



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Panevėžio kolegija
PROGRAMOS *FINANSAI*
(*valstybinis kodas - 653N30008*)
VERTINIMO IŠVADOS

EVALUATION REPORT
OF *FINANCE*
(*state code – 653N30008*)
STUDY PROGRAMME
at Panevėžys College

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DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Finansai</i>
Valstybinis kodas	<i>653N30008</i>
Studijų sritis	<i>Socialiniai mokslai</i>
Studijų kryptis	<i>Finansai</i>
Studijų programos rūšis	<i>Koleginės studijos</i>
Studijų pakopa	<i>Pirmoji</i>
Studijų forma (trukmė metais)	<i>Nuolatinė (3), iššęstinė (4)</i>
Studijų programos apimtis kreditais	<i>180</i>
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	<i>Finansų profesinis bakalauras</i>
Studijų programos įregistravimo data	<i>2011-06-22</i>

INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Finance</i>
State code	<i>653N30008</i>
Study area	<i>Social Sciences</i>
Study field	<i>Finance</i>
Kind of the study programme	<i>College studies</i>
Study cycle	<i>First cycle studies</i>
Study mode (length in years)	<i>Full-time (3 years), Part-time (4 years)</i>
Volume of the study programme in credits	<i>180</i>
Degree and (or) professional qualifications awarded:	<i>Professional Bachelor in Finance</i>
Date of registration of the study programme	<i>22-06-2011</i>

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The Centre for Quality Assessment in Higher Education

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I. INTRODUCTION

Panevėžys College is a state higher educational institution in the Aukštaitija region. The College was established in 2002. The mission of the school is to train specialists, obtaining the professional Bachelor's degree, or, the professional Bachelor's degree and qualification in social, technological, biomedical sciences and art fields; to meet the needs of the labour market; to train specialists, being able to work in the information society; to implement the principle of lifelong learning, providing favourable conditions for access to subsequent studies; to educate personal abilities; to develop and maintain the College's infrastructure, corresponding with the international standards and the employees' competences.

The *Finance study programme* is pursued in the faculty of Business and Technology in the department of Accounting and Finance. The Finance study programme commenced in 2011. The study programme has now been pursued for two and a half years only, and first graduates will be released in spring 2014. An external assessment of the Finance study programme has not been carried out yet.

The *review of the programme* was organized by the Centre for Quality Assessment in Higher Education (SKVC), Lithuania, in its role as the Authorized Agency prescribed by Lithuanian law. The review was conducted in accordance with the prescribed methodology according to the procedures for the external review in higher education in Lithuania. The School submitted a comprehensive Self-Assessment Report (SAR) with annexes and further documentation as requested by the review team.

The expert team visited Panevėžys College on February 19 2014, participating in several meetings organized by the School. The expert team consisted of team leader Mr. Brian O'Connor and team members Prof. Dr. Andreas Dietrich, Prof. Dr. Daniel Havran, Mr. Stasys Švagždys and students representative Ms. Monika Kavaliauskė.

During the site visit, the expert team had the opportunity to speak with representatives of stakeholders, students, the self-evaluation report team and the management team. Furthermore, the expert team had the chance to become acquainted with the infrastructure of the school. The onsite visit was well prepared by the school.

II. PROGRAMME ANALYSIS

1. Programme aims and learning outcomes

The general aim of the finance study programme is „to prepare professional bachelors being able to explain financial system processes, to demonstrate the obtained competencies in solving financial problems, to carry out a financial analysis of the activity, to make decisions and plan future prospects, to be capable to convey information and improve the acquired learning skills according to the constant changes in the market”. In this programme, special attention is thus given to the knowledge and skills of practical activities in the *financial management* area.

Overall, the general aim of this programme is well achieved and is also in line with the professional requirements and the needs of the labour market, especially from small- and (to a certain extent) medium-sized firms in the Panevėžys region.

The programme aim should be made more concrete in the learning outcomes of the programme. According to the SER, the Finance study programme objectives are „to prepare finance

professionals being able to monitor and evaluate financial system processes; to perform financial analysis, to make decisions and anticipate financial prospects“.

