

VYTAUTAS MAGNUS UNIVERSITY



VYTAUTAS
MAGNUS
UNIVERSITY
M C M X X I I

Field of Study:

FINANCE (L03)

Second study cycle

SELF EVALUATION REPORT

May 2022

Study Field Data

No	Title of the study programme	State code	Type of studies	Cycle of studies	Mode of study and duration (in years)	Credit volume	Qualification degree and (or) professional qualification	Language of instruction	Minimum education required	Registration date of the study programme	Study programme termination date (if applicable)	Study programme location
1.	Accounting and Finance	6211LX053	U (university studies)	Master (second cycle)	Part-time (3 academic years)	120	Master of Business Management	Lithuanian	Bachelor's degree	19/05/1997	-	Universiteto str.10, Akademija, Kaunas distr.
2.	Finance	6211LX042	U (university studies)	Master (second cycle)	Full-time (2 academic years)	120	Master of Business Management until 2020)	Lithuanian (English until 2020)	Bachelor's degree	19/05/1997		S. Daukanto str. 28, Kaunas

Self Evaluation Group

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In line with the Methodology, there was Self Evaluation Group organized for all the study programmes in Finance field. The group was formed by the Deans of the Faculties on 24th of September 2021 and approved by the order of Vytautas Magnus University Rector. The Head of FEM Academic Council, Heads, and members of the Study Programmes Committees (hereinafter – SPC) as well as Faculties’ administration, students and social partners have been invited as members of the Self Evaluation Group. The Self Evaluation Group had regular meetings (twice a month) from September 2021, where the progress in development of the report, the analysis of different areas of the study programmes in Finance field implementation have been discussed till the submission of the report in May 2022.

CONTENT

INTRODUCTION	4
ANALYSIS OF FIELD AND CYCLE OF STUDIES	7
1. Study aims, outcomes and content	9
2. Links between science (art) and study activities	38
3. Student admission and support	51
4. Studying, student performance and graduate employment	64
5. Teaching staff	77
6. Learning facilities and resources	86
7. Study quality management and publicity	93
ANNEXES:	
ANNEX 1. STUDY FIELD PROGRAMMES' PLANS	
ANNEX 2. LIST OF FINAL THESES	
ANNEX 3. STAFF LIST	
ANNEX 4. VMU LIBRARY RESOURCES IN FINANCE FIELD	

INTRODUCTION

Vytautas Magnus University (hereinafter - VMU) was established in 1922 and re-established in 1989. It is a classical university based on the common beliefs and values of freedom, openness, and dialogue, and orientated towards humanistic culture. The University provides degree studies of all three cycles – bachelor, master and doctoral (PhD) studies which cover a broad spectrum of fields ranging from humanities, social sciences and arts to the fundamental sciences, environmental sciences, and biotechnologies.

The University's *Artes Liberales* education profile, with core emphasis on studying broadly themed courses, ensures that the studies offered at VMU are comprehensive, they are not restricted to specialized, pre-defined courses. VMU's liberal study policy lets students themselves plan their studies by choosing general study courses and part of the study field courses, they also have the possibility to move from one study programme to another and change the form of studies. Alongside a bachelor's degree diploma of their major specialty, VMU graduates can also get a certificate of minor studies and later apply for master's degree programme of another study field.

VMU works with many universities and scientists around the globe, implementing projects, enhancing student and staff exchanges, and improving the study and research system. It is an international and multilingual institution that continuously develops international networks and intercultural dialogues, participates in international scientific, academic, and social projects, encourages teacher and student mobility.

VMU is managed by two collegial bodies, the Council and the Senate, and the separate managerial body of the Rector. The Council is a collegial management body which affirms the University's vision, mission and the strategy, financial and other strategic issues; the Senate is a collegial body managing the academic affairs of the University. The University is headed by the Rector, and the Rector's advisory institution is the Rector's Council.

There are 14 academic divisions at VMU: 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.

Studies in Finance field are delivered in two faculties at VMU: The Faculty of Economics and Management and The Faculty of Bioeconomy Development.

The Faculty of Economics and Management¹ (hereinafter FEM) is recognized as economic, business and management study and research centre both on the national and international level. VMU by Eduniversal was evaluated as excellent business school nationally strong with continental links and has been repeatedly awarded (from 2016 till now) the Eduniversal 3 Palmes' ranking, what means it is in the league of the top 700 business schools in the world from 7000 by Eduniversal ranked world business universities and schools, representing 154 countries². Study programmes and research are organized by 4 departments in FEM: Undergraduate Studies, Graduate Studies, Scientific Research Departments, and Graduate Study Centre. FEM represents VMU in the Consortium of 5 European Business Schools (CBS, Denmark; HEC, Paris, France; IAG, Louvain, Belgium; NHH, Bergen, Norway; VMU, Kaunas, Lithuania) in the international EMBA programme which is organized at Baltic Management Institute (BMI) in Vilnius. FEM has undergraduate (bachelor), graduate (master) and postgraduate (doctoral) levels of studies.

¹ See <http://evf.vdu.lt/en/> in EN

² See <http://evf.vdu.lt/en/vmu-fem-international-recognition-eduniversal-award-3/> in EN

Currently there are five study fields at FEM – study fields of Finance, Management, Marketing, Business, and Economics. At FEM these fields of study cover five study programmes on the first cycle (undergraduate or bachelor) of studies, nine second cycle (graduate or master) study programmes, and two third cycle (postgraduate or doctoral) fields. FEM had 767 students in all three cycles of studies, 45 academic staff personnel members and 7 other employees of non-academic staff, according to Report of FEM, 2021.

FEM has a unique faculty-level based decision-making organizational structure which is very helpful for tight cooperation and good coordination of study programmes implemented in different departments. The main management bodies of FEM are the Faculty Council and the Dean. The Faculty Council is the top self-governance body of FEM. The Dean, 2 Vice-Deans and 7 administrators (for bachelors, masters, and doctoral study process, for international relationship, for research activities, for students internships and for technical support in study process) comprise FEM Dean's office which is in charge of day-to-day implementation of resolutions, decrees and other decisions adopted by the main self-governance and management bodies of VMU and FEM. In addition, FEM Academic Council, including the heads of all SPCs, plays important role in the study programmes' management.

The organizational structure of VMU Agriculture Academy (hereinafter – VMU AA) was course to variation in the self evaluation period due to internal and external changes. On 13 January 2018, the Parliament of the Republic of Lithuania approved reorganization of Aleksandras Stulginskis University (ASU) and the Lithuanian University of Educational Sciences (LEU) by merger with Vytautas Magnus University (VMU). Upon the merger of VMU, LEU, and ASU, the Education Academy and Agriculture Academy were established at the University. As a result of the changes, VMU has become the Lithuanian University covering the widest scope of science areas. The legal process of the merger of the three schools of higher education was completed on 1 January 2019, and the optimization of activities and organizational structures was set to be completed by the year 2022. Improvement of the management structure of VMU AA was related to certain changes in the external and internal setting. The rationale behind the changes was to optimize and reorganize the administrative and academic units to assure the study quality, meet the students' needs, enhance the competitiveness of the research and educational domain, improve the organization of work, and assure the community-centred favourable conditions in order to implement the identified mission. The result of structural changes was the centralized activities at the Academy, including administration, marketing of studies, development of international activities and relations, strengthening of relations with the country's schools, social and business partners, coordination of research activities, thereby promoting the dissemination of knowledge accumulated by the community members and implementing the key strategic activity goals of VMU AA for the period 2021-2027³. The administration team at VMU AA in charge of implementation of the above activities has been delegated to pursue the strategic goals and implement the measures identified in the Strategy of VMU AA by the year 2027 by cooperating with the academic and non-academic units.

As of 1 September 2021, the former five Faculties were replaced by the formed four Faculties: Agronomy, Bioeconomy Development, Engineering, and Forest Sciences and Ecology. Bioeconomy development, one of the major breakthrough areas of VMU AA, has prompted the establishment of the Research Institute for Bioeconomy in its new structure. Non-academic units were also reorganized and currently comprise two units: the Business and Social Partnership Centre and the Experimental Station.

³ See <https://zua.vdu.lt/wp-content/uploads/2022/04/VDU-Zemes-ukio-akademijos-2021-2027-metu-veiklos-strategija.pdf> in LT

The Faculty of Bioeconomy Development (hereinafter – the FBD)⁴ is one of the largest Faculties at the VMU AA. The FBD is the Lithuania's leader in research on bioeconomy development, sustainable regional and rural development and brings together the community of students, researchers, business, authorities, and general public for implementation of the mission of VMU AA and, in particular, that of the Faculty.

The FBD delivers the studies of the first (bachelor), second (master), and third (doctoral) cycles. The first and second cycle study programmes currently delivered at FBD cover the following six study fields: Accounting, Economics, Finance, Management, Business, and Public Administration. As on 1 October 2021, the FBD had the total of 508 students, 48 members of the teaching staff, and 5 members of the non-academic staff for the three study cycles.

Two second cycle study programmes are delivered in Finance study field at VMU: “Accounting and Finance” and “Finance”. Studies in Finance field has been delivered from 1997.

Study programme “Accounting and Finance” has been accredited in 2013 (by the Order No. SV4-147-1 of the Centre for Quality Assessment in Higher Education (hereinafter - SKVC), evaluation report⁵. Study programme “Finance” has been accredited in 2017 (by the Order No. SV5-17 of SKVC), evaluation report⁶.

Both programs received positive evaluations from international experts and were granted a six-year accreditation (after the 6-year period, the accreditation of the Accounting and Finance program was extended by a decision of SKVC).

In order to increase the internationality of studies, promote mobility in studies, and use the opportunities for multilingualism developed by the University, students of the study program “Finance” have the opportunity to choose double degree studies⁷ at a foreign university: the School of Management of the Catholic University of Louvain (LCU) (Belgium); qualification degree granted – Master of Science in Management.

