



CENTRE FOR QUALITY ASSESSMENT IN HIGHER EDUCATION

EVALUATION REPORT
STUDY FIELD of FINANCE
at Mykolas Romeris University

Expert panel:

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Report language – English

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Study Field Data

Title of the study programme	<i>Financial Management</i>
State code	6211LX065
Type of studies	University
Cycle of studies	Second
Mode of study and duration (in years)	Full-time studies/ 1.5 year; Part-time/2 years;
Credit volume	90
Qualification degree and (or) professional qualification	Master of Business Management
Language of instruction	Lithuanian and English
Minimum education required	Higher education
Registration date of the study programme	2010 04 19

CONTENTS

I. INTRODUCTION	3
1.1. BACKGROUND OF THE EVALUATION PROCESS	4
1.2. EXPERT PANEL	4
1.3. GENERAL INFORMATION	5
1.4. BACKGROUND OF FINANCE FIELD STUDIES AT MYKOLAS ROMERIS UNIVERSITY	5
II. GENERAL ASSESSMENT	6
III. STUDY FIELD ANALYSIS	7
3.1. INTENDED AND ACHIEVED LEARNING OUTCOMES AND CURRICULUM	7
3.2. LINKS BETWEEN SCIENCE (ART) AND STUDIES	13
3.3. STUDENT ADMISSION AND SUPPORT	16
3.4. TEACHING AND LEARNING, STUDENT PERFORMANCE AND GRADUATE EMPLOYMENT	22
3.5. TEACHING STAFF	26
3.6. LEARNING FACILITIES AND RESOURCES	30
3.7. STUDY QUALITY MANAGEMENT AND PUBLIC INFORMATION	33
IV. RECOMMENDATIONS	36
V. SUMMARY	38

I. INTRODUCTION

1.1. BACKGROUND OF THE EVALUATION PROCESS

The evaluation of study fields is based on the Methodology of External Evaluation of Study Fields approved by the Director of the Centre for Quality Assessment in Higher Education (hereafter – SKVC) 31 December 2019 Order [No.V-149](#).

The evaluation is intended to help higher education institutions to constantly improve their study process 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 (SER) prepared by Higher Education Institution (HEI)*; 2) *site visit of the expert panel to the HEI*; 3) *production of the external evaluation report (EER) by the expert panel and its publication*; 4) *follow-up activities*.

On the basis of this external evaluation report of the study field SKVC takes a decision to accredit study field either for 7 years or for 3 years. If the field evaluation is negative then the study field is not accredited.

The study field and cycle are **accredited for 7 years** if all evaluation areas are evaluated as exceptional (5 points), very good (4 points) or good (3 points).

The study field and cycle are **accredited for 3 years** if one of the evaluation areas is evaluated as satisfactory (2 points).

The study field and cycle are **not accredited** if at least one of evaluation areas is evaluated as unsatisfactory (1 point).

1.2. EXPERT PANEL

The expert panel was assigned according to the Experts Selection Procedure as approved by the Director of Centre for Quality Assessment in Higher Education on 31 December 2019 [Order No.V-149](#). The site visit to the HEI was conducted by the panel on *18th of November, 2022*.

Ass. Prof. dr. Natalie Aleksandra Gurviš-Suits (panel chairperson), *Department of Business Administration, Tallinn University of Technology, Estonia;*

Prof. em. dr. Helena Santos Rodrigues, *Coordinator Professor, Instituto Politécnico de Viana do Castelo, Portugal;*

Prof. dr. Bohumil Stadnik, *Prague University of Economics and Business, VŠE, Department of Banking and Insurance, Czechia.*

Mrs. Giedrė Gečiauskienė, *representative of social partner, a member of the Country leadership team, Danske bank Lithuania;*

Mr. Simonas Radzevičius, *representative of students, Economics student at Vytautas Magnus University.*

1.3. GENERAL INFORMATION

The documentation submitted by the HEI follows the outline recommended by 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.	Final thesis
...	

1.4. BACKGROUND OF FINANCE FIELD STUDIES AT MYKOLAS ROMERIS UNIVERSITY

Mykolas Romeris University (hereinafter referred to as MRU) is a state university established in 2004 following a resolution of the Seimas. Nowadays, MRU is the largest social science university in Lithuania operating in the study fields of accounting, communication, economics, educational sciences, business, computing, law, management, human resources, management, pedagogy, philology (English), psychology, political sciences, public security, social work, tourism and leisure, translation studies, public administration, and finance. There are currently four faculties at MRU: the Law School; the Public Security Academy (Kaunas); the Faculty of Human and Social Studies; and the Faculty of Public Governance and Business. MRU has 6,000 students including 785 international degree-seeking and exchange students from over 40 countries, 377 teachers and researchers and 282 administrative staff.

The evaluated program of Financial Management was launched in March, 2010 and underwent external evaluation in 2012 and 2016 and received positive accreditation.

II. GENERAL ASSESSMENT

Finance study field and second cycle at Mykolas Romeris University is given **positive** evaluation.

Study field and cycle assessment in points by evaluation areas

No.	Evaluation Area	Evaluation of an Area in points*
1.	Intended and achieved learning outcomes and curriculum	4
2.	Links between science (art) and studies	4
3.	Student admission and support	3
4.	Teaching and learning, student performance and graduate employment	3
5.	Teaching staff	4
6.	Learning facilities and resources	3
7.	Study quality management and public information	3
	Total:	24

*1 (unsatisfactory) - the area does not meet the minimum requirements, there are fundamental shortcomings that prevent the implementation of the field studies.

2 (satisfactory) - the area meets the minimum requirements, and there are fundamental shortcomings that need to be eliminated.

3 (good) - the area is being developed systematically, without any fundamental shortcomings.

4 (very good) - the area is evaluated very well in the national context and internationally, without any shortcomings;

5 (excellent) - the area is evaluated exceptionally well in the national context and internationally.

III. STUDY FIELD ANALYSIS

3.1. INTENDED AND ACHIEVED LEARNING OUTCOMES AND CURRICULUM

Study aims, outcomes and content shall be assessed in accordance with the following indicators:

3.1.1. Evaluation of the conformity of the aims and outcomes of the field and cycle study programmes to the needs of the society and/or the labour market (not applicable to HEIs operating in exile conditions)

According to SER (p.1) The aim of the study program is “to prepare financial management specialists with knowledge of modern scientific theories in finance, economics, accounting and law to be able to professionally apply classical and modern methods in financial management related to the development and implementation of strategic and operational financial management solutions in public and private organisations operating in an ever-changing environment”.

Learning outcomes identified for the study program are coherent with the aim of the program, and the VII Qualification Level Description of National Lithuanian Qualifications Framework addressing all the main descriptions, are clearly formulated and divided into four groups: knowledge, understanding, special skills, and general abilities. Complexity level of the learning outcomes corresponds to National Lithuanian Qualifications Framework qualification requirements and the European Qualifications Framework (EQF).

The evaluated program is developed and regularly updated in line with the main aims of the 2021-2023 Strategy for sustainable activities and the MRU Strategic Plan 2021–2023, and: global market driven studies, advanced science creating social innovation, sustainable internationalisation development, and the promotion of lifelong learning contributing to the sustainable economic growth of the society and environment. The aims and outcomes of the study program are closely related to the mission of MRU “to create a culture and a state of society in accordance with the principles of democracy, to educate an academic society, to promote sustainable progress of organisations and communities, and to lead each member of our community to their individual and professional success”. (SER, p.9).

