



CENTRE FOR QUALITY ASSESSMENT IN HIGHER EDUCATION

EVALUATION REPORT
STUDY FIELD of FINANCE
at Vytautas Magnus University

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Report language – English

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Study Field Data

| | | |
|--|--------------------------------------|---------------------------------|
| Title of the study programme | <i>Accounting and Finance</i> | <i>Finance</i> |
| State code | 6211LX053 | 6211LX042 |
| Type of studies | University studies | University studies |
| Cycle of studies | Second | Second |
| Mode of study and duration (in years) | Part-time (3 academic years) | Full-time (2 academic years) |
| Credit volume | 120 | 120 |
| Qualification degree and (or) professional qualification | Master of Business Management | Master of Business Management |
| Language of instruction | Lithuanian | Lithuanian (English until 2020) |
| Minimum education required | Bachelor's degree | Bachelor's degree |
| Registration date of the study programme | 19/05/1997 | 19/05/1997 |

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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 *23rd of November, 2022*.

Prof. Dr. Karsten Lorenz, University of Applied Sciences Mainz, Germany (panel chairperson);
Prof. Dr. Alexandru Tugui, “Alexandru Ioan Cuza” University, Iasi, Romania;
Prof. Dr. Jiří Strouhal; ŠKODA AUTO University, Czech Republic;
Dr. Tadas Gudaitis, CEO Swedbank investicijų valdymas, UAB;
Ms. Luljeta Aliu Mulaj, European Student Union

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. | Study quality manual and other quality related documents |
| 2. | - |
| ... | |

1.4. BACKGROUND OF FINANCE FIELD STUDIES AT VYTAUTAS MAGNUS UNIVERSITY

Vytautas Studies in Magnus University (hereinafter: VMU or VDU) is a state university with 14 faculties: Faculty of Arts, Faculty of Catholic Theology, Faculty of Economics and Management, Faculty of Humanities, Faculty of Informatics, Faculty of Law, Faculty of Natural Sciences, Faculty of Political Science and Diplomacy, Faculty of Social Sciences, Agriculture Academy, Education Academy, Music Academy, Institute of Foreign Languages, Botanical Garden.

The field of finance is delivered in the Faculty of Economics and Management and the Faculty of Bioeconomy Development. At the Faculty of Economics and Management there are five study fields (Finance, Management, Marketing, Business, and Economics). The study fields cover five study programmes (SPs) on the first cycle of studies, nine second cycle SPs and two third cycle studies. The first and second cycle SP currently delivered at FBD cover the following six study fields: Accounting, Economics, Finance, Management, Business, and Public Administration.

Students of the SP Finance have the opportunity to choose a double degree programme with the School of Management of the Catholic University of Louvain (LCU) (Belgium).

Both second cycle study programmes, part-time Master in Accounting and Finance and full-time Master in Finance, were accredited for a maximum period of 6 years in 2013 respectively 2017.

II. GENERAL ASSESSMENT

Finance study field and second cycle at Vytautas Magnus 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 | 4 |
| 4. | Teaching and learning, student performance and graduate employment | 4 |
| 5. | Teaching staff | 4 |
| 6. | Learning facilities and resources | 4 |
| 7. | Study quality management and public information | 4 |
| | Total: | 28 |

*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)

The SER is referring to the Lithuanian Department of Statistics stating that the number of working places is expected to continue growing in the next few years. Regarding the SP “Finance” financial specialists will be needed in the day-to-day and growth-oriented financial functions including start-ups and fast-growing companies. The SER mentions that specialists will be requested by various financial institutions and innovative financial service providers offering financing and other financial services to the market participants. According to the SER this growing demand for financial specialists in the future is also supported by the processes of innovation and technological transformations that are actively taking place in the Lithuanian and global financial markets. Furthermore, these specialists will be important for financial management decision-making in business entities, especially related to funding of investment projects and business expansion.

Analysing the SP of “Accounting and Finance”, the labour market research also shows a high demand for managing accounting personnel in Lithuania according to the SER. The SER also refers to recent studies of the Centre for Strategic Analysis of the Government (STRATA) confirming that the demand for financial managers remains high in various sectors of business and public organisations. According to the data by STRATA accountants were the most popular in the group of social sciences in the field of economics in 2019, followed by junior accounting specialists and financial analysts. According to the SER both SPs in the field of Finance are designed to help private and public organisations deal with emerging medium- and long-term challenges in a given situation and in certain economic circumstances. The expert review team can confirm that these aims of both SPs correspond to the needs of the 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 the SER, the strategy for the years 2021–2027 VMU is a “community-based research, art, and study institution, which pursues the mission of the University of Lithuania, established in Kaunas in 1922, creates liberal learning conditions for an individual, develops partnerships, takes active part in the life of Kaunas, advances the future of Lithuania, and contributes to the global cultural and academic development.” The SER describes the strategy in five fields with more detailed groups of objectives:

1. Community in harmony and consolidation;
2. International research university;
3. Studies 360;
4. Integrity of self-governance and responsibility;
5. University impact on social development.

Although these fields are rather general, both SPs are in line with the objectives. The SER points out that specific aims of the HEI, such as to raise personalities, strengthen interdisciplinary study organisation experience, create conditions for the students to develop various professional skills, promote international mobility and foreign language learning are covered in the SPs.

According to the SER the goals of the study programmes in Finance field are aimed at business value creation by application of the “traditional and innovative financial models, methods and tools for performance assessment, financing, investment and other business value creation decisions” and preparation of financial management professionals who are able to “explain the complexity of and relationship between the corporate and financial market and institutional activities and management decisions by identifying the processes and factors that underpin them”. Though there is a direct line to the second and the fifth objective of the strategy, to be an international research university and to have an impact on social development. Thus, the aim and learning outcomes of the SP comply with the strategy, the mission and the strategic goals of the HEI.

