



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Vytauto Didžiojo universiteto
STUDIJŲ PROGRAMOS *FINANSAI*
(valstybinis kodas - 621N30004)
VERTINIMO IŠVADOS

EVALUATION REPORT
OF *FINANCE* (state code - 621N30004)
STUDY PROGRAMME
at Vytautas Magnus University

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Išvados parengtos anglų kalba
Report language – English

DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Finansai</i>
Valstybinis kodas	621N30004
Studijų sritis	Socialiniai mokslai
Studijų kryptis	Finansai
Studijų programos rūšis	Universitetinės studijos
Studijų pakopa	Antroji
Studijų forma (trukmė metais)	Nuolatinės – 2 metai
Studijų programos apimtis kreditais	120 ECTS
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Finansų magistras
Studijų programos įregistravimo data	1997 gegužės 19 d.

INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Finance</i>
State code	621N30004
Study area	Social sciences
Study field	Finance
Type of the study programme	University studies
Study cycle	Second
Study mode (length in years)	Full-time (2)
Volume of the study programme in credits	120 ECTS
Degree and (or) professional qualifications awarded	Master in Finance
Date of registration of the study programme	1997-05-19

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I. INTRODUCTION

1.1. Background of the evaluation process

The evaluation of on-going study programmes is based on the **Methodology for evaluation of Higher Education study programmes**, approved by Order No 1-01-162 of 20 December 2010 of the Director of the Centre for Quality Assessment in Higher Education (hereafter – SKVC).

The evaluation is intended to help higher education institutions to constantly improve their study programmes and to inform the public about the quality of studies.

The evaluation process consists of the main following stages: 1) *self-evaluation and self-evaluation report prepared by Higher Education Institution (hereafter – HEI)*; 2) *visit of the review team at the higher education institution*; 3) *production of the evaluation report by the review team and its publication*; 4) *follow-up activities*.

On the basis of external evaluation report of the study programme SKVC takes a decision to accredit study programme either for 6 years or for 3 years. If the programme evaluation is negative such a programme is not accredited.

The programme is **accredited for 6 years** if all evaluation areas are evaluated as “very good” (4 points) or “good” (3 points).

The programme is **accredited for 3 years** if none of the areas was evaluated as “unsatisfactory” (1 point) and at least one evaluation area was evaluated as “satisfactory” (2 points).

The programme is **not accredited** if at least one of evaluation areas was evaluated as “unsatisfactory” (1 point).

1.2. General

The Application documentation submitted by the HEI follows the outline recommended by the SKVC. Along with the self-evaluation report and annexes, the following additional documents have been provided by the HEI before, during and/or after the site-visit:

No.	Name of the document
1	The list of software used for teaching financial courses and for antiplagiarism process.
2	Information on teaching staff turnover.
3	Answers to 4 questions that were sent to the University before the visit.

1.3. Background of the HEI/Faculty/Study field/ Additional information

The second-cycle study Programme “Finance” (hereinafter Programme) was designed and is implemented at the Department of Finance of the Faculty of Economics and Management at Vytautas Magnus University (hereafter – VMU). This is the second external evaluation of the

Programme. The first evaluation took place in year 2011, programme was accredited for 6 years. This is double degree Programme with Louvain Catholic University and Norwegian School of Economics.

There are 13 academic divisions at VMU: 10 faculties (Faculty of Economics and Management, Faculty of Natural Sciences, Faculty of Humanities, Faculty of Informatics, Faculty of Catholic Theology, Faculty of Arts, Music Academy, Faculty of Political Science and Diplomacy, Faculty of Social Sciences, and Faculty of Law), VMU Kaunas Botanical Garden, Institute of Foreign Languages, and Innovative Studies Institute (SER, p. 9). In addition, there are 6 university centers and Students Representatives Council. Administration and service functions are performed by 11 offices and 6 other units. 10 public enterprises are founded by VMU.

Programme is managed by Study Programme Committee (hereafter – SPC) and executed by Department of Finance. Department consists of qualified and experienced teachers who deliver the majority of the compulsory subjects and teach finance subjects in other programmes offered in Faculty of Economics and Management and other faculties of VMU (Faculty of Law, Faculty of Political Science and Diplomacy, Faculty of Informatics), are involved in the research activities in their areas of interest, project activities and expert work.

In the implementation process of Programme lecturers from other departments of Faculty of Economics and Management take part: Economics, Management, Marketing. Programme is realised in close cooperation with other units of VMU and necessary lecturers are involved on demand.

The evaluation of the Programme has been conducted by an international team assembled by the SKVC. In this work the team has followed the legal requirements and methodological guidelines, established for higher education institutions in Lithuania. The international expert group undertook its evaluation based on the information provided in the Self-Evaluation Report (hereinafter – SER), the submitted additional information by the VMU, and the observations made during the site visit to the VMU. Following the visit, the views and findings of the review team members were discussed, which are reflected in this report.

1.4. The Review Team

The review team was completed according *Description of experts' recruitment*, approved by order No. 1-01-151 of Acting Director of the Centre for Quality Assessment in Higher Education. The Review Visit to HEI was conducted by the team on 05/12/2016.

1. **Prof. Dr. Karsten Lorenz (team leader)**, *professor at Mainz University of Applied Sciences Germany.*
2. **Ass. Prof. Tomasz Korol**, *professor at Gdańsk University of Technology, Poland.*
3. **Dr. Egert Juuse**, *junior research fellow at Tallinn University of Technology, Estonia.*
4. **Mrs. Julita Varanauskienė**, *social partner, Lithuania.*
5. **Ms. Marta Bogužaitė**, *student of ISM University of Management and Economics, Lithuania.*

II. PROGRAMME ANALYSIS

2.1. Programme aims and learning outcomes

According to SER (p. 5), Programme Committee in the meeting of November 12th, 2015 has made the decision to focus the programme in one field – “Finance”. This decision was based both on the changes of the demand at the labour market and on up-to-date assessment of Programme aim and learning outcomes according to the requirements of the new regulations in Lithuania – finance study field descriptor. Therefore, the aim of Programme is *“to train qualified specialists in finance – Masters in Finance, who have assimilated modern theories and methods in financial management, have systematic approach to macroeconomic processes and financial management at micro level, are able to analyze and to evaluate critically the processes on-going in the financial system and in business structures, to keep abreast of scientific and practical innovations in the finance field and to apply them in the professional activities in global cross-cultural environment”* (SER, p. 9). In opinion of the review team, the aims of the Programme are very well-defined, reachable and are publicly accessible. The list of courses (Annex 1) proves the attainability of these aims. The aims of Programme and its learning outcomes are publicly available on VMU webpage in section Study programmes (Master degree programme Finance) and in AIKOS system. This information is also published in VMU advertising materials i.e. brochures (SER, p. 10).