The program is designed to meet the requirement of the finance market in highly qualified financial managers in line with the latest analysis conducted by the Lithuanian Department of Statistics under the name of “The Review of Lithuanian Labour Market and Trends”, 2021. The data of the analysis outlines the importance of educating competent and professional financial specialists of high level equipped with strong practical and theoretical knowledge and skills. The main focus of the program is its practical relevance and adherence to the needs of the labour market and the sustainable development of society and environment. Program also has a strong sustainability impact by embedding ESG aspects and sustainable development goals into the content of different courses, which was also outlined by administrative and teaching staff during the visit.

During the visit the expert panel noted that there is focus on internalisation of the study program with plans to expand the target audience to European countries, Azerbaijan, Georgia, Kazakhstan, Uzbekistan and South America.

During the visit social partners confirmed cooperation with the MRU and stated that several learning outcomes (LOs) and courses were developed in tight cooperation with social partners and are regularly reviewed in line with the latest changes on the labour market. However, the expert panel would recommend having more close cooperation with social partners in the field of teaching and joint research.

According to SER (p.3) “the uniqueness of this study program is enabled by giving students an opportunity to develop deeper competencies in a specific area of financial management focusing on tax management and legal aspects of tax management”. The expert panel considers that as a strength as taxation plays an important role in successful business operations of every company regardless of size or geographic location. The fact that the program is also taught in English makes it highly demanded on the market.

Expert panel finds it useful to have the content of certain courses like Accounting, Financial and Management Accounting tailored to the requirements of ACCA and/or CIMA examinations and recommends to conclude a formal agreement with the stated organisations in the mentioned area. This cooperation will be successful for both sides as it will add value to the competitiveness of the program and the demand for the graduates on both national and international labour market.

3.1.2. Evaluation of the conformity of the field and cycle study programme aims and outcomes with the mission, objectives of activities and strategy of the HEI

According to SER (p.1) The aim of the study program is “to prepare financial management specialists with knowledge of modern scientific theories in finance, economics, accounting and law to be able to professionally apply classical and modern methods in financial management related to the development and implementation of strategic and operational financial management solutions in public and private organisations operating in an ever-changing environment”, which is completely in line with the mission of the Institution which according to SER p.9 is “to create a culture and a state of society in accordance with the principles of democracy, to educate an academic society, to promote sustainable progress of organisations and communities, and to lead each member of our community to their individual and professional success”.

The aim of the study program also corresponds to the 2021-2023 Strategy for sustainable activities and the MRU Strategic Plan 2021–2023. During the visit it became evident that field and cycle study program aims and outcomes are in line with the mission and strategic priorities of the Institution. The structure of the evaluated study program enables achievement of stipulated learning outcomes by preparing highly educated specialists in financial management equipped with all required knowledge, research and personal skills as well as social abilities to start their career in the selected area.

3.1.3. Evaluation of the compliance of the field and cycle study programme with legal requirements

The structure of the evaluated study program is based on the legal documents on higher education in the Republic of Lithuania, ECTS User’s Guide 2015 and the Lisbon Recognition Convention. Program corresponds to legal requirements as indicated in table no.1.

Table No. 1 Study Programmes' *Financial Management* compliance to general requirements for *second cycle study programmes*

Criteria	Legal requirements	In the Programme
Scope of the programme in ECTS	90 or 120 ECTS	90 ECTS
ECTS for the study field Information Services	No less than 60 ECTS	78 ECTS
ECTS for studies specified by university or optional studies	No more than 30 ECTS	24 ECTS
ECTS for final thesis (project)	No less than 30 ECTS	30 ECTS
Contact hours	No less than 10 % of learning	16%
Individual learning	No less than 50 % of learning	84%

Source: SER

The structure of the program and the duration enables it to achieve the stipulated learning outcomes. During the meeting it was evident that students are satisfied with their study plan, they highly value the transparency of the study process, are happy with fast and efficient communication with teaching staff and the availability of all the required information.

3.1.4. Evaluation of compatibility of aims, learning outcomes, teaching/learning and assessment methods of the field and cycle study programmes

The compatibility is achieved by meeting the requirements of the following documents: Republic of Lithuania Law on Higher Education and Research (valid as of 01.01.2017, only Lithuanian version); The List of Study Fields and Groups of Fields, according to which studies shall be conducted in Higher Education Institutions (for admission year from 2017, English version of 2016 and only Lithuanian version of 2021); Description of General Requirements for the Provision of Studies (valid as of 01- 01-2017, actual version from 14-06-2018); and The Descriptor of the study field of Finance (valid as of 23-07-2015).

While formulating learning outcomes MRU introduced a good combination of research and practice focused courses enabling graduates to become a professional with a solid theoretical base as well as well-developed practical skills. The general aim and the learning outcomes of

the program are in turn supported by the course learning outcomes, which are supported by the implemented teaching methods. During the study process the following modern teaching methods are implemented: case studies, field trips, flipped classroom, team-work, discussions, analysis of sceptic articles etc.

In general, it can be concluded that the curriculum of the study courses and the stipulated teaching and assessment methods enable distinctive evaluation of the knowledge and skills obtained during the study process and are compatible with each other as well as with the aims, and learning outcomes of the Finance study field and the evaluated study program.

3.1.5. Evaluation of the totality of the field and cycle study programme subjects/modules, which ensures consistent development of competences of students

The program is developed and structured in accordance with the general requirements for the second cycle study program leading to the Master's Degree, the modular structure of the studies and the ECTS credit system. The evaluated study program consists of 90 ECTS. The methods of study organisation used by MRU in the implementation of the program are student contact work and independent work with the ratio of 16% and 84% respectively.

The curriculum of the study program is developed in order to provide students with general knowledge, research and social skills as well as special skills and abilities. The curriculum is designed following the so-called "principles of cumulative competencies". Courses are arranged and studied in cycles, enabling students achieve the intended LOs by consistently developing competencies from related fields. The first semester gives a good overview and deep understanding of the field of finance and tax management by introducing such courses as Accounting, Fundamentals of Law and Corporate and Personal Finance Management while the second and third semesters develop special skills required to solve more complicated financial issues and make managerial decisions and is supported by the course of Financial Control and Audit and Econometric Modelling and Forecasting. Program also has a strong research aspect achieved by the course of Research Methodology and the preparation and defence of Final thesis.

The modules are allocated in a reasonable sequence and represent a coherent and explicit set of learning outcomes and evaluation criteria following the "general to specific" rule. Each module has well-defined learning objectives followed by the learning objectives of each course

included in a particular module. During the visit it became evident that programme courses ensure consistent development of competences of students enabling them to reach the learning outcomes and the aim of the program.

The expert panel can conclude that the program has a well-defined module structure following the logic of study process aiming to deepen knowledge by obtaining general skills and competences first and logically followed by the ones aiming to develop the specific competences in the field of financial management.

3.1.6. Evaluation of opportunities for students to personalise the structure of field study programmes according to their personal learning objectives and intended learning outcomes

Students are given a possibility to choose full-time and part-time studies. All studies have a component of distance learning, enabling students to create personalised study plan. During the visit students mentioned that these options are highly valued by them and they highly value the transparency and availability of all information related to the study process.