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

Table No. 1 Study Programmes' **Accounting and Finance** 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 | 120 ECTS |
| ECTS for the study field Information Services | No less than 60 ECTS | 90 ECTS |
| ECTS for studies specified by university or optional studies | No more than 30 ECTS | 30 ECTS |
| ECTS for final thesis (project) | No less than 30 ECTS | 30 ECTS |
| Contact hours | No less than 10 % of learning | 27% |
| Individual learning | No less than 50 % of learning | 73% |

Table No. 2 Study Programmes' **Finance** 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 | 120 ECTS |
| ECTS for the study field Information Services | No less than 60 ECTS | 90 ECTS |
| ECTS for studies specified by university or optional studies | No more than 30 ECTS | 30 ECTS |
| ECTS for final thesis (project) | No less than 30 ECTS | 30 ECTS |
| Contact hours | No less than 10 % of learning | 27% |
| Individual learning | No less than 50 % of learning | 73% |

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

The content of the two SPs corresponds to the requirements included in the *Descriptor of the Study Field of Finance* (chapter III, section 16 for Master SP) regarding knowledge, research skills, special, social and personal abilities.

The SPs aims and learning outcomes are based on the academic requirements and the needs of the labour market. The talks with graduates confirmed that they are well prepared with qualifications for expectations at the job market in Lithuania.

The **SP “Accounting and Finance”** aims to integrate competences in accounting and finance. According to the SER, the aim of the SP is “to prepare a finance and accounting professional who is able to demonstrate holistic thinking, is well acquainted with the development strategy of small and medium-sized business organisations, is capable to make value-adding financial decisions by using the latest financial and accounting models, methods and technologies, and is able to develop and implement innovations in financial management and accounting.”

The SP focuses on small and medium-sized business organisations. The SER also mentions that part of the assignments and case analysis tasks within the study courses are focused on agro-business. This was confirmed in the meeting with the staff responsible for the preparation of the SER. During the meeting with the teaching staff, it was explained that some modules include agro-business topics. Whereas the review team sees a clear focus on accounting and finance and the integration of new developments in the curriculum, such as sustainable finance or digitalisation, neither the focus on small and medium-sized organisations nor the agro-business topics can be found in the study plan. There is no clear orientation versus agro-business topics reflected in the modules of the SP. Only a few learning outcomes are covering that sector. The study plan does not contain any specific modules about that sector. Only a few master's theses in the period 2019-2021 cover this topic. If the SP management wishes to keep the focus on small and medium-sized organisations and agro-business topics, the review team recommends the integration of some specific modules covering these topics into the study programme.

To achieve the described aims of the SP, the content of the SP “Accounting and Finance” should enable students to acquire knowledge and abilities to apply it, abilities to conduct research, the development of special abilities and the development of social and personal abilities. The

learning outcomes of the SP are mostly achieved through the modules of the SP (Table No. 2 in the SER). For the SP “Accounting and Finance” table 2 lists three skills regarding knowledge and application, one research skill, three subject specific skills, one social and one personal skill.

Overall, these skills are covering the levels of knowledge and abilities that have been defined to achieve the aims of the SP “Accounting and Finance”. The links between the aim of the SP, the anticipated learning outcomes, and the study modules are provided in table 2 of the SER. Thus, the aim of the SP, the anticipated learning outcomes, the structure and content of the SP and the degree awarded are mostly consistent with each other.

The aimed skills of the SP “Accounting and Finance” (table 2 in the SER) provide for graduates (among others) the abilities to:

- conduct empirical research (research abilities, no. 4);
- analyse and critically evaluate the macroeconomic environment, investor behaviour in financial markets, changes in financial markets in the context of integration and globalisation (special abilities, no. 6).

In order to achieve these skills more efficiently and considering the relevance of the English language in the field of accounting and finance, some courses in English could be integrated in the SP. Students, graduates and social partners mentioned the lack of courses in English language as no course was offered in English language. Graduates and social partners agreed that even in small and medium sized companies’ conversations are partly in English. Although English textbooks are used in the SP, many teachers went abroad and the use of Bloomberg is in English language, the expert panel would strongly recommend to integrate courses in English language. In the meeting with the expert panel students suggested teaching courses in later semesters to be conducted in English.

The **SP “Finance”** aims “to train qualified specialists in finance, who have assimilated traditional and innovative financial theories, models, tools and business practices; are able to systematically analyse and critically evaluate the processes undergoing in the financial system and business structures; make complex, value-oriented financial decisions; to keep abreast of scientific and practical innovations in the finance field and to apply them in the professional activities.”

Overall, these skills are covering the levels of knowledge and abilities that have been defined to achieve the aims of the SP “Finance”. The links between the aim of the SP, the anticipated learning outcomes, and the study modules are provided in table 3 of the SER. Thus, the aim of the SP, the anticipated learning outcomes, the structure and content of the SP and the degree awarded are consistent with each other. This was confirmed by students and graduates of both SPs who explained that they are well prepared for their (future) jobs.

The aimed skills of the SP “Finance” (table 3 in the SER) provide for graduates (among others) the abilities to:

- prepare a scientific publication (research abilities);
- communicate [...] in the proper professional language (social abilities, no. 9).

In order to achieve these skills more efficiently and considering the relevance of the English language in the field of finance, some courses in English could be integrated in the SP. Again students, graduates and social partners mentioned the lack of courses in English language as only one course was offered in English language. As in the other programme, English textbooks are used in the SP, many teachers went abroad (and taught in English) and the use of Bloomberg is in English language, the expert review panel strongly recommends to integrate courses in English language. In the meeting with the expert group students suggested teaching courses in higher (later) semesters in English. This might also attract foreign (incoming) students and improve the student’s capability to consider English literature in final theses.

Overall, the described aims of the SP “Accounting and Finance”, the anticipated learning outcomes, the teaching and assessment methods of the SP and the degree awarded are mostly consistent with each other. Regarding the SP “Finance” the described aims, the learning outcomes, the teaching and assessment methods of the SP and the degree awarded are fully consistent with each other.