Moreover, the Programme aims and learning outcomes are based on the academic requirements and the needs of the labour market (the talks with graduates confirmed that they are good prepared with qualifications for expectations at the job market in Kaunas and whole Lithuania). To meet the labour market changes and to improve competitive advantages of Programme, VMU has signed two double degree agreements with: Louvain Catholic University in Belgium and Norwegian School of Economics in Norway. Moreover, since academic year 2013/2014 the whole Programme is held in English. Thus totally fulfilled recommendation of expert team from year 2011 to change more

courses into English. During the site visit, the review team saw that it enhanced internationalization process of this Programme. During the meetings with students and teaching staff, it was evident that there are strong internationalization tendencies of the Programme and proficiency in English is of high level of both professors and students. Social partners pointed it out as important advantage of the Programme.

The aims and learning outcomes are also consistent with the type and level of studies (university) and the level of qualifications offered (master level). The learning outcomes of Programme are divided into 5 descriptor parts: (1) Knowledge and its application, (2) Research skills, (3) Special abilities, (4) Social abilities, (5) Personal abilities. The learning outcomes are very well defined and described in Annex 1 for all the courses offered at this programme. The analyses of learning outcomes of Programme has shown that (based on Table 3 in SER, p. 11):

- there are 4 courses that fulfil the smallest number of learning outcomes (only 3 LOs)
- the proportion of the courses covering the LOs of Programme is the highest in case of descriptor of “Knowledge and its application” area (from 24% to 86% of all courses), and the lowest in case of “Research skills” area (from 24% to 38% of all courses).

During the evaluation, the review team also reviewed the master theses of students of this Programme. The review team thinks that learning outcomes in master theses are achieved. The abstracts are well written, the topics are actual and important to analyze. The good level of use of foreign literature was also noticed in the final theses. It is also another good example of improvement at this Programme, as during evaluation conducted by experts in year 2011 it was recommended to orient topics more toward current banking and financial situation.

The name of the Programme, its learning outcomes, content and the qualifications offered are compatible with each other. The courses taught and their contents were coordinated with the partner universities to meet internationally recognized standards (SER, p. 7). According to SER (p. 7), the Authorities of the Faculty shape the Programme to meet also the political and public needs. There is given an example of strategy “Europe 2020” that emphasizes the importance of “smart growth” and “inclusive growth”. Nevertheless, interview of review team with the social partners showed that there are concerns about a rather scientific focus of the Programme than providing a managerial finance Programme that would produce specialists for business, where applications of academic finance are limited. In their opinion, there is a need to orient the Programme towards more practical studies. Social partners put this Programme at the same level with the other similar programmes in the other universities in Kaunas. Although the discussion of review team with students and graduates showed that they all appreciate – actuality of teaching materials and courses, double

degree opportunity, English materials that enhance their knowledge of international terminology of finance, case study approach in Programme, they also do not rank their institution (programme) as No1. That is why, despite strong efforts that review team witnessed to improve competitive advantage (double degree studies, English as the study language, incoming students, visiting lectures), the institution could try to further develop their competitive advantage.

During the site visit, the review team found out that there is no formalized procedure to verify the fulfilment of each specified learning outcome in individual courses. The experts recommend appointing external-independent Committee on a Faculty or University level that will analyze the attainability of learning outcomes (in formalized manner) in all the courses offered at this Programme. Such Committee could analyze the distribution of final grades received by students in the courses and the methods of achieving the learning outcomes. It would help to identify the courses with too high and too low level of grades received by students, therefore with over and under ambitious learning outcomes assigned in the courses. Such process could enhance the competitive advantage of this Programme.

2.2. Curriculum design

There are legal requirements for programmes of the financial study area of the social sciences in terms of the total credits, study field credits, optional subjects and thesis. The structure of the curriculum and the component subjects are clearly presented and show that the programme satisfies the legal requirements (SER, p. 12-16). The volume of the programme is 120 ECTS (legal requirement: not less than 90 and no more than 120 credits). It has a duration of 4 semesters. The subjects of the study field include 72 ECTS (legal requirement: not less than 60 ECTS). According to the curriculum 2016/2017 (Annex 1 of the documents provided by the HEI) the number of subjects per semester does not exceed 5 subjects. The independent work of the students is not less than 30% of the volume of every study subject.

All subjects of the programme are taught in English and also the compulsory (and supplementary) literature listed in the course descriptions of the study programme is mainly in English. The usage of the English language is seen as an advantage by students, graduates and social partners. The opportunity to do a double degree has been seen as an important advantage of the study programme by the graduates.

The overall aim of the study programme is “to train qualified specialists in finance who have assimilated modern theories and methods in financial management [...] (SER p. 9).” The programme starts with fundamental subjects in the field of finance (International Accounting,

Financing Models and Instruments, Macroeconomic Analysis, Financial Market and Institutions, Financial Risk Management, etc.). In later semesters more complex subjects are presented. Furthermore students get to know research methodologies in the 2nd and 3rd semester (6 ECTS each). The last semester is allocated for research and preparation of the Master Thesis (30 ECTS). The description of the programme structure is clear and includes all relevant aspects.

Study subjects are spread evenly, their themes are mostly not repetitive. The module description for “International Accounting” includes themes like tax planning, auditing regulations and differences in accounting systems. Although the structure of this course is based on Ch.Nobes & R.Parker textbook „Comparative International Accounting“, review team thinks that these themes should rather be integrated in other (elective) modules. The application of International Financial Reporting Standards (IFRS) seems to be only a very short part of the module. According to student’s feedback during the site visit, some topics (i.e. derivatives) in the module “Strategic Finance Management” were overlapping.

The content of the subjects and modules is consistent with the type and level of the studies. Research is an important part of the study programme which is reflected not only in 2 research projects (6 ECTS each) and the Master Thesis, but also part of most subjects of the study programme. Research projects are based on theoretical studies but include applied research of current issues in the finance area. Some of the student’s research projects are integrated into the research activities of the Department of Finance by forming research groups (consisting of professors, PhD students and students).

