



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Vilniaus universiteto
STUDIJŲ PROGRAMOS APSKAITA IR AUDITAS (*valstybinis
kodas - 621N40001, 6211LX022*)
VERTINIMO IŠVADOS

EVALUATION REPORT
OF ACCOUNTING AND AUDIT (*state code - 621N40001,
6211LX022*)
STUDY PROGRAMME
at Vilnius University

Review' team:

1. **Dr. Natalja Gurvitsh** (team leader), *academic*,
2. **Prof. Jochen Zimmermann**, *academic*,
3. **Prof. Barbara Dexter**, *academic*,
4. **Assoc Prof Renata Legenzova**, *academic*
5. **Mr. Rapolas Bogužas**, *students' representative*.

Evaluation coordinator – Ms. Dovilė Žeimienė.

Išvados parengtos anglų kalba
Report language – English

Vilnius
2017

DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Apskaita ir auditas</i>
Valstybinis kodas	621N40001 (6211LX022)*
Studijų sritis (studijų krypčių grupė)*	Socialiniai mokslai (<i>Verslo ir viešoji vadyba</i>)*
Studijų kryptis	Apskaita
Studijų programos rūšis	Universitetinės studijos
Studijų pakopa	Antroji
Studijų forma (trukmė metais)	Nuolatinė (1,5), iššęstinė (2)
Studijų programos apimtis kreditais	90
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Apskaitos magistras (<i>Verslo vadybos magistras</i>)*
Studijų programos įregistravimo data	2008-08-31

* skliaustuose nurodomi nauji duomenys, kurie pasikeitė nuo 2017 m. sausio 1 d. įsigaliojus Studijų krypčių ir krypčių grupių, pagal kurias vyksta studijos aukštosiose mokyklose sąrašui bei Kvalifikacinių laipsnių sąrangai.

INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Accounting and Audit</i>
State code	621N40001 (6211LX022)*
Study area (Group of study field)*	Social Sciences (<i>Business and Public Management</i>)*
Study field	Accounting
Type of the study programme	University studies
Study cycle	Second
Study mode (length in years)	Full-time (1,5), part-time (2)
Volume of the study programme in credits	90
Degree and (or) professional qualifications awarded	Master of Accounting (<i>Master of Business Management</i>)*
Date of registration of the study programme	31 st August, 2008

* in brackets new data provided, valid from 1 January, 2017 after List of study fields and groups of study fields Framework of qualification degrees came into force.

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The Centre for Quality Assessment in Higher Education

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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 improve constantly 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 the 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*.

Based on the external evaluation report of the study programme SKVC takes a decision to accredit a 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.	Master thesis stages reports
2.	Term papers
3.	Minutes of meetings of the department
4.	ACCA accreditation documents
5.	Organisational chart of the faculty

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

Vilnius University (hereinafter also University or VU) was founded in 1579 and is the oldest and largest institution of higher education in Lithuania. The University management structure is defined in the Statute of Vilnius University (approved on 6 May 2014 by the Law of the Republic of Lithuania No XII-862). The University comprises 23 core academic units: twelve faculties, seven institutes (with two of them of faculty status), four research and study centres and seven core non-academic units. The University implements study programmes of three study cycles in the areas of the humanities, social, physical, biomedical and technological sciences; the total number of undergraduate (bachelor) study programmes is over 70, the number of master (graduate) and integrated study programmes exceeds 110. The Faculty of Economics (hereinafter also Faculty) was founded in 1940. The Faculty operates in accordance with the Statute of Vilnius University and consists of nine departments (Accounting and Auditing Dpt., Economics

Informatics Dpt., Economic Policy Dpt., Finance Dpt., Quantitative Methods and Modelling Dpt., Marketing Dpt., Economic Theory Dpt., Management Dpt., Business Dpt.) and the Centre for Economic Expertise.

The Accounting and Audit study programme was accredited and started to be implemented in 2008 by the Study Programme Committee and the AA Department. The study programme corresponds to the criteria of the second cycle study programme of high educational institutions. Over years the main concept of the programme has remained unchanged, with a few amendments (application of new methods of study, change of the elective subjects, etc.) introduced because of developing teaching materials and meeting the students' needs.