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 curriculum of the **SP “Accounting and Finance”** (six semester) is structured to ensure a consistent progression from a simpler to a more complex level of cognitive knowledge to achieve the learning outcomes and acquire significant professional and research competencies. In the first year more basic modules of the study field such as “Finance Theories” and

“Management Accounting” (courses in the first semester) as well as “Financial Markets” and “Accounting Theories” (second semester) are taught. In the second study year students develop specific skills in the areas of “Investment Portfolio Management” and “Financial Econometrics”. Research skills are developed in the elective module. During the third-year students deepen their knowledge in new developments, like “Digitalisation and Financial Technologies” or “Sustainable Financing”. In the fifth semester students can choose one elective module. In the sixth semester students write their final thesis. This allows students to deepen their knowledge and to develop research skills. In the meeting with students, they acknowledged also that the lectures about green finance or the use of Bloomberg and software programmes helped to develop practical skills. The SP is taught partly online which allows students to follow lectures without going to the University. During our meetings students and teachers confirmed that the hybrid model is working and that the workload of the courses is distributed in a good manner (18 ECTS or 480 hours each semester in the first five semesters of the SP, 30 ECTS or 800 hours in the last semester) over the studies so that they are able to study and work.

The curriculum of the full-time **SP “Finance”** (four semesters) is also structured to ensure a consistent progression from a simpler to a more complex level of cognitive knowledge to achieve the learning outcomes and acquire significant professional and research competencies. In the first year more basic modules of the study field such as “Business Financing Models and Instruments” or “Financial Modelling” in the first semester; “Business Risk Management” and “Financial Econometrics” in the second semester. In the third semester the study courses of finance study field as “Behavioural Finance and Ethics in Finance” and one elective course from another study field. In this full-time study programme, each semester covers 30 ECTS (800 hours workload).

The study plans of both SP are structured to ensure a consistent progression from a simpler to a more complex level of cognitive knowledge, so that the learning outcomes can be achieved and students acquire significant professional and research competencies.

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

Both study programme students include elective courses to personalise the structure of their SP: In the **SP “Accounting and Finance”** one course of the study field can be selected in the

fourth semester. Depending on a more scientific or a more practical approach students choose either “Scientific Research Work” or “Applied Research”.

In the fifth semester students can choose one course of other study fields which are related to accounting and finance topics (modules as “Audit and Assurance” or “Theories and Methods of Consulting”).

In the **SP “Finance”** students may choose three study courses (18 ECTS) from a list of elective study courses belonging to other study fields. These courses cover personal skills and abilities (as “Personal Leadership Strategies”), management skills (as “Strategic Thinking”) and sustainable development (as “Sustainable Real Estate Development”). The master thesis can also be seen as an opportunity for students to further personalise their SP.

Overall, both SPs include sufficient elective courses permitting students to personalise their study structure and their personal learning objectives.

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

Regarding final theses the analysis of the review team is limited to the summary of the theses as all other parts are written in Lithuanian language. The topics of the sample of theses for master SP provided to the review team are in line with the study field and help students to analyse theoretical and practical topics. The literature quoted in some theses could be more international (articles from international journals) and some more recent literature might be added (for example use of newer textbooks).

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The intended learning outcomes of the SPs meet the needs of the labour market. Statistics emphasise economic growth and creation of jobs in the fields of finance and accounting in the near future.
2. The aim of the SP, the anticipated learning outcomes, the structure and content of the SP and the degree awarded are consistent with each other.
3. Courses in both SPs cover new trends and developments in the industries, such as green finance or digitalisation.

(2) Weaknesses:

1. In order to fully achieve the learning outcomes of the SP more efficiently and considering the relevance of the English language in the field of finance and accounting, courses in English language should be included in the SP. This might also attract foreign (incoming) students and improve the student's capability to consider English literature in final theses.
2. In the SP "Accounting and Finance" neither the focus on small and medium-sized organisations nor the agro-business topics can be found in the study plan. Only a few learning outcomes are covering the agribusiness sector. The study plan does not contain any specific modules about that sector.

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

A very stimulating motivation factor which was proven during the onsite visit is the fact that 30% of the salary depends on performing research activities (publication of papers in journals listed in WoS or SCOPUS databases).

VMU research strategy is based on these three principles: internationality – interdisciplinarity – impact. The research within the Finance study field focuses on welfare economy (research for assessment of the macroeconomic environment by analysing economics of happiness, social and health economics) and financialisation (research in behavioural economics and financial research and research in the micro-and macro-financial transformation). The research is also linked to current trends, i.e. green financial instruments, markets and their role in economic transformation, and accounting and auditing research for sustainable business development.

In the period 2018-2022 there is a visible significant increase in the number of papers listed in Web of Knowledge or SCOPUS journals (34) compared to the previous period 2013-2017 (11 papers).

There shall also be mentioned the international partnerships with Louvain School of Management (Louvain Catholic University) – double degree programme with VMU, where teachers conduct joint research with partners from Belgium.

The cooperation with social partners in terms of the applied research and data analysis could be considered as adequate.

It might be vital to raise the level of research internationalisation (more joint papers, international research projects gained from schemes like COST-EU, HORIZON).

Based on the above-mentioned information the sufficiency of the research activities implemented by VMU is proven sufficiently with the exception of the research internationalisation where some perspectives could be seen to be improved in the near future.

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

The research outputs are closely related to the study courses taught. Therefore, the latest research achievements are actualised in and transferred into the study programmes through membership in international and national scientific organisations and editorial boards of scientific journals, implementation of project activities, organisation of conferences and participation in them.