The VMU community and members of both Study Programme Committees (SPC) see a clear need for both second cycle study programmes. Cooperation between the FEM and FBD researchers and teachers takes place according to the need to consistently address the issues of study quality assurance. The self evaluation report in Finance field was prepared in cooperation with the representatives of both Faculties (see the working group for the preparation of the Self Evaluation Report).

Self evaluation Report in Finance field is prepared for the first time and covers the period of 2018-2021 according to the Methodology for Evaluation of Study approved by the Order No. V-149 of 31 December 2019 of the Director of SKVC.

⁴ See <https://zua.vdu.lt/en/faculties/faculty-of-bioeconomy-development/about-faculty/> in EN

⁵ Žr. https://www.vdu.lt/wp-content/uploads/2019/03/Apskaita-ir-finansai_Mag_Ekspertinio-vertinimo-i%C5%A1vados_2013.pdf in EN and LT

⁶ Žr. https://www.vdu.lt/wp-content/uploads/2017/04/Finansai_2017-03-10_09-43-52.pdf in EN and LT

⁷ See <https://evf.vdu.lt/en/studies/double-degree/> in EN

ANALYSIS OF FIELD AND CYCLE OF STUDIES

1. Study aims, outcomes and content

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.

Both VMU second cycle study programmes in Finance field are well justified by the existing needs of the labour market, economy, and society as a whole.

According to the Lithuanian Department of Statistics⁸, 87,143 business enterprises operated in Lithuania at the beginning of 2020. Taking into consideration continuing FDI flows and GDP growth trends (except for the pandemic period) the number of available working places is expected to continue growing⁹. The State Progress Strategy “Lithuania 2030”¹⁰ states that Lithuania has set ambitious goals to reach the position not lower than 10th by the year 2030 according to the EU indicator “The new enterprise percentage of the overall enterprise number”. Services of financial specialists in the day-to-day and growth-oriented financial functions are needed not only for start-ups, but also for the already existing, fast-growing companies. They are also requested by various financial institutions and innovative financial service providers offering financing and other financial services to the market participants.

The growing demand for financial specialists in the future is also supported by the undergoing processes of innovation and technological transformations that are actively taking place in the Lithuanian and global financial market. Set up, development and expansion of financial technology (FinTech) companies, service centres and other innovative financial services providers is well seen in Lithuania. Not less important are the needs for financial management decision-making in business entities, especially related to funding of investment projects and business expansion. All these innovative as well as traditional manufacturing and service businesses require financial professionals with complex knowledge and skills and understanding of the latest market practices. According to Investment Promotion Agency “Invest Lithuania”, there are more than 230 FinTech companies operating in Lithuania and their number had increased by about 35% in the last two years alone. About 30% of the companies operate in the field of payments, about 20% – in the software development for the financial sector and about 13% – in the lending area. The remaining 37% consists of digital banking, savings and investment, cryptocurrencies, *insurtech*, and other. For such an active and innovative sector, the need for professionals with fundamental and innovative financial expertise will only increase. In 2020, more than 4,000 employees were employed in the Lithuanian financial sector, but as many as 38 % of the surveyed FinTech companies claimed that one of the most important challenges was, and would be likely to remain, the need for qualified professionals for many years to come. The arguments above substantiate the broad profile of the second cycle study programme “Finance” and the orientation towards the development of knowledge in innovative financial methods, models and instruments¹¹.

The labour market research¹² also shows that besides financial professionals accounting specialists and the managing accounting personnel remain in the high demand in Lithuania. Heads

⁸ See <https://osp.stat.gov.lt/statistiniu-rodikliu-analize?hash=46660eeb-aebf-4114-ada6-c8cde2649c05#/> in EN

⁹ See <https://tradingeconomics.com/lithuania/gdp-growth> in EN

¹⁰ See https://lrv.lt/uploads/main/documents/files/EN_version/Useful_information/lithuania2030.pdf in EN

¹¹ See <https://www.delfi.lt/darbas/profesijos/kvalifikuotu-talentu-trukumas-studentai-isgraibomi-dar-studiju-metais-puse-ju-dirba-finansu-analitikos-ir-bankininkystes-srityse.d?id=87611831> in LT

¹² See <https://uzt.lt/en/market/situation/> in EN

of Accounting are classified as financial managers according to the classification of occupations¹³. This supports the distinctiveness of the “Accounting and Finance” programme, namely, provision of knowledge and skills in the field of accounting. Although according to the barometer of employment opportunities¹⁴, the employment opportunities for the finance and accounting specialists are medium in 2022, the graduates of Finance field become employed successfully (see subsection 4.4). This is confirmed by the statistics of job advertisements¹⁵: according to the data of January 2022, financial and accounting job ads ranked the 2nd by the number of the advertisements and the 5th by the number of candidates for a vacancy post.

A study conducted by the Centre for Strategic Analysis of the Government (STRATA)¹⁶ concludes that the demand for financial managers remains high in various sectors of business and public organizations. According to the data by STRATA on career monitoring of graduates of the Lithuanian higher education institutions¹⁷, the profession of an accountant was the most popular in group of social sciences in the field of economics in 2019, followed by the profession of a junior accounting specialist, while the professional of a financial analyst was the third by popularity in this field. An independent study of the labour market conducted by under the "Create Lithuania" programme¹⁸ revealed that experience (66%) and higher education (26%) were claimed to be an advantage in job advertisements. According to compliance with these requirements, the financial and accounting specialists take the 5th place, and as many as 81% of job advertisements contain this kind of requirements. This supports the development of practical skills and the possibility to choose applied research provided in the study programmes.

With Lithuania's membership in the EU, labour market opportunities have expanded, and graduates have the opportunity to find employment not only in Lithuania, but also in other EU countries. According to a global employer survey conducted by “Manpower”, a global personnel solutions company, the demand for specialists in the field of finance (banking, investment, insurance, and real estate) is expected to grow by 31% and remains in the second place only after IT professionals. Moreover, the survey revealed that large (over 250 employees) and medium-sized enterprises (50-250 employees) report the greatest increase in the need for specialists as they recover from the pandemic and address new political, economic, and social challenges; They indicate planning to increase their workforce by 35% and 29% respectively¹⁹. Such global trends are also relevant to Lithuania. According to Božena Petikonis-Šabanienė, CEO of the global personnel solutions company “Manpower”, "new companies are being actively established and jobs are being created in Lithuania, so there is a greater shortage of experienced specialists in IT and engineering, finance and accounting, automated production than ever before." These facts show that the demand for financial specialists is and will remain at a high level in Lithuania.

Financial specialists are key and well-paid employees at companies and financial institutions therefore the profession is attractive to the labour market entrants. According to recruitment agency CV Online Lithuania, average salaries of specialists working in finance, accounting, and economics in 2021 reached 1310 EUR, i.e., they increased by 10.74% within one year, and by as many as 58.79% within the period 2017–2021. According to the data of the Lithuanian Department of Statistics, in Q1 of 2021, the average net salary in the financial and insurance sector were 1,628

¹³ See <http://www.profesijuklasifikatorius.lt/?q=lt/hierarchinestruktura> in LT

¹⁴ See <https://uzt.lt/wp-content/uploads/2022/02/barometras-2022.pdf> in LT

¹⁵ See <https://www.apiedarba.lt/sausio-menesio-populiariausi-darbdaviai-ir-darbo-sritys/> in LT

¹⁶ See <https://strata.gov.lt/tyrimai/atviri-duomenys/524-samdom-darbuotoj-paklausos-prognozes-duomenys2> in LT

¹⁷ See https://rodikliai.strata.gov.lt/?lang=en&kpi_type=ilevel&kpi_group=1 EN

¹⁸ See <http://kurklt.lt/wp-content/uploads/2021/06/Darbo-rinkos-analiz%C4%97.pdf> in LT

¹⁹ See https://go.manpowergroup.com/hubfs/MEOS/2022_Q2/Q2%202022%20MEOS%20Global%20Report.pdf in EN

EUR, i.e., the second of all economic activities and about 60% higher compared to the average salaries of all activities (966.5 EUR). According to recruitment agency CV Online Lietuva, in 2021 the salary of specialists in the field of finance, accounting and economics ranged from 732 to 2,119 EUR. In terms of individual professions, it could be mentioned that salary of financial advisors ranged from 784 to 1,498 EUR, financial analysts – from 989 to 2,087 EUR, financial markets specialists – from 732 to 2,119 EUR, auditors – from 766 to 2,364, senior accountants – from 778 to 1744 EUR, chief accountants – from 848 to 2,315 EUR²⁰. According to the Lithuanian Department of Statistics for the year 2018 on the average salaries of occupations²¹, average insured income of financial managers was 1,328 EUR, financial analysts – 1,458 EUR.

According to the information provided in AIKOS (Open Vocational Information, Counselling, and Guidance System established by the Ministry of Education)²², the number of second cycle programmes in Finance field and related study programmes has remained fairly stable in the recent decade in Lithuania. In addition to the two VMU second cycle study programmes (“Accounting and Finance” and “Finance”) presented in the Self Evaluation Report, the second cycle study programmes in Finance field are offered by universities in Vilnius – Vilnius University (“Finance and Banking” and “Accounting and Finance”), Vilnius Tech University (“Finance”), ISM University of Management and Economics (“Financial Economics”) and M. Romeris University (“Financial Management”), and in Kaunas – by Kaunas University of Technology (“Finance” and “Accounting and Auditing”). Competition in the market of the programmes in Finance field exists, yet the existing number of the study programmes, their orientation and curriculum serve diverse needs of the financial market and prepare financial specialists with somewhat different knowledge and skills. The second cycle study programmes at VMU had also developed their specific features and areas of differentiation. For example, study programme “Accounting and Finance” is exclusive in a way that it integrates competences in finance and accounting, is focused on the training of specialists for small and medium-sized and agribusiness. The programme “Finance” has a strong international orientation, it prepares specialists who are able to integrate and comprehensively analyse and evaluate the financial management issues from financial markets and institutions and from large business enterprises perspectives, and to and to make fundamental financial decisions that integrate fundamental knowledge and the latest innovations available in the market. According to the results of the graduate surveys conducted by the VMU Career Centre in 2018-2021, the graduates of the VMU second cycle study programmes were able find jobs in the field of their studies right after the graduation (see subsection 4.4 for more details), therefore competition for the other universities’ study programmes did not reflect on the employment possibilities of our graduates²³.