An international review panel consisting of 5 external experts: Assoc. prof. Dr. Natalja Gurvitsh, (group leader), Prof. Barbara Dexter, Prof. Jochen Zimmermann, Assoc. Prof. Renata Legenzova and Mr. Rapolas Bogužas (student representative), coordinated by the Centre for Quality Assessment in Higher Education (SKVC) studied the submitted Self Evaluation Report (SER) and related documentation, conducted a site visit on 24th of November 2017 and subsequently discussed the study programme of Accounting and Audit under evaluation.

The present review has been carried out under the guidelines and procedures of the Centre of Quality Assessment in Higher Education. This assessment report is based on the SER and on a site visit 24th of November 2017. During the site visit, the team had the opportunity to discuss the programme with faculty administration, the self-assessment group, teaching staff, students, graduates and social partners. The expert group also visited the library, classrooms and offices associated with the programme. After the visit, the expert group held a meeting in which the contents of the evaluation were discussed and adjusted to represent the opinions of the whole group. The following assessment of the Programme is given below.

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 24th November, 2017.

- 1. Dr. Natalja Gurvitsh (team leader)**, Associate Professor, Department of Business Administration, School of Business and Governance, Tallinn University of Technology, Estonia;
- 2. Prof. Jochen Zimmermann**, Dean of the Faculty of Business Studies and Economics, University of Bremen, Germany;
- 3. Prof. Barbara Dexter**, Higher Education consultant, Director of Learning & Teaching, Buckinghamshire New University (to 2016), member of the Chartered Institute of Management Accountants, United Kingdom;
- 4. Dr. Renata Legenzova**, Vice-Dean, Head of Finance Department, Faculty of Economics and Management, Vytautas Magnus University, Lithuania;
- 5. Mr. Rapolas Bogužas**, student of Vilnius College study programme Accounting, Lithuania.

Evaluation coordinator – Ms. Dovilė Žeimienė.

II. PROGRAMME ANALYSIS

2.1. *Programme aims and learning outcomes*

The programme aims and learning outcomes are well defined, clear and publicly accessible. There are issues that the learning outcomes are not explicitly presented to align with the study programme descriptors in place from 2017. However, the review team managed to match the submitted learning outcomes with the new framework. Still, a formal adjustment is advisable. Such a change will help to inform students, social partners and society about the knowledge and skills to be acquired better as this enhances comparability across institutions.

The overall objective of the programme is: “The purpose of the study programme is nurturing of highly skilled professionals of the accounting and audit field who are able to shape the system of the enterprise’s accounting information collection, structuring and generalisation in the context of company’s performance planning, monitoring and evaluation, to carry out or manage the internal and external audit, to plan and evaluate the company’s performance, to conduct research into the formation of the company’s accounting information, internal control system, performance evaluation and audit”. The intended learning objective is relevant, clear and complies with the general definition of a programme on accounting and audit. They link into labour market needs. The formulation casts some doubt, though, whether the social need of scientific training is fully realised. There is a need – which universities should aim to satisfy – for critical thinking and analysis that is grounded in theory and reaches beyond current practice.

The review panel also questioned whether the programme objectives and intended learning outcomes fully correspond to the strategy of the Faculty of Economics: In part, the objectives are somewhat practical in nature and closer to the objectives for programmes of colleges rather than to a second cycle Master education. This was reflected also in the comments from the social partners who highlighted needs for students with a broader academic (‘theoretical’) background. In this sense the linkage between academic and professional requirements could be stronger. The programme objectives and intended learning outcomes should thus be strengthened to correspond fully to the Masters level. At the moment, the theory-based and -grounded elements appear tenuous and treated more like an after-thought. The panel doubts – in view of having inspected written assignments and after conversations with the students – that the use of discussions and presentations is at the level of an academic master programme.