In general, the learning outcomes are quite clear but should a) be further elaborated, b) more specific and c) better structured. First of all, learning outcomes for gaining general competences are not included, but should be integrated in the learning outcomes of the study programme (e.g. linguistic and communication skills as well as ethical principles). There could also be more learning outcomes defined in the specific field of financial management/finance as well as related to research ability and social skills. Secondly, even though the learning outcomes are quite clear, they should be more specific and formulated in a more concrete way (e.g. and just as an example, instead of „to prepare finance professionals being able to evaluate financial system processes“, you could elaborate this more, e.g. „to develop financial specialists, who will have theoretical, applied, analytical skills and knowledge in accounting principles, and who are able to understand general accounting requirements, evaluate financial system processes, as well as the application of sophisticated methods and financial principles for financial analyses, including consolidating corporate financial accounting).

Thirdly, it might help to get a better and more systematic overview of learning outcomes by focusing on different areas of intended skills and abilities (e.g. knowledge and its application, research ability, social skills, personal skills, etc.). Furthermore, it could also be showed how and where outcomes interact.

The aims and learning outcomes are publicly available.

The programme aims and learning outcomes are consistent with the type and level of studies and the level of qualifications offered. There is a clear focus to train students to meet labour market needs and be capable of professional work in the financial management area. The programme targets to operate as a professional BA and the institution defines its scope as the Panevėžys (Biržai) region. The programme has thus a clear focus on the Lithuanian market, which makes sense given the background of the students and their jobs after graduation. However, and against the background of a growing importance of the European market for Lithuania, a more international approach might be fruitful for the programme.

The description of the study subjects in general is well prepared and clear. However, there are no prerequisites defined.

Overall, the name of the programme, its learning outcomes, content and the qualifications offered are compatible with each other. There is a relationship between the “name” of study programme (Finance) and the learning outcomes as well as the curriculum of the study programme, although the focus is more on financial management than on finance in a broader sense (and according to the SER a degree of “Professional Bachelor in Financing” is awarded).

In sum:

- *Overall, the general aim of this programme is well achieved and in line with the professional requirements and the needs of the labour market in the Panevėžys region.*
- *In general, the learning outcomes are clear but should a) be further elaborated, b) more specific and c) better structured. First of all, learning outcomes for gaining general competences are not currently included, but should be integrated in the learning outcomes of the study programme (e.g. linguistic and communication skills as well as ethical*

principles). There could also be more learning outcomes defined in the specific field of financial management as well as related to research ability and social skills. Secondly, even though the learning outcomes are quite clear, they should be more specific and made more concrete (example: please see above). Thirdly, it might help to get a better and more systematic overview of learning outcomes by focusing on different areas of intended skills and abilities (e.g. knowledge and its application, research ability, social skills, personal skills, etc.). Furthermore, it could also be showed how and where outcomes interact.

- *The programme has a clear focus on the Lithuanian market, which makes sense given the background of the students and their jobs after graduation. However, and against the background of a growing importance of the European market for Lithuania, a more international approach might be fruitful for the programme.*
- *The description of the study subjects in general is well prepared and clear. However, there are no prerequisites defined.*

2. Curriculum design

The programme is compliant with the Lithuanian legislation. The study programme in Finance can be realized in full-time (3 years) or part-time (4 years) modes. In the first two years of the programme (2011, 2012) there were both, part-time and full-time studies classes. In 2013 and due to a limited number of students (the number of students in the region is decreasing overall), there is only one part-time class of 7 students.

The workload is evenly distributed in semesters. The volume of the programme – 180 ECTS – corresponds to the legal requirements. The volume of modules in the field of studies is 138 ECTS and thus also corresponds to the legal requirements of 135 ECTS. The volume of professional practice (30 ECTS) and the final thesis (10 ECTS) both meet legal requirements. However, students would prefer to have even more practice work. In this programme, students will write and present the final paper only from 2014. Therefore, the process and the quality of the final papers cannot be assessed yet. Based on the thesis topics listed in a preliminary version, the final papers seem to be very practically oriented.

The programme structure is appropriate in terms of the logical sequence of the courses. The programme starts with the base courses and continues with several courses in the field of specialisation in finance/financial management. Allocation of the workload and the related volume of credits are adequately balanced. The content of full-time and part-time studies is of equal value and has been designed to achieve the intended learning outcomes during the established period.

The themes of the subjects delivered in the Finance study programme are consistent with the intended learning outcomes of the study programme.