Compulsory study subjects and modules do not include any modules to develop social and personal skills (team working, presentation skills). Up to 2 elective modules can be chosen by students from Social Sciences area at VMU. Some elective modules (e.g. Career Management, Interpersonal and cross-cultural communication, Strategic Marketing) are non-finance modules. There are only a few finance modules to choose. Banking issues are not offered as separate whole elective course, though the key issues in banking are included in the compulsory subjects of the Programme, such as Financial Markets and Institutions, Financial Risk Management, Modern Finance Problems. The review team strongly recommends offering more elective finance modules to achieve the aim of the study programme to train qualified specialists.

The content and methods of the subjects are appropriate for the achievement of the intended learning outcomes. Different methods are used to achieve the study programme aims: lectures and seminars, self study as well as individual and group work.

In response to the previous evaluation report, the faculty has addressed the limited amount of practical training in the Programme through a more active case study based teaching, solving modern financial problems and inviting experts/ practitioners from the field, who include more exercises and cases. According to the SER case studies are now used to develop students' ability to identify, analyse and solve (practical) problems and to interpret and present the results received. Students and graduates confirmed that most courses included (practical) case studies and group work. Yet, the quality of practice is still one of the problematic aspects of the studies, as was brought out by students in the recent (2015) survey. Likewise, the social partners raised concerns about the rather scientific focus of the Programme than providing a managerial finance programme that would produce specialists for business, where applications of academic finance are limited. In their opinion, there is a need to orient the Programme towards more practical studies. As stated in the SER (p. 33), voluntary practice is to be adopted in the future.

However, given the vagueness surrounding such a voluntary internship and its recognition in the formal studies, the faculty could consider an alternative approach, whereby one or multiple courses could be dedicated for having a more practical focus and utilizing innovative teaching and learning methods in the form of labs and/or problem-mapping, analysis and problem-solving. As one example, an *inno-lab* like course would introduce practical side of the studies by enabling students to deal with and solve real-life problems at companies under the guidance and supervision of both lecturers and employers. The basis for such an innovative study method is already there in the form of active cooperation and involvement of employers and other stakeholders in the Programme. Essentially, such a practice-oriented course would encompass a hands-on, students' creativity-enhancing approach.

The review team also supports the idea of having more field trips to companies in the future that was presented in the SER and during the site visit. On the other hand side more guest lecturers from the field could be invited to courses to transfer practical know how. All in all, pursuant to a double degree option, there is currently a division between research-projects and methods based studies at VMU and case study based approach in double degree partner universities. According to the response of VMU SER staff: "the structure of the Programme and the contents of the subjects are fully agreed with double degree partners, which programmes are research oriented too: LCU grants degree MSc in Management and NHH – MSc in Economics and Business Administration (Specialization in International Business). The research oriented track of the double degree programme is reflected in the requirements for both structure and content of the Final Master Thesis which is supervised by advisers from both double degree partner schools" (VDU Letter to Experts Group, p. 1).

The content of the programme reflects most of the latest achievements in science. According to the course descriptions scientific articles from international journals are used as literature in most courses. Students confirmed that a lot of articles have to be read and are used in the lectures. However, ethical and compliance questions are more and more in the focus of the finance industry; this is not yet reflected in the study programme (ethics is only represented as single topic number 9 in the course of Modern Finance Problems, and as a single topic number 10 in the course of Investment Analysis and Management).

2.3. Teaching staff

The academic staff, involved in the delivery of the Programme, meets the legal requirements – 50% of all study subjects are taught by professors, 39% by associate professors and 11% by other lecturers with PhD. Thus, lecturers with a scholarly degree provide 100% of the Programme's volume, while 37.5% of lecturers hold a professor's position. Likewise, there is a near 100% match between the research field of scholars and the content of the study subjects, taught by them (SER, p. 16-18).

The qualification of the academic staff is in compliance with the national and university's regulatory requirements. The faculty members are experienced and qualified to ensure learning outcomes with an average of 21-year teaching and 19-year research experience (SER, p. 16-17). Also, given the strong internationalization tendencies of the Programme, i.e. involvement in double degree programmes, proficiency in English is of high level, which is of good support for international mobility of both students and the faculty members. Compared to the previous period, there is a significant improvement in staff mobility – 27 outgoing and 23 incoming lecturers during 2011-2015 period (SER, p. 18). Every year, almost 40% of staff participates in teaching or research mobility. For covering practical side of the studies, the faculty members have got a special training in case study based teaching method. The competences and teaching quality of lecturers as well as alignment of research with the content of courses are regularly assessed, as required by the university orders and regulations.

The Programme is delivered by the core staff of the department and also by the lecturers from other departments (and even universities), which enables to maintain the adequate number of lecturers. Even though the SER does not present explicit data on the turnover of the staff, the expert team was assured during the site visit that this indicator has been stable throughout the years and has not affected negatively the achievement of learning outcomes. As an improvement compared to the previous evaluation, 23 foreign visiting lecturers taught on the Programme during the evaluated

period (two visiting professors taught full courses), all of which provides flexibility for adjusting the needs in the staff. That said, not many of them were involved in teaching the whole study subject of the Programme, but usually for a week within some course, as was claimed by students and academic staff during the site visit.

Regarding the staff-student ratio, its low level (2,1) enables an individualized teaching approach. Likewise, the workload in students' supervision is evenly distributed among instructors. In addition to permanent staff, practitioners as guest lecturers have been invited to the Programme, which to some extent balances theory-based studies. For having sustainability in the teaching staff, "new blood" in terms of PhD students and graduates has been brought to the Programme, which is important in light of the problems in attracting competencies from abroad due to non-attractive salaries. Practitioners, visiting lecturers and the newly recruited professionals provide a possibility to address the problem of working overload with administrative and teaching activities, as brought in the SER (p. 17).

VMU has established incentive structures and support mechanisms for professional development of academic staff (SER, p. 18-20). The introduced compensation and motivation system has encouraged the mobility of lecturers, participation in trainings, workshops, seminars, joint research work activities etc. These qualification-enhancing activities have been also necessitated by the regular attestation of faculty members. With regard to professional development, there is both systematic and proactive approach at the faculty and university level, but also a bottom-up approach, whereby each and every person is responsible for his/her professional development. There is a faculty level approach that includes annual review for determining the needed skills, but the academic staff attends also seminars in and organized by businesses that are meant for teachers to learn from real-life experiences. All in all, professional development is ensured in response to the requests of the academic staff that is usually supported both financially (albeit on a competitive basis) and methodologically.

