



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Tarptautinės teisės ir verslo aukštosios mokyklos

TARPTAUTINIŲ FINANSŲ STUDIJŲ

PROGRAMOS (653N30006)

VERTINIMO IŠVADOS

**EVALUATION REPORT
OF *INTERNATIONAL FINANCE* (653N30006)
STUDY PROGRAMME**

at International School of Law and Business

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DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Tarptautiniai finansai</i>
Valstybinis kodas	653N30006
Studijų sritis	Socialinių mokslų
Studijų kryptis	Finansai
Studijų programos rūšis	Koleginės studijos
Studijų pakopa	Pirmoji
Studijų forma (trukmė metais)	Nuolatinės (3), iššęstinės (4)
Studijų programos apimtis kreditais	180
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Finansininkas, Vadybos ir verslo administravimo profesinis bakalauras, Finansų profesinis bakalauras
Studijų programos įregistravimo data	2006-12-14

INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>International finance</i>
State code	653N30006
Study area	Social sciences
Study field	Finance
Kind of the study programme	College studies
Study Cycle	First
Study mode (length in years)	Full-time (3), part-time (4)
Volume of the study programme in credits	180
Degree and (or) professional qualifications awarded	Financier, Professional Bachelor of Management and Business Administration, Professional Bachelor of Finance
Date of registration of the study programme	14-12-2006

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The Centre for Quality Assessment in Higher Education

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I. INTRODUCTION

An international review panel organized by the Centre for Quality Assessment in Higher Education (SKVC) has studied the submitted Self Evaluation Report (SER) and related documentation for the International School of Law and Business' programme *BA International Finance* (Programme), conducted a site visit on April 9, 2013 and subsequently prepared the following assessment of the Programme.

The International School of Law and Business (ISLB) is a private higher educational institution located in Vilnius, Lithuania. ISLB delivers undergraduate college degree programmes which award professional bachelor's degree (180 ECTS) upon graduation. As a result, practically oriented internships and practice-oriented material are emphasized in the program, and less weight is put on teaching on more general, scientific courses. Teaching is offered either as full-time three year programmes or part-time four year programmes.

ISLB is one of the 23 universities and 24 colleges in Lithuania and it can be considered to be mid-sized college in Lithuania. The number of universities/colleges offering programmes in finance can be estimated to be over 20. The number of students at the ISLB was approximately 5000 at the end of 2012 out of which approximately 140 students have selected the programme under study. The number of students has been in decline during the past years even though the demand for finance professionals in Lithuania seems to be on the rise.

ISLB has one faculty: Faculty of Management and Law which is divided into eight departments, one of which is Department of Finance, which is responsible for the program. ISLB offers currently ten study programmes out of which one study programme in financial area: *International Finance*. It was originally launched as Finance Programme for the 2007-2008 academic year, but its focus and name was changed into International Finance in 2010 following the updated strategy for the School. The programme has three specialization areas (branches) that students choose freely for their final year of studies: i) Financial Markets and Financial Management, ii) Taxation, and iii) Property Evaluation and Investments.

Each programme is supervised by the Programme Committee and it ensures the quality of the programme. The management is the responsibility of the head of the Programme who is currently the head of the Finance Department.

II. PROGRAMME ANALYSIS

1. Programme aims and (intended) learning outcomes (ILOs)

In general, the aims and goals of the programme are well-developed and articulated. The learning outcomes of the programme are also clearly stated, showing the logic of how a particular learning outcome is related to the competences and subjects. However, a few comments can be made.

First, the first aim of the programme “... to prepare a specialist who understands national and global economic processes; is able to analyse and forecast the development and changes of economic indicators, corporate accounting and national and international financial markets; knows how to apply theoretical knowledge and analytical skills in practice and seeks for the opportunities of continuous personal and professional development and a career in national and international companies” can be considered to be too specific, pointing to different objectives, which should be stated in learning outcomes and competences. The primary goal of the programme, “to provide students with the knowledge and skills which are necessary for a modern financial specialist in global environment”, could rather be provided as the general aim of the programme.

Second, it is stated that “upon graduation Programme graduates will become qualified specialists of financial management, who are able to implement monetary and fiscal policy of the country globally and to foresee its prospects”. This statement is partly illogical as specialists do not implement policy of the country (error perhaps borne in the translation). Moreover, there are no study outcomes or competences nor study modules related with this goal.

Finally, the learning outcomes of the programme are defined as competencies that the graduates will gain. Three groups of competencies are listed: generic, subject-specific, and branch-specific. We consider this a clear division, but ISLB should improve the way these are reported to the public.

In summary, the aims and goals of the programme as well as the learning outcomes are clearly stated, showing the logic of how a particular learning outcome is related to the competences and subjects, but some adjustments should be made to increase their clarity.

Programme aims and outcomes are provided in the website of ISLB, they are found quickly and easily. In the School’s website it is also stated that the programme is constructed under the requirements professional associations (such as ACIIA). However, it should be more clearly stated what is meant by this statement.

