



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Vilniaus Universiteto Tarptautinio verslo mokyklos
VERSLO FINANSŲ STUDIJŲ PROGRAMOS
(valstybinis kodas – 612N30002)
VERTINIMO IŠVADOS

**EVALUATION REPORT
OF *BUSINESS FINANCE*
(state code - 612N30002)
STUDY PROGRAMME**

at International Business School at Vilnius University

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Išvados parengtos anglų kalba
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DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Verslo finansai</i>
Valstybinis kodas	612N30002
Studijų sritis	Socialiniai mokslai
Studijų kryptis	N300 Finansai
Studijų programos rūšis	Universitetinės studijos
Studijų pakopa	Pirmoji
Studijų forma (trukmė metais)	Nuolatinė, 3,5 metai.
Studijų programos apimtis kreditais	210
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Finansų bakalauras
Studijų programos įregistravimo data	2010 m. gegužės 11 d.

INFORMATION ON ASSESSED STUDY PROGRAMME

Name of the study programme	<i>Business Finance</i>
State code	612N30002
Study area	Social Sciences
Study field	N300 Finance
Kind of the study programme	University Studies
Level of studies	First
Study mode (length in years)	Full-time, 3.5 years
Scope of the study programme in credits	210
Degree and (or) professional qualifications awarded	Bachelor of Finance
Date of registration of the study programme	<i>May 11, 2010.</i>

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I. INTRODUCTION

The International Business School (IBS) is a limited liability public organization which is wholly owned by Vilnius University and has been in operation since 1989. The vision of the School is to be a center of global business competence, to foster the development of competitive specialists and to provide innovative scientific and academic services based on the achievements of global science. In addition the School intends its students to become socially responsible leaders with a spirit of entrepreneurship.

The parties responsible for the governance of IBS are the General Meeting of Partners which is the supreme strategic decision-making body, the Council of IBS which is responsible for coordination of the study process and scientific activities, and the Director of IBS who is supported by three deputy directors.

The programme being evaluated is a university studies bachelor degree and has the title of Business Finance. The self-assessment for the programme covers a two-year period as the initial accreditation in 2010 was for a three-year period. The initial accreditation was for a title of “Business Finance Management” and this title was changed in February 2012 to “Business Finance”.

The current evaluation of the programme was undertaken by an international expert panel which visited the School on Thursday November 8th 2012. Prior to the visit of the panel reviewed the Self-Assessment Report (SAR) and related documentation on the programme. During the visit, the panel met with school administrators, teaching staff, the team responsible for preparing the self-assessment report, students and employers. The panel also reviewed the teaching and learning resources for the programme. The expert panel learned that the International Business School has a close working relationship with Vilnius University. The university does not provide financial support to the School and the School pays the university for certain services provided. The School has an informal agreement with the University regarding services provided by the University but is planning to have this established in a more formal way.

After the visit, the panel met to discuss their findings and to agree this report which represents the opinion of the whole panel.

II. PROGRAMME ANALYSIS

1. Programme aims and learning outcomes

The programme aims and intended learning outcomes are well defined and are generally appropriate. The learning outcomes are linked to the national qualifications framework and are clearly focused on the area of business finance and the five key areas of intended skills and abilities: knowledge and comprehension; the application of knowledge and comprehension; decision-making; communication and, study skills. In addition to employment, the programme prepares graduates for further studies at master’s degree level in Lithuania and overseas. The programme is particularly well aligned to the master’s degree programme in International Business Finance at Vilnius University. The measurement indicators of the expected outcomes

are defined The aims and learning outcomes are publicized in the School's website, in advertising and in publications for school children. They are also publicized at study fairs.

The attainment of the learning outcomes is reviewed each month by the Business Finance Study Committee.