Research, project and expert activities undertaken by the members of the department are related to the essence of the Programme. Thus, aside from the research activities, practical experience and active involvement of lecturers in various institutions and business entities feeds also back into the Programme that guarantees an alignment of the tuition with up-to-date practical developments in the economy. Likewise, research conducted by the faculty is strongly linked with the research block of the Programme's studies, so these two tend to be integrated (SER, p. 13), which is of high benefit. Programme's teachers are also members of editorial boards of several scientific journals, as a testimony to their academic credentials. However, despite significant number of publications and

attendance in conferences, publishing of research output in high-quality international journals could be more aimed at, which is also acknowledged in the SER (p. 21).

2.4. Facilities and learning resources

Despite the fact that rooms and facilities of the whole university are in use for the Programme delivery, the faculty building accommodates only 8 classrooms with 700 sitting places. As observed by the expert during the site visit and also confirmed by the university representatives, the study space for students as well as the self-study area for individual and group-work is sufficient. For the latter the brand new Library can be used that is located nearby the faculty building.

Classrooms are equipped with multimedia devices such as computers, data-projectors, video etc. There is one computer room with 24 working stations, which is sufficient, given that most students use their own laptops in the study process. The faculty uses legally obtained software (Windows, Office, SPSS), including various finance-specific programmes. Also, the plagiarism detection programme is used for guaranteeing academic integrity.

The Programme does not have internship as a mandatory part of the studies.

Students and staff members have an access to various databases (21 ones), e-journals and other electronic resources. Teaching materials are readily accessible via Moodle environment. The literature of all compulsory subjects is continuously revised to bring it up-to-date. The monitoring and analysis of the material resources is regularly conducted in line with the university orders and regulations. Most of the reading materials in the course descriptions are recent ones (from 2015 the latest). Also, the textbooks available for students in the library have been updated. Hence, the problem of dated literature has been addressed, as brought out in the previous evaluation report. Also graduates brought out the issue of not all the materials being in English. Thus, more articles-based learning could be promoted, as in that way, students get also acquainted with methodological approaches and research possibilities in the related fields of their own master's thesis. Similarly, more cases and practice related materials should be acquired, as indicated in the SER as well.

2.5. Study process and students' performance assessment

Admission procedure is held according to recommendations Ministry of Education and Science and VMU Rector. In study year 2016/2017 VMU received 68 applicants from which 38 applicants selected VMU Programme by the first priority (number increased from 39 in study year 2015/2016) (SER, p. 23). In total there were 11 entrants (1 entrant less comparing to two previous years): 7 state financed entrants and 4 fee-paying students (allocation of state-funded places and fee-paying studies

remained the same) (SER, p. 23). Number of students is decreasing over the years. During the site visit SER staff indicated some reasons behind the low number of students: strategic decision and introduction of English language teaching (last 3-4 year) for attracting foreign students while locals perceive it as the disadvantage and difficulty for studying. Second reason, decreased state funded places and the third one, decrease in number of bachelor students. Dropouts are not the issue for this Programme, as only 4 students in period from 2011 to 2015 terminated their studied and later two of them resumed the studies. (SER, p.25).

Admission requirements are well-founded and available on the VMU website. A university bachelor degree in the same or in the related study fields is required and the approval of B2 English level is necessary for graduates from other university programmes. The competitive score is calculated by the new formula (approved in 2016) stated as $K = 0,7A + 0,3B$, where an arithmetic average of all exams' grades in the bachelor diploma supplement and the grade for the bachelor thesis are taken into account (SER, p.24). There is no minimum admission grade in this study programme while member of SER staff stated that the lowest admission grade of their applicants so far was 7. A separate competition of admitted students to double degree studies is organized and there are no more special requirements to enter this programme.

The procedure of foreign candidates' approval is not fully efficient and could be improved to ensure that only appropriate level candidates are accepted as administration and teachers in the meeting with expert team were dissatisfied about majority of foreign students research skills.

The organization of the study process ensures an adequate provision of the programme and achievement of the learning outcomes. Duration of the semester is 20 weeks. Each subject covers 45 lecture hours per semester (3 hours per week). The schedule allows students to transfer from one building to other for different classes. Students have an opportunity to arrange their studies according individually tailored study plans. Each semester students are allowed to choose the elective subjects electronically. Exam sessions are organized at the end of each semester taking into account students' requests. Students confirmed that their preferences are considered.

Main communication and provided information channels are VMU (<http://ww.vdu.lt>) and VMU FEM (<http://evf.vdu.lt>) that present relevant information regarding event announcements and study programme descriptions (SER, p.25). Every student has a free access to VMU internal studying system Moodle and "First Class" intranet system which is mainly used for communication.

Finance Department is responsible for monitoring the students' academic progress as well as for fulfilling students' high study quality expectations. "Graduating students" exit survey in May 2015

showed that over 54,5 % of Programme graduates were fully satisfied and there were no graduates unsatisfied with their studies” (SER, p.26). As SER staff during the meeting distinguished, VMU students were dissatisfied with daytime lectures and issue regarding classes held in English. So administration took feedback into consideration and changed time of the lectures to the evening. In order to solve the second problem two different groups of English and Lithuanian classes are organized. The same final exam is prepared in both English and Lithuanian.

VMU Regulations on Studies and VMU Academic Ethics Committee ensure plagiarism prevention and in case of students’ cheating or other unethical activities final grade is recorded as “1” and written report of the fact to the Dean of FEM is provided. During the site visit it became clear that special plagiarism detection software is used for master thesis while teachers added that currently papers are check out through that software as well.

Final Master Thesis (hereafter FMT) is the main encouragement to participate in research activities that allows to proof the student’s qualification. In addition to this, necessary scientific research skills are developed during the preparation of two research projects and the homework included in the subjects during the semesters.. During the evaluation period (2010–2015) teachers of this Programme published over 10 papers with the students in various scientific journals at VMU and other universities (SER, p.26). Students confirmed that Master Thesis conferences are organized in which they have possibilities to publish their FMTs. Review team thinks that students’ involvement in research activities is sufficient.

Student mobility is ensured by participation in two main programmes: Erasmus+ and VMU Bilateral Exchange Abroad. The faculty has 85 partnership agreements and 31 bilateral exchange agreements in total covering 17 countries (SER, p.26). Information regarding the student mobility possibilities is provided by the VMU International Office, FEM International relations’ coordinator and during yearly international university fairs. However, there is no steadily increasing number of outgoing and incoming students; it fluctuates in a range of 2-7 students. SER staff noticed that only 5-7 students have a possibility to go abroad by double degree as otherwise full study groups wouldn’t be arranged (because of the lack of students who stay). In the meeting students indicated some reasons for the low rate of participation in double degree degree and/or exchange programmes such as limited places and working issues. As SER staff explained, there is a need of more efforts to increase the quality of mobility programmes management. Number of incoming students who continue their studies to the finish is not stable – they leave for the personal/financial and other reasons. In order to contribute to academic intercultural activities students are encouraged to

participate in international projects (SER, p.27). Review team would like to emphasize the double degree programme as an advantage for Programme.