The contents of the courses are appropriate for the achievement of the intended learning outcomes. Overall, the content of the programme includes the majority of subjects necessary for this field of studies. However, there are some subjects that could be considered for inclusion in the programme as well:

- The global changes in the finance sector and the issues of the recent global financial crises seem to be only partially addressed in the current curriculum.
- At the moment, the focus of the programme is clearly set on Lithuania. A more international and especially European focus could be fruitful for this programme.
- Corporate financial risk management might be a subject of relevance for a programme with a clear focus on the corporate side.
- As pointed out by the company representatives, the area of “strategic planning” could be further deepened.
- In general, the school might also consider taking a more quantitative and analytical approach and further training students in the field of empirical analyses. This aspect seems to be only sufficient at the moment.

Furthermore and even though modules such as “Financial Markets” and “Money and Banking” are connected to the financial management area, the school might think about replacing these modules in order to stress out the corporate perspective of the programme.

The total scope of the programme is 180 ECTS credits and this is sufficient to ensure the achievement of the learning outcomes.

Overall, the content of the programme reflects the latest achievements, above all in the practical world. A reflection of the latest achievements in science does not seem to be of high relevance in this programme. Furthermore, international textbooks might also help to further improve the programme and topics taught.

In sum:

- *The Programme is compliant with the Lithuanian legislation.*
- *The contents of the courses are appropriate for the achievement of the intended learning outcomes. The programme includes the majority of subjects necessary for this field of studies. However, there are some subjects that could be considered for inclusion in the programme such as corporate financial risk management, and a deeper knowledge in the area of strategic planning.*
- *In general, the school might also consider taking a more quantitative and analytical approach and further training students in the field of empirical analyses. This aspect is only sufficient at the moment.*
- *The focus of the programme is clearly set on Lithuania. A more international and especially European focus could be fruitful for this programme.*

3. Staff

The number of teachers with academic degree (PhD or doctor) is low with 11.8% but meets the legal requirement. However, the PhD from the referring three teachers does not stem from the study field of the programme (finance): Rasa Glinskiene is scientifically active in field of Lithuanian foreign trade, marketing and image management, Asta Valackiene in sociology and Jurgita Liepuoniene in E-learning technologies. We thus strongly recommend hiring teachers and inviting visiting professors with a PhD in Finance.

72.7% of the lecturers in this programme have more than 3 years relevant work experience for the subject being taught. The minimum legal requirement for this is 50%.

The focus of the pedagogical staff is clearly set on professionally qualified teachers. The number of academically qualified teachers is low and might hamper a reflection of the latest achievements in science. In order to assure a transfer of new academic research to a certain extent, the mix of the qualification adequacy should be further discussed and assessed.

Overall, the qualifications of the staff meet the requirements for the delivery of the programme and the attainment of the learning outcomes.

However, there is still a lack of (applied) research at the Panevėžys College in the field of finance and insufficient doctoral qualifications of the staff in the finance area. The provided publication list shows that most of the (relevant) publications are not related to finance. In addition, there were not many projects carried out and implemented in finance. There is room for improvement to develop more academic staff in applied scientific research activities and trying to participate in the applied international research networks. We appreciate that the school tries to improve the applied research ability. However, there is still a lot of room for improvement.

A limiting factor for international mobility and international publications might be the fact that not all teachers speak English. Therefore, there is also an insufficient link with foreign and an insufficient number of visiting professors (none) for the finance programme. We recommend inviting visiting professors with a PhD in finance.

It is appreciated that the competence of language skills has been improved through English language courses that have been implemented since October 2012. However, there is still the necessity for further improvement of competence in English for many members of the academic staff. Improving foreign language (English) skills is considered as very important.

A range of supports and incentives are in place to encourage staff development and to create conditions for the professional development of the teaching staff necessary for the provision of the programme. These include paid trips, daily expenses allowances, seminars, traineeships and conferences as well as moral and emotional support. The institution also takes an effort to train teachers at international educational institutions. However, inadequate English skills of the teachers are an effective barrier for the faculty development and teacher mobility.

There are 32 teachers delivering the programme and these meet the legal requirements. The student number per teacher is 15.5 and thus sufficient. The programme has been only carried out for two and a half academic years. During this time, there was only a slight change of the working staff in the study programme. The low teaching staff turnover thus ensures an adequate provision of the programme so far.

In sum:

- *The focus of the pedagogical staff is clearly set on professionally qualified teachers. The number of academically qualified teachers is low (11.8%) with no teacher having a PhD in the field of finance. This might hamper a reflection of the latest achievements in science. In order to assure a transfer of new academic research to a certain extent, the mix of the qualification adequacy could be further discussed and assessed. Above all, to hire teachers*

with a PhD in the field of finance is strongly recommended. Furthermore, we also recommend inviting visiting professors with a PhD in finance.