The papers “Behaviour of Calendar Anomalies and Adaptive Market Hypothesis: Evidence from Baltic Stock Markets”; “Financial Behaviour of Investors: Evidence of Overreaction and Underreaction in Euronext Stock Exchange” are integrated into the study courses Financial theories, Financial markets, Behavioural finance and financial ethics; papers “Does Family Economic Socialisation Influence Investor Behaviour in Real Estate Crowdfunding?”; “Debt or Profit Shifting? Assessment of Corporate Tax Avoidance Practices across Companies Operating in Small Open Economies: Evidence from Lithuania” are integrated into the study courses Strategic finance management and Strategic management of company finance; papers “An Assessment of CSR Disclosure across EU Public Interest Companies”; “Can Tax System Contribute to Green Deal and Combine the Interests of Family Farms and the Government?; “Practical Application of Green Accounting: The Case of Lithuanian Companies” are integrated into the study course Sustainable financing.

Based on the above-mentioned information the link between the content of studies and the latest developments in science, art and technology is proven sufficiently.

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

The students' participation in research is mandatory. Within a module Scientific research methodology, the students write an introduction of the research work and a brief overview of the research required to prepare the introduction, i.e. to substantiate the relevance of the research and the scientific problem, formulate the research object, aim and objectives, and anticipate the main research methods. The other modules focused on research are Empirical research methodology in finance, Scientific research work, applied research, Research paper. The students are encouraged to publish papers and conduct dissemination thereof at various scientific conferences. There shall be positively evaluated by the expert team that 5 papers published by graduates together with their supervisors were published in journals listed in Web of Knowledge or Scopus.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The motivation program for the publication in high-ranked research journals is fruitful.
2. The conducted research adds value to the study field of Finance.
3. Students are well included in study field research activities.

(2) Weaknesses:

1. It might be vital to raise the level of the research internationalisation (joint papers, international research projects from schemes like COST-EU, HORIZON etc.).

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

The rector of VMU annually approves “Rules for Admission of Students to VMU Full-Time and Part-Time Master's Studies” which describe the admission criteria and evaluation of candidates.

As for qualification with a double degree, admission at School Management of the Catholic University of Louvain (LCU), is conducted in the first year of studies, usually in February–March. According to SER “any student in the study programme Finance who does not have any

academic debts is eligible for these studies". When applying to the study programme, the students must submit an application, a cover letter, a Bachelor's degree and an academic transcript, the results of the first semester of the second cycle studies, and participate in an interview to demonstrate their motivation. The selected students are admitted to a partner university as full-time students. In the SER, there is no description of the evaluation process of the interview, whether it is a scoring system applicable or it is subjective. However, this is a good opportunity for students of VMU to have a chance to become a regular student of LCU and get a double degree qualification.

Regarding the dissemination of information, VMU targets: alumni of the first cycle studies at VMU, employees of business organisations, non-university students, social partners and reach them through different ways of communication.

According to SER and provided links, the admission score of the second cycle study programme "Accounting and Finance" are as follows: $K = 0.6 \times \text{weighted average of the final grades of all the courses in the Supplement of the Bachelor's Diploma} + 0.3 \times \text{final grade of the Bachelor's Final Thesis} + 0.1^{**}$ - for the graduates from programmes belonging to the related study fields at universities (studies in the fields of Accounting, Finance, Economics, Business, Management); non-university graduates of the related fields of study who have completed the additional studies in the study field or have 1 year of professional experience in the field related to the studies. In addition to the competition score, 0.5 points are added for the applicants who have published any scientific publications or have participated in a research project.

For the second cycle study programme "Finance", information provided in the SER for the admission scores are calculated as follows: $K = 0.7 \times \text{weighted average of the final grades of all the courses in the Supplement of the Bachelor's Diploma} + 0.3 \times \text{evaluation of Final Bachelor's Thesis}$.

For graduates of other Bachelor study fields and non-university graduates, the following formula of admission scores is used: $K = 0.4 \times \text{weighted average of all courses in Bachelor studies (excluding grades of Additional / Minor study courses)} + 0.3 \times \text{evaluation of Bachelor's Final Thesis or Final Exam} + 0.3 \times \text{weighted average of Additional / Minor study courses}$.

Additionally, other admission requirements for second cycle studies are also established by the same order of the Rector.

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

According to SER, recognition of foreign qualifications at VMU is done by the International Cooperation Department in accordance with resolutions and national regulations, following information provided by the SKVC, where the university reports yearly reports to SKVC about the decisions that are made on academic recognition. Whereas “recognition of partial learning outcomes at VMU is decentralised – this is done by the Faculties, the Academy or the initial assessment is done by the VMU International Cooperation Department”. Students that participate in exchange programmes have to agree with VMU on the study plan prior to conducting mobility.

As regards the study plan for the double degree, it is regulated in the bilateral agreement with the university.

VMU also has established a legal basis for recognition of non-formal and informal learning. According to the SER “Principles and processes of recognition of competences acquired in non-formal and informal way are regulated by VMU Study Regulations, Description of the Procedure for Assessment and Recognition of Competences Acquired through Non-Formal and Informal Education, where individuals may apply for the assessment of competences acquired in work activities or voluntary work, internships, courses, seminars, projects, etc., while self-learning or at leisure time”. After following the procedures set, competences acquired by the candidate can be recognized in case they correspond to the learning outcomes of the study programme or specific course.

3.3.3. Evaluation of conditions for ensuring academic mobility of students

According to the SER, VMU students have opportunities for mobility at different universities in EU/ EEA areas and beyond. Grants are given for study purposes and internships that can last from 1-3 months outside Lithuania, and 2-6 months in Lithuanian institutions. Nevertheless, the number of students taking these opportunities is reported to be decreasing. In the academic year of 2019-2020, 45% of students participated in international study programmes, in 2020/2021, it was decreased to 18%, and in the last period 2021-2022, none of admitted students participated in the international part time studies so far. During the site-visit, master

students admitted that they are not interested in having international experience, due to some reasons, for example, job, family etc.

In the context of student mobility, the number of incoming students has decreased too. In the study field of Finance, in 2020/2021 there were 4 incoming students, whereas, in the academic year 2021/2022 no incoming student was reported to apply and be admitted in this study program.