Academic student support exists in forms of easily accessible and timely information and regular teachers' consultations as well as periodically meetings with the Dean, Head of Finance Department and members of SPC. Students confirmed that information is provided timely and relevant materials are available on the Moodle system. According to the students, situation is improving comparing to the bachelor studies as everything now is moving into intranet and Moodle environment.

For students' career planning different forms of support are available including regularly organized seminars and consultations on career planning issues. Moreover, cooperation agreements with different social partners and commitments to inform about job positions exist. Graduates of this Programme added that university tries to keep close relations with businesses and enterprises, for instance organizes site visits to Nasdaq Vilnius. In addition to this, some of the teachers include modern financial problem solving exercises and case studies during the courses as some of them are practitioners or invite experts from that field. There are plans to have more practical training, including through visits to companies (e.g. in course international value chain management).

Social support questions are taken into account as well as accommodation, scholarships and exemption for tuition. No less than 20% of the FEM students are awarded state scholarships of the size of 2,0 BSB. Moreover, VMU has several different kinds of scholarships for students based on their academic achievements and social needs as well as dedicated for mobility and other various programmes. In the meeting with students became clear that is not so easy to get scholarships which are of low (money) amounts. Either university do not have enough accommodation places for every student. Administration of this Programme could consider more efficient delivery of social support as students are feeling the lack of it.

The assessment system of students' performance is clear, adequate and publically available. Assessment criteria are regulated by normative documents of LR Ministry of Education and Science as well as in corresponding VMU normative documents. The requirements for the thesis and other assessment related information are available publicly in the FC intranet system for students. In case of failure to pass the exam one time free of charge retake is available for the student. Student has a possibility to miss the exam if he/she provides justified reason. Administration during the meeting explained that there are clear procedures on that issue. If a student is not attending mid-term evaluation, a separate session can be organized, but in that case, there's a need to get a permission for re-take.

Assessment criteria match the LOs for each subject that are corresponded with general study programme LOs. Criteria-based study achievement assessment system based on 10-grade scale since lowest positive grade is 5. Final grade consists of interim assignments and final exam grades proportionally. Assessment criteria are available at VMU website, in FC intranet system and also in a subjects' page in Moodle. Results of written exams are presented in the intranet within 3 working days and after that are discussed in student groups. Students confirmed that this practice is common and they always get the feedback from teachers. Teachers expanded more on the feedback issue by saying that for mid-term homework, discussions in the class take place. After the final exam, the instructors organize a meeting with the students to give explanations or alternatively, provide a feedback online.

304 students were graduated of the Programme from 1993 (additional information). Execution of graduates placement and their career development is organized during formal and informal meetings with Alumni and social partners (SER, p.30). Graduates of this Programme are able to get a job corresponding to their qualification without any difficulties (SER, p.30)., while data from Lithuanian Labour Exchange shows that none of the graduates were ever registered in Lithuanian Labour exchange over the period of 2011-2016 (additional information). They are working in areas related to public and corporate finance, investments, accounting, auditing. In the meeting with administration, participants mentioned that graduates of this Programme are their main source of the teaching staff in bachelor studies. Graduates also confirmed that university pays attention to the voice and feedback of graduates, not only questioners are provided but also they are invited into PSC to analyse Programme and schedules of the courses. Overall students and graduates were satisfied with the programme and their obtained qualification.

In general, social partners were satisfied with the relations with the university and the quality of graduates. Programme's graduates are open-minded and flexible, and have good analytical skills. However, social partners noted that the demand is of specialists for business, not for finance or public sector and more practical oriented studies would be advantageous.

2.6. Programme management

According to SER (p.31), decisions on Programme are made and its monitoring is performed by PSC, Head of Finance Department, Dean of FEM, Academic Council of FEM, and Council of FEM. The main responsibilities of Programme Committee include coordination of Programme implementation regarding the curriculum related questions and assurance of Programme quality. Programme Committee decisions are discussed and approved by the Head of Finance Department.

The Head of Finance department approves the curriculum related questions, supervises Programme's implementation regarding the functions of studies administration. Programme Committee regularly performs Programme's analysis. The results of the analysis are discussed with the Head of Finance Department, Academic Council of FEM and the Dean of FEM.

The present structure of the Committee is optimal to ensure fluent implementation of the Programme and its quality assurance: the PSC consists of seven members who represent five interested parties: administration, teachers, students, graduates and social partner. Teachers belonging to SPC are responsible for revision of learning outcomes and curriculum design so that to keep to the newest research trends. Students' representative is responsible for students' feedback on subject contents, learning methods, and workload. The representative from graduates is responsible for a feedback: if the qualification and skills that were provided during the studies are enough to find a job and to work successfully, what are advantages of the graduates from Programme in a labour market and what extra necessary skill they should get. Interviews with key individuals at the university, confirmed that members of the institution are well informed about the allocation of the responsibilities. In the opinion of the review team, allocation of responsibilities for decisions and monitoring of the implementation of the programme is well aligned and clear. The structure of the main responsible body –PSC – is appropriate for programme quality monitoring and management.

According to the SER (p. 32), information and data on the implementation of the programme are collected regularly. The PSC performs Programme's analysis each autumn semester. They collect Programme quality related information from teachers, students, social partners and graduates. The main issues under annual analysis are compatibility between Programme and newest research trends, labour market needs, sufficiency of Programme resources, teachers' competence, students' progress, students' and teachers' mobility and other issues. At least once every two years PSC organizes Programme assessment, taking into account information received from the VMU Study Quality Unit, and evaluation results of Programme study process implementation provided by Finance Department. Such assessments address issues of Programme's aim, learning outcomes, curriculum structure and content, study forms and methods, system of learning achievement assessment, resources and staff competence. Students are surveyed each semester to collect their feedback on the quality of teaching in each study subject. Their feedback is accessible to the teachers and the Head of Department.

It is noticeable that feedback is collected officially at the university level, whereby each graduate answers the questionnaire. Administration during the meeting mention that in general, students are free to give feedback on a voluntary basis. There are also students' own initiatives. Students gave an

example when their feedback was taken into account - students found difficult to finish some task so they postponed the deadline because of the lack of time.