The School indicated that demand for graduates of this programme suggests that its aims and learning outcomes are in line with public needs of the labor market and professional requirements. Evidence of demand for such a programme was presented in the self-evaluation report which indicated the national demand in Lithuania as the economy improves and evidence of international demand was also provided. This view was also supported by the social partners who met with the expert group. The group learned from its meetings however that consultation regarding the programme for the self-assessment involved only one stakeholder and that further work is now being done to explore the demand for graduates. While it was pointed out to the group that a number of the part-time teaching staff are also engaged in business and are a source of information on the market, this does not represent good practice regarding consultation with stakeholders.

The aims and learning outcomes are generally consistent with the type and level of studies and the qualification provided. The global changes in finance and the issues arising from the recent global financial crises could be better embedded in the programme. Public finance as a subject is missing from the programme though the subject EU Public Finances is included.

The name of the programme, its learning outcomes, content and the qualification offered are compatible with each other.

We acknowledge the further information supplied by the School after draft report was issued.

2. Curriculum design

The programme has a volume of 210 credits, is of 7 semesters duration and meets the formal requirements of the Minister of Education and Science. The main focus in semesters 1 and 2 is on general education subjects and the fundamentals of economics and finance. In the 3rd semester, the focus is on subjects of operational management and in the 4th and 5th semester there is a focus on subjects specific to the programme. Students are required to present a course paper in the 6th semester. In the 7th semester students undertake a placement and complete the final thesis. The placement is in a placement organization approved by the School. It would have been useful to have greater clarity re study direction subjects.

During the self-study, the contents and methods of the programme subjects have been changed. These changes were made primarily in response to student demands and proposals from lecturers who are also involved in business.

The subjects are evenly distributed and the SAR suggests that their themes are not repetitive. Significant efforts are made to ensure that subject themes are not repetitive including the utilization of student questionnaires. The analysis of student questionnaires however suggests that there is a perception by students that subjects do overlap.

It is not always obvious which of the modules are basic and which are intermediate. For instance first-semester microeconomics is delivered as a basic-level module yet the additional reading

(among others) of the challenging - for freshmen - Varian textbook would suggest it is an intermediate-level module. The provision suggesting that a student preparing the final thesis would be familiar with the recent literature including advanced-level readings seems overambitious for bachelor's degree course. The expert team expressed concern that the subject Theory of Finance and Accounting may not have sufficient volume at 5 credits.

The content of the subjects is consistent with the type and level of studies. It is noteworthy that entrepreneurship is not included in the subject offering given the emphasis on it in the School's mission

The content and methods of the subjects are appropriate for the achievement of the intended learning outcomes. However, it would have been useful to have had a more detailed presentation of the relationship between programme and subject learning outcomes. The mandatory reading for subjects contains mainly Lithuanian literature with the foreign literature featuring mainly in the additional reading. Reading lists contain some up-to-date literature but the number of examples in the library is small.

The syllabi contain most of the relevant and important information for students. All subjects are weighted at 5 credits in compliance with national regulations. Subjects are delivered in 48 contact hours, generally consisting of 16 lecture hours, 16 seminar/practical class hours and 16 consultation hours. An elaboration of students' independent study/work would have been useful. The self-assessment indicates that a reduction in the number of subjects may have a detrimental effect on the programme.

The scope of the programme at 210 credits is sufficient to ensure learning outcomes of the Bachelor of Finance.

To sum up, the content is up-to-date, indicative of the latest developments and is compatible with national requirements for such programmes. Subjects are evenly distributed and attempts are made to avoid repetition. Content is consistent with the type and level of studies. Methods of delivery are appropriate and subject syllabi contain relevant detail. The programme is well-designed but improvements are possible as indicated above.

3. Staff

Staffing for the study programme meets the legal requirements. About 70% of the programme teachers hold the academic degree of PhD or are full professors. Some teachers have a long employment history of 5-20 years with the School lecturing in finance and related subjects. Invited teachers also lecture on the programme and their qualifications meet the requirements. The student/teacher ratio is good and surveyed students gave positive feedback on staff.

Teaching staff are well qualified and meet the requirements for the delivery of the programme.