Students can choose elective subjects related to the specific field of financial management. Each course is selected in line with latest developments in the selected field of studies like Start-ups Investment Modelling, Big Data Analysis and Economic and Financial Behavior enable students to deepen their knowledge in the selected field and gain additional skills.

Erasmus+ program also gives students a perfect opportunity to personalise their studies by spending a semester abroad or in other HEIs, get valuable experience, obtain new knowledge and get intercultural social and personal skills.

At the end of the course students can choose the topic of their graduation paper in accordance with their interests and attached to the needs of the real-life financial market. Study program is regularly updated corresponding to the needs of the labour market. During the meeting with social partners, it was mentioned that they highly value the competences of graduates.

3.1.7. Evaluation of compliance of final theses with the field and cycle requirements

Final thesis preparation and defence procedure is regulated by “The Procedure for the Assessment of Learning Outcomes at MRU (from 01.02.2021)” and is allocated to 30 ECTS and lasts two semesters.

Students have the right to defend a final thesis after the completion of the study program and getting positively evaluated for all the courses. The final topic is chosen by the student in cooperation with supervisor and social partners and is submitted to the Head of the Study program. The topic is later approved by the Head of the Study program and the defence schedule and date are stipulated in accordance with the Procedure for Preparation and Defence of Final Theses in Methodological Instructions, approved by the Council of the Faculty.

The Qualification Commission always includes at least one member of the commission (usually a chairman of the commission), a professor or associate professor (chief, senior scientific worker) of another HEI or scientific establishment, or an employee of partner institutions. At least one third of the Commission members must have a doctoral degree in the field of study in which the final thesis is defended. The grading of the final thesis shall be determined by the joint decision of the members of the Commission. The assessment of a final thesis includes paper quality assessment (weighted coefficient 0.60) and defence quality assessment (weighted coefficient 0.40) on the basis of principles of validity, impartiality, clarity, and usefulness.

Expert panel confirms that graduation papers are of a very good quality with the topics focusing on contemporary real business matters. It can be concluded that during the studies students get all the necessary skills and knowledge to prepare and successfully defend Master Thesis, which was confirmed during the visit by reviewing the selected theses by the expert panel. During the visit, an expert panel got confirmation from students that they highly appreciate cooperation with academic staff while writing their final thesis.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Strong focus on sustainability in program content.
2. Strong practical approach and focus on taxation aspects.

(2) Weaknesses:

1. Lack of courses tailored to the ACCA or CIMA qualification examinations.

3.2. LINKS BETWEEN SCIENCE (ART) AND STUDIES

Links between science (art) and study activities shall be assessed in accordance with the following indicators:

3.2.1. Evaluation of the sufficiency of the science (applied science, art) activities implemented by the HEI for the field of research (art) related to the field of study

The University has a strong focus on the internalisation of its research activities in line with the comments received during the previous evaluation of the study program. This resulted in the increase of academic publications in highly rated databases like WOS and Scopus during the last three years in the fields of management and economics as follows: 36% in 2018, 34% in 2019, 49% in 2020, and 53% in 2021. MRU has determined a workload of 400 hours per year dedicated to the research for the members of teaching staff and the results of the scientific activity are reflected in the attestation and evaluation of the academic staff. The implemented bonus system tailored to the publications in Q1 and Q2 scientific journals is quite strict, aiming to motivate teaching staff to publish scientific articles of high quality, which produces very good results. However, the expert panel is of the opinion that making it less strict and more flexible would result in excellent results and higher number of publications in international scientific journals with high impact factor.

Teaching staff also takes an active part in various collaborative research activities: a Memorandum of Understanding between RMIT University (Australia) and MRU aiming collaboration on joint research activities, a proposal is also submitted for the BAFF funding program.

Since 2020 remote scientific seminars in the field of e-payment and e-commerce have been organised in cooperation with Gdansk University researchers. MRU has also signed an agreement with Alytus Academy of Economics and Business (AEVA) and Panėvėžys Academy of Economics and Business (PEVA) aiming to teach schoolchildren the basics of economy and finances. The University has also received various grants for the research in the field of finance.

The results of the projects are practically implemented and disseminated among colleagues. Academic staff makes the results of their research a part of the course content in the study subjects Risk Management for Corporate and Organisational Leaders, Financial Control and Audit, Corporate and Personal Finance Management, Financial Accounting etc. Research

tailored activities are also implemented in other courses in the form of case studies and analysis of the selected scientific articles. Members of the teaching staff also act as members of the editorial board of various scientific journals, and actively participate and chair the sessions on international conferences.

Teaching staff of the evaluated program is fully aware of the Erasmus+ program teaching and staff exchange opportunities and is very active in sharing and gaining new experience. During the meeting the representatives of the teaching staff also confirmed that they are always welcomed to use various opportunities to attend conferences and seminars as well as participate in the Erasmus program funded by the Institution.

In general, it can be concluded that the research-related activity of the teaching staff is quite high. The expert panel acknowledges the efforts of the Institution dedicated to research results and various publications and would also recommend engaging experts-practitioners in publication activities in the form of joint cooperation.

3.2.2. Evaluation of the link between the content of studies and the latest developments in science, art and technology

During the visit the experts panel got full evidence that teaching staff implements case study methods in the study process. Lecturers also actively use contemporary study methods like discussion, practical projects worked out in teams, field trips, analysis of scientific publication and use the latest available literature and databases for research and teaching activities.

Academic staff also share their experience during guest lecturers and Erasmus visits. The Teaching staff of the Institution actively participates in the Erasmus program bringing new knowledge, skills and teaching techniques back home to disseminate best practices among colleagues and students. During courses relevant extra teaching material is incorporated into the study process for the course of Risk Management for Corporate and Organisational Leaders, Financial Control and Audit, Corporate and Personal Finance Management, Financial Accounting. The expert panel would recommend active involvement of social partners and alumni in the teaching process.

3.2.3. Evaluation of conditions for students to get involved in scientific (applied science, art) activities consistent with their study cycle

During the visit it became evident that MRU has modern facilities and resources to enable students to get involved in scientific research and the study process. The preparation of the Master Thesis has the components of the scientific research in joint cooperation of student and supervisor. The course of Research Methodology is designed to develop research abilities of students. In cooperation with the supervisor, students also prepare joint presentations for the national and international conferences.

Strong link between research and studies is also secured by the strong knowledge of statistics and ability to interpret quantitative data of most students enabling them to solve real life financial problems and acquire necessary managerial skills. The topics of the Master thesis are also closely related to the practical field and usually are related to real-life finance problems, followed by offering solutions and giving practical recommendations.

Foreign professors and teaching staff involved in Erasmus programs also contribute to deep interrelation of scientific research and study process. The expert panel concluded that all the necessary conditions are enabled by the Institution to involve students and teaching staff in research and various scientific activities.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Strong focus on the motivation of teaching staff on research and scientific publication.
2. Collaboration with other HEIs in terms of joint projects and activities.

(2) Weaknesses:

1. Rather low cooperation of academic staff with social partners and alumni in terms of research, teaching and scientific projects.