- *There is still a lack of (applied) research at the Panevėžys College in the field of finance and insufficient doctoral qualifications of the staff in the finance area. The provided publication list shows that most of the (relevant) publications are not related to finance. In addition, there were not many projects carried out and implemented in the finance field. We appreciate that the school tries to improve the applied research ability. However, there is still a lot of room for improvement to develop more academic staff to applied scientific research activities and trying to participate in the applied international research networks.*
- *It is appreciated that the competence of language skills has been improved through English language courses that have been implemented since October 2012. However, there is still the necessity for further improvement of competence in English for many members of the academic staff. Improving foreign languages (above all English) skills is considered as very important as a lack of English is a limiting factor for international mobility and international publications.*

4. Facilities and learning resources

Overall, the facilities and learning resources from Panevėžys College meets the established minimum requirements but need improvement.

The premises of Panevėžys college are sufficient in relation to the classrooms and computer rooms. Classrooms and computer rooms are quite small but adequate for the small student groups of the Finance program. The classrooms are sufficient and mostly all are equipped with digital projectors. Students have access to the Internet via WIFI. Most of computers are on a good level (Windows 7), and students can get familiar with the MS Office programs as well as with accounting software (Steka, Pragma, Rivile) and (demo) software in the field of financial markets and investments. Furthermore, the school is using Moodle as an intranet and e-learning platform.

The college has adequate arrangements for students' practice. Students have quite a lot of training practices, such as professional introductory practice in companies, including the final practice (14 credits), financial accounting practice (3 credits), business organization practice (5 credits), practice of business projects (5 credits), and investment management practice (3 credits). The practices are carried out in accordance with the schedule of the study process in the work places of enterprises and organizations similar to those that a graduate is being prepared for. The placement is often selected by the student himself, or in the final year of studies it can be selected according to the student's needs.

So far, only about 3 students of the 3rd year (out of 16) have an internship place (1 month before the start). However, according to the students and programme manager, everyone should rather easily find a place soon as there is also a rather large list of companies that students can choose from.

The teaching materials and library at Panevėžys College only meets the minimum requirements. The library has sufficient books overall, but there is a clear lack of books in the field of finance. The access to eBooks of the connected university does not sufficiently help to get enough

textbooks in the required quantity and quality. Teaching materials in finance are only domestic and written in Lithuanian. There are no finance textbooks in English in the library. We recommend the use of more English textbooks in the classes and to have more English text books in the library in finance.

The library is fully computerised. The college has access to various databases, including EBSCO and Emerald. It does not provide access to databases such as the IMF Global Financial Data database, Reuters, or other international and finance-related databases.

The size of the library is sufficient and has enough self-studying places. The College library works only 46.3 hours per week. It is currently open from 8.00 a.m. till 6.00 p.m. for three days and has shorter opening hours on two other days. Although these opening hours are rather short, there does not seem to be a need from (finance) students' side for having longer opening hours (including the weekend).

In sum

- *Overall, the facilities and learning resources from Panevėžys College meet the established minimum requirements but need improvement.*
- *The premises are sufficient in relation to the classrooms and computer rooms. The available software in the field of accounting (Steka, Pragma, Rivile) and to a certain extent the (demo) software in the field of financial markets and investments is adequate.*
- *However, the teaching materials and library at the College only meet the minimum requirements. The library has sufficient books overall, but there is a clear lack of books in the field of finance. Furthermore, teaching materials in finance are domestic and written in Lithuanian. There are no finance textbooks in English in the library.*
- *The college seems to have adequate arrangements for students' practice.*

5. Study process and student assessment

The admission process is managed according to the Lithuanian law. These regulations define the study programmes, the principles of the score formation, the composition of a competition score, a formula of calculating a competition score and the admission procedures. The admission requirements are thus adequate.

In the finance study programme at Panevėžys College, there is a remarkable gap between the highest and the lowest entry scores for the applicants, with the competitive average score lowering slightly in the analysed period. As the college has not determined a minimum score for non-admission, this might lead to a heterogenous class and might also hamper the provision of high quality studies for the potential top students. However, it seems as if the college takes a great effort to support the weaker students by individual consultations and thus successfully reduces the gap with the best students. Only for three students was poor academic progress the cause of "drop-out". Furthermore, the widely spread grades also help for a clear distinction between the weaker and the best students in the class.