In general, the aims and learning outcomes (competencies) are in compliance with the academic, legal, and professional requirements. There is evidence that there exists a clear demand for the professional bachelors working as finance specialists at the labour market. The current content of the program is developed to correspond to the needs of the market, and one can expect the graduates to obtain a job according to their qualifications.

However, a few comments can be made. The need in the labour market seems to be for finance (service) specialists, and the need for the international aspect is not evident. ISLB states in its SER (page 6) “They (students) will be able to work successfully in big, middle-sized and small national and international companies; state governing and management institutions; banks, accounting and auditing companies, local authorities, to establish financial services companies of

their own and to their clients; to manage personal and corporate finance”. As such, ISLB should study in greater details whether there truly exists a demand for some specific international finance knowledge from the graduates among the stated list of potential employers. If this is the case, ISLB should also analyse what kind of information is needed.

The programme is consistent with the type and level of studies and the level of qualifications offered. One of the strengths of the programme is the School’s close co-operation with the professional organizations and other social partners. The expert group also considers the use of internships as an essential part of this type of studies, and find out that the internships are well-organized.

The expert group’s biggest concern regarding the programme is the name of the programme and its compatibility with the learning outcomes and content of the programme. For example, the stated focus of the programme does not reflect the international aspect of the programme. Furthermore, the language of instruction is almost in most cases Lithuanian, not English, and the student mobility is also low. In addition, the names of the three branches that the student choose for their final year of studies, namely Financial Markets and Financial Management, Taxation, Property Evaluation and Investments are not internationally oriented either. As an additional comment, ISLB should also consider the role and the names of the branches Taxation and Property Evaluation and Investments. In one sense, having a branch “Taxation” as one of the branches under international finance seems like a poor fit, unless it clearly focuses at least partly on international taxation in which case it could be renamed as “International Taxation”. On the other hand, the branch “Property Evaluation and Investments“ can be consider to be a bit old-fashioned and alternative name could be considered (e.g. “Real Estate Investments“ or “Corporate Finance and Real Estate Investments“).

Hence, the programme name “International Finance” seems to be somewhat inconsistent with the common understanding of the terms used. Considering the rather short history of the updated programme, we believe that ISLB is still in a process of building this programme. As such, the expert group recommend that ISLB could either consider renaming the programme to reflect the current content and the labour market needs, or made further improvements in the curriculum to match the title.

2. Curriculum design

The curriculum meets the legal requirements. The study objects are spread evenly and their themes are not repetitive. The programme is well-developed and actually surprisingly demanding for a professional bachelor’s degree; this is made possible by the clear focus on finance. The content on the subjects is consistent with the type and level of the studies. Similarly, the content and teaching methods are appropriate for the achievement of the ILOs. Constant improvement of the programme is undertaken in close cooperation with the state and private institutions, organizations and social partners. Finally, the scope of the programme is sufficient to ensure that the learning outcomes are met.

Faculty members also consult with students who work in the Law and Business Clinic, providing financial and business consultation. Programme teachers mentor the Student Scientific Society in the form of lectures, excursions, assistance to organise various educational, scientific events. They also assist to prepare the articles for students and junior scientists’ conference publication

“Business in Students' Eyes” and consult on the preparation for the annual “Fair of Business Ideas”.

However, a few comments can be made. On the positive side, the expert group like some of the special features of the programme. First, the use of internships are essential for this kind of programme. The use of real-life “case clinic” is also a nice touch offering students an ability to observe and participate in solving real-life problems among clients. The expert group also like the close co-operation with the programme’s social partners as they give lectures, provide students with internship placements, and take part in business and law development and creativity events organised by ISLB. In addition, they participate in the preparation of final exam tasks and final exams Qualification Commissions, supervise final papers, and participate in the Qualification Commission for the defence of final papers.

On the negative side, the expert group is partially concerned that the programme is too much dependant on the social partners and the true academic ownership of the programme could be improved. Social partners and professional view advocates the use of latest practical demands, but it may also have an adverse effect on the use of latest achievements in science and technology as well as prepare the students for future needs as practitioners tend have “right-here-right-now” attitude and lack a broader and more future-oriented perspective on the issues. As such, the School should make sure that the programme reflects the latest achievements in science, art and technologies.

3. Staff

There are 37 teachers at the ISLB’s faculty who take part in the teaching of the International Finance programme. The programme has 73 full-time students and 68 part-time students. As such, the staff student ratio is 1:4 is appropriate.

Fifteen of the faculty members have a doctoral degree and they all hold associate professor positions. All other faculty members are titled as lecturers (save one assistant and one coach). All programme teachers are older than 25, but on the other hand, 32 per cent of the staff is younger than 40 ensuring the renewability of the programme. 84 per cent of programme teachers have at least three years of pedagogical experience and practical work in the area of the subject taught. 95% of teachers have solid practical work experience in the area of the subject taught.