On the other hand, information about student mobility possibilities is disseminated through different channels: web page, social media and through events such as: Erasmus days.

As a result, the faculty should find ways for motivating students to participate in the international exchange programmes and thus, increase the number and cooperation among students and groups of students that could potentially participate in short mobilities.

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

VMU has established structures that cover different aspects that students might face: academic counselling, financial and social aspects. According to SER, every teacher spends 10 academic hours per semester consulting students on their homework, individual or group assignments and other course-related issues. Consulting is performed face-to-face during officially announced hours, as well as using different applicable online means. As for financial issues, beside the support by the VMU management in accelerating financial obligations for students, in the academic year 2018-2021, the university has established patronage scholarships to support student activities e.g. the students of the study programme "Finance" leaving for a double diploma received scholarships established by the alumni of the programme. According to SER, in 2018–2021, the students of the study programme "Finance" leaving for a double diploma received scholarships of 2,000–3,000 EUR.

VMU Student Representative Council is in charge of students' social support e.g. support students modelling career plans, developing cultural and social activities. VMU students can also benefit when needed free of charge psychological counselling provided by a psychologist at the VMU Psychology Clinic.

In the meeting with students during the site-visit, students confirmed to be satisfied with all the support given by the university in the academic, financial, social, psychological and personal aspect.

3.3.5 Evaluation of the sufficiency of study information and student counselling

Different dissemination methods are applied by VMU to students for the relevant information. In the last two years an introductory information meeting was introduced. Information about the academic issues they receive from the meetings with the Head of SPC and vice-deans, other information are public in the web-page of the university. In addition to this, according to SER, all the VMU students are provided with a personal email account. Students use a specially designed portal where they can receive informational messages. VMU Student Affairs Department provides counselling, dealing with student issues related to accommodation, scholarships, benefits, career counselling, etc. Which assures that all information about studies reaches students of VMU and can be supported when they need it.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Well established and inclusion of all stakeholders in student support and student counselling.

(2) Weaknesses:

1. Low number of incoming and outgoing students in exchange study programmes or internships.

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

The teaching and learning process is planned and implemented according to the legislation requirements and internal procedures.

In both master programmes, during the teaching and learning process different finance software, case studies and situation analysis are used. Many study modules include integrated lectures by business practitioners. Some of the study modules are implemented by teams of lecturers which allows students to get knowledge from various experiences and different teaching styles. Considering the mode of organisation of the study programme, the studies are organised in classroom, blended or distance mode in coordination with the Study programme committee and taking into account the procedures of the faculties.

Although both study programmes are master studies and are targeting the same audience of potential students – individuals with a bachelor's degree and in the absolute majority of cases already working, the study programmes are organised in a different way. The studies of the study programme "Accounting and Finance" are delivered in a part-time mode (3 academic years), and the studies of the programme "Finance" are delivered in a full-time mode (2 academic years). Moreover, these master programmes of the same study field (Finance) are organised in different faculties. Both in SER and during the site-visit to the HEI the expert panel got the impression that the study programmes work separately from each other and this was proven during the question-and-answer session. By cooperating more closely, it would be possible to have a synergy of programmes and use the available resources (both financial and human resources) more efficiently. Moreover, it is very likely and the expert panel believe that such change would result in closer cooperation and would allow achieving better study and scientific results.

Although the study programmes offered to students are master studies, they also develop practical skills. It was appreciated by different counterparts, including students, employers, and social partners. However, during the meeting with the teaching staff, it was identified that it was difficult to clearly provide definitions and examples of case studies and situation analysis, which were used in the specific subjects.

Both in SER and during site-visit to the HEI it was confirmed by evidence that in the beginning of each course (module) students are introduced with the teaching and learning process, the evaluation system and learning outcomes of the course (module). After each semester students have the opportunity to evaluate the course anonymously and the teaching staff based on the criteria like teaching methods, evaluation principles and other material of the course.

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

VMU ensures conditions to study for socially vulnerable groups and students with special needs. As listed in SER, during the self-evaluation period, the number of students with disability in the study programme "Accounting and Finance" was the following: in 2019 – 1 student, in 2021 – 2 students, while in the study programme "Finance", there were 2 students with a disability in 2021. Despite the disabilities, these students were able to study together within the group, and there was no need to adapt the teaching/learning methods for the respective group specifically. In summary, it can be concluded that the disability policy applied at HEI ensures full engagement in the studies for socially vulnerable groups and students with special needs.

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

VMU has developed and applied a systematic approach of the monitoring of the student study process. As it was identified both in SER and during site visits to HEI study progress is monitored by the Study Field Committee. The students' survey results are also evaluated once per year in the Study Programme Committee (SPC). The faculty administration and Study department monitors the progress of all students in the Study Management System. It also monitors students' turnover and records dropouts.

VMU has developed a process, which allows systematically to assure high quality of student study progress. Moreover, such possibilities for students as self-monitoring of the progress in studies and following the processes of studies, using Moodle means (i.e., progress bar, digital badges, etc.) as well allows in advance prevent potential challenges in the future, related with insufficient study progress.

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

Employability of graduates are analysed by data provided by Lithuanian State institutions: Lithuanian Employment Services and Government Strategic Analysis Centre (STRATA). The data provided in SER (p.72-73) shows that the level of graduates' employability is very high during the period 2019-2021. Additionally, formal and informal meetings are held regularly,

during which the heads of the program listen to the opinion of entrepreneurs or graduates about the acquired competencies, about the applicability of those competencies in the workplace. VMU Career Centre, the majority of graduates of VMU in the Finance field are satisfied with their careers and positively assess the contribution of the university to their preparation for the labour market. The graduate survey aims to learn about the career path of the graduates: assess the current career of the graduates and the contribution of studies to their integration in the labour market.

Finally, such practice as the active VMU Alumni Club might be considered an example of excellence.