Currently, the learning outcomes link well with the professional requirements. Students and alumni have good opportunities to practise, and the programme carries a high reputation in the practice field. The link of the learning outcomes with the academic requirements is much weaker. There is too little emphasis on academic learning outcomes, and resting them largely on a poorly designed thesis concept exacerbates the problem. After all, a university Master’s programme also prepares for third cycle study programmes.

The *intended* learning outcomes correspond – given the above caveats – to what one can expect from a Master’s programme at a leading university. The intended qualifications are those that a graduate should have.

The review panel also has several comments regarding generic and subject-specific competences and learning outcomes of the AA study programme:

1. The review panel would recommend reformulating several learning outcomes of the study modules and/or subjects using such words as be “define”, “apply”, “explain”, “analyse” rather than the words “understand”, “know”, “familiarise” in order to make them measurable; selected examples follow:

- 4.2 Will understand accounting theories and methodology

4.3 Will understand the importance of the audit...

2. It seems doubtful whether several subjects underpin the intended learning outcomes stated in the SER, for example

Money and Monetary Policy – it develops the following competences and enables to achieve the following LOs:

1.2 Will independently identify and address problems, will take the responsibility for implementing the accounting and audit management solutions.

3.1 Will be able to effectively search for information from different sources, to constantly update and use this information in identifying and dealing with accounting, auditing and financial problems.

4.1 Will demonstrate knowledge in the management, finance, accounting and auditing fields based on the latest fundamental and applied research, will be able to put knowledge into practice in the fields of accounting, audit and analysis.

The panel recommends using courses from the broader finance and economics arena, which are more appropriate in both an academic and practical context. Corporate Finance, Data Analytics and such are obvious candidates.

Total Quality Management– it develops the following competences and enables to achieve the following LOs:

4.1 Will demonstrate knowledge in the management, *finance, accounting and auditing fields* based on the latest fundamental and applied research, will be able to put knowledge into practice in the fields of accounting, audit and analysis.

The link to the management field is tenuous and it is virtually non-existing to the field of the study programme.

The programme may satisfy current labour market needs in Lithuania and that of the local labour market, in particular. The introduction of international content serves to make local students employable in international firms. Such an approach does not deliver an internationally competitive programme as it lacks elements that take into account requirements arising from global changes and the constantly developing accounting and auditing area. This is not only evidenced by the low emphasis on matters academic, but also by lacking a perspective on current developments in the accounting arena. The contemporary issues of ‘fraudulent reporting’ and ‘unethical behaviour’ highlight such needs.

There was little cooperation between the SPC and the social partners and other stakeholders in the development of learning objectives. This issue will be of concern at later stages of this report in particular.

The title of the programme links to the contents of the course; by adding audit-specific courses the SPC followed the previous panel’s recommendation. However, the panel does not find that intended learning outcomes, the content of the programme and the obtained qualifications are well-tuned. The report addresses these concerns in the following sections.

2.2. Curriculum design

The current curriculum is in line with the legislative requirements. The Accounting and Audit study programme comprises 90 credits for 3 semesters, evenly distributed over 30 credits each semester. The programme contains largely compulsory and some elective subjects. Each semester, the 30 credits accumulate from 3 compulsory subjects (5 credits each – 15 credits in total), 1 elective subject (5 credits) and the master’s thesis, prepared in stages: each semester the student prepares a part of the master’s thesis for 10 credits in each semester.

The concept of the Accounting and Audit study programme claims to reflect the principle of continuity: building on the knowledge in business administration, management and economics attained during the first cycle and supplementary studies, fundamental and in-depth knowledge of accounting and auditing is built.

The last accreditation cycle listed a number of issues for improvement. The previous review noted that the AA programme was not yet fully comparable to its international counterparts and requested a more strategic approach to ensure that the content and quality of this Master's degree can stand comparison with similar qualifications across national boundaries. The current SER does not fully reflect such a strategic approach. The report lists a (small) number of improvements and invokes the approach of international best practice - there is, however, very little evidence for such an approach. The report highlights issues further in the section on programme management.