ISLB has a well-developed and approved procedure for Teacher competence management. Teachers’ performance is evaluated once a year, and the evaluation procedure consists of students’ survey results, observation of teachers’ performance, and an interview. Interviews are conducted by a Teachers’ Evaluation Commission. Prior to the interview teachers are requested to submit to the chairman of the evaluation commission a completed Questionnaire on the Assessment of Scientific Activities of ISLB Teachers. After the interview the chairman of the evaluation commission submits to the ISLB director a recommendation for a particular teacher’s promotion, qualification upgrading, disciplining or dismissal. Annual professional development plans, their aims, training forms, scheduled training dates are developed and implemented by the Knowledge Management Centre with the approval of heads of the departments and the faculty dean.

In general, the staff meets the legal requirements: 1) More than half of staff should have no less than 3 years practical experience matching to the subjects they teach (84%) and “No less than

10% of study field subjects' volume must be taught by scientists or recognized artists" – in regard to both the full- and the part time-delivery programmes from the total of 19 study field subjects 5 or 26% are taught by the associate professors with the Doctorate scientific degree. However, a few comments can be made to improve the staffing for this programme.

No professors (of finance) are involved in the programme. ISLB should consider finding and/or promoting one to take a long-term responsibility of the programme. It would also reduce the risk of losing key personnel behind the programme. Furthermore, there are only one or two associate professors in the staff whose focus in their doctoral studies have been finance. It would be beneficial for the programme, if ISLB could emphasize recent scientific knowledge of finance research in their future hiring decisions for the programme faculty. The education, knowledge, and overall requirements in finance have changed considerably during the past one or two decades.

There are thirteen teachers whose main employer is not the ISLB which can be considered to be fairly high even though partly understandable given the nature of the HEI in question and its close co-operation with the social partners and employers. The turnover of the teachers is also quite high even though it is partly explained by the constant renewal and optimization of the programme. ISLB should consider whether this is a problem in the long run for the quality of the teaching.

Programme teachers regularly take part in international teacher exchange programs, internships, training and seminars abroad in order to upgrade foreign language skills and professional competences necessary for the renewal of subject descriptors.

Teacher's mobility is constantly growing since the Programme has been launched. The number of ISLB teachers with overseas teaching experience has grown from 3% in the academic year 2007-2008 to 11% in the academic year 2011-2012. It should be mentioned that the number of visited countries has also increased from one in 2007-2008 to four in 2011-2012. On the other hand, the number of visiting teachers at the ISLB is relatively low: 2009-2010 – 1 person, 2010-2011 – 8 persons, 2011-2012 – 2 persons.

The use of English in the courses and in the discussions during the visit seemed to be somewhat problematic. As such, we recommend that the use of English by the staff and by the students needs to be encouraged and increased. ISLB should also actively support its faculty's international activities and exchange partnerships.

According to ISLB's SER, teachers constantly take part in scientific conferences (30% Programme teachers), prepare scientific publications (46% Programme teachers) and learning aids (51% Programme teachers) and carry out contracted research. As far as we can see, the production of academic research publications is fairly low. This is understandable given the College background where less weight is put on academic, original research. However, most of the scientific publications were written in Lithuanian and published in journals that cannot be considered of high quality in western standards. Therefore ISLB should more actively support faculty's research activities by providing time and financial support for those who are willing to aim for publication in internationally recognized double-blind refereed journals.

Teachers take an active part in scientific discussions with social partners. Programme teachers also participate in various administrative projects within the university. However, co-operation with the other universities is mostly left at the personal level among teachers from different universities, and the co-operation at the institutional level was not evident. As such, ISLB should

consider co-operation with other universities and support more systematically various forms of collaboration among its own faculty members and members from other universities.

4. Facilities and learning resources

ISLB has spacious and modern premises which are suitable in terms size and quality for the delivery of the programme. There are 39 lecture theatres and classrooms, including seven computer rooms, available for students.

A number of modern IT-tools are used at the ISLB. For example, a computerized student information system is implemented and used to as communication between teachers and students. ISLB also delivers studies in virtual environment. Antiplagiarism software is used. Computer hardware and software (including statistical programs) also seem to be satisfactory considering the needs of students of finance.

The library is modern and has the ADELPH-system installed. It is equipped with 36 computer workstations and 35 other workstations. Subscriptions to databases such as EBSCO, Emerald and Taylor and Francis and some others are in place. In 2012 the library contained more than 100 titles of specialized educational publications in Lithuanian, English and Russian languages. E-books are also available and they can be used offsite. Social partners the Association of Financial Analysts, Lithuanian Chamber of Auditors, National Insurance Brokers Association allow students to use their professional literature collections, but in practice this plays a minor role for the students.

Teachers prepare and constantly update various methodological publications, including learning aids, practical tasks reflecting real-life situations, lecture slides, etc.), which are used for classroom work and on individual basis. The Programme Committee evaluates the compliance of learning aids with the required teaching quality standards and the learning process and provides recommendations for the revision, updating or compilation of learning aids.

In general, library resources are compiled in line with students' and teachers' needs. There is an adequate amount of textbooks and course books required for Programme delivery. However, the availability of English books seems to be somewhat inadequate and ISLB should consider updating its collection of English books. Moreover, access to financial statements data (e.g., Orbis) or financial market data (e.g., Datastream) is not available, although so far it has not proven to be a problem either for the students nor the faculty. Furthermore, students mentioned that computers are slow, and that there is a lack of pc-speakers.