While the number of lecturers is sufficient for the delivery of the programme with almost all subjects taught by separate lecturers, only 17 of the teaching staff are full-time employees of the School and 156 are visiting lecturers who are paid hourly wages versus steady salaries in full-

time employment. This raises the question of how to build and maintain the commitment of staff and maintain the identity of the programme without the presence of a significant number of full-time teaching staff. At the meeting with academic staff, only three staff members – all part-time - were available at the beginning of the meeting. These were subsequently joined by a full-time and a part-time staff member. While the expert team were satisfied with many of the responses of the staff, it was evident that the knowledge and understanding of the staff regarding academic quality assurance was limited.

The turnover of teaching staff is high which raises the question of the consistency and continuity in the delivery of the programme from one year to the next.

The staff are given opportunities to enhance their competencies through overseas traineeships, training courses, seminars and conferences. A formal system of staff training is not in place.

The teaching staff are active in applied research and many staff publish articles, textbooks and teaching materials. The extent to which such publication is in international/refereed journals is limited.

The SAR does not specify rules governing staff policy. There was no information in the SAR on how staff are recruited and how their performance in teaching and research is evaluated though it was indicated during the visit that a system is in place for this.

In summary the staffing for the programme meets the minimum requirements for the delivery of the programme. There are sufficient qualified staff to implement the programme. However, it is not clear how the continuity of staffing will be ensured into the future given the relatively small number of full-time staff. Also arrangements need to be put in place for the training and development of staff, including ensuring that quality assurance systems and arrangements are fully and widely understood and accepted by staff.

4. Facilities and learning resources

The premises available at the School are very good and are sufficient both in size and quality for the delivery of the programme. The scale of the facilities available is more than sufficient given the relatively small numbers of students on the programme.

The teaching and learning equipment and resources are very good and are adequate for the programme. Computer labs can accommodate 55 students. Auditoria are equipped with multimedia systems and internet access and most have interactive boards. Adequate software is available for students and teaching staff. Wireless internet is also available in the premises. Computer facilities are available to students from 8am to 9pm daily.

Students' practical training will take place in a financial institution. The School assists students to find suitable placements and the placement organizations are approved by the School in accordance with its placement procedures. These arrangements are satisfactory.

Textbooks and other teaching materials seem to be sufficient for the delivery of the programme, though the majority of students (65%) claimed that they sometimes ran out of books, but only 9% said that there were not enough textbooks. Periodicals, journals and electronic databases are available for students.

Students have access to all online subscription services of Vilnius University. They also have offsite access to the online subscription services.

Feedback from students relating to the School's resources for the programme suggests a high level of satisfaction.

In summary, the physical facilities, teaching resources and equipment are very good and are sufficient for the implementation of the programme.

5. Study process and student assessment

Admission to the programme is organized according to the rules of the association for organizing joint admission to Lithuanian higher education institutions and rules approved by the Council of the School.

In the first year of the implementation of the programme (2010), 41 students were admitted and in 2011, 30 students were admitted. It is suggested by the School that the decline is partly attributable to the demographic trends and to the increase in emigration.

According to the self-assessment report the admission scores of students of the program are higher than the average for university admission.

The teaching/learning processes employ a range of approaches including, lectures, seminars, workshops, individual work and case studies.

The student timetable is organized to ensure that students have at least 2 subjects per day. Contact time in years 1 and 2 range from 18 to 21 hours per week. When independent work hours are also taken into account, total student workload is approximately 50 hours per week.

Students are encouraged to participate in research, artistic and applied research activities through the completion of course papers, the thesis in Semester 7 and other assignments. Students are also encouraged to participate in the student's Scientific Society and to present papers at its annual conference.

Students have opportunities to participate in student mobility programmes and the SAR indicates that 5 students from the programme participated in such programmes in 2011/2012. These students studied in higher education institutions in Germany, France and the Netherlands.

