge would be more uniform.
8. The allocation of core and compulsory subjects in the programme among small group of teaching staff is risky and should be reconsidered.
9. The programme management should consider a more even distribution of working load among the compulsory and core subjects and more balanced distribution of subjects' volumes (10 ECTS credit subjects versus 5 ECTS credit subjects).
10. The programme management should pay attention to developing the contact network with the programme's future graduates.

IV. SUMMARY

The programme objectives and intended learning outcomes (ILO-s) are described clearly; they are based on the academic and/or professional requirements, public needs and the needs of the labour market. The programme aims and intended learning outcomes are consistent with the type and level of studies and the level of qualifications offered and are appropriate for the programme of studies and the name of the programme. It's ILOs, content and the qualifications offered are compatible with each other.

The curriculum design meets the legal requirements, study subjects are mostly spread evenly and are not repetitive, and their content is consistent with the type and level of the studies. The programme's content has a logical knowledge and skills distribution over the curriculum as well as a sequence of complexity and depth. The content and methods of the subjects are appropriate for the achievement of the intended learning outcomes and various study methods are applied in teaching different subjects in the programme. The scope of the programme is clearly sufficient to ensure intended learning outcomes and its content reflects best practice.

Teaching staff of the programme meets the legal requirements, have the qualifications that are adequate to ensure learning outcomes, and the number of the teaching staff is adequate to ensure learning outcomes. The professional development of teaching staff is supported by the University. Teaching staff undertake scientific research related to the subject area.

The premises for studies and the teaching and learning equipment (laboratory and computer consumables) are very good both in size and quality. Teaching materials (textbooks, books, periodical publications, databases) are adequate for the needs of the programme and teachers of the programme are active having published teaching literature for the programme.

The admission requirements are well founded and in general, the organization of study process ensures an adequate provision of the programme and the achievement of the learning outcomes. There are opportunities for students to engage in research activities and the opportunities to participate in mobility programmes exist. The higher education institution ensures an adequate level of academic and social support. The assessment system of students' performance is clear, adequate and publicly available to the students.

Responsibilities for the programme development are well-established, from programme to university level. There is clear readiness to make changes in the programme in response to outcomes of internal and external evaluations. Overall, the internal quality assurance measures are mostly effective and efficient.

However, to stress the research orientation of the programme, the preparation of students for the PhD studies could be mentioned among the ILOs. Also, the experts note the fact that the ILOs of the subjects in the programme are significantly overlapping. The programme management could consider more even distribution of working load among the subjects. Adding more electives could also be considered together with ensuring the correspondence of subjects' and programme's ILOs.

The fact that a small group of staff is teaching compulsory courses may be risky for the future of the programme. The activity of seeking foreign experience should be further encouraged among the teaching staff. The availability of programme specific textbooks can be improved.

The dropout rate from the programme is becoming high and the programme management should reconsider the intake rules to ensure that the initial level of the students' knowledge would be more uniform. The fact that under current development plans the programme manager does not belong to the programme committee raises the expert team's concerns that informed decision making may not always be possible in future. There exists room for the improvement in management practices as the information about the employment of five existing recent graduates was not available.

Key strengths of the programme identified by the expert team were:

- ✓ This is a clearly focused programme
- ✓ High quality of final theses
- ✓ High overall level of satisfaction with the programme among students
- ✓ Strong support for the programme from the social partners
- ✓ Bloomberg databases provided
- ✓ All main criteria are satisfied on the level of good or very good.

Key weaknesses identified by the expert group were:

- ✓ ILOs of the subjects in the programme are significantly overlapping
- ✓ More electives should be added and the list of management oriented subjects should be reconsidered to enhance the programme
- ✓ Seeking foreign experience could be more active among the teaching staff
- ✓ The intake rules could be reconsidered to ensure that the initial level of the students' knowledge would be more uniform
- ✓ The dropout rate from the programme is becoming high.