3.3. STUDENT ADMISSION AND SUPPORT

Student admission and support shall be evaluated according to the following indicators:

3.3.1. Evaluation of the suitability and publicity of student selection and admission criteria and process

Admission of students to the 2nd cycle of studies in the finance study field is carried out in accordance with the requirements of the Law of the Republic of Lithuania on Higher Education

and Research No. XI-242, which states: “Persons with higher education qualifications are admitted to postgraduate study programmes in accordance with the procedure established by the higher education institution”, and in accordance with the Rules for Admission of Students to MRU, which are updated and approved by the MRU Senate each year. University graduates of any field of study, college graduates who have completed additional studies in finance or business, or college graduates who are positively evaluated in the motivation interview, may enter master’s studies. The competitive score for the 2nd cycle of studies in the finance field consists of the sum of two parts:

- The arithmetic means of the marks (grades) for the final examinations and/or the final work of the 1st cycle studies, multiplied by a weighting factor of 0.8;
- The arithmetic means of the remaining grades (marks) in the diploma supplement or appendix.

Upon admission to the 2nd cycle studies, the head of the SPC conducts a motivation interview with applicants who have graduated from college, in accordance with the procedure approved by MRU.

Information on the admission procedure, the competitive score, and the minimum requirements for state funded and non-state funded places is available on MRU master’s studies website. It is also delivered in exhibitions and study fairs and discussed during meetings with potential students.

Number of applicants and signed agreements in 2019-2021 decreased but admission scores of students admitted increased. Although the program attracted better students (by admission scores), there was a risk of not getting enough students to start the program.

Students’ drop-out ratio is relatively high and remains one of the problems that the faculty should find better ways of addressing. The administration of the programme takes structured steps to investigate the reasons why students end up deciding to terminate their studies, however these are mostly reactive steps. It is recommended to use the information gathered as part of the studies termination investigation process to create proactive solutions for enhancing students’ motivation and addressing high drop-out rates.

Teaching staff explained during the meeting with the expert panel that the main reasons for students dropping out are financial constraints or inability to finish a master thesis. Teaching

staff appear dedicated to boost students' motivation and support them to bring their studies to the close as much as they can.

3.3.2. Evaluation of the procedure of recognition of foreign qualifications, partial studies and prior non-formal and informal learning and its application

The Procedure for the Recognition of Study Credits is publicly available and establishes the principles and procedure for the recognition of learning outcomes achieved by a person in other Lithuanian and foreign higher education institutions.

All LOs acquired by MRU students within the Erasmus+ mobility period are fully recognized. There were no mobility students in the last 3 years; only 1 case of recognition was necessary, where a student returned to university after dropping-out and 69 ECTS that were obtained earlier were recognised.

MRU recognizes learning achievements acquired in the non-formal adult education system after their assessment. In the 2nd cycle finance study field, there were no applications submitted with requests to recognise prior non-formal and informal learning.

Recognition of qualifications acquired abroad is carried out in accordance with the Procedure for the Evaluation and Academic Recognition of Educational Documents Issued Abroad, approved by Senate Resolution. Information about this procedure is made public. MRU annually submits a report on recognised qualifications and copies of educational documents before the deadline set by the SKVC and ensures the monitoring of qualification recognition activities.

3.3.3. Evaluation of conditions for ensuring academic mobility of students

MRU students are encouraged to participate in the university and national and international exchange programmes. The main programmes are:

- student mobility for studies and/or traineeships under the Erasmus+ programme to programme countries (KA103) and to partner countries (KA107);
- student mobility for studies under bilateral university agreements;
- international traineeships in Lithuanian schools and global Lithuanian communities (competition at the national level through the Lithuanian Education Exchanges Support Fund),

- student mobility for studies and summer schools under cross-border contracts (competitions at the national level through the Lithuanian Education Exchanges Support Fund).

Students may also be invited to participate in international projects run by faculty members (e.g., under the NordPlus programme or Erasmus+ strategic partnership projects). Information about Erasmus+ opportunities and exchange possibilities under bilateral agreements is published in various ways: posters and leaflets are displayed at the university, information is displayed on screens, and events are organised. If possible, the staff of the international office attend lectures in order to present Erasmus+ opportunities. The list of partners for student Erasmus+ mobility is provided on the MRU website.

Once selection begins, students receive an email with all the required information. Information about Erasmus+ opportunities, exchange possibilities under bilateral agreements, cross-border programmes, or short-term mobility projects is published on the official MRU website and on the MRU Erasmus+ Facebook and Instagram accounts (@mru.erasmus). Students can also find all information about the Erasmus+ selection conditions on the MRU website.

During this period, there were no students who left for part-time (at least 15 credits) field studies or practice during their studies.

The international/intercultural dimension of studies is ensured through incoming Erasmus+ lecturers, teaching staff experience, their participation in scientific conferences, opportunities for students to participate in international online events and university international conferences.

Overall, MRU encourages students to participate in various international exchange programs, including the Erasmus+ program and bilateral university agreements, as well as traineeships and summer schools. Information about these opportunities is widely disseminated through various channels and the list of partners for student mobility is available on the MRU website. Additionally, the international/intercultural dimension of studies is reinforced through incoming Erasmus+ lecturers, staff participation in conferences, and opportunities for student engagement in international events. However, it should be noted that no students have participated in part-time field studies or practice during their studies.

3.3.4. Assessment of the suitability, adequacy and effectiveness of the academic, financial, social, psychological and personal support provided to the students of the field

MRU offers various forms of support to students. Regarding the study process and regulations, students can contact their study manager. Issues of a psychological nature can be addressed to the Psychological Service, where the first consultation is free for members of the MRU community. St. Augustine's chapel, located on the MRU campus, is also available for students' worship and conversations with the priest if they require these services.

Study timetables and lectures are scheduled for the first part of the day (without gaps), thus providing afternoon time for independent studies and better work-leisure balance. Future career opportunities are introduced to entrants before they enter the MRU. Having received job offers, the study manager shares this information with students, who are also consulted in the Career Centre of MRU.

The MRU Health and Sports Centre rallies teachers and students who are interested in sports and who intend to strengthen their health. The centre organises training sessions in a variety of sports: aerobics, "Nirvana Fitness", callanetics, volleyball, badminton, basketball, and workout sessions both with a coach and independently. The Cultural Activity Centre implements various projects, organises contests, concerts, and commemorates the events of various state festivals. MRU cultural folk, music, and dance ensembles create conditions for students to purposefully and productively spend their leisure time. Students are able to join the POP Vocal Group "Jazz It Up", the Song Studio, the Folk-Dance Ensemble "SKALSA", Dance Club "LATINO", Dance Club "Bolero", and the University Theatre Troupe to help realise their creative potential.

Students are entitled to apply for several scholarships. Incentive scholarships are awarded to the best-performing students, both state-funded and non-funded. A single-time incentive scholarship may be awarded to an MRU student for active scientific, social, cultural, or sports activities; for high achievement in scientific, cultural, or sports activities; or for promoting the name of the MRU. The best-performing students of the finance master's programme were awarded incentive and (or) single-time incentive scholarships for outstanding study results as follows: 44 scholarships in 2019; 40 scholarships in 2020; and 29 scholarships in 2020/2021. Social scholarships can be awarded for students in a difficult financial situation, suffering the death of a parent, sickness, natural disaster, or in other exceptional cases. Social scholarships

were awarded to 4 students: 2 scholarships in 2019; 1 scholarship in 2020; and 1 scholarship in 2021. Students can also apply for the International Ambassador's Scholarship. The Group Coordinator's Scholarship is awarded to students who responsibly and properly undertake the duties of the group coordinator, as outlined in the Group Coordinator's Order. The Patron scholarship is awarded under conditions (size, payment method, and length of scholarship) determined by the patron. Detailed information about scholarships can be found at MRU website (<https://www.mruni.eu/en/study-organization-and-environment/finance/>). In the cases specified in the Administration Procedure of Tuition Fees and Payments at MRU, the tuition fee may be reduced by up to 50% or the student may be fully exempted from paying the tuition fee.