In addition, the *Artes Liberales* principle is implemented and cultivated at VMU. It ensures the distinctiveness of the structure and content of the study programmes, helps educate the people who will be able to find their place in the labour market for decades. The study programmes in Finance field are designed to help private and public organizations cope with emerging medium- and long-term challenges in a given situation and in certain economic circumstances. When exploring the perspectives, we notice that various organizations, institutions, and experts are much more likely to focus on future competencies than on future professions, as the map of future professions in the labour market remains very uncertain due to rapid technological, social, and

²⁰ See <https://www.manoalga.lt/atlyginimu-informacija/ekonomika-finansai-apskaita> in LT

²¹ See https://rodikliiai.strata.gov.lt/?v=1&lang=lt&kpi_type=olevel&kpi_group=1 in LT

²² See <https://www.aikos.smm.lt/en/Study/SitePages/Home.aspx?ss=98a5c0a7-e397-4fc9-aa87-7e4ecc9e8d18> in EN

²³ Annual EXIT surveys conducted in 2018-2021 by the VMU Study Department.

economic changes.

Learning outcomes of VMU study programmes in Finance field focus not only on the competences currently relevant for financial specialists, but also on the future competences expected to be important for the second cycle students in Finance field²⁴. VMU study programmes in Finance field develop professionals capable of operating in an ever-changing world, holding interdisciplinary knowledge and skills, analytical, critical and systematic thinking, able to “demonstrate advanced knowledge of financial theories, models and methods, empirical and applied research and business practices in traditional and innovative finances, able to apply them when analysing the processes of companies and financial markets and institutions and their implications for the global intercultural environment” (*learning outcome of the programme “Finance”*), “understand the macroeconomic environment and its factors, the interrelationships between finance and sustainable development goals, anticipate business development trajectories, identify changes in financial markets that affect financial management decisions in business organizations” (*learning outcome of the programme “Accounting and Finance”*).

Regarding the key financial competences needed in the labour market, it should be noted that graduates' knowledge and skills cannot be linked to a specific profession or a job (and this is a global practice). This is due to a wide range of the duties and functions that could be assigned to a financial specialist at the specific place of his/her employment (e.g., the US Bureau of Labour Statistics analyses at least 15 financial professions annually in its annual financial labour market development reports), and to a wide variety (by size, industry, public versus private sector, etc.) of organizations employing financial specialists. However, VMU approach to provide a wide-profile and interdisciplinary education of prospective financial specialists creates the prerequisites for the successful career planning and implementation. This is also reinforced by educating “the ability to think critically, systematically, creatively and strategically when making innovative financial decisions independently, by understanding the moral and social responsibility for own activities and their ethical consequences” (*the learning outcome of the programme “Finance”*). This kind of education is required in order to be able to work in a constantly changing environment in teams of professionals of various profiles when making operational and strategic financial management decisions: “when formulating and proposing reasoned financial management solutions in the context of value creation and risk management of business organizations, identifying complex financial management problems and solving them independently and innovatively; critically evaluating alternatives to the long- and short-term solutions...” (*the learning outcome of the programme “Accounting and Finance”*).

Graduates of the second cycle study programme “Finance” are required to have core values (integrity, responsibility, diligence, etc.) and ethical principles, systematic thinking, as well as fundamental and innovative knowledge in finance and other areas of business management and the business environment, analytical and assessment skills that can be used by a financial specialist to increase business efficiency, create value and manage risk (*corresponds to the 3rd learning outcome of programme “Finance”*): “to be able to explain the peculiarities and limitations of the application of traditional and modern financial theories, models and instruments in various fields

²⁴ Database of the Lithuanian Classification of Occupations, available on the website of the Lithuanian Ministry of Economics and Innovation: <https://eimin.lrv.lt/lt/veiklos-sritys/verslo-aplinka/zmogiskuju-istekliu-pletra/lietuvos-profesiju-klasifikatorius/lietuvos-profesiju-klasifikatoriaus-duomenu-baze>, and the list of professions are presented on the website of AIKOS (Open Vocational Information, Counselling, and Guidance System established by the Ministry of Education): https://www.aikos.smm.lt/studijuoti/layouts/15/Asw.Aikos.RegisterSearch/ObjectFormResult.aspx?o=LO&f=MokGal&key=11890_2022&pt=of&ctx_sr=8Gzz1EUgleKfy0cWNVrrVdABKo0%3d shows that the programme graduates may choose several professions.

and environments of financial management in the conditions of uncertainty and constantly changing environment", and *9th learning outcome of the programme "Accounting and Finance"*: "analyses, systematizes, critically evaluates and interprets information relevant to the change of the financial system, ensures its transparency and symmetry; make decisions in a dynamic and highly uncertain environment; carries out innovative activities, constantly improves own professional skills and responds flexibly to changes and the challenges of the time".

After graduating from VMU study programmes in Finance field and being granted the Master's degree in business management, the graduates will be able to work as financial managers, heads or specialists of financial services and other structural units, analysts and consultants at various national and international business organizations of different profiles, finance specialists, advisers and experts at the Lithuanian national and international institutions, financial consultants at business consulting companies, business service centres, audit companies, financial support agencies, independently establish and develop a business providing financial management and accounting services in a qualified manner, and work as teachers of finance-related study courses at the Lithuanian universities and applied sciences universities. Graduates of the programmes can also pursue doctoral degree by undertaking doctoral studies and conduct independent research. The knowledge and skills acquired by the graduates of the study programme "Accounting and Finance" are more oriented towards the needs of small and medium-sized Lithuanian companies (including those agribusiness), while the study programme "Finance" focuses more on development of knowledge and skills towards financial management of large, international companies, groups of companies and financial markets and institutions.

VMU offers two second cycle study programmes in Finance field, but both programmes have their own unique features and are focused on different segments.

The study programme "Accounting and Finance" integrates competences in finance and accounting. By studying the study courses of the accounting field, the students master classical and modern accounting theories and models, evaluate the reasons behind their emergence and development trends, as well as the possibilities, assumptions and limitations of their application in practice; creatively choose and apply the accounting models and methods to improve the efficiency of small and medium-sized business organizations and to address the issues of accountability, transparency of information and reduction of asymmetries. Moreover, the programme focuses on the financial management at small and medium-sized business organizations; hence, the topics of strategic management and development of this kind of business organisations is also duly covered. Part of the seminar assignments and case analysis tasks within the study courses are focused on agribusiness. For example, discussions on the applicability of capital pricing models and methods highlight differences in the extent of systemic and non-systemic risk in agribusiness and other sectors of the economy. Graduates of the programme can choose a scientific or practical direction of their research and final thesis, depending on how they aspire to model their future careers. This study programme is executed in a partially remote (blended) mode, with 1/3 of the sessions conducted on-site, and 2/3 – remotely. Given that almost all students are employed, this increases the attractiveness of the programme.

Study programme "Finance" is one of the first second cycle study programmes established in VMU (started in 1993). It is a broad profile programme aiming to develop financial professionals able to comprehensively analyse the problems relevant to a business environment and business entities operating in it and make financial management decisions from the positions of financial markets and institutions as well as companies. The programme focuses on the analysis of innovative financial theories, methods and instruments and the development of skills in their

application from the perspective of the investor and business entities seeking financing. Moreover, the study programme “Finance” employs a problem-based learning methodology which is based on the formulation of problematic issues relevant to the market and their solution by integrating theoretical material and market practices, thus providing students with not only knowledge but also practical skills in solving relevant financial market / institution and company group finance problems; developing their abilities to recognize issues in the field of finance, search for information and alternative solutions, work in groups and effectively communicate the results of their work. The study programme “Finance” is undoubtedly focused on the international level, it delves into the problems of large and international companies and groups of companies as well as financial institutions and involves analysis of their cases. For almost a decade the programme runs double degree studies in partnership with the Louvain School of Management (Belgium). Students of the programme also have an opportunity to participate in the Certified Management Accountant (CMA) scholarship programme. Accepted candidates, in addition to the Master's degree, have a three-year period to pass required exams and receive an international CMA qualification (free of charge). In addition, the study programme purposefully plans and develops students research knowledge and skills that develop students' abilities to identify relevant research problems, plan and independently conduct empirical research in the field of finance. The attractiveness of the programme is also enhanced by the hybrid teaching method implemented in the study process over the recent years, which allows to combine classroom and distance learning and for the employed students creates more flexible conditions to participate in the studies.