The organisation of the study process ensures an adequate provision of the programme and the achievement of the learning outcomes. The study process is implemented in semesters. The minimum duration of a lecture or practical work (laboratory work) is 2 academic hours, whereas practical work can last 4 academic hours. Lunch break is not shorter than 40 minutes. The

schedules are designed in the way to have 4-5 lectures per day on average and the remaining time is allotted to perform individual assignments. Other things about the lectures' schedules and exams' schedules are sufficiently described in the Self-Evaluation report.

There are some activities to motivate students to participate in research activities. As well as a grant distribution to entitle grants for actively participating in the scientific activity, the student scientific society is also organizing an annual students' conference. However, based on the feedback from the students, not many students from the finance field participated in this conference or presented a paper and their research results. Overall, it was not evident that students are participating in applied research projects. The programme management and also the teachers should better encourage more students to be active in the applied research field.

The College and this programme possess a poor level of international relationships. Currently the College has concluded bilateral exchange agreements of partnership in the framework of Erasmus programme with higher schools of Denmark, France, Great Britain, Spain, and Turkey. Reasons for the low number of international relationships and also the low number of outgoing students are insufficient financial resources, poor knowledge of other languages, part-time students with less priority to leave and a lack of confidence (above all on students' side). So far, there are no incoming students to study in the specific field of finance as only the modules „Financial Markets“ and „Management Accounting“ are taught in English. A more international approach and more modules in finance being taught in English are recommended.

The Panevėžys College encourages an adequate level of academic and social support, such as, e.g., the Moodle e-learning environment, available teaching materials, teacher consultation possibilities via e-mail or telephone, and the support in practical placements. The students from other cities and regions are provided with dormitories at request. Furthermore, there is also a Career Day event for the students. However, students of the finance program do not seem to be aware of this offer (sometimes even had wrong information) and none of the students met during the onsite visit went to this event. The school might better inform the (finance) students about this opportunity.

The assessment system is adequate. The grades are on a ten-score criterion scale. There are mainly tests, independent work, writing year-papers and preparing final projects. Students are continuously informed (during the entire semester) on their performance and achievements.

The students of the finance study programme graduate from the College after the preparation and defense of a thesis, which is assessed by the qualification commission. The qualification commission has yet to be determined but is supposed to consist of 3 social partners/stakeholders-practitioners and 2 teachers from the department.

As there are no graduates so far, the professional activities of the graduates cannot be judged yet. The social partners in our meeting confirmed that there is a need for finance specialist in the region of Panevėžys. Furthermore, students are positive about the programme and have rather realistic expectations related to their jobs after graduation.

In sum:

- *The admission process is managed according to the Lithuanian law.*
- *There is a remarkable gap between the highest and the lowest score for the applicants at the finance study programme at Panevėžys College. As the college has not determined a minimum score for non-admission, this might lead to a heterogeneous class and might also hamper the provision of high quality studies for the potential top students. However, it seems that the college takes a great effort to support the weaker students with individual consultations and thus successfully reduces the gap with the best students.*
- *There are some activities in order to motivate students to participate in research. However, based on the feedback from the students, it was not evident that students are participating in applied research projects. The programme management and teachers should encourage students to be more active in (applied) research.*
- *The College and this programme possess a rather poor level of international relationships. Reasons indicated for the low number of international relationships and also the low number of outgoing students are insufficient financial resources, poor knowledge of other languages, part-time students with less priority to leave and a lack of confidence (above all on students' side). So far, there are no incoming students to study in the specific field of finance as only the modules „Financial Markets“ and „Management Accounting“ are taught in English. A more international approach and more modules in finance being taught in English would be recommended in such an international study field.*
- *The Panevėžys College ensures an adequate level of academic and social support.*
- *The assessment system is adequate.*

6. Programme management

The monitoring and evaluation procedures of the study programme are determined in the description of the management procedure of the Panevėžys College Study Programme. The study programme committee has the key role in the programme management. This committee collects, analyses and evaluates the programme data (e.g. material resources, staff, contents of the subjects, quality, and study processes organisation) and cooperates with stakeholders and the academic board. In the processes of the study programme implementation and updating as well as the quality assurance and improvement, the study programme committee, the dean of the faculty, the vice dean, the deputy director for academic activity, the academic board (the director participates indirectly) and the head of the quality control department are involved.

Overall, it can thus be stated that the responsibilities for decisions and monitoring of the implementation of the programme are clearly allocated.

Various information and data such as student drop-outs, a survey of students, an analysis of student progress as well as student and teacher mobility is regularly collected and analysed on a usually yearly basis. Furthermore, there are also talks with the first year students on adaptation problems.