All students who do not come from Vilnius and apply for accommodation are provided with a place at MRU Students House.

In response to the challenges facing the university community and the needs of students and staff, in 2021 the Community Welfare Centre was established at the university to coordinate the provision of support services, to increase their relevance, and to ensure the well-being of members of the MRU community (including students). During a meeting with students, it was mentioned that foreign students get help from MRU with documents so they could stay and study in Lithuania.

During a meeting with an expert panel, the teaching staff at the university stated that the main reasons for students dropping out are financial difficulties or difficulty completing a master's thesis. The teaching staff expressed a strong commitment to improving student motivation and providing support to help students successfully complete their studies.

Overall, MRU provides a comprehensive range of support services for students, including academic advising, psychological services, worship and spiritual support, career development resources, extracurricular activities and scholarships. The university also prioritises a healthy work-leisure balance by scheduling classes in the morning, and provides resources for career development and extracurricular activities such as sports and cultural events. Additionally, students have access to scholarships, reduced tuition fees, and on-campus housing. The Community Welfare Centre was also established in 2021 to coordinate support services and ensure the well-being of students and staff. The university also seems to be supportive of

international students, providing help with staying and studying in Lithuania. Overall, the university seems to be well-equipped to support the needs of its students and staff.

3.3.5 Evaluation of the sufficiency of study information and student counselling

At the beginning of studies – during the introduction week students are provided with general information about the university, the library, MRU legal acts regulating studies, and other issues. Information about each subject is presented by teaching staff during the first lecture.

Basic information about the SP (study program) and subjects is also published on the MRU intranet. The consultation times of teaching staff are published on the website of the institution. According to the survey of students: 85% of respondents strongly agree that teaching staff of the programme provide comprehensive assistance to achieve LOs; over 85% of respondents strongly agree that the Chair of the SPC always provides the necessary assistance; 62% of respondents agree that the vice-dean always provides the necessary assistance; 62% of the respondents strongly agree that the Director of the Institute always provides the necessary assistance; 77% strongly agree, and 15% of students partially agree, that the administrative staff are willing to help students; and 77% strongly agree, and 15% agree in part, that the teaching staff provide sufficient consultations (group and individual) for exam preparation.

Overall, the introduction week at the university provides students with the necessary information and resources to succeed in their studies, and the survey of students indicates that teaching staff and administrative staff are willing and able to provide comprehensive assistance and sufficient consultations for exam preparation.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Wide range of possibilities for students' mobility.
2. Strong system of financial, psychological and social support to students.

(2) Weaknesses:

1. Low level of students' mobility.
2. Decreasing number of applicants and signed agreements through the years 2019-2021.
3. High drop-out rates over the extended period of time (albeit improvement is seen during the last year).

3.4. TEACHING AND LEARNING, STUDENT PERFORMANCE AND GRADUATE EMPLOYMENT

Studying, student performance and graduate employment shall be evaluated according to the following indicators:

3.4.1. Evaluation of the teaching and learning process that enables to take into account the needs of the students and enable them to achieve the intended learning outcomes

As described in the self-evaluation report (p. 21), a student-centred approach is applied in the overall study process of the Finance study field. Students are provided with flexible ways of teaching and learning, IT applications (Moodle system and MS Teams platform) are used. Student representatives expressed their appreciation of flexible learning methods during the interview conducted by the expert panel.

Activity based learning methods are used throughout the programme: analysis of scientific literature, case studies, independent and group projects, discussions.

The international leg of the programme has recently been introduced, and now the programme is delivered both, in Lithuanian and in English. International angle helps address previously problematic attraction of candidates to the program. It also contributed significantly to internationalisation efforts of the study field. According to the social partner representative interviewed by the expert panel, previously graduates of the programme were lacking English language skills, however now this challenge is addressed by the introduction of the English leg of the programme.

The programme is delivered both live and remotely. This accommodates the needs of students who live abroad. According to teaching staff interviewed by the expert panel, students who are able to attend classes live, prefer this way of studying if compared to remote lectures. This however was not confirmed by student representatives during the visit.

Students representatives met by the expert panel maintained that they had not yet been given opportunities to get lectures delivered by teachers from abroad, they hadn't yet had any guest speakers nor had they been provided with field trip opportunities. The expert panel believes that these student-centred and practice-focused teaching methods should be used more widely.

On the other hand, student representatives provided the following advantages of the programme: clear and transparent structure of the programme, satisfactory administration of the programme, good sources of communication used among teaching staff and students, interactive way of teaching.

During the meeting with the expert panel teaching staff shared that in order to fill in gaps of starting students there are bridge courses available. The most prominent gaps appear to be in the accounting field. However, teaching staff believe that bridge courses support the students and enable them to start their studies successfully. In addition to that, since student cohorts tend to be small, teaching staff are able to devote personal attention to those students who need more support.

In summary, varied and flexible ways of teaching and learning in general accommodate the achievement of intended learning outcomes. Programme leg delivered in English contributes to the internationalisation of the programme as well as students' English skills development, however utilising additional student-centred and practice-focused teaching methods should be used more widely.

3.4.2. Evaluation of conditions ensuring access to study for socially vulnerable groups and students with special needs

The university has described the framework of adapting studies to the special needs of students in the self-evaluation report (p. 22). The support framework is in place to assist students with special learning or other needs. Students having special needs are able to adapt their study process to their needs. They have full access to the university library, they can order publications and subscribed databases remotely. The facilities are in general adapted to students with disabilities. The expert panel did not find any notable challenges in this area.

3.4.3. Evaluation of the systematic nature of the monitoring of student study progress and feedback to students to promote self-assessment and subsequent planning of study progress

The self-evaluation report claims that study progress is monitored in accordance with the Study Regulations of the university (SER, p.22). However, it is not elaborated further on how the findings of the monitoring of study progress are used in practice.

Best performing students in non-state-funded studies are able to apply for the reimbursement of the tuition fee. Poor performers and students who accumulate academic debts are supported by the faculty and have access to individualised timelines or opportunities to retake the subject to ensure that the performance could be improved.

In the course of their studies students receive feedback about their performance in several ways. Students' representatives interviewed by the expert panel explained that in addition to formal assessment in grades, students receive individualised feedback and advice after each practical work (term paper or final thesis). If requested, they are also provided with the opportunities to amend their work and resubmit the improved version of delivery.

3.4.4. Evaluation of employability of graduates and graduate career tracking in the study field

The faculty monitors the employability of graduates, and the data from the career monitoring system karjera.lt shows that the employability of programme graduates is satisfactory: 73-77% of graduates were employed within 6 months of graduation throughout the years 2018-2020 (SER, p. 23). This data does not include self-employed graduates. In order to compensate for incomplete data in the career monitoring system, the faculty engages in direct communication with graduates and individually tracks their career development.