VMU Alumni Club aims to unite VMU alumni and maintain close relations with the university. Every year members of the club attend VMU events organised to develop students' professional and employability skills as well as get acquainted with career opportunities.

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

VMU implemented policies to ensure academic integrity, tolerance and non-discrimination. The HEI has described and provides publicly policies and regulations in which main principles of studying and university life for students from socially vulnerable groups and students with special needs are described. Every employee and student has a right to work and study in an environment encouraging respect for personal dignity. Nor in SER, nor during the site visit to HEI was it identified that there were cases of breaching academic integrity, non-tolerant behaviour or cases of discrimination currently or have been identified during the last few years. The experts did not find any evidence that VMU has challenging issues in the area.

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

VMU has clearly described the procedure for assessing learning achievements. During the visit to HEI it was identified that students understand the process of providing appeals and complaints regarding the study process within the Finance field studies. Nor in SER, nor during

the site visit to HEI were identified cases, that students have provided appeals and / or complaints during the last few years.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. Long developed and strong partnership with the social partners and employers.
2. High level of employability of master finance studies.

(2) Weaknesses:

1. Running two master studies in Finance study field in different faculties of the same University do not create conditions for efficient use of university resources and use the effect of synergies.

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

The structure and qualification of teachers is adequate. 91.6% of the academic staff in the study programme Accounting and finance are PhD holders, 100% of the academic staff in the study programme Finance are PhD holders. In total 21 teachers coordinate and teach modules in the Finance programmes. The structure of the staff is following (see Table 13, SER page 80):

- study programme Accounting and Finance: 33.3% professors, 33.3% associate professors, 25% lecturers with PhD, 8.4% lecturers without PhD
- study programme Finance: 36.4% professors, 45.5% associate professors, 18.1% lecturers with PhD

Majority of staff have at least 3 years work experience and hold at least 0.5 full time positions. All teachers currently teach or had previously taught courses in English and possess at least C1 English language skills.

The average workload of a teacher is 36 hours per week (i.e. 1,584 hours per year) – workload consists of contract work with students, preparation for this work as well as other teaching related activities, carrying out research and experimental development, competence development and organisational activities.

As mentioned in criteria 3.2.1. a very well stimulating motivation factor which was proven during the onsite visit is the fact that 30% of the salary depends on performing research activities (publication of papers in journals listed in WoK or SCOPUS databases).

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

Teachers have a possibility to realise Erasmus+ mobilities. Based on p. 81 of SER and the onsite interviews, there were 108 visits during the evaluated period. As per visited countries, it might be mentioned Poland, Portugal, Czech Republic, Croatia, Estonia, Latvia, United Kingdom, Finland, Italy, Hungary, Georgia, Spain, Latvia, Turkey, Germany, Slovakia, Cyprus, Morocco, Algeria, USA, Norway, France, Albania, Kazakhstan, Serbia or Belgium. On average there were 4.9 visits per one permanent teacher. Within visits was realised lecturing, participation in international conferences, international project meetings etc. During the COVID years most of mobilities were realised online.

In terms of incoming lectures, there might be mentioned visits from partner universities from France, Spain, USA, Belgium, Italy, Portugal, Egypt, Czech Republic, Germany, Moldova, Indonesia or Cyprus. Lecturers are mostly invited for the lectures in 2nd cycle study courses.

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

The academic staff may participate in training courses for professional development like general competences (foreign language, intercultural communication and cooperation, management competences), professional competences (didactical, digital, research, subject) and personal competences (personal development, time management). The courses are provided by the Faculty/the University or by other Lithuanian or international institutions.

Based on p. 83 of SER, within the evaluated period, teachers from the Finance study field devoted more than 400 days to training (in average 17.2 days per teacher). From this perspective the expert panel sees the conditions to improve the competences of teaching staff as sufficient.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The structure of academic staff is well-maintained.
2. Academic staff is actively participating in international mobilities.
3. The conditions to improve the competences of the teaching staff are sufficient.

(2) Weaknesses:

1. None.

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

Based on the onsite visit, the expert team considers the resources as adequate. There are 237 rooms at VMU which can be used for the study process according to teaching and learning needs. Larger groups of students are able to have study courses in VMU Grand Hall with the capacity of 725 seats. All buildings are adjusted for disabled people: elevators and lifts for wheelchair access of disabled people with mobility disabilities have been installed.

Studies are provided in the rooms with the necessary equipment, rooms are computerised and have fast internet connection as well as multimedia projecting equipment, audio, and video equipment.

Important VMU IT tools for presenting study information are the Student Portal and the Teacher Portal – both are operated in a bilingual mode – in Lithuanian and in English. Teacher Portal is an analogue to the Student Portal, and its main functionalities include monitoring of registration in study courses, electronic student achievement records, review of teaching quality assessment results. *IThenticate* and *Oxsico* software is used by teachers for anti-plagiarism purposes (e.g. for screening final theses and other students' papers).

Bloomberg terminal is used at the Laboratory of Experimental Economics of FEM for financial data analysis. Microsoft Dynamics business management system can be used for training in financial management, production, supply, sales, project management and other processes, while the convenient and fast data analysis enables quick access to reports for evaluation. 9o business management system features a comprehensive set of tools for compiling and

analysing accounting data, along with a set of other modules such as payroll, debt management, import/export payments, taxes, etc. Mage software is intended for business simulation games. The students use VMU Minded “Idea Development and Design Laboratory”, laboratory of Neuromarketing with 11 desktop and 22 tablet computers, Addinsoft XLSTAT, Smart PLS, MathWorks, Bloomberg and Eviews licences. Microsoft applications, SPSS, Gretl are used for statistical analysis in research. The other software used includes R, Statistica, MatLab, B1, Teamgate, Debit, Pragma, SYSTAT 10, SIGMASTAT, SIGMAPLOT 8.0.