It is also planned to carry out a survey of employers and social partners in order to determine the programme outcomes' adequacy for the labour market (changes). However, as the programme started only two years ago, there is no evidence yet about how the prospective graduates will be employed and no surveys could be done so far.

The certification of the teachers is based on various factors such as the number of articles published, the ratio of lecturers delivering reports at conferences to the total number of teachers, the number of teaching/learning aids prepared by teachers and by the teaching feedback. The individual evaluation is dependent on the position of the teacher and seems to be adequate.

As the programme started only two years ago, there is no evidence yet about how external evaluation is used for the improvement of the programme. So far, some adjustments have been made according to some internal evaluations (i.e. student feedback).

The college has a good relationship with the local companies and the alumni of other college programs (as an important external stakeholder group) and is working together rather closely with them. Representatives of employers participate in the work of the programme committee and are supposed to be also in the (not yet defined) commission to assess students' final thesis. There are also lecturers-practitioners with long-time practical experience delivering lectures at the school. Furthermore, there is also cooperation with companies that supervise student practices in their enterprises.

As the programme started two years ago, there is no evidence yet about how the prospective graduates will be employed and whether the feedback of these stakeholders will be included in the improvement processes of the programme. However, as many teachers work in the finance industry, there is supposed to be a close connection between the (changes in the) practical world and the programme development on a subject level. Currently, there is a more informal feedback process after practice and the final thesis. A more systematic framework for generalization of feedbacks from stakeholders – besides the feedback of some representatives in the programme committee – would thus be very helpful (e.g. by a questionnaire to be filled out by every stakeholder after the internship). Furthermore, it would also be helpful if all other study programme stakeholders would be more systematically and fully engaged in the management of the study programme.

The arrangements for quality assurance of the programme are in place and a study quality management system has been implemented in the past year. The system, ISO certified, is supported with a quality guide, which outlines the relevant procedures. All courses are evaluated which is appreciated.

Even though there are arrangements in place for the management of the programme and the assurance of its quality, the quality assurance measures still have some weaknesses. First of all, the questionnaire is not standardized but individually created and adjusted by the teachers. Secondly, the way of the completion of the questionnaire process is not standardized as some are using an online version while others still need paperwork. Thirdly, the results of the teachers' evaluation are not standardized and discussed between students and teachers. Usually, students do not know and discuss the evaluation results and the measures taken by the programme management. We recommend a more standardized questionnaire, as well as a standardized process of online completion of the questionnaire. Furthermore, we recommend that the results of the teachers' evaluation are always discussed between students and teachers so that students know the evaluation results and the (potential) measures taken by the programme management.

In sum:

- *The responsibilities for decisions and monitoring of the implementation of the programme are clearly allocated.*
- *As the programme started only two years ago, there is no evidence yet about how external evaluation is used for the improvement of the programme. So far, some adjustments have been made according to the results of internal evaluations (i.e. student feedback).*
- *The college has a rather close relationship with local companies and the alumni. Representatives of employers participate in the work of the programme committee and are supposed to be also in the (not yet defined) commission to assess students' final thesis. Currently and overall, there is a more informal feedback process after practice and the final thesis. A more systematic framework for generalization of feedbacks from stakeholders – besides the feedback of some representatives in the programme committee – would be helpful (e.g. by a questionnaire to be filled out by every stakeholder after the internship).*
- *The arrangements for quality assurance of the programme are in place and a study quality management system has been implemented in the past year. All courses are evaluated which is appreciated. However, there is room for improvement by standardizing a) the questionnaires, b) the way of evaluating the study subjects (online vs. paperwork) and c) the discussion of the evaluation results between the students and teachers.*