According to the SER (p. 32), the information is collected continuously, there are various effective channels for providing feedback and/or suggestions regarding programme quality: formal surveys, formal and informal meetings or discussions with the stakeholders, students and alumni may provide their suggestions to their representative in the PS. During the site visit, the key individuals strongly confirmed the existing information collection measures and procedures. However, some episodic shortcomings regarding the efficiency of the information collection measures were revealed besides the one mentioned in the SER (students do not actively participate in semester surveys). For instance, the 1st year students admitted they didn't know who was their representative in the PSC, 2nd year students noted that the representative was currently studying abroad. Social partners mentioned the numerous surveys and informal discussions, but they also noted they lacked some feedback from the institution regarding their suggestions. They also noted some mismatch between labour market demand and learning outcomes: they appreciated the broad background and flexibility of the graduates, however, in their opinion, practical skills should be given a stronger focus.

Annual Programme analysis by the PSC allows identifying shortcomings taking necessary actions for timely improvement. Teaching quality assessments at the end of each semester give possibilities for teachers to respond to the students' suggestions. For example, during the site visit, the teachers and the students told about the problem of varying levels of the background of new (international) students (especially, research methodology skills). The solution was made to provide students with the background knowledge. The outlined problem of the lack of the practical skills is partly solved with double degree studies: the partner university's courses focus strongly on the practical skills development. Results of external evaluations are also used for the improvement of Programme. Based on external experts' recommendations, the programme's title and contents were updated, more internationalization ensured, library updated, real business practical skills more focused (but still not enough), etc.

In the opinion of the review team, there are numerous measures for regular collection and analysis of the information and data on the implementation of the programme. Information and data is collected and analysed regularly and stored according to well defined procedures. Based on the site visit, the review team got the impression that there are highly efficient information collection tools and processes from the internal information sources (for instance, teachers' provided information is not limited by the newest research trends and/or teaching methods, but also includes insights from

teachers' informal meetings with students, alumni, and social partner). There still is some space to make information collection from external stakeholders more effective and efficient: social partners, alumni could be more motivated to provide more insights if they are given feedback on their suggestions, but that would also require a more systematic communication approach.

III. RECOMMENDATIONS

1. The review team recommends appointing external-independent committee on a faculty or university level that will analyze the attainability of learning outcomes (in formalized manner) in all the courses offered at this Programme.
2. The module description for “International Accounting” includes themes like tax planning, auditing regulations and differences in accounting systems. These themes should rather be integrated in other (elective) modules.
3. The review team strongly recommends offering more elective finance subjects to achieve the aim of the Programme to train qualified specialists.
4. The Programme should be oriented more towards practical studies. The social partners raised concerns about a rather scientific focus of the Programme than providing a managerial finance Programme. The review team also supports the idea of having more field trips to companies in the future. The quality of practice is still one of the problematic aspects of the studies.
5. Despite a significant number of publications by the teaching staff and active attendance in conferences, publishing of research output in high-quality international journals could be more aimed at.
6. For improving the international dimension of the studies, in particular the running of double degree programmes, effort should be made to attract foreign scholars for permanent and longer-term positions. Also, the inclusion of foreign visiting lecturers into concrete study subjects of the Programme should be done to a much greater extent.
7. Programme management should focus more on improving effective management of the information collection, the flow of information between stakeholders and management of Programme, and the usage of conclusions out of the collected information. For example: social partners lack feedback from the institution regarding their suggestions; the 1st year students admitted they do not know who was their representative in the PSC. Alumni also could be more motivated to provide more insights if they are given feedback on their suggestions, but that would also require a more systematic communication approach.

IV. SUMMARY

The Programme aims and learning outcomes are well defined, clear and publicly accessible. Moreover, the Programme aims and learning outcomes are based on the academic and professional requirements. They are also consistent with the type and level of studies and the level of qualifications offered. It is positive that the aims and learning outcomes have been also constantly updated and adapted to the needs of the labour market as well as to feedback got from students, teachers, graduates and social partners, nevertheless, interview of review team with the social partners also showed that there are concerns about a rather scientific focus of the Programme. It is advised to Faculty Authorities to start to review (in formalized manner) the level achievement of the learning outcomes in all the courses by independent committee on a faculty or university level. The master theses of students of this Programme are on very good level. The abstracts are well written. The topics are actual and important to analyze. That is why, in the opinion of the review team, the learning outcomes in master theses are achieved.

The curriculum design meets legal acts requirements. Study subjects are spread evenly, their themes are mostly not repetitive. The content of the subjects and modules is consistent with the type and level of the studies. Research is an important part of the study programme which is reflected not only in 2 research projects (6 ECTS each) and the Master Thesis, but also part of most subjects of the study programme. Research projects are based on theoretical studies but include applied research of current issues in the finance area. Some of the student's research projects are integrated into the research activities of the Department of Finance by forming research groups (consisting of professors, PhD students and students). The content of the programme reflects the latest achievements in science. Compulsory study subjects and modules do not include any modules to develop social and personal skills (team working, presentation skills). Up to 2 elective modules can be chosen by students from Social Sciences area at VMU, some of them (e.g. Career Management, Interpersonal and cross-cultural communication, Strategic Marketing) are non-finance modules and there are only a few finance modules to choose, banking issues are not included. In response to the previous evaluation report, the faculty has addressed the limited amount of practical training in the Programme. Still the review team strongly recommends offering more elective finance modules to achieve the aim of the study programme to train qualified specialists. The review team also supports the idea of having more field trips to companies in the future that was presented in the SER and during the site visit.

It was also evident to the review team that the teaching staff is competent, dedicated and supportive towards the students. Qualifications and competences of the teaching staff are sufficient for the

delivery of the Programme and to ensure the achievement of the learning outcomes. Conditions have been established to support the professional development of the teaching staff and the possibilities have been widely used, including in relation to mobility. Overall, there is a good balance in terms of the age, teaching, research and practical profile of the academic staff. The number of persons teaching on the Programme is adequate with little turnover of personnel during the last couple of years. However, further steps, whenever possible, should be taken to alleviate the issue of working overload with administrative and other tasks. For improving the international dimension of the studies, in particular the running of double degree programmes, effort should be made to attract foreign scholars for permanent and longer-term positions. Despite a significant number of publications by the teaching staff and active attendance in conferences, publishing of research output in high-quality international journals could be more aimed at.

There is a sufficient number of classrooms that are fully equipped for various forms of teaching and learning. A new library has been opened that constantly updates scientific literature, textbooks as well as databases. Teaching materials, i.e. textbooks, books, periodical publications, databases are adequate and accessible. Anti-plagiarism programme is regularly used.