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

VMU strategy²⁵ for 2021–2027 was approved by the VMU Senate and VMU Council on November 25, 2020. VMU mission – 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 strategy is based on 5 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 societal development. As part of the annual study quality assurance procedures, the second cycle study programmes in Finance field have been reviewed and updated as necessary to respond to significant changes in strategy. At the moment, both the aim and learning outcomes of the programmes comply with VMU's aims, 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. 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” (*3rd learning outcome of the study programme “Finance”*) 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” (*2nd learning outcome of the study programme “Finance”*), by bringing together wide-profile education and special competences in

²⁵ See <https://www.vdu.lt/wp-content/uploads/2021/05/VDU-strategic-plan-for-2021-2027.pdf> in EN

the field of “creative selection and application of accounting models and methods in order to increase the efficiency of small and medium-sized business organizations ...” (7th learning outcome of the study programme “Finance”), are in line with the strategic objectives of the VMU 3.4. “Create a learning ecosystem conducive to the development of personalities and talents”; they also respond to the strategic tasks:

2.4.3 “Develop entrepreneurial, open science knowledge and innovation together with regions and for regions in cooperation with a wide range of non-university stakeholders”, (e.g. 3rd learning outcome of the study programme “Accounting and Finance”: “demonstrate the ability to apply theories, models and valuation tools to the management of the finances and business and financial risk of small and medium-sized business organizations, form and manage their investment portfolios, and manage accounting. Understand the peculiarities of their application in agribusiness organizations ...”);

2.4.4. “Search for innovative forms of such cooperation and implementation initiatives”, “... by integrating traditional and innovative financial models, instruments and complex information and taking into account the financial innovation” (2nd learning outcome of the study programme “Finance”) and “... demonstrating a holistic ability to assess the opportunities offered by the digitization tools and the risks of application of the innovative financial technologies” (7th learning outcome of the study programme “Accounting and Finance”);

2.5.1 “Strengthening inter-institutional and interdisciplinary cooperation and networking, contacts with business associations and companies, non-governmental organizations, public sector institutions, schools”, “by effective communication and teamwork with stakeholders in a variety of organizations; discussing current financial and accounting issues in an interdisciplinary environment ” (8th learning outcome of the study programme “Accounting and Finance”);

5.4.2. “Share knowledge and experience of the University community with various interest groups in the fields of innovation, science and research, thus contributing to the consideration and updating of important current and future issues”, “by being able to communicate fluently, reasonably ... with stakeholders by the presentation of research results and practical ideas ... by providing advice and / or expert evaluation in the field of traditional and innovative finance” (9th learning outcome of the study programme “Finance”);

2.2.4. “Actively cooperate with Business Angels, open innovation platforms, venture capital funds in commercializing innovative products and technologies developed at the University”, “by identifying the scientific / practical problem, selecting the models and methods to solve it and conducting the empirical research needed to substantiate the financial management decisions... or to develop and implement financial management and accounting innovations in business organizations” (4th learning outcome of the study programme “Accounting and Finance”);

and contributes actively to the measures of the strategic action plan:

5.4.2.3 “Promote cooperation with business organizations by increasing the use of scientific potential, innovation and creation of innovative business, dissemination of scientific information”, “by identifying complex financial and interdisciplinary research problems, initiating, planning, conducting independent scientific and / or applied research ... disseminating research in a scientific event ...” (5th learning outcome of the study programme “Finance”);

2.2.4.3. “Systematically organize seminars for Business Angels, open innovation platforms, and venture capital funds for the University community”, “by working effectively and creatively in a team and leading it, assuming responsibility for sharing the knowledge and cooperating in solution of the problems relevant to the professional activities” (8th learning outcome of the study programme “Finance”) implementation.

It can be noted that the second cycle study programme “Finance” offers a double degree with the Catholic University School of Management in Louvain. This correlates with the measure provided for in the VMU strategy “To develop the internationality of studies by conducting interdisciplinary international studies, increasing the number of foreign students and the international mobility of students and teachers” (or with the second group of strategic goals “2. International University of Science”). It is worth mentioning that the second cycle study programmes usually include people who already have work experience or are currently employed, who wish to deepen and / or expand their competencies and to better prepare for a career. This is in line with the measure “Expanding the opportunities to acquire additional competencies needed to meet the challenges of the future society and establish oneself in the labour market” provided for in the VMU Strategy.

The study programmes of the analysed study field respond to the above-mentioned strategic goals, objectives, and measures of VMU, promoting entrepreneurship of VMU students and researchers, helping students to form their careers, consulting on business establishment issues, creating an environment for innovative VMU researchers, students, business entities and the society, promotes cooperation between science and business.

The study programmes in Finance field are also in line with VMU Statute²⁶ approved by the Parliament of the Republic of Lithuania on June 5th, 2018, Resolution No. XIII1229 fifth part “In order to meet cultural, educational, economic, and other needs of the society, the University shall prepare Bachelors, Masters, and Doctors of Science in various science and study fields, capable of independent intellectual and creative work and having a broad general university education.”, *“knows classical and modern theories and financial models, models of accounting and management, able to assess the reasons behind their emergence, development trends, and the assumptions and limitations of their application in practice” (1st learning outcome of the study programme “Accounting and Finance”: covering study courses, for example, “Finance Theories”, “Accounting Theories”), “demonstrates the skills for independent learning and continuous interdisciplinary professional development” (11th learning outcome of the study programme “Finance” covering all the study courses, starting with “Modern Financial Markets and Institutions”, “Business Financing Models and Instruments”, “Business Accounting and Reporting”, all the way to “Financial Innovations and Technological Transformations” and “Business Risk Management”)* and item 7.4. “Developing a society that is susceptible to education, science, art, and culture, able to effectively use science and compete in a high-level market for technologies, products, and services in a sustainable environment” *“by performing independent analysis and critical assessment of the macroeconomic environment, investor behaviour in financial markets, changes in financial markets in the context of integration and globalization, modelling the links between financial management and sustainable development in business organizations” (6th learning outcome of the study programme “Accounting and Finance”, study courses: “Business Strategic Management”, “Financial Markets”, “Sustainable Financing”, etc.)* (for more details, see subsection 1.4.).

VMU vision – one of the strongest universities in the Baltic region, operating according to the principles of *Artes Liberales*, uniting the community for the creation of the future of Lithuania and Europe. The values supporting the University's strategic provisions – personality and academic freedom, democracy, openness, responsibility, creativity, community, coherence, academic excellence – are revealed, actualized and implemented in the concept, goals, study methods and learning outcomes of the Finance field study programmes, fostering partnerships between value-

²⁶ See <https://www.vdu.lt/wp-content/uploads/2020/11/VMU-STATUTE-EN-2018.pdf> in EN

creating young people and the Finance field community, giving the students the opportunity to acquire financial management skills, establishing contacts with representatives of the largest Lithuanian companies, solving real business finance problems.

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

Correspondence of the goals of the study programmes in Finance field, intended learning outcomes, programme structure, course content to the type of study, degree and academic and / or professional requirements, sufficiency of the programme scope to achieve the learning outcomes is based on the national legal acts and institutional documents, of which VMU documents are made public on VMU website in Lithuanian²⁷ and English²⁸.

The aims and intended learning outcomes of the programmes are developed in view of the legal acts specified and have been reviewed and amended according to the Description of the Finance Study Field²⁹ (a newer version of the draft was available during the preparation of the Self Evaluation Report, but it has not yet been approved).

The curriculum designs of the study programmes in Finance field are presented in Annex 1.

Study programmes “Accounting and Finance” and “Finance” (see Table 1) have the same volume (120 ECTS) but are different in duration. The study programme “Accounting and Finance” is implemented in a part-time mode and has a longer duration (6 semesters). The study programme “Finance” is implemented in a full-time mode; its duration is shorter (4 semesters). Despite the different durations by semesters, the duration of one semester in both programmes is 15 weeks.

Table 1. Second cycle study programmes “Accounting and Finance” and “Finance” conformity to general requirements for second cycle programmes

Criteria	Legal requirements	In the study programme “Accounting and Finance”	In the study programme “Finance”
Scope of the programme in ECTS	90 or 120 ECTS	120 ECTS	120 ECTS
ECTS for the study field	No less than 60 ECTS	90 ECTS	102 ECTS
ECTS for studies specified by University or optional studies	No more than 30 ECTS	30 ECTS	18 ECTS
ECTS for final thesis (project)	No less than 30 ECTS	30 ECTS	30 ECTS
Contact hours	No less than 10% of learning	27 %	27 %
Individual learning	No less than 50% of learning	73 %	73 %

The second cycle study programme “Accounting and Finance” integrates the competences in the study fields of finance and accounting. In this programme, 60 ECTS are allocated to the study courses in Finance field, of which 9 are compulsory courses (54 ECTS) and 1 is an elective

²⁷ See <https://www.vdu.lt/lt/apie-vdu-kaune/svarbiausi-vdu-dokumentai/senato-dokumentai/> in LT

²⁸ See <https://www.vdu.lt/en/about-vmu/important-documents/> in EN

²⁹ See https://www.skvc.lt/uploads/lawacts/docs/216_00c16cad0682e250312049c8830a4b40.pdf in EN

6 ECTS course (students can choose “Scientific Research Work” or “Applied Research”). 30 ECTS are allocated to the “Final Master Thesis”. 24 ECTS are allocated to compulsory courses in a non-financial field, of which 18 ECTS are dedicated to the courses in the field of accounting. 6 ECTS are allocated to the elective courses in a non-financial field (see subsection 1.5 for details).

In the second cycle study programme "Finance" 102 ECTS are allocated to the study courses in Finance field (11 compulsory courses, which make 66 ECTS; 1 research paper – a total of 6 ECTS, and 30 ECTS – “Final Master Thesis”), and 18 ECTS – to the study courses of other study field (one course from the three groups of elective study courses each) (see subsection 1.5 for details).