As described in the self-evaluation report (p. 24), there is no official data regarding employers' opinions on the training of graduates or their acquired competencies. Even though the focus towards collaboration with social partners is emphasised in the self-evaluation report on multiple occasions, the expert panel had difficulty assessing the depth of collaboration. Only two employers' representatives were present during the visit of the expert panel, and one of them was related to the faculty as a member of the study programme. Even though both social partner representatives were in general positive in regards to graduates' qualifications, the expert panel had difficulty in drawing well substantiated conclusions about the actual competencies and skills of the graduates of the programme. Therefore, it is recommended to engage in more extensive collaboration with social partners and in addition to that, create a framework for gathering structured data and feedback about graduates' capabilities, competencies and skills.

3.4.5. Evaluation of the implementation of policies to ensure academic integrity, tolerance and non-discrimination

The self-evaluation report provides the framework and means of assurance of academic integrity, tolerance and non-discrimination. The Code of Academic Ethics adopted in 2015 (hereinafter - Code) governs the process of academic integrity, tolerance and non-discrimination. The university as well as the student community engage in various activities to promote academic integrity, tolerance and non-discrimination (SER, p. 24-25). There were no breaches of the Code during the last three-year period.

The expert panel deems the framework satisfactory.

3.4.6. Evaluation of the effectiveness of the application of procedures for the submission and examination of appeals and complaints regarding the study process within the field studies

The review of the appeals and complaints examination framework allows to conclude that the process of submission and assessment of appeals and complaints for the study programme is properly formalised and documented, activities are clear, consistent and transparent (described in SER, p. 25). The main document governing appeals process is Appeal Regulations of MRU. This document is also available in English, which is important provided that the programme is also delivered in English. Appeals can be submitted on a variety of cases: admission, grade or procedure of session examination, procedure of the defence of final thesis, and more, as described in the Appeal Regulations document.

All students are introduced to the legal regulation of assessment and appeals during introductory week. There were no appeals or complaints during the last 3 years of study in the finance study field. The expert panel has not found any material challenges in this area.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Formalised and flexible feedback framework available to students that enables them to succeed in their studies.
2. Recently introduced the English leg of the program.

(2) Weaknesses:

1. Lack of student-centred and practice-focused teaching methods (guest speakers, foreign lecturers, field trips).

2. Lack of comprehensive data on employers' opinions on skills and competencies of graduates of the program.

3.5. TEACHING STAFF

Study field teaching staff shall be evaluated in accordance with the following indicators:

3.5.1. Evaluation of the adequacy of the number, qualification and competence (scientific, didactic, professional) of teaching staff within a field study programme(s) at the HEI in order to achieve the learning outcomes

Based on MRU materials, the field of study of finance is provided by scientists and experts with many years of experience. The teaching experience of most teachers far exceeds 10 years, and many have taught several subjects, written textbooks for several subjects and completed internships in research or educational institutions. The research activities of professors and associate professors correspond to the subjects taught. In the last 3 academic years, 12 teaching staff have worked in the field of study finance. Most teaching staff (83.33%) have a scientific degree and conduct research in finance, analysing the latest trends and issues relevant to businesses, public finance, and all financial sectors. At the same time, only a small proportion of teaching staff (16.67%) do not have a scientific degree but are experts in finance. It can be distinguished that 9 long-term employees (75% of all teaching staff) working for more than 3 years with a workload higher than 0.5 full-time equivalents participated in the implementation of Financial Management Study Programme (FM SP). The ratio of teaching staff to students in the field of study finance ranges from 1:5.6 to 1:2, which means that each teacher works with an average of 4 students. This ensures quality content delivery and provides excellent conditions for individual academic support, advice, and feedback to each student. During the reporting period, the number of teaching staff was stable. At least 80% of teachers must have a science degree. Others may be practitioners who have acquired at least 3 years of professional experience corresponding to subjects taught in the last 7 years. Most teaching staff are professors (45.45%) and associate professors (27.27%). Another part of the teaching staff (18.18%) consists of lecturers; It should be noted that for the most part they are professionals working in the field of finance. Thanks to this, they can perfectly communicate how these areas work in the financial sector, what are the specifics of these activities, etc. All teachers working in finance meet the legal requirements where professors and associate professors have more publications than the minimum required number of publications included in the WoS or Scopus databases with a non-zero impact factor or SCImago Journal Rank or Source Normalised impact through paper citation index; and lecturers have more than the minimum required number of

publications included in the WoS or Scopus databases or more than 5 years of professional experience in the field of study. Most of the teaching staff were involved in several applied research projects within the priority research area of MRU for 2016-2020: Social Innovation for Global Growth. Currently, most of the teaching staff belong to the Quality-of-Life Research Laboratory (MRU LAB research laboratories) and carry out research activities within the Resilience, Sustainability and Progress Perspectives research program.

The expert team appreciates that the program is delivered by the highly motivated professional teaching staff.

Based on the meetings of the expert team with individual groups related to the educational institution, as well as on the basis of the materials supplied by the institution, it can be stated that the institution meets all the criteria that are imposed on it in the area of the pedagogical team and its development.

3.5.2. Evaluation of conditions for ensuring teaching staffs' academic mobility

MRU academic staff can participate and are encouraged to participate in various MRUs and other international mobility programmes. Key programmes include Erasmus+ Teaching or Training Staff Mobility (STT) within Programme Countries (KA103) and Partner Countries (KA107). Employee mobility within NordPlus projects. Actions managed and funded by the Lithuanian Research Council, and in particular for the career and mobility of researchers, e.g., funding of researchers' visits (LINO LT). Internships, teaching or visits under MRU bilateral agreements or other specialised programs, for e.g: Fulbright Scholar, DAAD, Swiss government excellence scholarships, etc. The most important conferences of key professional networks, for providing received presentations and generating research publications (these can be partially funded by MRU in case other applications for funding are rejected or insufficient). Staff mobility funded by other national and international projects. The selection of staff for mobility (whether teaching or training) takes place within the academic department. The main selection criteria are knowledge of a foreign language for teaching at a foreign university; the content of the tutorial; experience in international academic activities; teaching practice in MRU programmes with a common or double degree or in programmes taught in English; and the ability to use innovative teaching and learning/ICT methods. The call for teaching/training visits is open permanently. Thus, academic divisions can regularly select their academic staff according to

available funding limits. Information on conditions, eligible mobility partners and templates for these documents are publicly available. Information on traineeships, other mobility activities under bilateral agreements and intergovernmental programmes or projects is published on the MRU website and distributed through internal communication channels (MRU newsletter) and social media. Teaching staff of the field of Finance carry out short- and long-term visits to foreign countries either within the framework of Erasmus+ agreements or other programmes (research projects funded by the Lithuanian Research Council, DAAD funding, etc.) Number of outgoing mobilities was in 2020 8 (72% of all the staff), 2021 5 (45%), 2022 6 (54%).

The expert panel found that the mobility of teaching staff was good enough and did not find any particular weaknesses for this criterion.