The library conducts information literacy training, the aim of which is to provide knowledge about information resources, their search and access capabilities, to develop effective information search and selection skills, to acquaint with the principles of academic integrity, to provide information on correct citation of information sources in studies or research. Video presentations are available for distant learning. All departments of the library are equipped with 10 workspaces for students with special needs. The library has special equipment: software JAWS 14 for Windows, Win Taker Voice 1.6, SuperNova Magnifier, electronic Braille device ESYS 40, tactile printer, stationary magnifier TOPAZ XL XD 24, keyboards for the visually impaired, alternative computer mice.

VMU has access to almost 890 thousand electronic resources (454,000 of e-books, 37,000 of e-journals, 398,000 of conference presentations, audio recordings, final theses and other documents). The library provides access for the students to databases relevant to Finance filed as Academic Search Complete, Business Source Complete, Cambridge Journals Online, eBooks of Vilnius Gediminas Technical University Press, eBooks on EBSCOhost, eBooks on ScienceDirect, Emerald Management eJournals Collection, JSTOR, MasterFILE Premier, OECD iLibrary, Oxford Journals Online, Passport (Euromonitor International), SAGE Journals Online, ScienceDirect, SpringerLink, Taylor and Francis, Web of Science and Wiley Online Library.

For well-being and study-life balance there has to be also mentioned the sports complex named after President Valdas Adamkus opened in 2021. It is fitted for various sports, study and leisure activities.

To summarise the above-mentioned information the evaluation committee believes that the physical, informational and financial resources determined to the evaluated study field to ensure an effective learning process are suitable.

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

The faculty building was recently renovated. VMU upgrades computers and purchases multimedia equipment on an annual basis according to the resource development plans (about 20% of computers are renewed annually).

When planning the renewal of information resources relevant to studies, the necessary documents for study programmes are coordinated with the library by the teachers responsible for the study programmes and courses. The analysis of the study of scientific publications and textbooks is performed and recommended for acquisition by the teachers and responsible Library employees.

The implemented upgrading system expert team recognises it as relevant for the faculty and both study programme needs.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The facilities are up-to-date.
2. The library is well equipped.
3. The recently opened sports complex adds value to well-being and study-life balance.

(2) Weaknesses:

1. None.

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 implementation of an internal quality assurance system (IQAS) for all academic activities represents a specificity for the VMU. Based on the Standards and Guidelines for Quality Assurance in the European Higher Education Area (2015), IQAS also derives from national and VMU legal acts. Regarding the quality documents for study programme quality, we identified:

- VMU Statute (2018);
- VMU Study Regulations (2021);

- Procedure for Study Quality Assurance at VMU (2021);
- Procedure of Feedback for Improvement of Quality of Studies at VMU (2021);
- Procedure for Study Course Attestation at VMU (2019).

The main organisational structures involved in the internal quality assurance system at the level of study programme are: The Senate and Rector's Council of VMU, VMU Study Quality Unit, SPC, FEM (Faculty of Economics and Management), Academic Council, the VMU Agriculture Academy (AA) Council, the Faculties' Councils, the Deans of the Faculties and the Heads of the Departments. In SER (pp. 94-96) it is clearly presented the responsibilities framework in regard to the implementation and operability of IQAS from the level of study programmes up to the university level.

Based on the SER presentation (section 7, p. 93-109), corroborated with the feedback received during the visit, the expert team appreciates that the IQAS is functional and proves a good level of effectiveness regarding the implementation of quality procedure and monitoring of the activities in VMU. However, the expert panel evaluates that among the academic community members of these master programmes the knowledge about the procedures, the mission, the objectives and the activities, so in total the quality culture, could still be improved.

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

The main aspects identified by the expert team in regard to a good effectiveness of the involvement of stakeholders in IQAS are the following:

- The survey of teaching and learning evaluation at the end of each semester;
- The Graduates Survey (EXIT);
- The annual Teachers Survey;
- The Stakeholders Questionnaire;
- The student's representative as members of the Faculty Council, Teacher Attestation Commission, and SPC;
- Different events organised by the alumni club "Agriculture Academy Alumni Club" from which is possible to interact and collect opinion about the programmes;
- The graduates are represented in SPC and in commissions for final thesis defence within both evaluated Masters;

- Public lectures and practical recommendations from the part of graduates as specialist in finance and accounting;
- Involvement of Alumni members and business representative in different activities organised by the Faculty Council and SPCs study;
- Creation of special databases with 255 companies, which is used for specific activities;
- A good cooperation with important social partners for each master programmes: JSC B1.lt, JSC Muita, JSC PricewaterCooper, and Association of Customs Practitioners and the International Network of Customs Universities (INCUI), Institute of Management Accountants (IMA), Certified Management Accountant (CMA).

All of these activities have the role of ensuring the acquisition of valuable opinions, feedback and recommendations for improving the quality level in both master programmes (“Accounting and Finance” and “Finance”), and, of course, have positive influences on a functional and effective IQAS. During our discussion with students, graduates and social partners all of these aspects were confirmed.

The expert panel appreciates as favourable the level of implication for stakeholders in the internal quality assurance system.

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

The collection of information about the two master programmes “Accounting and Finance” and “Finance” is an activity well-organised in the VMU, through different ways including surveys, meetings, discussions, public events, conferences, round tables, etc. As mentioned in SER (pp. 100-104), in VMU the Study Quality Unit, the administrative office of the Faculty, the SPCs, the student representative council, and the Career Centre are responsible for the organisational process of collection, processing and data analysis, storage and publication.

At the departmental level, there is a procedure of *Annual Programme Analysis* for each programme, including the master programmes “Accounting and Finance” and “Finance”. In Tables 14 and 15 (SER, pp. 101-102) there is presented an example for the improvement for each master programmes “Accounting and Finance” and “Finance”.

Regarding the public information about all programmes from VMU, including the master programmes “Accounting and Finance” and “Finance”, they may be found available at: AIKOS –

open vocational information, counselling, and orientation system established by the Ministry of Education; VMU website; FEM website and FBD website; Facebook; and Websites of social partners' companies. Annually, VMU organised at the level of faculties (on-site), virtual and hybrid informational events related to the second cycle studies.