Support from the School to assist students to meet the objectives of the programme is adequate and can take the form of:

- Teacher consultations including support via internet;
- Orientation programmes that introduce the students to the programme, the study process and career options;
- Individual assistance arrangements;
- Study Information Centre support;
- Career Centre support;
- Mentoring programme for first year students.

The assessment of students is carried out in accordance with the guidelines of the Ministry of Education and Science. The assessment instruments used include final examinations, mid-term

tests, course projects, class presentations, placement reports, individual assignments and group assignments. The dominant forms of assessments are written examinations. The aim of the assessment system is that the final mark should reflect the students' performance during the whole of the semester and not just the performance in the final examinations which usually account for less than 60% of the total marks. Subject/module descriptors contain relevant information on assessment and are available to students. In addition significant effort is given to making students aware of the objectives and learning outcomes of the programme. The assessment team did not have the opportunity to review a full range of assessment materials on the studies to date as all papers were not available.

As there are no graduates from the programme yet, it is not possible to comment on the actual performance of graduates in the workplace.

In summary the study process and its assessment are satisfactory. Applicants have higher than average entrance exam scores, teaching, learning and assessment approaches are varied and up-to-date and student support systems are in place. The School should reconsider its practice relating to retention of student papers.

6. Programme management

The implementation of the programme is supervised by the Programme Committee which has representation from the academic staff of the School, the social partners and the student body.

The Self-Assessment Report indicates that feedback on the programme is obtained regularly from teachers, students and social partners and that the feedback is used for the regular evaluation of the programme and examples are given in the SAR of modifications made to the programme based on feedback. It is indicated that monthly meetings of the Programme Committee take place to review feedback and take any corrective action.

The SAR indicates that teachers participate in the process of quality assessment and improvement of the programme. Employer views are obtained through employer membership of the Council and the Programme Committee and via the practice of having employers as guest lecturers on the programme. In addition, employers will be involved in the assessment of the theses to be undertaken in the final semester. Students are also involved in the process through student questionnaires and membership of Council and the Programme Committee.

IBS does not use a comprehensive quality assurance system, but is in the process of implementing some of its elements. While the review team were informed about the existing and proposed quality assurance systems during the visit and following preparation of the draft report, it was not obvious that a culture of quality is sufficiently imbedded in the organization.

Achieved learning outcomes and the teaching process is systematically reviewed. Feedback on students' satisfaction with the programme is provided through the students' survey. Collaboration with employers is developing, especially in the context of organizing work placement schemes. The SAR does not provide any information on plans to monitor labor market careers of the program graduates. We note the information provided by the School after the visit indicating that the School participates in a national career tracking project which is expected to provide results from April 2013.

In summary, arrangements in place for programme management meet the minimum requirements. Relevant stakeholders have input into the management of the programme – though it is noted that the views of only one social partner was obtained in the preparation of the SAR. Feedback systems are used and regular meetings on the implementation of the programme are held.

There is no indication of the implementation of a comprehensive quality assurance system and its widespread adoption in the School

III. RECOMMENDATIONS

1. The School should implement a comprehensive quality assurance system and ensure its widespread adoption.
2. The School should implement a formal staff training and development process to ensure the development of the staff.
3. The School should improve the staffing arrangements for the programme. The extent of current reliance on part-time staffing should be addressed.
4. Staff turnover rate should be addressed.
5. The School should put in place appropriate arrangements for the encouragement of staff to engage in research and publication in international refereed journals.
6. Greater clarity relating to the particular target labor market aimed at for the programme should be developed and a broader and more systematic consultation process with social partners should be implemented.
7. The School should revisit the subject “Theory of Finance and Accounting” as the expert panel considers that it is of insufficient volume at 5 credits.
8. The School should reconsider and improve its practice relating to the retention of student assessment papers.
9. The School might consider the inclusion of subject/s dealing with entrepreneurship given its stated mission.
10. The School might consider whether greater specialization in finance subjects should be offered.