5. Study process and student assessment

The admission is based purely on students' grades from the secondary education, i.e. no entrance exam is organized. In general, the criteria for admission are pretty standard and well-founded, although the number of students dropping out is at a quite a high level suggesting that the School should consider using additional information to make sure that the students selected for the programme are able to complete it.

The number of accepted students has decreased, and as a result, the average competitive score has increased. The number of part-time students has declined dramatically since 2009. On the other hand, in 2012 there were 20 full-time students and 24 part-time students, and as a result there are more part time students than full time students. It is partly unclear what is behind these developments. Obviously the demographic situation and increasing number of students going abroad as well as bad economic conditional have all contributed to the development, but one may speculate it other factors such as strong competitors or high tuition fees could be in place.

Overall, we welcome the emphasis on selecting high-quality students over the number of students. However, ISLB should still take actions to increase the number of applicants and to accept sufficient number of high-quality students for the programme that meets the requirement of the long-term sustainability of the programme and its resources. If the number of students shows further decline, ISLB should consider the long-term viability of the program.

The organization of the study process ensures an adequate provision of the programme and the achievement of the ILOs. Prior to the beginning of the first year studies, a summer camp is organized for the students. At the beginning of the semester, a tutor informs students about the assessment procedure, explains in detail the programme, objectives, ILOs and peculiarities of the assessment structure. In assessing the students learning, the assessment is asked to be constructive and informative. Teachers give oral feedback to full-time students during classes or consultation time. Part-time students usually receive feedback electronically in writing. Overall, ISLB does its best to support the self-confidence of the students. Students can also study according to an individual study schedule, i.e. they can choose the time of their studies on an individual basis.

Active and interactive teaching methods are used in the study process to develop students' independence and creativity: case study, problem-based learning, team work, individual tasks, discussions and group work, presentations and analysis during seminars. Seminars and lectures are conducted through the Moodle platform and by other means of virtual communication as well as videoconferencing software, depending on specific study subjects, teachers provide video records of the lectures, video and audio records. It is both plus (for part-time) and minus (for full time students) because getting a video record of the lecture means you can stay at home instead of going to the School.

Programme's social partners give lectures, provide students with internship placements and take part in business and law development and creativity events organised by ISLB, participate in the preparation of final exam tasks and final exams Qualification Commissions, supervise final papers, and participate in the Qualification Commission for the defence of final papers. In general, this is beneficial for the professional programme. One might, however, raise the questions whether they are too involved in the teaching process.

An integral part of the programme are the internships. ISLB is flexible in organizing internships and facilitates an earlier start or extended period of internship upon request of a receiving institution. In selecting internship placements ISLB pays a special attention to secure that they reflect the aims of the Programme and appropriate means can be provided for an adequate accomplishment of an internship.

At the end of the programme, students are asked to write a final paper and take a final qualification exam. The aim of final exams is an integrated assessment of students' theoretical knowledge and the ability to apply this knowledge in practical situations in accordance with key competency areas. Professional competencies are assessed and qualifications are awarded by the

Qualification Commission. Each academic year the ISLB Director orders to create a different Qualification Commission to assess the final results of the International Finance degree programme. Final exam tasks are prepared by the group of teachers and social partners, made up in line with the Dean's order.

We find all these initiatives and actions welcome and positive for the students. Interviews with the students revealed that the strengths of the programme include, among others, the informal atmosphere of the School, use of Moodle to deliver material used in the lectures minimizing the negative effect of missing lectures, internships, and the hands-on practical orientation. However, there are a few comments and open questions.

The ILOs are very broad and ambitious (in terms of the subjects and topics covered). This increases the risk for the quality of the development of such a great variety of competencies something that ISLB has to be aware of. ISLB should place special attention to graduates' competence assessment, and whether this meets the demands of the employees.

During the site visit we found out that students take part in some applied research projects. However, it is typical to professional bachelor's degree that the involvement in research activities is quite minimal and thus it is acceptable.

Students are able to apply for exchange semesters and internships abroad in the framework of the Lifelong learning/Erasmus programme. Students are regularly informed about the possibilities and conditions of mobility, and the importance of intercultural competences and the benefits of mobility are highlighted. ISLB also provides students with the opportunity to pursue the British Leeds Metropolitan University undergraduate degree, which provides a chance to get a standard undergraduate degree without the need for a lot of bridge studies. Internships may also take place abroad.

However, the student mobility is very low (2011-2012 only two students going abroad). At the same time the number of incoming foreign students is not high either. There are various natural and acceptable reasons behind this, but overall ILSB should do more to encourage student mobility. Students should be able to see the positive aspects of the mobility. ISLB could add intensive coursework into its programme to increase incoming student mobility. Financial support should also be more readily available for students. ISLB should also consider adding more teaching hours in foreign language into the curriculum.

ISLB has a Career Centre as well as a Study Information Centre. Both services are adequately organized. However, the number of drop-outs can be considered quite big. For example, for the 204 students admitted into the full-time program during 2007-09, only 142 have graduated (69.6%). Similarly, for the students admitted into the part-time program 2007-08, 75 per cent have graduated. ISLB is, however, closely analysing the number of and reasons for the students to drop out from the program and they are applying a number of methods to prevent drop-outs.