The expert team evaluates that the processes of collection, use and publication of information on the abovementioned studies and their evaluation on improvement processes and outcomes are well-managed inside the functional structures of the internal quality assurance system from VMU.

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

Annually, in VMU, the students from the last years of study, including master students, fill out the EXIT survey related to the programme followed. When necessary, each faculty can conduct surveys on a different subject (see the pandemic context). As the expert panel can see in SER (p. 106-108), in VMU, the graduates' students of master programmes "Accounting and Finance" and "Finance" were systematically involved within an EXIT Survey regarding subjects as: the appropriateness of the study quality, the main weaknesses, the content of the study courses and compliance with the aim of the study programme, the opportunity to consult with teachers and receive assistance from administrative staff, the availability of study materials and literature sources, etc.

For all these aspects, the yearly average score is over 3 points out of 4, for the both evaluated master programmes. In 2021, for the master's programmes "Accounting and Finance" and "Finance", was organised a teaching and learning survey regarding individual teacher performance (methods, content, process, practical explanations, assessment, feedback, Moodle using, and ethics).

The average result was 8 to 10 points. All the identified issues within the above mentioned survey were analysed by the faculty and university for the benefit of the next generation of master's students.

The expert panel appreciates that the process of obtaining the opinions of master students for the both evaluated programmes is well-implemented and systematically applied in VMU. The

maximum responsibility analysis performed by the SPC, Faculty, and University as a part of the IQAS represents a positive aspect.

Strengths and weaknesses of this evaluation area:

(1) Strengths:

1. The internal quality assurance system is functional and with a good level of effectiveness regarding the implementation of quality procedures and monitoring of the activities in VMU.
2. The systematic approach for collection, use and publication of information about quality.

(2) Weaknesses:

1. Regarding the level of the quality culture (knowledge about the procedures, the mission, the objectives and the activities) among the academic community the expert team sees some room for improvement.

IV. RECOMMENDATIONS

| Evaluation Area | Recommendations for the Evaluation Area (study cycle) |
|--|---|
| Intended and achieved learning outcomes and curriculum | <ol style="list-style-type: none"> <li data-bbox="651 315 1528 517">1. In order to fully achieve the learning outcomes of the SP more efficiently and considering the relevance of the English language in the field of finance and accounting, the expert panel recommends offering some courses in English. <li data-bbox="651 533 1528 734">2. The SP “Accounting and Finance” should clearly focus on small and medium-sized organisations. If the SP should keep a focus on agribusiness topics specific modules covering these topics should be integrated in the SP. |
| Links between science (art) and studies | <ol style="list-style-type: none"> <li data-bbox="651 779 1528 875">1. The expert team recommends to keep the motivation scheme based on the research outputs as we see it as vital. |
| Student admission and support | <ol style="list-style-type: none"> <li data-bbox="651 931 1528 1028">1. Double degrees within programmes in the field of Finance should be encouraged. |
| Teaching and learning, student performance and graduate employment | <ol style="list-style-type: none"> <li data-bbox="651 1070 1528 1323">1. The review team recommends to evaluate the efficiency of running two master studies in the Finance study field in different faculties of the same University and to evaluate potential benefits and synergies of having closer cooperation (e.g. maybe in one silo/faculty instead of two). |
| Teaching staff | <ol style="list-style-type: none"> <li data-bbox="651 1368 1528 1464">1. The expert team recommends to continue the support of the teaching staff’s mobilities on the same level. |
| Learning facilities and resources | <ol style="list-style-type: none"> <li data-bbox="651 1520 1528 1617">1. The expert team recommends maintaining the current level of all facilities and infrastructure. |
| Study quality management and public information | <ol style="list-style-type: none"> <li data-bbox="651 1659 1528 1966">1. The expert team recommends continuing to maintain the systematic collection, use and publication of the (data) information on the quality field and increase the efforts for developing the level of quality culture inside the academic community, including master’s students of “Accounting and Finance” and “Finance”. |

V. SUMMARY

Main positive and negative quality aspects of each evaluation area of the finance study field at *Vytautas Magnus University*:

The expert team comes to the conclusion that the aims of both SPs, the anticipated learning outcomes, the structure and content of the SPs are mostly consistent with each other. In our view the content of the SP "Accounting and Finance" could have a clearer focus on small and medium-sized organisations and the agribusiness topics. Both SPs cover new trends and developments in the industries, such as green finance or digitalisation. The SPs have a long developed and strong partnership with the social partners and employers. As a consequence, the employability of the SP "Finance" has a very high level. The SPs meet the needs of the labour market. The IQAS of the SPs is functional and has a good level of effectiveness regarding the implementation of quality procedures and monitoring of the activities in VMU. The HEI has a systematic approach for collection, use and publication of information about quality.

Regarding teaching staff, the structure of academic staff is good. The academic staff is actively participating in international mobilities and the conditions to improve the competences of the teaching staff are sufficient.

To fully achieve the learning outcomes of the SP more efficiently and considering the relevance of the English language in the field of finance and accounting, the expert team recommends offering some courses in English. Running two master studies in the finance study field in different faculties of the same University do not create conditions for efficient use of university resources and use the effect of synergies.

The expert team evaluates the IQAS as functional. It proves a good level of effectiveness regarding the implementation of quality procedures and monitoring of the activities in VMU. However, the expert team sees room for improvement regarding the knowledge about the procedures, the mission, the objectives and the activities among the academic community members of these master programmes.

The expert team wishes to thank the HEI, especially the staff responsible for the SER for their efforts in preparing the self-evaluation report and organising the site-visit. Furthermore, the

expert team wishes to thank teachers, members of the administration, students, graduates and social partners for answering all of the questions. The discussions during our site visit were efficient and constructive.

Expert panel chairperson signature:

Prof. Dr. Karsten Lorenz

(signature)