The last panel requested a closer connection of the programme title with the curriculum content, and the academic management should address this dilemma as a matter of urgency. On this, the SPC has delivered notionally by introducing new courses, but unfortunately not in the necessary quality (see above). The use of the term "full-time" to describe the programme is still somewhat of a misnomer, in light of the study plan arrangements in place for curriculum delivery.

The previous panel suggested integrating additional content in the curriculum, and listed as examples modules such as Advanced Taxation, Management Accounting, and Business Ethics. The former two are now in the curriculum. The SER also lists a number of issues with ACCA accreditation. The panel acknowledges that the faculty has achieved ACCA accreditation, albeit for a small number of courses and at a level that does only partially correspond to second cycle studies. The accreditation, however, does not increase the internationalisation of programme. Internationalisation reaches beyond international contents and accreditation.

The panel concluded that neither the list of courses nor its organisation in the curriculum are fully convincing. The compulsory subject of "Money and Monetary Policy" in the first semester is an alien subject (It will be moved to the elective section). The subject "Business Accounting Standards" repeats content that students should know from their Bachelor programmes. In the round with the alumni the panel was told specifically that content was repeated from the undergraduate degree. It is a remedial course for students that enter from different Bachelor specialisations. It could be offered as a bridging course rather than an elective. As many students choose this subject, this restricts achieving research-orientated learning outcomes, as students must choose between "Research Methods" and the elective above. The programme should instead work with stricter admission requirements; remedial elements are no part of the Master's programme, in particular when it is only straddling three semesters in an evenings-only study mode.

It is strange to find "Research Methods" as an elective subject – in a Master's programme – and it is even more surprising to have it stand alongside "Business Accounting Standards", which is a remedial course for students with little prior knowledge of accounting. Following discussion with teaching staff, students and alumni, the panel concluded that at no stage in the curriculum is a place where scientific articles are analysed in a consistent and academically viable manner.

There are substantial issues with the contents delivery. In reality, Advanced Financial Accounting is simply "Consolidations and Mergers". The suggested textbooks refer to IFRS, a subject that is only introduced in the second semester as a further compulsory course. The review panel found in its site visit that the course also covers elements of "Business Ethics" and mergers, but found the overall setup still unconvincing and lacking cohesion.

In general, the set of electives seem to flow from availability rather than need. “Total Quality Management” may be a useful addition to accountants specialising in management accounting. However, without previous knowledge of “Advanced Management Accounting”, this course can add very little value. The same holds for the elective “Marketing Research”, which has no connection to an accounting and audit programme, or “Applied Informatics in Management”. Internal Audit is only an elective, whereas “Money and Monetary Policy” is a compulsory subject. The review panel also noted a lack of rationale for listing elective courses. There seems no clear logic in creating the content of the program and the choice of courses: Why is Internal Audit an elective subject when the programme is on accounting and auditing? Why are there no EU-related subjects, including EU laws and legislation, EU and international taxation etc.? The review panel did not receive convincing answers to these questions in the field visits, in particular in discussions with the SPC.

The delivery of the master thesis is unconvincing. According to the SER, students initially formulate the topic, set the aim and objectives, and find the related theoretical literature and carry out the theoretical analysis. In the second semester, students complete a theoretical section of their thesis, prepare the research methodology (hypotheses, methods, data collection tools and analysis methods). In the third semester, students conduct empirical research, analyse findings, formulate conclusions and proposals related to the topic and prepare the final version of the master’s thesis. Only those students who have fully complied with the Accounting and Audit study programme can defend their theses.

The AA programme in its current format means that it cannot be assured that all the students have received the necessary skills to (i) build the theoretical foundations during the first semester of studies or (ii) conduct empirical analyses. There is no compulsory methods course that allows the students to acquire the necessary empirical skills. Some alumni confirmed that their supervisors had given individual help, but there is no apparent systematic assurance of consistency or quality.

The SER also suggests that all Masters theses follow a theory/data-approach. The panel also closely inspected the most highly evaluated Master theses (score of nine and ten) to find evidence for this claim. The panel was unconvinced. The theses’ overall quality is low. There is virtually no academic theory in them, the literature reviews are patchy, and the practical parts are of low empirical reliability due to small sample sizes. A thesis with a top mark of “10” that used five data points for an econometric analysis highlights the problem.