3.5.3. Evaluation of the conditions to improve the competences of the teaching staff

MRU pays great attention to improving teachers' competences. The conditions of the selection procedures for the recruitment of teachers have been updated several times and their qualitative and quantitative parameters have increased; for example, from publications included in WoS or Scopus databases to publications included in databases with a non-zero citation index IF, SJR or SNIP with an emphasis on international scientific publications or co-authors from international research and study institutions. MRU conducts internal courses and lecturers can regularly attend training sessions organised by the MRU library. Teachers are also encouraged to engage and actively use external opportunities to improve their scientific competences. MRU academic staff continuously improve their competencies by adopting the best global and European practice along with new developments in science. MRU's broad relationships with international networks, universities and their 29 organisations around the world help to achieve this goal. In addition to increasing scientific competences, the system of increasing teachers' competences is oriented towards innovative pedagogical methods. In recent years, the priority has been to improve teachers' competences in the field of information and communication technologies, aimed at preparing for sending classes and introducing the blended learning method into studies and introducing distance assessment. DSG therefore regularly organises teacher training sessions in Moodle, as one of MRU's priorities is flexible study conditions adapted to students who work and live in other regions. A total of 31 training sessions were held in 2021 with the participation of 992 MRU lecturers. To help teachers conduct distance sessions, a remote work assistance group has been established at MRU to

monitor remote work in real time and provide immediate assistance in case of problems. Much attention paid to the continuous growth of teachers' pedagogical competences remains in the MRU Strategy 2021-2023. Teachers increase their qualifications and competences not only at MRU, but also by participating in various activities of other organisations.

The expert team found a high level of motivation of teachers for pedagogical and scientific activities, despite the fact that, for example, the rules for the publication bonus are too strict and can act as a demotivating factor. So, the recommendation: the management of the institution should adequately disperse the bonuses between WOS and Scopus publications.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. All provided materials by MRU demonstrate the high quality of pedagogical activity and scientific research.
2. The programme is delivered by the highly motivated professional teaching staff.

(2) Weaknesses:

1. The expert team did not identify any significant weaknesses in this assessed area.

3.6. LEARNING FACILITIES AND RESOURCES

Study field learning facilities and resources should be evaluated according to the following criteria:

3.6.1. Evaluation of the suitability and adequacy of the physical, informational and financial resources of the field studies to ensure an effective learning process

MRU has modern premises that meet the requirements for hygiene and safety at work. All auditoriums are modern and equipped with visualisation technology. Large auditoriums are equipped with sound systems. MRU is equipped with a wireless computer network that covers all MRU premises and the student house. MRU students and staff currently use more than 1,100 stationary and mobile workstations and more than 200 printers and scanners. All workstations are connected to a computer network, and laptops can be connected to a wireless computer network in almost any MRU object. MRU has an active open access policy, and the IT network and infrastructure are well developed. All MRU classrooms are equipped with computer lecturer workstations (with Microsoft Windows 10, Microsoft Office 2016, Open Office, and other software) where lecturers can present lecture materials available in MRU repositories or

in the global computer network and can broadcast and record lectures. Students and lecturers can use the information terminals and lounges in the entrance hall and corridors of MRU. All lecture halls at MRU are equipped with a video projector, laser pointer with remote control of slides, teacher's computer, speakers, and webcam. Lectures for students are usually organised in different lecture halls, which include 15 to 85 student workplaces depending on the number of students or the equipment and environment needed during the study. Timetables are determined by assigning students according to lecture activities for the whole semester or, if necessary, during the semester, at the request of the lecturer, the lecture halls can be changed to be equipped with computer workplaces for each student.

The MRU infrastructure is adapted for people with mobility and visual impairments. Elevators are installed and the library is equipped with specialised computer workplaces. In the central building, two entrances to the MRU are adapted for people with special needs and it is possible to enter the premises by an elevator. There are adapted transitions between different parts of the central building. The entrance to the Science and Innovation Centre is also adapted for people with special needs, and access to the required premises is possible by lift. Toilets for people with disabilities are available everywhere in the premises. The MRU library is equipped with specialised software and other equipment for visually and motorically impaired users. In the Large Reading Room, 6 workstations are reserved for people with special needs and 2 of them are equipped with specialised software.

The MRU Library is a modern academic library corresponding to European standards. The library has an area of 3,338 m². In the Central Library and Campus 1 building there are 375 workplaces and 288 reading places, including 87 computer workplaces. The Central Library building has an area of 2,300 m². Readers can choose from several spaces that best suit their needs: the spacious Large Reading Room; reading room with individual tables; Mini reading room; or group workspaces suitable for discussions, team projects and presentations. The building of the Central Library is open 6 days a week, including overnight stays from 8 pm to 10 am. The library offers 9 study rooms where students can work and use the library's resources: computer workplaces, electronic resources, scanners, printers and copiers. Most of the library's electronic resources are accessible through the local network, but members of the MRU academic community have remote access to subscription-based library resources through an EzProxy connection.

Library collections are created specifically regarding MRU fields and programmes, areas of scientific research and the needs of the academic community: the latest scientific literature is purchased, and the most important databases are subscribed. At each faculty, a librarian is appointed who specialises in obtaining information about the topic/subject of the faculty and thus provides better quality services to teaching staff and students. The library's collection of printed publications counts 228,000 copies (66,000 titles) and about 2,000 volumes are added annually. There are more than 3,000 publications (including textbooks, monographs, professional materials) on the topics of finance, banking, accounting, investment, auditing, and commercial law relevant to the field of financial studies in Lithuanian, English, German and other languages.

MRU offers students the chance to take the Bloomberg Assessment Test (BAT) free of charge on campus. By taking the BAT it helps to start a career in finance while at the same time showcasing your abilities to a wide range of financial employers.

3.6.2. Evaluation of the planning and upgrading of resources needed to carry out the field studies

A budget for infrastructure improvements and an energy sustainability plan for 2021-2025 were approved. MRU also has the common goal of regularly updating ICT equipment and software every 5 years. The library will express the need for printed books and electronic databases at the beginning of the new calendar year. Books published by foreign publishers are selected by academic staff in the field of study. They track information about recently published books in their subject(s), cooperate with the director of the institute and fill in a form on the library's website or send a list of necessary books to the Information Resources Acquisition Group by email. Received orders are collected and requests for public purchases are made up of the library 2-3 times a year.

From 2021, it is planned to differentiate the budget of study materials according to faculties/institutes and fields of study, which will streamline the purchase of new materials. In 2021, EUR 18 000 was allocated to printed resources and EUR 64 000 to database subscriptions. In 2022, it was planned to allocate EUR 20 000 for printed publications and EUR 52 000 for database subscriptions.

Based on a personal visit by an expert team to the institution's premises and also on the basis of documents supplied by the institution, it can be concluded that the institution meets all the criteria imposed on it in the area of building equipment and access to resources and adequate modernization.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The expert team appreciates the strong background for people with disabilities.

(2) Weaknesses:

1. The expert team did not identify any significant weaknesses in this assessed area.

3.7. STUDY QUALITY MANAGEMENT AND PUBLIC INFORMATION

Study quality management and publicity shall be evaluated according to the following indicators:

3.7.1. Evaluation of the effectiveness of the internal quality assurance system of the studies

The SER (pp 33) indicates that MRU's internal QAS (quality assurance system) of studies complies with the "The Standards and Guidelines for Quality Assurance in the European Higher Education Area" (ESG, 2015). QAS at the strategic level is defined by the MRU Statute, by the Quality Policy for studies, and the research and provisions of the Internal Quality Assurance System of Studies. Information on the study program of the Finance study field and indicators of the quality of studies is publicly available.