The aims and intended learning outcomes of the study programmes are in line with the General Requirements for the Provision of Studies³⁰, Description of the Study Cycles³¹, and other normative documents of the EU and Lithuania³². According to the European and national qualifications framework, the learning outcomes of the second cycle study programmes “Accounting and Finance” and “Finance” correspond to level 7. The learning outcomes of both study programmes have been formulated according to the second cycle learning outcomes in the Description of the Study Cycles³³: knowledge and its application, ability to conduct research, special, social, and personal skills. Moreover, for example learning outcomes of the group *Knowledge and its application* (in the draft of the Description of the Finance Study Field³⁴) contains the provision that the second cycle learning outcomes shall include the latest knowledge in the field of study or activity based on the results of fundamental or applied research, which are directly implemented in the 1st and 3rd learning outcome of the study programme “Finance” and in the 1st learning outcome of the programme “Accounting and Finance” (see subsection 1.4. in detail). In addition, e.g., Item 8 of the draft Description of the Finance Study Field emphasizes the fundamental and applied research-based knowledge of financial areas and understanding of the possibilities of their application. This provision is implemented in the learning outcomes such as “familiar with classical and modern theories and financial models, models of accounting and management, their development trends, possibilities of their application in practice of classical and modern theories and models of finance, accounting and management, their development trends, possibilities, assumptions and limitations of their application in practice”; “formulating reasoned financial management solutions in the context of value creation and risk management of business organizations, identifying complex financial management problems and solving them independently and innovatively”. The above-mentioned item 8 refers to the integration of competences in various fields, emphasizes the possible consequences of social and ethical activities, etc. These provisions are implemented in the programmes through compulsory and elective study courses, integration of the competences in the field of accounting, inclusion of such study courses as “Sustainable Financing”, “Behavioural Finance and Financial Ethics”, and inclusion of social responsibility topics in individual study courses (i.e., “Business Accounting and

³⁰ See https://www.skvc.lt/uploads/lawacts/docs/347_45e562393bb4cc8f88e301800250f792.pdf in EN

³¹ See https://www.skvc.lt/uploads/lawacts/docs/346_6b83703b532be84be32dd512a348eae6.pdf in EN

³² Law on Higher Education and Research; Description of General Requirements for Master's Study Programs; Lifelong Learning Strategy of Lithuania; Bologna Declaration on the European Higher Education Area; Convention on the Recognition of Qualifications concerning Higher Education in the European Region; Lifelong Learning Memorandum; Dublin Descriptors; Qualifications Framework for the European Higher Education Area; European Qualifications Framework for lifelong learning; Standards and guidelines for quality assurance in Europe. Higher education area; Harmonization of European education structures; Guide to the Compilation of the Degree Programmes.

³³ Description of the Lithuanian Qualifications Framework: see <https://www.e-tar.lt/portal/lt/legalAct/a272f160aee011e98451fa7b5933515d> in LT

³⁴ See https://www.skvc.lt/default/lt/teisine-informacija/ta_projektai/studiju-krypciu-aprasu-projektai- in LT

Reporting”). The study programmes also comply with one of the main principles of the VMU study system, i.e., *Artes Liberales*, which promotes an interdisciplinary approach and a wide and free choice of the elective study courses in the field of social sciences. For example, in both programmes, in addition to the courses in Finance field, the students are provided with knowledge and skills in the fields of business and management (i.e., “Strategic Thinking”, “Digitization and Financial Technologies”, “Innovation and Change Management”), and in the field of accounting within the programme “Accounting and Finance” (i.e., “Audit and Assurance”, “Managerial Accounting”), so their social and personal skills are developed.

At VMU, the learning outcomes are the basis for the scope of the courses, and the allocation of ECTS depends on the nature and complexity of the learning outcomes. For more complex learning outcomes, a higher number of students’ working hours is planned in the course, and more credits are assigned for the respective course (i.e., 6 ECTS). Student workload encompasses a standard, usual number of hours necessary to complete the activities that have been planned within the course. Student workload includes their classroom time, internship placements, making individual or group assignments, preparation for assessment, etc. 1 ECTS corresponds to 26.67 hours of student work time. 6 ECTS study courses include 60 contact hours and 100 hours of individual work (160 hours in total). 30 ECTS of the “Final Master Thesis” consist of 800 academic hours, 20 hours of which are devoted to contact work with the thesis supervisor.

Student workload includes time in classrooms, laboratories, time performing individual or group tasks (using the IT tools), preparation for tests and exams, and other. Contact hours include lectures, consultations, group work, while independent learning includes literature analysis, preparation for tests and exams, case studies and seminars, homework, and/or other assignments. The volume of the study programmes and the distribution of the credits enable achievement of the learning outcomes. The distribution of ECTS depends on the nature and complexity of the learning outcomes. In full-time studies, 60 ECTS per year corresponds to 1,600 student work hours.

The calculation of student workload and ECTS allocation is systematically revised (the renewal process of the field study programmes is analysed in 7.1). Each semester students are asked to express their opinions, including the amount of work that was dedicated to each course. Professors responsible for the study course in question are also consulted by SPC. In some other cases the scope of certain courses is set by national regulations – the examples could be the number of credits given to the final thesis – no less than 30 ECTS.

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

The aims and learning outcomes of the second cycle study programmes in Finance field, namely “Accounting and Finance” and “Finance”, correspond to the effective Description of Finance Study Field³⁵ and are in accordance with the provisions of the draft Description of Finance Study Field that is currently being amended. Each learning outcome of the study programmes of the field is achieved by studying several study courses, and the specific study course of the programme is related to several learning outcomes of the programme, taking into account the complexity of the course (expressed in the number of ECTS) and its aim. In general, the learning outcomes of the majority of study courses include the acquisition and application of theoretical knowledge, special and research skills, as well as personal and social skills under the study programme. The number of study courses anticipated in the programmes of the field, their volume in credits and content are sufficient to achieve the intended learning outcomes of the respective

³⁵ See https://www.skvc.lt/uploads/lawaacts/docs/216_00c16cad0682e250312049c8830a4b40.pdf in EN

study programmes.

All descriptions of the study courses are prepared in accordance with the same requirements established by VMU as defined in the Description of Procedure of Study Courses Attestation³⁶. All study courses shall be updated and approved by the SPC at least every three years. The last attestation of the study courses of both second cycle study programmes took place in 2022.

The aims and learning outcomes of the study programmes in Finance field ensure all learning outcomes of the programmes are comprehensive, interrelated, and complementary to each other's logic. The learning outcomes correspond to 5 categories of skills and competences according to the Bologna Qualifications Framework³⁷: 1) knowledge and its application; 2) ability to conduct research; 3) special abilities; 4) social skills; 5) personal abilities. All the categories are of equal weight. The aims, learning outcomes, curricula, and implementation of the study programmes in Finance field are in line with the idea to develop the basic literacy, knowledge competences and critical thinking and talents as proposed by the European Political Strategy Center³⁸.

In order to achieve the aim of the second cycle study programme "Accounting and Finance", the intended learning outcomes of the programme were formulated and the study courses, the links between them were planned as presented in Table 2. The aim of the study programme, intended learning outcomes and study courses of the programme are published and made publicly available on the VMU website³⁹.

Table 2. Coherence of the field study programme "Accounting and Finance" aims and intended learning outcomes with the programme courses

The aim of the second cycle study programme "Accounting and Finance"		
The aim of the study programme 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 organizations, 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.		
Description of learning outcomes of each study cycle	Intended learning outcomes of the programme	Study courses of the programme
Knowledge and its application	1. To know classical and modern theories and financial models, models of accounting and management, to assess the reasons behind their emergence, development trends, and the possibilities, assumptions and limitations of their application in practice.	Finance Theories Accounting Theories
	2. To understand the macroeconomic environment and its factors, the relationship between finance and sustainable development goals, anticipate the	Business Strategic Management Financial Markets

³⁶ See https://www.vdu.lt/wp-content/uploads/2020/02/VMU-Procedure-for-Course-Attestation_Nov20-2019_edition.pdf in EN

³⁷ See http://ecahe.eu/w/images/7/76/A_Framework_for_Qualifications_for_the_European_Higher_Education_Area.pdf in EN

³⁸ See http://ec.europa.eu/epsc/sites/epsc/files/strategic_note_issue_13.pdf in EN

³⁹ See <https://www.vdu.lt/lt/study/program/show/320/> in LT

	business development trajectories, and identify changes in financial markets that affect financial management decisions in business organizations.	Sustainable Financing Innovation and Change Management Theories and Methods of Consulting
	3. To demonstrate the ability to apply theories, models, and valuation tools to manage the finances and business and financial risks of small and medium-sized business organizations, to form and manage their investment portfolios, and to manage their accounting, and understands the peculiarities of their application in agribusiness organizations; to demonstrate a holistic ability to assess the opportunities offered by the digitization tools and the risks of applying innovative financial technologies in business organizations.	Management Accounting Business Finance Analysis and Planning Strategic Management of Company Finance International Accounting Investment Portfolio Management Digitization and Financial Technologies Audit and Assurance
Research abilities	4. To identify a scientific/practical problem, to select models and methods to solve it and conduct the empirical research needed to support the financial management decisions in the context of value creation and risk management or to develop and implement financial management and accounting innovations in business organizations.	Scientific Research Methodology Financial Econometrics Scientific Research Work Applied Research Final Master Thesis
Special abilities	5. To formulate and propose reasoned financial management solutions in the context of value creation and risk management of business and agribusiness organizations, identify complex financial management problems and solve them independently and innovatively; critically evaluate alternatives for long- and short-term solutions; make financial management decisions in the context of the risks of agribusiness; independently analyse and critically evaluate the impact of financial technologies on the development of new business models and the transformation of the existing ones.	Finance Theories Business Finance Analysis and Planning Strategic Management of Company Finance Management of Investment Portfolio Digitization and Financial Technologies
	6. To independently analyse and critically evaluates the macroeconomic environment, investor behaviour in financial markets, changes in financial markets in the context of integration and globalization and models the links between financial management and sustainable development of business organizations.	Business Strategic Management Financial Markets Sustainable Financing Innovation and Change Management Theories and Methods of Consulting
	7. To creatively select and apply accounting models and methods to improve the efficiency of small- and medium-sized business organizations and to	Accounting Theories Management Accounting International Accounting

	address the issues of reporting, transparency of information, and reduction of asymmetries.	Audit and Assurance
Social abilities	8. To effectively communicate and work in teams with the stakeholders in a variety of organizations on relevant financial and accounting issues in a multidisciplinary environment; take initiative and leadership in the implementation of strategic financial management and accounting solutions in business organizations and in the development of the financial and accounting services business.	All study courses
Personal abilities	9. To analyse, systematize, critically evaluate and interpret information relevant to the changes of financial system, ensure its transparency and symmetry; make decisions in a dynamic and highly uncertain environment, constantly improve own professional skills, and respond flexibly to changes and the challenges of the time.	All study courses

In order to implement the aim of the second cycle study programme “Finance”, the intended learning outcomes of the programme were formulated and the study courses, the links between them were planned as presented in Table 3. The aim of the study programme, intended learning outcomes and study courses of the programme are published and made public on the VMU website⁴⁰.