III. RECOMMENDATIONS

1. The learning outcomes should a) be further elaborated, b) more specified and then c) better structured. First of all, learning outcomes for gaining general competences are not included, but should be integrated in the learning outcomes of the study programme (e.g. linguistic and communication skills as well as ethical principles). There could also be more learning outcomes defined in the specific field of financial management as well as related to research ability and social skills. Secondly, even though the learning outcomes are quite clear, they should be more specific and formulated in a more concrete way (e.g. and just as an example, instead of „to prepare finance professionals being able to evaluate financial system processes“, you could elaborate this more, e.g. „to develop financial specialists, who will have theoretical, applied, analytical skills and knowledge in accounting principles, and who are able to understand general accounting requirements, evaluate financial system processes, as well as the application of sophisticated methods and financial principles for financial analyses, including consolidating corporate financial accounting). Thirdly, it might help to get a better and more systematic overview of learning outcomes by focusing on different areas of intended skills and abilities (e.g. knowledge and its application, research ability, social skills, personal skills, etc.).
2. Prerequisites for each course should be defined.
3. Against the background of a growing importance of the European market for Lithuania and the international field of finance, a more international approach might be fruitful for the programme. We recommend that more modules are taught in English and that a higher number of international textbooks is used. Teaching materials in finance is currently only domestic and written in Lithuanian.
4. Furthermore, we also recommend inviting visiting professors with a PhD in finance.
5. Overall, the content of the programme includes the majority of subjects necessary for this field of studies. However, there are some subjects that could be considered for inclusion in the programme as well:
 - a. The global changes in the finance sector and the issues of the recent global financial crises should have a greater prominence in the curriculum.
 - b. At the moment, the focus of the programme is clearly set on Lithuania. A more international and especially European focus in various subjects could be fruitful for this programme.
 - c. Corporate financial risk management might be a further subject of relevance for a programme with a clear focus on the corporate side.
 - d. As pointed out by the company representatives, the area of “strategic planning” could be further deepened.
 - e. In general, the school might also consider taking a more quantitative and analytical approach and further training students in the field of empirical analyses. This aspect seems to be only sufficient at the moment.
6. In order to assure a transfer of new academic research to a certain extent, the mix of the qualification adequacy should be further discussed and assessed. It is highly recommended to employ teachers with a PhD in the field of finance for this programme.
7. The (applied) research skills at the Panevėžys College in the field of finance should be further elaborated and the quantity and above all the quality of the publications in this

area should be increased. In addition, more applied research projects in finance should be carried out by the staff. We also recommend developing more academic staff to participate in applied international research networks.

8. Even though the competence of language skills has been improved, there is still the necessity for further improvement of competence in English for many members of the academic staff. Improving foreign language (English) skills is considered as very important. This might also help to increase the international mobility and the number of international publications of the staff.
9. The library should add more books in the field of finance, including finance books in English.
10. The programme management and teachers should encourage students to be more active in applied research projects.
11. So far, there are no incoming students to study in this specific finance programme as only the modules „Financial Markets“ and „Management Accounting“ are taught in English. A more international approach and more modules in finance being taught in English would be recommended in such an international study field.
12. A more systematic framework for the feedbacks from stakeholders – besides the feedback of some representatives in the programme committee – would be helpful (e.g. by a questionnaire to be filled out by every stakeholder after the internship).
13. Even though there are arrangements in place for the management of the programme and the assurance of its quality, the quality assurance process still has room for improvement. We recommend a more standardized questionnaire, as well as a standardized process of online completion of the questionnaire. Furthermore, we recommend that the results of the teachers' evaluation are always discussed between students and teachers so that students know the evaluation results and the (potential) measures taken by the programme management.

IV. SUMMARY

Aims and Learning Outcomes

- Overall, the general aim of this programme is well achieved and in line with the professional requirements and the needs of the labour market in the Panevėžys region.
- In general, the learning outcomes are clear but should a) be further elaborated, b) more specific and c) better structured. First of all, learning outcomes for gaining general competences are not currently included, but should be integrated in the learning outcomes of the study programme (e.g. linguistic and communication skills as well as ethical principles). There could also be more learning outcomes defined in the specific field of financial management as well as related to research ability and social skills. Secondly, even though the learning outcomes are quite clear, they should be more specific and made more concrete (example: please see above). Thirdly, it might help to get a better and more systematic overview of learning outcomes by focusing on different areas of intended skills and abilities (e.g. knowledge and its application, research ability, social skills, personal skills, etc.). Furthermore, it could also be showed how and where outcomes interact.
- The programme has a clear focus on the Lithuanian market, which makes sense given the background of the students and their jobs after graduation. However, and against the background of a growing importance of the European market for Lithuania, a more international approach might be fruitful for the programme.
- The description of the study subjects in general is well prepared and clear. However, there are no prerequisites defined.

Curriculum Design

- The Programme is compliant with the Lithuanian legislation.
- The contents of the courses are appropriate for the achievement of the intended learning outcomes. The programme includes the majority of subjects necessary for this field of studies. However, there are some subjects that could be considered to be included in the programme such as corporate financial risk management, and a deeper knowledge in the area of strategic planning.
- In general, the school might also consider taking a more quantitative and analytical approach and further training students in the field of empirical analyses. This aspect is only sufficient at the moment.
- The focus of the programme is clearly set on Lithuania. A more international and especially European focus could be fruitful for this programme.