It follows from the above that the delivery is not consistent, and there is substantial repetition. Lacking a global and theory-based perspective, the content subjects do not correspond to the level of a Masters programme.

The curriculum design will very likely fail on delivering the LO 5, in particular 5.3 and 5.4 (“Will be able to clearly and convincingly present summarised information on scientific and applied research findings to professionals and other individuals, to provide critical evaluation of the information under analysis; will be able to prepare scientific publications and deliver research findings, to evaluate the research findings in the field of accounting and auditing”). The evidence collected from students and alumni have confirmed this view.

The self-purported purpose of the study programme is: nurturing of highly skilled professionals of the accounting and audit field who are able to shape the system of the enterprise’s accounting information collection, structuring and generalisation in the context of company’s performance

planning, monitoring and evaluation, to carry out or manage the internal and external audit, to plan and evaluate the company's performance, to conduct research into the formation of the company's accounting information, internal control system, performance evaluation and audit.

The programme fails on that account. The SER shows that subjects and topics are repeated (for instance IFRS). There are contents that do not correspond to the type and cycle of studies, in particular with respect to the electives. The scope of the programme is not sufficient to achieve the learning outcomes. It fails to deliver research methods and theory. And finally, the content of the programme does not correspond to the latest academic achievements. The programme delivers at a purely practical level devoid of any underpinning academic theory. It may be added that a Masters degree at a European University – enabling graduates to take up doctoral studies – should have a substantial number of courses taught in English to allow internationalisation and exchange. This programme provides zero hours in this respect.

In sum, the panel arrives at the conclusion that the scope of the programme is not sufficient to achieve the learning outcomes as the number of theory-based courses is too low. Without an international and global perspective, the AA programme cannot claim to correspond to the latest academic achievements.

2.3. Teaching staff

The study programme is provided by staff meeting the legal requirements. In the last academic year the Accounting and Audit study programme involved 15 teaching staff members - 3 professors, 7 associate professors, 4 lecturers, 1 assistant. Among them 13 lecturers have a PhD degree, one lecturer is currently a PhD student, 11 teachers (73 per cent) are full-time employed by Vilnius University, their practical work experience is on average of 9 years and teaching experience of 21 years. Other 4 lecturers are full-time employed in the National Audit Office of Lithuania, Vilnius Gediminas Technical University, private enterprises. The programme attracts teachers and guest lecturers from social partners.

The scientific research activities and publications of the teaching staff were a concern of the previous assessment. Delivery from visiting professors was one issue, as was the productivity and the research activities. From the available evidence and from the field discussions, it has become clear that the university has not acted on this advice. Productivity and visibility remain an issue, in particular taking into account the role and standing of Vilnius University. This also raises the question whether the staff in its breadth has qualifications to ensure the learning outcomes: The panel remains unconvinced that all the staff can effectively deliver on LO 4 ("The ability to creatively apply the latest professional and interdisciplinary contextual knowledge and research findings") and LO 5 ("The ability to independently conduct applied research, analysis, evaluation and presentation of the findings"). From this perspective, the senior management has not delivered on urgent recommendations from the earlier assessment and still needs to recruit more internationally visible and productive staff.

The number of the teaching staff is adequate to ensure learning outcomes: The ratio of teachers to students is 1 to 3. The annual workload of a full-time lecturer is reasonable with an average 1,584 hours (36 hours per week) including teaching, methodological working time, scientific work and organizational work. The process of planning and calculation of the teaching workload is carried out in accordance with according to *The Basic Provisions for Vilnius University Academic Staff Working Time Management* approved by the Senate Commission of Vilnius University, Resolution No. SK-2010-6-47, 18 March 2010 and *The Regulations for Planning and Calculation of the Academic Staff Workload* approved by the Council of the Faculty of Economics, Protocol No. 19000-103 of 15 June 2010.