Table 3. Coherence of the field study programme “Finance” aims and intended learning outcomes with the programme courses

The aim of the second cycle study programme “Finance”		
The aim of the study programme is 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.		
Description of the learning outcomes of the study cycle	Intended learning outcomes of the programmes	Study courses of the programme
Knowledge and its application	To demonstrate sophisticated knowledge of financial theories, models and methods, empirical and applied research as well as business practices in traditional	Modern financial markets and institutions Business Financing Models and Instruments Business Accounting and Reporting Business Risk Management Investment Analysis and Management

⁴⁰ See <https://www.vdu.lt/lt/study/program/show/12/> in LT

	and innovative finance and to be able to apply them to analyse companies and financial markets and institutions' processes and actions / decisions and their outcomes in a global cross-cultural environment.	Behavioural Finance and Business Ethics Financial Econometrics Empirical Research Methodology in Finance Research Paper Final Master Thesis
	To be able to explain the complexity and connectedness of financial decisions making by companies and financial markets and institutions and to be able to identify its determining factors and processes.	Modern Financial Markets and Institutions Business Financing Models and Instruments Financial Modelling Strategic Finance and Corporate Governance Behavioural Finance and Business Ethics Research Paper Final Master Thesis
	To be able to explain the peculiarities and limitations of the application of traditional and modern financial theories, models and instruments in various financial management fields and environments under the conditions of uncertainty and constantly changing environment.	Financial Innovations and Technological Transformation Business Financing Models and Instruments Financial Modelling Business Accounting and Reporting Business Risk Management Investment Analysis and Management Strategic Finance and Corporate Governance Behavioural Finance and Business Ethics Financial Econometrics Research Paper Final Master Thesis
Research abilities Special abilities	To demonstrate knowledge of quantitative and qualitative scientific and applied research methods; understand possibilities and limitations of their application.	Financial Modelling Strategic Finance and Corporate Governance Empirical Research Methodology in Finance Financial Econometrics Research Paper Final Master Thesis
	To identify complex financial and interdisciplinary research problems, to initiate, plan and to perform independent scientific and/or applied research, discuss its findings, draw a report, and disseminate its results in a scientific event and/or to prepare a scientific publication.	Financial Innovations and Technological Transformation Business Risk Management Financial Econometrics Empirical Research Methodology in Finance Research Paper Final Master Thesis

Special abilities	To be able to recognize and, from the perspective of financial specialist and/or investor, analyse complex financial situations and problems; provide proposals for their solution integrating traditional and behavioural theories, models, complex information and taking into account financial innovations, technological transformations and market uncertainties	Modern Financial Markets and Institutions Business Financing Models and Instruments Financial Modelling Business Accounting and Reporting Business Risk Management Investment Analysis and Management Behavioural Finance and Business Ethics Financial Econometrics Final Master Thesis
	7. To be able to apply traditional and innovative financial models, methods and tools for performance measurement and financing, investment, risk management and other business value creation related decision-making.	Business Financing Models and Instruments Financial Modelling Business Risk Management Strategic Finance and Corporate Governance Investment Analysis and Management Final Master Thesis
Social abilities	8. To work in a team efficiently and creatively and lead it, take responsibility, share knowledge, and communicate in problem solving and decision-making.	Modern financial markets and institutions Financial Innovations and Technological Transformations Business Financing Models and Instruments Financial Modelling Business Accounting and Reporting Business Risk Management Strategic Finance and Corporate Governance Behavioural Finance and Business Ethics
	9. To communicate effectively with stakeholders in the proper professional language, either orally or in writing, present research findings and practical ideas, constructively discuss, defending opinion consulting and / or conducting traditional and innovative finance related expert evaluations.	Modern Financial Markets and Institutions Financial Innovations and Technological Transformations Business Accounting and Reporting Business Risk Management Behavioural Finance and Business Ethics Empirical research methodology in finance Research Paper Final Master Thesis

Personal abilities	10. To demonstrate skills in critical, systematic, creative and strategic thinking in making innovative financial decisions, understanding moral and social responsibility for own activities and their ethical consequences.	All study courses
	11. To demonstrate abilities of independent learning and continuous interdisciplinary and professional development.	All study courses

The learning outcomes of the programmes of the field are reviewed and updated annually, taking into account the changes and challenges of the economic environment, the needs of employers and the interests of students. According to the Description of the Procedure for Study Quality Assurance of VMU⁴¹ and VMU Study Regulations⁴², the SPC analyses the study programme, identifies the weaknesses revealed during the academic year, evaluates the results of internal and external quality assessment and recommendations provided by international experts, the VMU Study Quality Unit⁴³, employers, students and other stakeholders, on an annual basis; makes decisions on improvement of the quality of the study programmes and monitors the implementation of previous improvement decisions (see subsection 7.1 for more details).

The existing close link between the teaching and learning methods, the modes of implementation of the studies and the learning outcomes in the programmes shows that the teaching and learning methods are appropriate and valid. Achievement of the learning outcomes also depends on students' involvement in their studies and their motivation. For this purpose, teachers of all study programmes constantly apply innovations in teaching methods during their lectures. One of the biggest innovations of VMU during the reporting period was the transition to distance or blended learning. Teachers moved some of their activities to distance learning platforms during the pandemic, changing the nature of the assignments formulated for the students, and are prepared to do so in the future as may be needed. This also enables assessment of the learning outcomes. The assignments and problems presented to the students and their implementation are closely related to the professional field. For example, certain teachers in the study programme "Finance" use Problem-based learning (PBL) methods based on the formulation of relevant problems and the analysis of theoretical, methodological literature sources, case analysis, or use certain episodes of this method. In both study programmes of the field, teachers of the majority of study courses employ simulation, and most of them invite specialists to the lectures for the latter to share the latest examples and give relevant assignments from real business cases. Hence, the learning outcomes of the study programmes are achieved by application of various contemporary and active teaching techniques, which are focused on practical problems, situations, and case analysis. These methods are selected according to the specific learning outcomes of the study course. Additional time has been allocated to individual student consultations (i.e., 10 academic hours per semester for teachers). During these consultations, each student, either

⁴¹ See https://www.vdu.lt/wp-content/uploads/2021/07/VMU-Procedure-for-Study-QA_June-02-2021-edition.pdf in EN

⁴² See https://www.vdu.lt/wp-content/uploads/2012/04/Study_Regulations-2021-SEN-N-20.pdf in EN

⁴³ See <https://www.vdu.lt/en/about-vmu/structure-and-management-of-vmu/departments-and-subdivisions/studies-department/> in EN

individually or in a group, has the opportunity to receive answers to the questions of their concern, discuss individual and group work topics, receive advice on their written papers, and other important issues.

The learning outcomes of the study programmes of the field are achieved by application of various teaching and learning methods. For example, knowledge is provided during the interactive lectures and seminars by the means of discussions, question and answer sessions, video watching. Special abilities are developed through seminars using the case (financial situation) analysis, methods of analysis of the problematic specific examples, analysis and solution of issues, performance of individual / group assignments, and discussion. The abilities to conduct research are developed through independent studying of scientific articles, monographs, thesis and their summaries, as well as other scientific publications, and by conducting specific research at the companies. Methods of group, individual or research papers, preparation of research reports and their presentation to the public, and discussion are employed for the development of social and personal skills. Different teaching and learning methods are used to execute different study courses (see subsection 4.1 for more details).

The teachers use the following methods of assessment of the learning achievements: assessment of the work performed during a written test or survey (during the colloquium and exam); assessment of written and/or oral presentation of independent work assignments; assessment of individual/group work, and assessment of oral presentation during the seminars or other form of contact work. For example, in the case of discussion, question and answer study methods, the assessment method is testing or written interviews; in the case of the project preparation as the study method, the assessment method is the assessment of the prepared project, and so on.

Assessment methods used in study courses of Finance field are linked to study methods and leads to achievement of learning outcomes of the courses and study programmes as well. For instance, written assessment helps to assess, whether the student has understood the studied material, theoretical concepts and frameworks are understood, problems are recognized, their impact is analysed and methods in practical problematic situations applied. The assessment of the oral and written presentation of the seminar assignments shows the students' analytical and special abilities developed in the study course to analyse situations and offer creative solutions relevant to the situation. Assessment of the progress of group or individual preparation of independent work allows the student to receive feedback on the strengths and areas for improvement and to improve the paper through counselling and discussions, looking for creative solutions. The preparation of group works helps to achieve learning outcomes of social abilities group, as well as public presentation and discussion of papers allows to achieve learning outcomes of personal abilities group, and other students listening to the presentations turn into case study, discussion, debate, problem solving study methods practicing, etc.

Links between the learning outcomes of the field study programmes and learning outcomes of study courses and criteria of learning achievement evaluation are analysed specifically at each study course level and presented in detail as a component of each study course description in all study programmes in Finance field, discussed and approved by SPCs.

Table 4 provides an example of the links between the learning outcomes of the study programme “Finance” and the learning outcomes, study methods and assessment methods of the study course “Modern Financial Markets and Institutions”, as presented in the description of each study course at VMU.