V. GENERAL ASSESSMENT

The study programme Finance (state code – 621N30006) at Kaunas University of Technology 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	3
3.	Staff	3
4.	Material resources	4
5.	Study process and assessment (student admission, study process student support, achievement assessment)	3
6.	Programme management (programme administration, internal quality assurance)	3
	Total:	19

*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:

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Grupės nariai:
Team members:

Gintarė Alaburdaitė

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**KAUNO TECHNOLOGIJOS UNIVERSITETO ANTROSIOS PAKOPOS STUDIJŲ
PROGRAMOS *FINANSAI* (VALSTYBINIS KODAS – 621N30006)
2014-01-13 EKSPERTINIO VERTINIMO IŠVADŲ NR. SV4-25 IŠRAŠAS**

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V. APIBENDRINAMASIS ĮVERTINIMAS

Kauno technologijos universiteto studijų programa *Finansai* (valstybinis kodas – 621N30006) vertinama **teigiamai**.

Eil. Nr.	Vertinimo sritis	Srities įvertinimas, balais*
1.	Programos tikslai ir numatomi studijų rezultatai	3
2.	Programos sandara	3
3.	Personalas	3
4.	Materialieji ištekliai	4
5.	Studijų eiga ir jos vertinimas	3
6.	Programos vadyba	3
	Iš viso:	19

* 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)

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IV. SANTRAUKA

Programos tikslai ir numatomi studijų rezultatai yra aiškiai aprašyti. Jie paremti akademiniiais ir (arba) profesiniais reikalavimais, visuomenės ir darbo rinkos poreikiais. Programos tikslai ir numatomi studijų rezultatai atitinka studijų rūšį, pakopą, siūlomą kvalifikacijos lygį, šią studijų programą ir jos pavadinimą. Numatomi studijų rezultatai, turinys ir suteikiamos kvalifikacijos dera tarpusavyje.

Programos sandara atitinka teisės aktų reikalavimus, studijų dalykai dažniausiai paskirstyti tolygiai ir nesikartoja, o jų turinys atitinka studijų rūšį ir pakopą. Programos turinys pasižymi logišku žinių ir gebėjimų paskirstymu programos sandaroje, o taip pat nuosekliu kompleksiskumo ir gilumo didėjimu. Dalykų turinys ir metodai yra tinkami numatomų studijų rezultatų pasiekimui, programos dalykų dėstyme taikomi įvairūs studijų metodai. Programos apimtis yra pakankama numatomų studijų rezultatų užtikrinimui, o jos turinys atspindi gerąją praktiką.

Programos akademinis personalas atitinka teisės aktų reikalavimus, jo kvalifikacija yra tinkama studijų rezultatų užtikrinimui. Dėstytojų skaičius yra tinkamas studijų rezultatams pasiekti. Akademinio personalo profesinį tobulėjimą remia Universitetas. Dėstytojai užsiima moksliniais tyrimais, susijusiais su dalykine sritimi.

Studijoms skirtos patalpos ir mokymo bei mokymosi įranga (laboratoriniai ir kompiuteriniai reikmenys) yra labai geri, ir pagal dydį, ir pagal kokybę. Metodiniai ištekliai (vadovėliai, knygos, periodiniai leidiniai, duomenų bazės) atitinka programos poreikius, o programos dėstytojai aktyviai publikuoja programai skirtą mokomąją literatūrą.

Priėmimo reikalavimai yra pagrįsti ir, apskritai, studijų proceso organizavimas užtikrina tinkamą programos vykdymą bei studijų rezultatų pasiekimą. Studentai turi galimybių dalyvauti moksliniuose tyrimuose, taip pat egzistuoja galimybės dalyvauti mobilumo programose. Aukštoji mokykla užtikrina tinkamą akademinės bei socialinės paramos lygį. Studentų pasiekimų vertinimo sistema yra aiški, tinkama ir studentams viešai prieinama.

Atsakomybė už programos tobulinimą yra aiškiai apibrėžta, nuo programos iki universiteto lygio. Jaučiamas aiškus pasirengimas daryti keitimus programoje atsižvelgiant į vidinių ir išorinių vertinimų rezultatus. Apskritai, vidinės kokybės užtikrinimo priemonės dažniausiai yra efektyvios ir veiksmingos.