IV. SUMMARY

1. Programme Aims and Learning Outcomes

The programme aims and intended learning outcomes are good, they are well defined, are publicly accessible, are generally in line with the needs of the labour market, are consistent with the type and level of studies and are generally appropriate. However, greater clarity in relation to the intended target labour market is necessary.

The name of the programme, its learning outcomes, content and the qualification offered are compatible with each other.

A strength of the programme is that, so far, it seems to meet students' expectations as well as the projected need from employers for the preparation of highly skilled specialists in Business Finance.

2. Curriculum Design

The curriculum of the programme is well-designed and meets the legal requirements. The subjects are evenly spread and efforts are made to limit repetition. Student feedback suggests that the students perceive that there is some repetition. The content of the programme and the methods of delivery are consistent with university studies at bachelor level, are generally reflective of the latest developments and are sufficient for the achievement of the intended learning outcomes. The scope of the programme at 210 credits meets the legal requirements and is sufficient for the achievement of the intended learning outcomes.

The programme subjects are well-documented in course descriptors that contain most of the required information though the level of some modules is not always clear.

3. Staff

The composition of the staff meets the legal requirements for the delivery of the programme in terms of their qualifications and their number. Of concern to the review panel is the fact that there is a significant reliance on part-time academic staff for the delivery of the programme as well as a high rate of staff turnover. This raises concerns regarding the ability to maintain the identity of the programme as well as the ability to maintain the consistency and continuity of the programme from year-to-year. Staffing policy is unclear in relation to recruitment, training and development and performance evaluation.

While staff are given some opportunities to develop their competencies, a formal staff training system is not in place.

Teaching staff are active in research and many publish articles, textbooks and teaching materials, though the extent of such publishing in international refereed journals is unclear.

While staffing for the programme meets the minimum requirements, the area needs improvement.

4. Facilities and Learning Resources

The facilities and learning resources for this programme are very good. The premises are adequate in terms of size and quality for the delivery of the programme. The teaching and learning equipment is very good. The school has adequate arrangements in place for students' practice. Teaching materials are adequate, though students in their feedback claimed that sometimes, sufficient textbooks are not available.

A significant strength of the programme is that the School has excellent physical facilities for its delivery.

5. Study Process and Student Assessment

The admission requirements are well-founded and the School participates in the national joint admission scheme for higher education. Students on the programme have higher than average admission scores. The study process employs a range of processes, is in line with international standards and is adequate for the achievement of the intended learning outcomes. Students are encouraged and facilitated to participate in applied research. Students have opportunities to participate in mobility programmes and students of the programme have studied in Germany, France and the Netherlands. The School provides students with a range of academic and social supports to assist students in the completion of the programme. The assessment of the students is carried out in accordance with the guidelines of the Ministry of Education and Science, though the assessment team did not have the opportunity to review all assessment papers as they were not available when they visited the School. The assessment system is clear, adequate and is publicly available. The subject descriptions contain relevant assessment details and are available to all students. As there are no graduates of the programme yet, it is not possible to comment on the professional activities of graduates.

6. Programme Management

Arrangements in place for programme management meet the minimum requirements. Responsibilities for the management of the programme are allocated. Relevant stakeholders have input into the management of the programme – though it is noted that the views of only one social partner was obtained in the preparation of the SAR. Feedback systems are used and regular meetings on the implementation of the programme are held.

There is no indication of the implementation of a comprehensive quality assurance system and its widespread adoption in the School. This was also evident from the meeting of the review panel with academic staff. There is need for significant improvement in this area.

V. GENERAL ASSESSMENT

The study programme Business Finance (state code – 612N30002) at International Business School at Vilnius University higher education institution is given **positive** evaluation.

Study programme assessment in points by fields of assessment.

No.	Evaluation Area	Evaluation Area in Points*
1.	Programme aims and learning outcomes	3
2.	Curriculum design	3
3.	Staff	2
4.	Material resources	4
5.	Study process and assessment (student admission, study process student support, achievement assessment)	3
6.	Programme management (programme administration, internal quality assurance)	2
	Total:	17

*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.

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