Teaching staff turnover is able to ensure an adequate provision of the programme, but this is only a technical concern. During the visit the review panel found that the teachers' turnover rate was reasonably low. Regular evaluation (every 5 years) of teaching staff is performed by the administration taking into consideration various aspects and the results of students' feedback. However, the Faculty's incentives to strengthen research and delivery aspects have not yielded visible effects. The Faculty should consider mechanisms with stronger incentive intensity.

The review panel notices that the average age of the pedagogical personnel is 49 years. The previous review panel had already recommended attracting fresh teachers to deliver lectures under the programme, a recommendation that has by and large been ignored.

Teachers actively participate in various projects, internships, sabbatical leaves, seminars and trainings, albeit not at an internationally visible level. Members of the teaching staff are also actively involved in the research activities including publication of articles in national scientific journals and conference proceedings. Master students are also involved in the research activities and every year during the period of 2012-2016 on average seven publications with their participation were present.

VU offers sufficient conditions for professional upgrading of staff skills that are necessary to implement the programme. VU offers various opportunities to participate in the international mobility projects, however, outgoing and incoming mobility remains low and the review panel would recommend a more active involvement of the teaching staff in various mobility programmes. A structured continuous professional development is missing.

2.4. Facilities and learning resources

According to the SER the premises for studies are adequate both in their size and quality. The students and teachers are facilitated with the well-equipped classrooms, computers and other necessary equipment (i.e. some classrooms have smart boards, voting equipment). The Programme is delivered on the premises of the VU Faculty of Economics (with EF Administration, departments, the Computer Room of the Information Technology Application Center, the Computerised Testing Center, the EF Sports and Wellness Center and 4 catering enterprises). The Scholarly Communication and Information Center (SCIC) is open 24 hours a day and has more than 670 modern well-equipped working places with computers, printers, scanners and other equipment required for the studies places for visitors (students or teachers). The entrance to the premises has access for disabled people.

The teaching and learning equipment is adequate in both size and quality, but they are not leading in their field. The academic staff of the Faculty can use PCs and laptops with internet access, printers, copying equipment and wired telephones. The faculty has professional wireless internet access equipment. The AA programme's students have access to the relevant material through the internal information system. Material improvements have occurred since the last field visit. There is no specialised accounting software, but as there are no specific practise elements, its lack is not critical. There are no arrangements for the students' practices as there are no practices in the Programme and the students are mainly employed full-time.

According to the SER, textbooks, books, are annually updated in accordance with the needs. Lecturers are actively involved in the forming of funds. Over the SER period, spending for the learning resources was material. Vilnius University subscribes to a wide range of database with full text access to scientific publications: EBSCO, Emerald, JSTOR, etc. and those databases are easily available to teachers and students. Teachers provide students with supplementary specific methodological materials, when needed. The Moodle platform-based electronic virtual learning

environment (VLE) is increasingly used, but there is much scope for improvement. Introducing more self-study and interactive elements is a possible route. Students mainly use resources in Lithuanian while the majority of databases are in English.

2.5. Study process and students' performance assessment

The previous panel's concerns about the entrance requirements have been addressed. The processes to enter the programme are well-founded, consistent and transparent. However, there remains an issue about heterogeneity arising from the admission process. The university should either tighten admission requirements or offer bridging courses rather than integrating the catching-up of basic accounting knowledge into the curriculum. Evidence was given to the panel that teachers often had to change the contents or the delivery of material, which also casts doubt on the integrity of the assessment procedures.

The delivery of the programme cannot – which is already due to the curriculum design – implement the programme properly, and the intended learning outcomes may only then be partially achieved. This fault does not only flow from the curriculum design. The panel's view is that the lecturers over-emphasise the practical aspects of the course and neglect the academic theoretical underpinning across subjects. The social partners have stressed the need for critical thinking and analysis, for which there is a need alongside usability. Core academic theories on accounting measurement or information processing are simply missing.

Students take part in scientific and applied science activities, and they have the option to take part in mobility programmes, including ERASMUS. Students and alumni acknowledged awareness of opportunities but their take-up is deplorably low. The attrition rates signals that VU can step up on academic and social support, but this is not a grave issue.