Table 4. Example of the links between the learning outcomes of the study programme "Finance" and the learning outcomes, study, and assessment methods of study course "Modern Financial Markets and Institutions"

Learning outcomes of the study programme "Finance"	Learning outcomes of the study field course "Modern Financial Markets and Institutions"	Study methods of the study field course "Modern Financial Markets and Institutions"	Assessment methods of the study field course "Modern Financial Markets and Institutions"
1. To demonstrate sophisticated knowledge of financial theories, models and methods, empirical and applied research as well as business practices in traditional and innovative finance and to be able to apply them to analyse companies and financial markets and institutions' processes and actions / decisions and their outcomes in a global crosscultural environment.	1. To demonstrate advanced knowledge of financial theories, models and methods, empirical and applied research in traditional and innovative finance and is able to apply it, analysing the processes of financial markets and institutions and their consequences in a global intercultural environment.	Interpretation, illustration, demonstration of visual material; formulation and explanation of problem-oriented cases and issues; moderation of the discussion; consulting; search and analysis of information presented in scientific and educational literature, periodicals, etc.; performance of a group work, preparation of its written report and oral presentation; consulting; discussion.	Written assessment; assessment of preparation and presentation of seminar tasks
2. To be able to explain the complexity and connectedness of financial decisions making by companies and financial markets and institutions and to be able to identify its determining factors and processes.	2. To be able to explain the complexity and interconnectedness of financial markets and institutions' activities and decisions, identify the processes and factors that determine them		

6. To be able to recognize and, from the perspective of financial specialist and/or investor, analyse complex financial situations and problems; provide proposals for their solution integrating traditional and behavioural theories, models, complex information and taking into account financial innovations, technological transformations and market uncertainties	3. To be able to identify and analyse the complex situations of financial markets and institutions from the perspective of a financial specialist or investor and provide solutions to them by integrating traditional and innovative financial models, instruments and complex information and taking into account financial innovations, technological transformations and market uncertainties.	Interpretation, illustration, demonstration of visual material; formulation and explanation of problem-oriented cases and issues; moderation of the discussion; consulting; case study; case study moderation; search and analysis of information presented in scientific and educational literature, periodicals, etc.; independent performance of a group work, preparation of its written report and oral presentation; consulting; discussion.	Written assessment; assessment of preparation and presentation of seminar tasks; assessment of the independent group work preparation in progress and its final report presentation in written and orally.
8. To work in a team efficiently and creatively and lead it, take responsibility, share knowledge, and communicate in problem solving and decision-making.	4. To be able to work effectively and creatively in a team and lead it, take responsibility, share knowledge, and cooperate in solving current problems in financial markets and institutions.		
9. To communicate effectively with stakeholders in the proper professional language, either orally or in writing, present research findings and practical ideas, constructively discuss, defending opinion consulting and / or conducting traditional and innovative finance related expert evaluations.	5. To be able to communicate with stakeholders in a smooth, reasoned, and appropriate manner, orally and in writing, by presenting research results, constructively discussing and defending opinions in the field of traditional and innovative financial markets and institutions.		
10. To demonstrate skills in critical, systematic, creative and strategic thinking in making innovative financial decisions, understanding moral and social responsibility for own activities and their ethical consequences.	6. To be able to think critically, systematically, creatively and strategically, making innovative financial and management decisions independently, understanding the moral and social responsibility for his / her activities and its ethical consequences.	Independent performance of a group work, preparation of its written report and oral presentation; discussion, self-reflections	Assessment of the independent group work preparation in progress and its final report presentation in written and orally
11. To demonstrate abilities of independent learning and continuous interdisciplinary and professional development.	7. To demonstrate skills of self-directed learning and continuous interdisciplinary professional development at the intersection of strategic finance and corporate governance decisions.		

Information presented in current study course descriptions gives detailed data, such as: course volume in ECTS credits; links between study programme learning outcomes, course learning outcomes and minimal criteria of learning achievement evaluation; link between course learning outcomes and its content; list of study (teaching and learning) methods; distribution of workload for students (contact hours with teacher and independent work); structure of accumulative grade and value of its constituent parts, as well as the main literature sources (full description of the study programmes' courses within the study field are available in the *Moodle* environment, and the annotations thereof are available on *vdu.lt*).

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

The study plans of the study programmes of the analysed study field are presented and the consistency of the study courses is illustrated in Annex 1.

All the study courses of the second cycle study programme “Accounting and Finance” can be divided into three main groups: the field of finance (a total of 90 ECTS), the field of accounting (a total of 18-24 ECTS) and the field of management (a total of 6-12 ECTS). This programme emphasizes the competencies of finance and accounting study fields, and 15% of its scope are therefore allocated to the compulsory study courses of the accounting field.

Studies in Finance field within the scope of this study programme begin with the course of “Finance” Theories which is important in order to master other study courses of the field, such as “Financial Markets”, “Strategic Management of Company Finance”, “Investment Portfolio Management”, and “Sustainable Financing”. The study course “Finance Theories” develop students' ability to understand the essence of financial theories and scientific approaches, development trends, develops a holistic approach to the financial system and its processes. “Financial Markets” provide an opportunity to identify and critically assess changes in the financial markets in the context of integration and globalization, as well as investor behaviour in the financial markets. The study course “Investment Portfolio Management” develops the students' ability to make decisions on formation of the investment portfolio and management of a business organization in a constantly changing environment in the case of shortage of information and by exploring new, unconventional decision-making methods and financial management tools. The study course “Sustainable Financing” focused on the provision of financial services, where environmental, social and governance criteria are integrated into business or investment decisions for the long-term benefit of all stakeholders. “Scientific Research Methodology” is the study course that cultivates the research skills and is studied during the first semester, as it forms the basis for performance of a lot of independent (individual and group) assignments. This study course and “Financial Econometrics” are combined with the “Scientific Research Work” and “Applied Research”, because teaching/learning of these courses is based on the research methods and econometric calculations and modelling. “Business Finance Analysis and Planning” forms the necessary transferable skills for the purpose of the study course “Strategic Management of Company Finance”, which develops the students' ability to make strategic financial management decisions based on the financial theories, models and instruments that increase the value of the company. During the penultimate semester, the study course “Digitization and Financial Technologies” is studied. This study course is horizontal. During the study course, the students become acquainted with the main information technologies and technologies of the communication infrastructure enabling the transformation of financial management processes at the company.

The courses in the field of accounting expand the specific theoretical knowledge related to finance and develop special skills. During the study course “Management Accounting”, modern management accounting systems are mastered and help find solutions to financial management issues. The study course “Accounting Theories” reveals the development trends and limitations of financial accounting and is fundamental (forms the basis) for the study course International Accounting, during which specialized skills of analysis and evaluation of accounting issues are developed under the conditions of globalization. The students who have opted for the course Audit and Assurance can enhance their knowledge in audit, which is relevant to internal and external stakeholders due to the increased need for financial and non-financial reporting.

The management field study courses “Business Strategic Management”, “Innovation and Change Management”, and “Theories and Methods of Consulting” are electives and intended to provide the graduates with good understanding of the development strategy of small and medium-sized business organizations and the ability to make value-adding financial decisions. The study course “Business Strategic Management” is compulsory. Study material of this course is combined with the study course “Strategic Management of Company Finance”, as it develops the competences necessary for formulation of the goals of a business organization and setting of the target indicators. This knowledge and skills are important for preparation of a financial plan, evaluation of investments, and making decisions that add value to a business organization.

The content of the study programme "Finance" can be divided into four relative groups of study courses: 1) study courses focused on corporate finance (4 courses of the study field are included in this group: “Business Accounting and Reporting”, “Financial Modelling”, “Business Risk Management”, “Strategic Finance Decisions and Corporate Governance”, a total of 24 ECTS); 2) study courses focused on financial markets and institutions (“Modern Financial Markets and Institutions”, “Financial Innovation and Technological Transformation”, “Business Financing Models and Instruments”, “Investment Analysis and Management”, and “Behavioural Finance and Financial Ethics”, 30 ECTS in total); 3) research-oriented courses (“Empirical Research Methodology in Finance”, “Financial Econometrics”, “Research Paper”, and “Final Master Thesis”, 48 ECTS in total), and 4) elective courses (three elective courses belonging to a different study field (for more details see 1.6), 18 ECTS in total). The allocation of courses to a certain group is indicated by the position (company versus financial markets/institutions) that prevails in analysis of the related theories, models, and selection of the problematic questions and cases for the analysis. The knowledge, skills and competences developed in the study courses taught in the first semester are transferred and further developed in the courses of the later semesters, and a lot of courses provide an integrated approach that combines the positions of companies and financial markets and institutions and focuses on business value creation.

Study course “Business Accounting and Reporting” taught in the first semester enables the students to explore the information needs of the stakeholders more comprehensively and the models and methods of collection and summarization of the management and financial information and the use thereof. Study course “Financial Modelling” is designed to develop students' practical skills: by employing real business case analysis, the students perform financial analysis of the company's activities, identify the issues, prepare the company's financial model, and perform sensitivity analysis. Study course “Modern Financial Markets and Institutions” provide the students with the fundamental knowledge of the types, operating models and principles of financial markets and financial institutions, which are balanced by the modern theories, approaches, models, and practical examples. Study course “Business Financing Models and Instruments” introduces the students to the variety of traditional and innovative financing instruments, reveals the specifics

of the evaluation and use of these instruments from the position of financial institutions and companies. Study course “Financial Innovation and Technological Transformation” is executed as a problem-based seminar that combines the insights of teachers and practitioners and teaches the students to choose and apply financial innovation or technological transformation in practice. All the study courses of the first semester show the complexity of financial management decisions to the students and form the basis for further successful teaching/learning of other study courses.