3.7.2. Evaluation of the effectiveness of the involvement of stakeholders (students and other stakeholders) in internal quality assurance

The SER (pp 35) and stakeholders indicate that employers are involved in activities for the improvement of the programme through defence of master's theses. Employers' representatives are also present in the Study Programme Committees. Cooperation agreements have been concluded with employers based on cooperation among teachers, students, and academic staff, aiming to foster joint research as well as the exchange of important information to improve the finance study field both practical side and the general curriculum. However, the level of the joint research still remains low.

During the meeting students identified that there is an occasional collaboration between HEI and companies in the form of giving lectures, providing internship programs and organising field trips to students, but the opinion of these students is quite subjective as they had no chance to participate yet and hope to do it in future semesters.

3.7.3. Evaluation of the collection, use and publication of information on studies, their evaluation and improvement processes and outcomes

The SER (pp. 36) doesn't identify areas of improvement as the staff explain that new regulation and process definitions are being developed. During the visit it was indicated that the opinion of students and stakeholders were considered during the preparation of the SER. The information regarding the Finance study field and indicators of the quality of studies is publicly available. The SER (p. 35) states that the website of MRU provides information on study programmes' provision, admission requirements, LOs, and acquired qualification. External assessment and accreditation conclusions about SPs, graduates' career indicators and students' opinions are also made public on the MRU website.

Students and stakeholders consider that communication is in good condition and arranged on a regular basis.

3.7.4. Evaluation of the opinion of the field students (collected in the ways and by the means chosen by the SKVC or the HEI) about the quality of the studies at the HEI

Students emphasised the strong modern technical approach to studies with the support introduction of big data and risk management courses, this was also confirmed during the meeting with social partners who claimed that students are well prepared for future careers. They also claimed that information about the study process is clear and available. They also noted that teaching staff contributes to a high extent to the student's successful graduation. They pointed out the need to have more updated resources, which are free of charge being available to students to be well prepared for the exams. During the visit stakeholders also noted that the English language of students is a bonus and should be maintained and remain a matter of high attention.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Modern technical emphasis of the studies.

(2) Weaknesses:

1. Low level of collaboration with stakeholders on a regular basis in the field of study quality assurance.

IV. RECOMMENDATIONS

Evaluation Area	Recommendations for the Evaluation Area (study cycle)
Intended and achieved learning outcomes and curriculum	<ol style="list-style-type: none"> 1. Increase cooperation with alumni and social partners in the field of teaching. 2. Make the content of certain courses like Accounting, Financial and Management Accounting tailored to the requirements of ACCA (Association of Chartered Certified Accountants) and/or CIMA (Chartered Institute of Management Accountants) examinations with further agreement concluded with the stated organisations in the mentioned area.
Links between science (art) and studies	<ol style="list-style-type: none"> 1. Increase cooperation of academic staff with social partners and alumni in terms of research and scientific projects. 2. Make the motivating system of the teaching staff less strict and more flexible adding value to the excellence of the output and higher number of publications in international scientific journals with high impact factor.
Student admission and support	<ol style="list-style-type: none"> 1. Find ways to motivate and to encourage students to participate in mobility programs. 2. HEI should find ways to increase the popularity of the program and stabilise enrolled students' numbers and lower the drop-out rates. 3. Use the information gathered as part of the studies termination investigation process to create proactive solutions for enhancing students' motivation and addressing high drop-out rates.
Teaching and learning, student performance and graduate employment	<ol style="list-style-type: none"> 1. Student-centred and practice-focused teaching methods should be used more widely: guest speakers' lectures, foreign teachers' lectures. 2. Engage in more extensive collaboration with social partners and utilise it to create a framework for gathering structured data and feedback about graduates' capabilities, competencies and skills.

Teaching staff	<ol style="list-style-type: none"> 1. Maintain a very good trend of quality teaching and scientific activities.
Learning facilities and resources	<ol style="list-style-type: none"> 1. Maintain a quality trend in the development of needs of facilities and resources.
Study quality management and public information	<ol style="list-style-type: none"> 1. Broaden the range of resources available to students, which are free of charge. 2. Increase collaboration with stakeholders in the field of study quality assurance. 3. Increase the scope of social partners.

V. SUMMARY

Main positive and negative quality aspects of each evaluation area of the finance study field at Mykolas Romeris University:

The evaluated study program is developed and regularly updated in accordance with the legal requirements, main aims of the 2021-2023 Strategy for sustainable activities and the MRU Strategic Plan 2021–2023 as well as the needs of the labour market meeting the recent market driven studies. The expert panel noted a strong practical approach to taxation aspects being a vital part of finance and business fields and also a strong focus on sustainability issues. The aims, objectives and program Learning Outcomes are compatible with each other. The program has a well-defined module structure following the logic of the study process aiming to prepare well qualified financial professionals. The expert panel would recommend to involve social partners and alumni more actively to the teaching process to add value to the program as well as to introduce courses tailored to ACCA (Association of Chartered Certified Accountants) and CIMA (Chartered Institute of Management Accountants) examinations requirements.

There exists a strong link between arts and science focusing on the internalisation of the research activities. Highly research motivated teaching staff is actively participating in various collaborative research activities with other HEIs, several agreements are signed in this area. The expert panel would recommend to involve social partners and alumni more to the research activities and develop various joint projects.

Student support and admission process is well-organised, transparent and regulated by relevant documents. There is a developed and implemented procedure for the recognition of non-formal and informal learning results regulated by the Procedure for the Recognition of Study Credits. There is a wide range of mobility programs offered to students with all information regularly distributed among them. Students get all kinds of support including Psychological Service. However, the expert panel noted that the number of applicants and signed agreements through the years 2019-2021 is still decreasing and would recommend making it a matter of high attention. The mobility of students also remains low and should be encouraged and promoted by MRU.

Study programs operate in a teaching and learning environment that is responsive and supportive with formalised and flexible feedback framework available to students that enables them to succeed in their studies. Various teaching methods are used by teaching staff and ensure the achievement of Learning Outcomes, however the expert panel noted lack of student-centred and practice-focused teaching methods (guest speakers, foreign lecturers, field trips). It would also be beneficial to create a formal framework to gather comprehensive data on employers' opinions on skills and competencies of graduates of the program.

The programme is delivered by the highly motivated professional teaching staff, active in both teaching and research process. Teaching staff constantly keeps up to date with the finance field by attending conferences, seminars and training. However, the expert panel is of the opinion that the bonus system for scientific achievements is too strict, and the MRU administration should adequately disperse the bonuses between WOS and Scopus publications.

Learning resources and facilities are at a standard level, all the necessary equipment for studies is in place. Students have access to databases and library resources, which are regularly updated. The expert team appreciates the facilities for people with special needs and note that all necessary establishments are in place.

Management and Quality Assurance functions are in place and developed and managed, existing academic regulations are comprehensive and transparent. The information regarding the Finance study field and indicators of the quality of studies is publicly available. However, it would be useful to have regular collaboration between MRU and stakeholders on a regular basis in the field of study quality assurance.

Expert panel chairperson signature:

Natalie Aleksandra Gurvitš-Suits

(signature)