The exams are administered in such a way that the system of assessing student achievements is clear and public. However, particularly when it comes to scientific learning outcomes (e.g. LO 5), the assessment is staid and cannot assure that the intended learning outcomes are achieved. There was, however, some evidence of more modern methods such as peer-assessments, which is commendable. The VU regulation that 50 % of the grade has to come from end-of-term exams stifles innovation. The Faculty has implemented a formal plagiarism policy, which the previous review suggested.

From the communication with the alumni, it has become clear that the labour market entry of programme graduates corresponds to the expectations of programme operators and employers with respect to practical employability. It fails, though, on the count of providing more rounded individuals. In the discussion with social partners it became evident that there is little need to provide knowledge that is simply repeated in in-house trainings. As the majority of graduates work for large employers, this is quite frequently the case. In that sense, the programme does not correspond to the broader societal and future development needs: It lacks academic theory and a global perspective.

A fair learning environment exists. Students have opportunities to make complaints and lodge appeals in accordance with clear, public and transparent procedures.

2.6. Programme management

The SER clearly documents the levels of responsibility from lecturer ownership and delivery, through Faculty management to institutional strategic responsibility. VU professes a strategic

aim of fostering a quality culture (6.1) and the principle guidance comes from the Quality Manual (which is publicly accessible online, including a version in English). Professional staff development covers roles and responsibilities relating to quality provision (6.1).

The SER claims that programme developments are discussed at the Study Programme Committee, of which some are taken to Council at faculty level, whilst major amendments go to Senate (6.2). There is a minimum of yearly reporting to the Faculty SP Committee. The SPC comprises lecturers, students and employer representatives (6.2). Meetings with social partners on programme implementation are held (6.5) and this is complemented by staff involvement in social partnership activity at a local and national level.

The SER provides five-year data on recruitment, progression and completion but no statistics are forthcoming on graduate employment outcomes (5.8), which may solely reflect the study mode and that students are already employed. The SER suggests an improvement measure of introducing employer and social partner surveys (6.6). It is also stated that some students find challenging the delivery mode of full time study alongside work.

An annual Quality Day is held in the faculty (6.4) to provide a forum to discuss results and areas for improvement. This is in association with the Centre for Quality Assessment and involves students and managers.

The field visit has revealed that the SPC works spasmodically and ineffectually, and the actual operations bear little resemblance to the SER. The social partners were practically not involved in discussions. There is no effective quality management with a clear follow-up. It remains, even after considering minutes, unclear whether meaningful discussions at the SPC take place.

The allocation of responsibilities for decisions and monitoring of the implementation of the programme are unclear. While the dean in their executive role is formally responsible, the SPCs are responsible for programme changes. There are no clearly articulated reporting lines, and neither the dean nor the faculty council is able to or, at least, explicitly show that they monitor progress. There is no evidence of a completed quality circle.

The collected information is largely limited to the minimum requirements, and the panel had no evidence that there is a systematic analysis of the available data. The SPC acted extremely slowly on suggestions from the previous panel. From the SER (6.2), the panel concluded that it took over 18 months to move from the planning to the decision stage (review 2013; planning November 2014; changes taken to SPC June 2016). There is no clear evidence that information from surveys are used for the improvement of the programme. For instance, the widely varying assessments (Annex 10) have not given ground for the SPC to address course design and delivery issues.

The overall internal quality assurance processes currently rest on the central administration, but no representatives were present at the meetings. It also seemed that central procedures remained at the intentional level.

The new dean has recruited staff for quality assurance. The hiring was so recent that there are no visible effects. So far, measures have been virtually non-existent; they could be judged neither effective nor efficient.

There are also issues about the information about the study programme. The learning outcomes are not made public; only the structure of the programme and a summary is easily accessible.

III. MAIN ARGUMENTS FOR THE EVALUATION

1. The curriculum design does not deliver on a number of learning outcomes. The contents of the courses do not reflect the latest methods; there is substantial duplication and omission. Societal needs are not fully satisfied.
2. The assessment methods fail to ascertain the delivery of at least some learning outcomes, in particular those that involve active research and analysis.
3. The level of internationalisation is poor and does not reflect the position of the programme beyond the boundaries of the institution.
4. The work of the SPC does not meet the standards expected. The programme is not effectively quality assured.
5. There is a distinct lack of teaching staff with an international and research-oriented perspective.