A few suggestions for improvements can be made. Sports support is also quite minimal (ISLB's basketball team) as well as health support ("supportive learning environment that complies with the regulatory requirements"). The psychological support is not formalized. ISLB should consider doing more to promote the well-being of the students which would ultimately improve the feeling of ISLB culture and working together to common goal.

At the beginning of the semester a tutor informs students about the assessment procedure, explains in detail the programme, objectives, ILOs and peculiarities of the assessment structure

(the impact of progress marks on the final grade, the circumstances under which a student will have to repeat a subject or to retake the final test), assessment criteria and assessment requirements of the subject taught. Assessment criteria are related to the learning outcomes. Assessment is based on the exams, midterms, home assignments etc. with varying weights.

Exams take place during the examination period. Students who have academic debts are allowed to retake the exam or credit failed. Courses are assessed on a grading scale of one to ten. The expert group considers the assessment system to be adequate, clear, and transparent.

The interviews with the past graduates and current social partners provided a lot of evidence in favour of the programme. The programme seems to be able to meet the expectations set for the programme.

6. Programme management

The Programme Committee with its eleven members is responsible for Programme content renewal and study quality. Programme Committee activity is regulated by *ISLB Provisions on Study Programmes Committees*. The Programme Committee analyses employer interests and student needs and weak points of the Programme and its delivery. It makes decisions on Programme implementation and quality and provides suggestions for Academic Council, which is in charge of making appropriate solutions.

The Programme Committee is coordinated by the head of the Programme appointed by ISLB, who manages the work of the Programme administration internal study quality assurance and is responsible for the implementation of Programme learning outcomes and monitoring of Programme quality. General quality issues in ISLB are subject to Study Quality Centre. Regular evaluation of Programme quality is done by the Programme Committee together with the Study Quality Centre.

Responsibilities are clearly allocated. The programme has a well-defined and well-developed management system and the Programme improvement involves all the stakeholders. The Study Programme Committee regularly obtains feedback from employers, students and other stakeholders and uses this information for the regular updating of the programme.

Evaluation of the Programme is based on the indicators which go in line with ISLB's strategic aims. ISLB quality assessment is carried out on the basis of regularly monitored and measured performance indicators and regular employer, student, graduate, teacher, and social partner surveys; the data used are recorded in information systems (TTVAMIS, Pragma etc.). Indicators are drawn up in a way that helps to evaluate the study programme properly and efficiently: they reflect the level of the enrolled students, student motivation (attendance, academic performance), student satisfaction, mobility, efficiency of study programme renewal (renewal of study programme subjects and assessment tasks, schedule coordination), opinion of teachers and social partners, staff sufficiency and graduate employability. The above-mentioned indicators are recorded and analysed in all ISLB's programmes, which provides an opportunity to compare different programmes.

The self-assessment indicates that sufficient provisions are in place for the management of the programme. Teachers' performance is also evaluated once a year, and the evaluation procedure

consists of students' survey results, observation of teachers' performance, and an interview. Interviews are conducted by a Teachers' Evaluation Commission.

ISLB has created, implemented and supervised the internal quality management system. ISLB follows European standards and guidelines for internal quality assurance in higher education and the requirements of the international standard ISO 9001:2008 for management systems. A quality manual is also produced.

Overall, the team considers the quality assurance well-developed and functional.