Admission requirements comply regulations, students are able to arrange their timetables according to individual plans, as well as their feedback is welcome and is taken into consideration for introducing improvements. The review team witnessed improved communication and information channels such as broad use of Moodle environment. As a positive point, high level of internalization: students' mobility is ensured by participation in Erasmus+ and Bilateral exchange projects, double degree possibility and classes held in English. In general, feedback from students and graduates regarding quality of the teachers and Programme is positive. Final Master Thesis is the main encouragement to participate in research activities that allows to proof the student's qualification. In addition to this, necessary scientific research skills in addition to Final Master Thesis are developed during the preparation of two research projects and the homework included in the subjects during the semesters. In the opinion of review team students' involvement in research activities is sufficient. Moreover, there are cooperation agreements with different social partners to inform about job positions for Graduates. University also tries to keep close relations with enterprises, for instance organizes site visits to Nasdaq Vilnius.

In the opinion of the review team, allocation of responsibilities for decisions and monitoring of the implementation of the programme is well aligned and clear. The structure of the main responsible body – Programme committee – is appropriate for programme quality monitoring and management. The outcomes of internal and external evaluations of the Programme are used for the improvement

of the Programme. The evaluation and improvement processes involve stakeholders. But the review team recognizes the room for improvement in area of managing the effective usage of information collected from graduates and social partners by more systematic communication approach. Graduates and social partners should be motivated to provide more insights if they are given feedback on their suggestions.

V. GENERAL ASSESSMENT

The study programme *Finance* (state code – 621N30004) at Vytautas Magnus University is given **positive** evaluation.

Study programme assessment in points by evaluation areas.

No.	Evaluation Area	Evaluation of an area in points*
1.	Programme aims and learning outcomes	3
2.	Curriculum design	3
3.	Teaching staff	3
4.	Facilities and learning resources	4
5.	Study process and students' performance assessment	4
6.	Programme management	3
	Total:	20

*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:	Karsten Lorenz
Grupės nariai: Team members:	Tomasz Korol
	Egert Juuse
	Julita Varanauskienė
	Marta Bogužaitė

**VYTAUTO DIDŽIOJO UNIVERSITETO ANTROSIOS PAKOPOS STUDIJŲ
PROGRAMOS *FINANSAI* (VALSTYBINIS KODAS – 621N30004)
2017-02-01 EKSPERTINIO VERTINIMO IŠVADŲ NR. SV4-16 IŠRAŠAS**

<...>

V. APIBENDRINAMASIS ĮVERTINIMAS

Vytauto Didžiojo universiteto studijų programa *Finansai* (valstybinis kodas – 621N30004) 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	4
6.	Programos vadyba	3
	Iš viso:	20

* 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)

<...>

IV. SANTRAUKA

Programos tikslai ir studijų rezultatai yra gerai apibrėžti, aiškūs ir viešai skelbiami. Be to, programos tikslai ir studijų rezultatai remiasi akademiniais ir profesiniais reikalavimais. Jie taip pat atitinka studijų rūšį bei pakopą ir teikiamų kvalifikacijų lygį. Puiku, kad tikslai ir studijų rezultatai nuolat atnaujinami ir pritaikomi pagal darbo rinkos poreikius, taip pat atsižvelgiant į studentų, dėstytojų, absolventų ir socialinių partnerių grįžtamąjį ryšį, tačiau ekspertų grupei pasikalbėjus su socialiniais partneriais, taip pat paaiškėjo, kad jie sunerimę dėl gana mokslinės studijų programos orientacijos. Fakulteto vadovybei rekomenduojama pradėti (formalizuota tvarka) peržiūrėti visų dalykų studijų rezultatų pasiekimo lygį. Tą turėtų atlikti nepriklausomas komitetas, veikiantis fakulteto ar universiteto lygiu. Šios programos studentų magistro darbų lygis labai aukštas, anotacijos puikiai parengtos, o temos aktualios ir svarbios analizės atžvilgiu. Todėl, ekspertų grupės nuomone, magistro darbų studijų rezultatai pasiekti.

Programos sandara atitinka teisės aktų reikalavimus. Studijų dalykai išdėstyti tolygiai; jų temos iš esmės nesikartoja. Dalykų ir modulių turinys atitinka studijų rūšį ir pakopą. Tyrimai yra svarbi studijų programos dalis, atspindima ne tik 2 mokslinių tyrimų projektuose (po 6 ECTS kreditus) ir magistro darbe, bet ir daugumoje studijų programos dalykų. Mokslinių tyrimų projektai grindžiami teorinėmis studijomis, tačiau apima taikomuosius tyrimus aktualiais finansų srities klausimais. Kai kurie studentų mokslinių tyrimų projektai yra integruojami į Finansų katedros tiriamąją veiklą formuojant tyrimų grupes (kurias sudaro dėstytojai, doktorantai ir studentai). Studijų programos turinys atspindi naujausius mokslo pasiekimus. Privalomieji studijų dalykai ir moduliai neapima jokių modulių, ugdančių socialinius ir asmeninius gebėjimus (komandinio darbo, pristatymo įgūdžius). VDU studentai iš socialinių mokslų srities gali rinktis iki 2 pasirenkamųjų modulių; kai kurie iš jų (pvz., Karjeros valdymas, Tarpasmeninės ir tarpkultūrinės komunikacijos, Strateginis marketingas) yra ne finansų srities moduliai, pasirenkamųjų finansų srities modulių yra vos keletas, o bankininkystės klausimai neįtraukiami. Reaguodamas į ankstesnio vertinimo išvadą, fakultetas ėmėsi spręsti ribotos studijų programos praktinio mokymo apimties klausimą. Vis dėlto, ekspertų grupė labai rekomenduoja siūlyti daugiau pasirenkamųjų finansų srities modulių, kad būtų pasiektas programos tikslas parengti kvalifikuotus specialistus. Ekspertų grupė taip pat palaiko idėją ateityje organizuoti daugiau pažintinių išvykų į įmones, kuri buvo pateikta savianalizės suvestinėje ir vizito į universitetą metu.