“Must do”-actions for currently registered students

The students will be able to graduate with minimum requirements if the following actions are taken:

1. Strengthening the research methods perspective and the academic content. A possible path could be to introduce a (mandatory) research seminar on methods and the analysis of current academic papers.
2. Bringing in visiting professors with international and/or global perspective. It will not be necessary for these teachers to deliver full modules; enhancing the current courses will be sufficient.
3. Offering at least two elective courses in the English language on current topics. Involving social partners and offering a “current issues” lecture, with assessment, might be an easy-to-achieve option.

IV. SUMMARY

The Faculty of Economics stands at a critical juncture in its development. With a new management team, it needs to ensure that it will find the right approach to modernise its internal structures and the delivery of programmes. The Faculty benefits from a favourable environment. Being part of Vilnius University, it is embedded into a scientific environment, it benefits from the reputation of the institutions and of its own prestige, and it can tap into central resources of a research university. The Faculty has formidable social partners who have high standing and a great willingness to cooperate with the academic sector. They also show a high level of consciousness when it comes to balancing academic education and practical needs. Such a high level of reflection is commendable and an asset that the Faculty should actively use.

The current programme fails to realise its potential. The programme aims and learning outcomes already are under-ambitious with respect to academic contents. They lack a decidedly global and international outlook. Much can be done to improve on feeding in scientific content without failing on practical usability. Developing skills for critical analysis and a general understanding of overarching concepts of accounting and audit such as measurement, information processing or fraudulent behaviour should find more emphasis in the course. They are useful for practice and theory alike.

The curriculum design shows some positive but also many negative aspects. It is commendable that the Faculty has achieved a (partial) ACCA accreditation. The internationalisation cannot hinge on activities like these or teaching IFRS. It lacks a decidedly global outlook and scientific

content. In a revision of a curriculum, the Faculty needs to eliminate duplications. It has to devise a consistent plan for offering electives that flow from the programme aims and the learning objectives. Analyses of current scientific debates and an instruction with respect to methods are indispensable elements of an academic curriculum in accounting and audit. The curriculum must also not aim at remedying deficits from admitting a heterogeneous student body; the Faculty should use bridging courses instead.

A continuous professional development policy and a recruitment policy must be put in place to ensure that staff have the necessary research skills to teach at a level required for Master's programmes. Current efforts are too haphazard. The teaching body must also become more international in its outlook. This does not mean hiring "foreigners" as core staff: Lithuanians with an international background or a more extensive use of guest lecturers may be a more feasible pathway.

The study process must emphasise the theoretical underpinnings of accounting. The Faculty must pay close attention that "theory" does not mean "knowing facts" – this is often taken as an easy escape route. It may be useful to seek outside advice in revising the study process. On the positive side, the Faculty has fostered a culture for a fair learning environment and a place where student opinions find an open ear. It should further build on these achievements.

The programme management is the weakest aspect of the programme. There are no clear responsibilities and reporting lines, and there are no mechanisms to follow up deficits, even recognising them as such. It is no surprise that there is very little evidence of fact-based quality management. The entire management process needs a redesign.

In sum, the panel is convinced that the Faculty has great potential to realise an excellent Master's programme in accounting and audit. Management and staff need to take bold steps for its realisation.

V. GENERAL ASSESSMENT

The study programme *Accounting and Audit* (state code – 621N40001, 6211LX022) at Vilnius University is given **negative** 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	1
3.	Teaching staff	2
4.	Facilities and learning resources	3
5.	Study process and students' performance assessment	2
6.	Programme management	1
	Total:	12

*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:	Dr. Natalja Gurvitch
Grupės nariai: Team members:	Prof. Jochen Zimmermann
	Prof. Barbara Dexter
	Assoc. prof. Renata Legenzova
	Mr. Rapolas Bogužas