III. REKOMENDACIJOS

1. TTVAM turėtų pakoreguoti programos tikslus ir studijų rezultatus, kad jie būtų aiškesni.
2. Kolegijos tinklalapyje turėtų būti pateikiamos aiškesnės nuorodos į profesinius standartus ir jų ryšį su šia programa.
3. Kyla klausimas dėl programos pavadinime naudojamo žodžio „Tarptautiniai“. Programos pavadinimą reikėtų pakeisti, kad jis atitiktų dabartinį jos turinį, arba programos turinys turėtų būti toliau vystomas, kad tiksliau atspindėtų programos pavadinimą. Tai taip pat turi įtakos faktui, kaip programos pavadinimas atitinka skirtingas studijų šakas, kadangi šiuo metu jos nėra suderinamos.
4. TTVAM turėtų išsamiau išstudijuoti, ar potencialūs darbdaviai tikrai reikalauja, kad absolventai turėtų kai kurių specifinių *tarptautinių* finansų žinių. Jei taip yra iš tikrųjų, TTVAM taip pat turėtų išanalizuoti, kokio pobūdžio informacijos jie reikalauja.
5. Atsižvelgiant į programos pavadinimą, studentai turėtų labiau lavinti savo kalbos įgūdžius. Reiktų skirti daugiau mokymo valandų ir formuoti užsienio kalbų grupes, taip pat studijų metu reiktų naudoti daugiau vadovėlių anglų kalba. Studentai (kaip ir personalo nariai) programos metu turėtų dažniau vartoti anglų kalbą, o TTVAM turėtų tai skatinti. TTVAM derėtų apsvarstyti galimybę didinti turimų finansinių knygų kolekciją anglų kalba savo bibliotekoje.
6. Siekdama dar labiau tobulinti programą TTVAM galėtų svarstyti galimybę rasti ir (arba) paskirti vieną dėstytoją, kuris imtųsi akademinės atsakomybės už programą. Dar labiau pagerinti programos kokybę galėtų įdarbinti gana neseniai doktorantūros studijas baigęs asmuo, tai taip pat sumažintų neigiamo poveikio riziką, kad kai kurie pagrindiniai šioje programoje dirbantys personalo nariai gali išeiti iš darbo. Programai taip pat būtų naudinga, jei TTVAM galėtų pabrėžti naujausias mokslines finansų tyrimų žinias ateityje priimdama sprendimus dėl personalo priėmimo į programos fakultetą.
7. TTVAM turėtų apsvarstyti, ar didelis personalo narių skaičius, kurių pagrindinis darbdavys yra kita įmonė, ir ar didelė dėstytojų kaita per ilgą laiką gali kelti problemų programos kokybei. Jei taip, reiktų imtis atitinkamų veiksmų.
8. TTVAM turėtų aktyviau remti fakulteto mokslinių tyrimų veiklą skirdama laiko ir finansinę paramą tiems, kurie nori ruošti publikacijas tarptautiniu lygiu pripažintiems dvigubai koduotiems rekomendaciniams leidiniams.
9. TTVAM taip pat turėtų sistemingiau aktyviai remti įvairias bendradarbiavimo formas tarp savo fakulteto narių ir kitų universitetų narių. Kaip institucija TTVAM galėtų svarstyti artimesnį bendradarbiavimą su kitais universitetais (pvz., susijusį su studentų ir fakulteto judrumu). TTVAM taip pat turėtų labiau skatinti studentų judrumą. Studentai turėtų išžvelgti teigiamus judrumo aspektus. Apskritai, reikia didinti studentų ir fakulteto judrumą ir jį siūlyti kartu su papildomais (finansiniais) ištekliais.
10. TTVAM turi apsvarstyti galimybę naudotis papildoma informacija pagal studijas atrenkant būsimus programos studentus, kad būtų galima užtikrinti, jog atrinkti studentai gali ir nori ją baigti laiku. Be to, ypatingą dėmesį reikia skirti tam, kaip vertinamos kompetencijos studijų proceso metu ir po jų baigimo, ir ar jos atitinka darbdavių reikalavimus.
11. TTVAM turi imtis veiksmų, kad padidintų stojančiųjų skaičių ir į programą priimtų pakankamą skaičių gerai besimokančių studentų, kurie atitiktų reikalavimus, keliamus programos ilgalaikiam tęstinumui ir jos ištekliams. Jei studentų skaičius ir toliau mažės, TTVAM turėtų apsvarstyti ilgalaikio programos gyvybingumo didinimo klausimą.
12. TTVAM turėtų stengtis pagerinti studentų gerovę, o tai galiausiai pagerintų „TTVAM kultūros“ sąvoką ir padėtų dirbti kartu siekiant bendro tikslo.

IV. SANTRAUKA

Išanalizavę mums TTVAM pateiktą dokumentaciją ir atlikę apklausas susitikimo metu, bendrai įvertinome, kad „Tarptautinių finansų“ studijų programos lygis yra geras.

Pagrindiniai programos privalumai ir trūkumai yra šie:

Programos tikslai ir (numatomi) studijų rezultatai (NSR)

Apskritai programos tikslai ir siekiai yra gerai suformuoti ir aiškiai išreikšti. Taip pat aiškiai išdėstyti programos studijų rezultatai, nurodant loginį ryšį, kaip tam tikras studijų rezultatas yra susijęs su kompetencijomis ir studijuojamais dalykais. Programa atitinka studijų tipą bei lygį ir teikiamos kvalifikacijos lygį. Vienas iš programos privalumų yra artimas mokyklos bendradarbiavimas su profesinėmis organizacijomis ir kitais socialiniais partneriais. Taip pat manome, kad praktika yra pagrindinė tokio tipo studijų dalis ir, kad praktika yra gerai organizuojama.

Kalbant apie programą, didžiausią susirūpinimą ekspertų grupei kėlė jos pavadinimas ir klausimas, ar jis atitinka studijų rezultatus bei programos turinį. Pavyzdžiui, konstatuojamas programos esminis akcentas neatitinka programos tarptautiškumo. Be to, studijų dėstymo kalba daugiausiai yra lietuvių, ne anglų, o studentų judrumas – mažas. Vadinasi programos pavadinimas „Tarptautiniai finansai“ ne visai atitinka bendrai suprantamas vartojamas sąvokas.