Staff

- The focus of the pedagogical staff is clearly set on professionally qualified teachers. The number of academically qualified teachers is low (11.8%) with no teacher having a PhD in the field of finance. This might hamper a reflection of the latest achievements in science. In order to assure a transfer of new academic research to a certain extent, the mix of the qualification adequacy could be further discussed and assessed. Above all, to hire teachers with a PhD in the field of finance is strongly recommended. Furthermore, we also recommend inviting visiting professors with a PhD in finance.

- There is still a lack of (applied) research at the Panevėžys College in the field of finance and insufficient doctoral qualifications of the staff in the finance area. The provided publication list shows that most of the (relevant) publications are not related to finance. In addition, there were not many projects carried out and implemented in the finance field. We appreciate that the school tries to improve the applied research ability. However, there is still a lot of room for improvement to develop more academic staff to applied scientific research activities and trying to participate in the applied international research networks.
- It is appreciated that the competence of language skills has been improved through English language courses that have been implemented since October 2012. However, there is still the necessity for further improvement of competence in English for many members of the academic staff. Improving foreign languages (above all English) skills is considered as very important as a lack of English is a limiting factor for international mobility and international publications.

Facilities and Learning Resources

- Overall, the facilities and learning resources from Panevėžys College meet the established minimum requirements but need improvement.
- The premises are sufficient in relation to the classrooms and computer rooms. The available software in the field of accounting (Steka, Pragma, Rivile) and to a certain extent the (demo) software in the field of financial markets and investments is adequate.
- However, the teaching materials and library at the College only meet the minimum requirements. The library has sufficient books overall, but there is a clear lack of books in the field of finance. Furthermore, teaching materials in finance are domestic and written in Lithuanian. There are no finance textbooks in English in the library.
- The college seems to have adequate arrangements for students' practice.

Study Process and its assessment

- The admission process is managed according to the Lithuanian law.
- There is a remarkable gap between the highest and the lowest score for the applicants at the finance study programme at Panevėžys College. As the college has not determined a minimum score for non-admission, this might lead to a heterogeneous class and might also hamper the provision of high quality studies for the potential top students. However, it seems that the college takes a great effort to support the weaker students with individual consultations and thus successfully reduces the gap with the best students.
- There are some activities in order to motivate students to participate in research. However, based on the feedback from the students, it was not evident that students are participating in applied research projects. The programme management and teachers should encourage students to be more active in (applied) research.
- The College and this programme possess a rather poor level of international relationships. Reasons indicated for the low number of international relationships and also the low number of outgoing students are insufficient financial resources, poor knowledge of other languages, part-time students with less priority to leave and a lack of confidence (above all on students' side). So far, there are no incoming students to study in the specific field of finance as only the modules „Financial Markets“ and „Management Accounting“ are taught in English. A more international approach and more modules in finance being

taught in English would be recommended in such an international study field.

- The Panevėžys College ensures an adequate level of academic and social support.
- The assessment system is adequate.

Programme Management

- The responsibilities for decisions and monitoring of the implementation of the programme are clearly allocated.
- As the programme started only two years ago, there is no evidence yet about how external evaluation is used for the improvement of the programme. So far, some adjustments have been made according to the results of internal evaluations (i.e. student feedback).
- The college has a rather close relationship with local companies and the alumni. Representatives of employers participate in the work of the programme committee and are supposed to be also in the (not yet defined) commission to assess students' final thesis. Currently and overall, there is a more informal feedback process after practice and the final thesis. A more systematic framework for generalization of feedbacks from stakeholders – besides the feedback of some representatives in the programme committee – would be helpful (e.g. by a questionnaire to be filled out by every stakeholder after the internship).
- The arrangements for quality assurance of the programme are in place and a study quality management system has been implemented in the past year. All courses are evaluated which is appreciated. However, there is room for improvement by standardizing a) the questionnaires, b) the way of evaluating the study subjects (online vs. paperwork) and c) the discussion of the evaluation results between the students and teachers.

V. GENERAL ASSESSMENT

The study programme Finance (state code – 653N30008) at Panevėžys College is given **positive** evaluation.

Study programme assessment in points by evaluation areas.

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

*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:

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Grupės nariai:

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