Ekspertų grupė akivaizdžiai pastebėjo, kad personalas kompetentingas, atsidavęs ir palaiko studentus. Personalo kvalifikacijos ir kompetencijos pakankamos studijų programai vykdyti ir studijų rezultatams užtikrinti. Sudarytos sąlygos remti dėstytojų profesinį tobulėjimą ir šiomis galimybėmis buvo plačiai naudojamos, įskaitant judumo aspektą. Apskritai pasiekta gera pusiausvyra kalbant apie dėstytojų amžių, dėstytojų, tiriamosios veiklos ir praktinę patirtį. Programos dėstytojų skaičius yra tinkamas, personalo kaita per paskutinius keletą metų nebuvo didelė. Tačiau kiek įmanoma, reikėtų imtis tolesnių veiksmų, siekiant spręsti didelio darbo krūvio problemą dėl personalo apkrovimo administracinėmis ir kitokiomis užduotimis. Siekiant gerinti studijų tarptautiškumo aspektą, ypač dvigubo laipsnio studijų programų vykdymą, reikėtų stengtis pritraukti užsienio mokslininkus nuolatiniam ar ilgesnės trukmės darbui universitete. Nepaisant didelio dėstytojų skelbiamų publikacijų skaičiaus ir aktyvaus dalyvavimo konferencijose, reikėtų stengtis skelbti daugiau tyrimų rezultatų aukšto lygio tarptautiniuose žurnaluose.

Kabinetų, turinčių visą įvairioms mokymo ir mokymosi formoms reikalingą įrangą, skaičius pakankamas. Atidaryta nauja biblioteka, kuri nuolat atnaujina mokslinę literatūrą, vadovėlius ir

duomenų bazės. Mokymo medžiaga, t. y. vadovėliai, knygos, periodiniai leidiniai ir duomenų bazės, yra tinkama ir prieinama. Antiplagijavimo programa reguliariai naudojama.

Priėmimo reikalavimai atitinka reglamentus; studentai gali susidaryti tvarkaraščius pagal individualius planus; jų grįžtamasis ryšys pageidautinas ir į jį atsižvelgiama tobulinant studijų programą. Ekspertų grupė pastebėjo geresnę komunikaciją ir informacijos kanalus, pvz., plačiai naudojamą „Moodle“ aplinką. Aukštas tarptautiškumo lygis priskirtinas teigiamiems aspektams: studentų judumą užtikrina dalyvavimas „Erasmus+“ mainų programoje ir abipusių mainų projektuose, galimybė gauti dvigubą laipsnį ir lankyti paskaitas anglų kalba. Apskritai studentai ir absolventai teigiamai atsiliepia apie dėstytojų ir studijų programos kokybę. Baigiamasis magistro darbas yra pagrindinė paskata dalyvauti tiriamojoje veikloje, kuri leidžia patikrinti studentų kvalifikaciją. Be to, reikalingi mokslinių tyrimų įgūdžiai ugdomi ne tik rašant magistro darbą, bet ir rengiant du mokslinių tyrimų projektus bei atliekant studijų dalykų namų užduotis. Ekspertų grupės nuomone, studentų dalyvavimas tiriamojoje veikloje yra pakankamas. Be to, su skirtingais socialiniais partneriais sudaryti bendradarbiavimo susitarimai dėl informavimo apie darbo vietas absolventams. Universitetas taip pat stengiasi palaikyti glaudžius ryšius su įmonėmis, pvz., organizuoja pažintines išvykas į vertybinių popierių biržą „Nasdaq Vilnius“.

Ekspertų grupės nuomone, atsakomybė už sprendimų priėmimą ir studijų programos įgyvendinimo stebėseną gerai suderinta ir aiškiai paskirstyta. Pagrindinio atsakingo organo, t. y. Studijų programos komiteto, struktūra yra tinkama programos kokybei stebėti ir valdyti. Vidinio ir išorinio programos vertinimo rezultatai naudojami programai tobulinti. Socialiniai dalininkai įtraukti į programos vertinimą ir tobulinimą. Tačiau ekspertų grupė pripažįsta, kad galima tobulinti veiksmingo iš absolventų ir socialinių partnerių surinktos informacijos naudojimo valdymą, sistemingiau vykdant komunikaciją. Absolventai ir socialiniai partneriai turėtų būti motyvuoti pateikti daugiau įžvalgų, jei į jų pasiūlymus būtų atsižvelgiama.

<...>

III. REKOMENDACIJOS

1. Ekspertų grupė rekomenduoja fakulteto ar universiteto lygiu paskirti išorinį nepriklausomą komitetą, kuris (formalizuota tvarka) analizuotų visų studijų programos dalykų studijų rezultatų pasiekimo lygį.
2. Į modulio „Tarptautinė apskaita“ aprašą įtrauktos tokios temos kaip mokesčių planavimas, audito nuostatai ir apskaitos sistemų skirtumai. Šias temas būtų geriau integruoti į kitus (pasirenkamuosius) modulius.

3. Ekspertų grupė labai rekomenduoja siūlyti daugiau pasirenkamųjų finansų dalykų, kad būtų pasiektas programos tikslas parengti kvalifikuotus specialistus.
4. Studijų programa turėtų būti labiau orientuota į praktines studijas. Socialiniai partneriai atkreipė dėmesį į gana mokslinę studijų programos orientaciją vietoj finansų vadybos programos. Ekspertų grupė taip pat palaiko idėją ateityje organizuoti daugiau pažintinių išvykų į įmones. Praktikos kokybė vis dar išlieka probleminiu studijų aspektu.
5. Nepaisant didelio dėstytojų skelbiamų publikacijų skaičiaus ir aktyvaus dalyvavimo konferencijose, reikėtų stengtis skelbti daugiau tyrimų rezultatų aukšto lygio tarptautiniuose žurnaluose.
6. Siekiant gerinti studijų tarptautiškumo aspektą, ypač dvigubo laipsnio studijų programų vykdymą, reikėtų stengtis pritraukti užsienio mokslininkus nuolatiniam ar ilgesnės trukmės darbui universitete. Be to, reikėtų daugiau kviesti užsienio dėstytojų konkretiems studijų programos dalykams dėstyti.
7. Programos vadovybė turėtų labiau stengtis gerinti šiuos aspektus: veiksmingą informacijos rinkimo vadybą, informacijos srautus tarp socialinių dalininkų ir programos vadovybės ir surinktos informacijos išvadų naudojimą. Pavyzdžiui, socialiniai partneriai pasigenda su jų pasiūlymais susijusio grįžtamojo ryšio iš švietimo institucijos, o pirmojo kurso studentai pripažino, kad jie nežino, kas jiems atstovauja Studijų programos komitete. Absolventai taip pat galėtų būti labiau motyvuoti pasiūlyti daugiau įžvalgų, jei į jų pasiūlymus būtų reaguojama, tačiau tam taip pat reikėtų sistemingesnio bendravimo metodo.

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