Studijų turinio modelis

Ekspertų grupė kaip privalumą įvertino kai kuriuos specifinius programos bruožus. Pirmą praktikos naudojimą tokio pobūdžio programai yra labai svarbus. Tikrų gyvenimiškų atvejų naudojimas taip pat yra naudingas, suteikiantis studentams galimybę stebėti ir dalyvauti sprendžiant realias bendraujant su klientais kylančias problemas. Ekspertų grupei taip pat patiko faktas, jog yra artimai bendradarbiaujama su programos socialiniais partneriais, nes jie skaito paskaitas, suteikia studentams galimybę atlikti praktiką ir dalyvauja vystydami verslą bei teisę, dalyvauja TTVAM organizuojamuose kūrybiniuose renginiuose. Be to, jie dalyvauja rengiant galutinio egzamino užduotis ir būna kviečiami į galutinio egzamino Kvalifikacijos komisiją, vadovauja baigiamiesiems darbams ir dalyvauja Kvalifikacijos komisijoje ginantis baigiamuosius darbus.

Trūkumas, ekspertų grupės nuomone, yra tai, kad programa yra per daug priklausoma nuo socialinių partnerių ir, kad tikroji akademinė programos nuosavybė galėtų būti gerinama. Socialiniai partneriai ir asmenys, besilaikantys profesionalaus požiūrio, skatina naudotis naujausia praktine paklausa, tačiau ji taip pat gali daryti atvirkštinį poveikį naujausių mokslo ir technologijų pasiekimų naudojimui, taip pat rengti studentus ateičiai, kurie, kaip specialistai turi požiūrį „čia ir dabar“, o ne siekiantys įgyti platesnį, į ateitį labiau orientuotą požiūrį. Mokykla turėtų užtikrinti, kad programa atspindėtų naujausius mokslo, meno ir technologijų pasiekimus.

Personalas

Personalas atitinka įstatymų reikalavimus. Personalo santykis su studentais – 1:4 yra labiau nei tinkamas. Penkiolika iš 37 su šia programa susijusių fakulteto narių turi daktaro laipsnį ir visi

turi docento daktaro laipsnius. Fakultetas turi tiek pedagoginės, tiek praktinės patirties. Apskritai, manome, kad personalas šiai programai yra tinkamas ir kvalifikuotas.

Trūkumas yra tai, kad programoje nėra nei vieno (finansų) profesoriaus. Be to, personalui priklauso tik vienas ar du docentai daktarai, kurių doktorantūros studijų dalykas buvo finansai. Mokykloje dirba trylika dėstytojų, kurių pagrindinis darbdavys nėra TTVAM, o tai gali būti traktuojama, kaip gana aukštas skaičius, nors iš dalies suprantama, atsižvelgiant į analizuojamos aukštojo mokslo institucijos pobūdį ir jos tamprų bendradarbiavimą su socialiniais partneriais bei darbdaviais. Dėstytojų kaita taip pat yra gana dažna, nors ją iš dalies galima paaiškinti nuolatiniu programos naujinimu ir optimizavimu.

Rašomų akademinų mokslinių tyrimų publikacijų skaičius yra gana mažas. Tą galima suprasti atsižvelgiant į kolegijos koncepciją, kur mažiau dėmesio skiriama akademiniam, pirminiam moksliniam tyrimams. Tačiau dauguma mokslinių leidinių buvo parašyta lietuvių kalba ir skelbiama tokiuose leidiniuose, kurie pagal Vakarų standartus negali būti traktuojami kaip aukštos kokybės.

Patalpos ir mokymosi išteklių

TTVAM turi erdvas ir modernias patalpas, kurių dydis ir kokybė yra tinkama programai dėstyti. Naudojamos 39 paskaitų auditorijos ir klasės, įskaitant septynias studentams prieinamas kompiuterių klases. TTVAM taip pat naudojamos modernios IT priemonės. Be to, bibliotekos išteklių yra sukaupti pagal studentų ir dėstytojų poreikius. Programai dėstyti reikalingų vadovėlių ir studijų knygų skaičius yra pakankamas. Apskritai, patalpos ir mokymosi išteklių kolegijoje yra puikūs. Jei reiktų ką nors gerinti, tai būtų angliškų knygų skaičius, kuris atrodo šiek tiek nepakankamas, kad patenkintų tarptautinių finansų programos poreikius.

Studijų procesas ir studentų vertinimas

TTVAM teisingai nusprendė geriau pasirinkti gabius studentus, o ne kuo daugiau studentų. Tačiau tai sukelia sunkumų dėl ilgalaikio programos tęstinumo ir jos išteklių. Jei studentų skaičius ir toliau mažės, TTVAM turės apsvarstyti ilgalaikio programos gyvybingumo didinimo klausimą.

TTVAM naudoja daug mokymo metodų, kai kurie iš jų yra gana inovatyvūs (pvz., tikrų gyvenimiškų atvejų naudojimas). Manome, kad visos šios iniciatyvos ir veiksmai yra sveikintini bei tinkami studentams. Kita vertus, programos tikslai yra labai platūs ir ambicingi (pagal apimamus dalykus ir temas). TTVAM turėtų žinoti, kad taip yra didinama tokios plačios įvairovės kompetencijų vystymo kokybės rizika. TTVAM turi skirti ypatingą dėmesį absolventų kompetencijos vertinimui ir tam, ar ji atitinka NSR bei darbuotojų poreikį.