Tačiau tarp numatomų studijų rezultatų tikslinga akcentuoti programos orientaciją į mokslinius tyrimus ir studentų rengimą doktorantūros studijoms. Taip pat ekspertai pabrėžia, kad programos dalykų numatomi studijų rezultatai smarkiai sutampa. Programos komitetas turėtų apsvarstyti tolygesnį darbo krūvio paskirstymą tarp dalykų. Taip pat galima būtų siūlyti daugiau pasirenkamųjų dalykų, kartu užtikrinant dalykų ir programos numatomų studijų rezultatų atitikimą.

Tai, kad privalomuosius programos dalykus dėsto maža dėstytojų grupė, gali būti rizikinga programos ateičiai. Akademinis personalas turėtų būti skatinamas įgyti patirties užsienyje. Galima pagerinti padėtį parengiant vadovėlių specialiai šiai programai.

Studentų nubyreėjimas šioje programoje didėja ir programos komitetas turėtų peržiūrėti priėmimo taisykles, kad būtų užtikrintas vienos priimamų studentų pradinis žinių lygis. Tai, kad pagal esamus plėtros planus programos vadovas neriklauso programos komitetui, kelia ekspertų grupės susirūpinimą, kad visapusiška informacija paremtų sprendimų priėmimas ateityje ne visada bus įmanomas. Taip pat galima tobulinti programos vadybos praktiką, nes jau trūko informacijos apie penkių programos absolventų įsidarbinimą.

Pagrindinės ekspertų grupės nustatytos programos **stiprybės**:

- ✓ Aiškią kryptį turinti programa
- ✓ Aukšta baigiamųjų darbų kokybė
- ✓ Aukštas bendras studentų pasitenkinimo programa lygis
- ✓ Stipri socialinių partnerių parama programai
- ✓ Prieinamos Bloomberg duomenų bazės
- ✓ Visi pagrindiniai kriterijai atitinka „gerai“ arba „labai gerai“.

Pagrindinės ekspertų grupės nustatytos programos **silpnybės**:

- ✓ Programos dalykų numatomi studijų rezultatai smarkiai sutampa
- ✓ Turėtų būti pasiūlyta daugiau pasirenkamųjų dalykų, o su valdymu susijusių dalykų sąrašas turėtų būti peržiūrėtas, siekiant patobulinti programą
- ✓ Akademiniis personalas turėtų aktyviau siekti įgyti patirties užsienyje
- ✓ Priėmimo taisyklės turėtų būti peržiūrėtos siekiant užtikrinti vienodesnį pradinį studentų žinių lygį
- ✓ Programos studentų nubybrėjimo lygis auga.

III. REKOMENDACIJOS

1. Turėtų būti pasiūlyta daugiau pasirenkamųjų dalykų.
2. Toliau tobulinant programą svarstyti Strateginio valdymo metodologijos ir Strateginės rinkodaros valdymo kursų reikalingumas.
3. Reikėtų spręsti sutampančių numatomų studijų rezultatų dalykuose problemą.
4. Turėtų būti sustiprinta programos orientacija į mokslinius tyrimus.
5. Turėtų būti skatinamas tarptautinis studentų ir dėstytojų mobilumas.
6. Turėtų būti imamasi prevencinių priemonių, sumažinančių studentų nubybrėjimo galimybes nuo pat jų studijų pradžios.
7. Universitetas turėtų peržiūrėti priėmimo taisykles, kad užtikrintų vienodesnį pradinį studentų žinių lygį.
8. Pagrindinių ir privalomųjų programos dalykų dėstytojų paskirstymas nedideliame akademiniame personalo skaičiui yra rizikingas ir turėtų būti peržiūrėtas.
9. Programos komitetas turėtų apsvarstyti tolygesnį darbo krūvio paskirstymą tarp privalomųjų ir pagrindinių dalykų ir labiau subalansuoti dalykų apimtį (10 ECTS kreditų dalykai versus 5 ECTS kreditų dalykai).
10. Programos komitetas turėtų pagalvoti apie kontaktų su būsimais programos absolventais tinklo kūrimą.

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Paslaugos teikėjas patvirtina, jog yra susipažinęs su Lietuvos Respublikos baudžiamojo kodekso¹ 235 straipsnio, numatančio atsakomybę už melagingą ar žinomai neteisingai atliktą vertimą, reikalavimais.

¹ Žin., 2002, Nr.37-1341.