Be to, studentų judrumas yra labai mažas. Tą lemia įvairios natūralios ir priimtinos priežastys, bet, apskritai, TTVAM turėtų labiau skatinti studentų judrumą. Studentams reiktų atskleisti judrumo privalumus.

Programos vadyba

Projektų valdymas ir kokybės užtikrinimas yra tinkamai apibrėžtas ir funkcionalus.

Vertinimo grupė nustatė šiuos pagrindinius *Tarptautinių finansų studijų* programos privalumus:

1. Didelė socialinių partnerių, studentų ir absolventų parama programai.
2. Programa pritaikyta tikslinėms rinkoms.

3. Personalas padeda studentams ir yra kvalifikuotas, tik reiktų daugiau užsienio kalbų įgūdžių.
4. Noras keistis ir prisitaikyti prie socialinių partnerių poreikių bei laikytis aukštesnių standartų.
5. Mokslinė praktika ir jos teikiamos įsidarbinimo galimybės.
6. Bendrovių ir draugų rekomendacijos, skatinančios stoti mokyti.
7. Ekspertų grupei patiko tikrų gyvenimiškų atvejų naudojimo sistema.
8. Projektų valdymas ir kokybės užtikrinimas yra gerai apibrėžtas ir funkcionalus.

Pagrindinės *Tarptautinių finansų* studijų programos sritys, kurias reiktų tobulinti yra šios:

1. Studijų rezultatai yra šiek tiek neaiškūs, o programos tikslas yra per daug specifinis.
2. Kyla klausimas dėl programos pavadinime vartojamo žodžio „Tarptautiniai“:
 - a. reiktų arba pakeisti pavadinimą, kad jis atitiktų esamą programos turinį, arba
 - b. atnaujinti programos turinį, kad jis geriau atitiktų pavadinimą.
3. Programos pavadinimas ir įvairios studijų šakos nėra visiškai suderinamos.
4. Reiktų, kad personalas ir studentai dažniau vartotų anglų kalbą.
5. Reiktų įsigyti daugiau vadovėlių anglų kalba.
6. Reiktų skatinti studentų ir personalo tarptautinį judrumą – ypač nuolatinių studijų studentų.

Pagrindinės vertinimo grupės rekomendacijos:

1. Reiktų koreguoti programos tikslus ir studijų rezultatus, kad jie taptų aiškesni.
2. Visuomenei ir stojantiejiems būtų naudingiau, jei mokyklos tinklalapyje būtų aiškiau pateikiamos nuorodos į profesinius standartus ir jų ryšį su programa.
3. TTVAM turėtų detaliau išklausti absolventų dirbančių darbdaviams, iš nustatyto potencialių darbdavių sąrašo, ar tikrai reikia turėti tam tikrų *tarptautinių finansų* žinių. Jei reikia, TTVAM taip pat turėtų išsiaiškinti kokios informacijos reikalaujama.
4. Atsižvelgiant į programos pavadinimą, studentus ir personalą reiktų skatinti įgyti specifinių užsienio kalbų žinių.
5. Kyla klausimas dėl programos pavadinime esančio žodžio „Tarptautiniai“. Reikia pakeisti arba programos pavadinimą, kad jis atitiktų esamą programos turinį, arba programos turinys turi būti toliau vystomas, kad geriau atitiktų programos pavadinimą.
6. Programos pavadinimas ir skirtingos studijų šakos nėra visiškai suderinamos.
7. Nors socialinių partnerių ir studentų dalyvavimas kuriant studijų turinį yra svarbus, TTVAM turi užtikrinti griežtą akademinę kryptį, kuri atspindėtų logiškus ir ilgalaikius akademinis reikalavimus plėtojant programą.
8. Reikia didinti studentų ir fakulteto judrumą, o šiam tikslui reikia teikti daugiau išteklių.
9. Personalas ir studentai turi būti skatinami kuo dažniau kalbėti angliškai. Be to, studijų metu reiktų naudoti daugiau vadovėlių anglų kalba, o bibliotekoje jų turėtų būti daugiau.
10. Nesenai baigusio finansų doktoranto įdarbinimas galėtų dar labiau pagerinti programos kokybę.

Ekspertų grupė tvirtina mokyklos pateiktą medžiagą savo išvadų projekte ir nurodo mokyklai priimti sprendimą pakeisti programos pavadinimą į *Finansai*.

V. GENERAL ASSESSMENT

The study programme *International finance* (state code –653N30006) at International School of Law and Business is given **positive** evaluation.

Study programme assessment in points by evaluation areas.

No.	Evaluation Area	Evaluation Area
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		in Points*
1.	Programme aims and learning outcomes	3
2.	Curriculum design	3
3.	Staff	3
4.	Material resources	4
5.	Study process and student assessment	3
6.	Programme management	4
	Total:	20

*1 (unsatisfactory) - there are essential shortcomings that must be eliminated;

2 (satisfactory) - meets the established minimum requirements, needs improvement;

3 (good) - the field develops systematically, has distinctive features;

4 (very good) - the field is exceptionally good.

Grupės vadovas:

Team leader:

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Grupės nariai:

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