In the second semester, knowledge about corporate financial information and financial modelling skills are actualized in the study course “Strategic Finance Decisions and Corporate Governance”, during which the students learn to make decisions about company valuation, mergers and acquisitions, and capital structure formation. During the course Business Risk Management, the students comprehensively analyse and evaluate the company's external and financial risks, explore the methods and mechanisms of risk management and the specifics the practical application thereof in the activities of companies. The acquired knowledge about the financial markets and their modelling skills in the course “Investment Analysis and Management” enable the students to explore the fundamental and modern models, methods and practices of investment in the financial markets. The other two courses of the second semester “Empirical Research Methodology in Finance” and “Financial Econometrics” are intended to build analytical and research knowledge and skills.

In the third semester, there are two study courses belonging to the study field: “Behavioural Finance and Financial Ethics” and “Research Paper”. In the course “Behavioural Finance and Financial Ethics”, the students explore the financial management decisions made by stakeholders through the prism of the behaviour of various financial markets and participants thereof (investors, company managers) and analyse the ethical aspects of their decisions. When choosing a problem for the “Research Paper”, the students are encouraged to integrate the knowledge acquired during their studies, conduct relevant empirical research, and disseminate its results. When writing the Research Paper, the students can choose both the topic and the supervisor. The research paper is written and presented orally to the defence commission that assesses the paper. the aim of the defence procedure is not only assessment of the student's research paper, but also provide feedback on the conducted research, give recommendations on further development of the selected topic. Based on the concept of the FEM second cycle studies, the third semester is also dedicated to the mobility "window" / double degree studies. In the third semester students, who do not seek to obtain a double degree or do not opt for international mobility, study the courses provided for in the study plan. And those who choose double degree studies, follow the study plan agreed upon in the double diploma memorandum.

Studies under both programmes are completed by the “Final Master Thesis” (30 ECTS) which is prepared and defended in the last semester of studies (see subsection 1.7 for more details).

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

VMU provides students with possibilities to study according to an individual study schedule in order to meet specific learning needs. The schedule is designed on the basis of the study programme and individual study plans. An individual study schedule determines the distribution of the taken courses at a certain time, the number and time of consultations, the form and order of assessment, the beginning and end dates of the examination session. Studies according to the

individual study schedule are regulated by the Description of the Procedure for Providing the Individual Study Schedule⁴⁴.

Individual learning needs are also assured by the possibility to take freely optional Minor studies that are one of the features of *Artes Liberales* studies in VMU. Minor studies are organized in accordance with VMU Description of Procedure for Organization of Minor Studies. Minor study programmes consist of courses taught in the first-cycle or integrated study programmes of a particular study field. A student who has chosen Minor studies use credits allocated for University *Artes Liberales* group B study courses credits for these studies. Upon completion of Minor studies, the student is issued a certificate testifying the completion of a Minor study programme⁴⁵. For example, in 2021 one student of study programme “Accounting and Finance” completed minor pedagogy studies.

The University is intercultural and multilingual, that is why students have opportunities to choose different foreign languages. More than 30 different languages are available at the University⁴⁶. Students of the second cycle study programmes can choose to enhance their foreign language skills by choosing them in addition to the study semester volume of 30 ECTS provided for in the programme. For example, the students of study programme “Finance”, who are selected for a double degree, usually choose to start or enhance their French language skills.

In the second cycle study programmes, students are given the opportunity to customize their studies by freely choosing the topic of their scientific research (in “Scientific Research Work” or “Applied Research”, “Research Paper” and “Final Master Thesis”); moreover, in many study courses, they are also provided with the possibility to choose topics of group or individual tasks and written assignments. For example, during the analysed period, in line with the direction of the study programme, the students chose the problematics of accounting, agribusiness, small and medium business finance management in the study programme “Accounting and Finance” for their “Final Master Thesis”. Meanwhile, the research paper on the behaviour of financial markets and entities operating in them, results and the factors influencing them prevailed in the study programme “Finance”.

Students of the programme "Accounting and Finance" may choose two study courses (6 ECTS in Finance field, 6 ECTS in another field). In the fourth semester, they can choose a study course in Finance field – “Scientific Research Work” or “Applied Research” – depending on their decision to develop either a scientific or a practical problem. In the fourth semester, they choose either “Scientific Research Work” or “Applied Research”, depending on the decision to develop either a scientific or a practical problem. These study courses are the start to the preparation of the “Final Master Thesis”. Upon successful completion of the above-mentioned courses, the students can later resume their research by preparing the “Final Master Thesis” or choose a new course matter and topic. It depends on many factors, such as the relevance of the topic, availability and adequacy of the required data, the student's ability to develop the scientific/applied research chosen previously, career modelling opportunities, etc. In the fifth semester, the students can choose one of the three courses that belong to the other field of study: “Audit and Assurance”, “Innovation and Change Management” and “Theories and Methods of Consulting”. The students' choice depends on how they model their career opportunities. If they are or intend to be employed at business consulting and audit companies, they benefit from the study course “Audit and

⁴⁴ See <https://www.vdu.lt/wp-content/uploads/2012/04/ORDER-ON-INDIVIDUAL-STUDIES-ORGANIZATION.pdf> in EN

⁴⁵ See <https://www.vdu.lt/wp-content/uploads/2017/06/Description-of-procedure-for-organisation-of-minor-studies-2017-06-07.pdf> in EN

⁴⁶ See <http://uki.vdu.lt/courses/semester-courses/> in EN

Assurance”. If they intend to start a business and provide accounting or financial management services, they are likely to choose the course “Theories and Methods of Consulting”; those intending to work at business organizations and seeking leadership, will opt for the course “Innovation and Change Management”.

Students of the study programme “Finance” may choose three study courses (18 ECTS) from the list of elective study courses belonging to other study fields. In 2018, the FEM implemented structural changes in the curricula of all 5 state-funded study programmes (with approval of SPC and the FEM Council). All (compulsory) study courses in the study field of the study programme are mostly taught in the first year of studies, while elective study courses are concentrated in the third semester. This enables the students to have a mobility "window" in the third semester (for *Erasmus+* exchange or double degree studies). Students who do not go on exchange programmes have an opportunity to choose the studies based on the *Artes Liberales* principles – the elective study courses are divided into 3 groups (personal skills and abilities, management skills and abilities, and sustainable development) with the possibility to choose the study courses in Lithuanian or English together with students from other second cycle study programmes at FEM. The groups of elective courses and the study courses comprising the groups have been formed and are constantly updated on the basis of new scientific and practical achievements and groups of knowledge, skills and abilities identified by the social partners. The topics in elective study courses range from personal leadership strategies, mobbing, personal finance management, artificial intelligence solutions in business organizations to sharing economics, business ethics, sustainable real estate development, and more. Students of the second cycle study programme "Finance" are also offered to study courses taught under the programme "Accounting and Finance" such as "Audit and Assurance", "Sustainable Financing", "Digitization and Financial Technologies", as elective study courses.

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

Preparation and defence of final theses is regulated by VMU Study Regulations and General Order on the Preparation and Defence of the Final Theses⁴⁷, describing the general requirements for final theses preparation and defence of first and second study cycle, integrated and professional studies. Special requirements for preparation, formatting, and presentation for defence of final theses are set by the Faculties and SPCs. In accordance with a specific study programme, they set the requirements for final theses, their preparation, defence, and special evaluation criteria.

Students can defend their final theses after completing the study programme courses. Final Theses are defended at the end of the last semester. If the thesis is evaluated negatively, the student may re-defend the final thesis no earlier than after six months after the first defence. Appeals for procedural violations shall be considered in accordance with the procedure laid down in VMU Study Regulations.

“Final Master Thesis” in the second cycle in study programmes of “Accounting and Finance” and “Finance” are based on the analysis, synthesis, and critical evaluation of research work relevant to the topic of the chosen field of business; the student's independent research, the ability to analyse and interpret their results, to provide solutions for business courses and to formulate research conclusions.

Final thesis of each study programme is related with all learning outcomes of the particular study programme (see Annex 2 for the List of Final Master Theses). Students have to demonstrate

⁴⁷ See <https://www.vdu.lt/wp-content/uploads/2021/05/ENG-Baigiamuju-darbu-rengimo-ir-gynimo-aprasas-version-2020-05-14.pdf> in EN

the abilities to discuss the selected finance problem theoretically (links to knowledge and application-based learning outcomes of the field study programmes). They have to choose the appropriate scientific research methods of data collection, its summarization and assessment and to apply them for the empirical analysis of the business phenomena, also they are able to assess the tendencies and peculiarities of modern business environment, as well as different business contexts and their impact for business problems and solutions (links to the research skills-based learning outcomes of the study programmes). Students should be able to adjust to apply research-based knowledge of business areas, critically evaluate business results in the context of organizational strategy, apply research results, planning business activities, anticipate strategic goals in both local and global companies in new and unfamiliar environments, creating innovative value propositions for the market (links to special abilities related learning outcomes of the study programmes). Students also must orally present and defend their thesis. Doing this they demonstrate their ability to communicate in professional language, to discuss with the audience on business issues. Besides, the final thesis has to have a clear and logical structure and be written in a scientific language, ideas have to be presented logically, clearly and accurately, following the Finance field terminology requirements.

The course matters of “Final Master Thesis” of both study programmes are reviewed and published by the SPC on an annual basis, one semester before the start of preparation of the final thesis. Students choose a course matter that matches their field of interest and then formulate a specific topic. The vast majority of course matters, and topics are in Finance field, but students are also encouraged to choose interdisciplinary course matters or those in the accounting field (more often in the programme “Accounting and Finance”). In the case where a student chooses a course matter in the field of accounting, he or she shall rationally justify the benefits of the research conducted in the context of value creation or risk management in the business organization. In both study programmes, the final thesis can focus on the empirical research or applied problem solving. Its content and purpose depend on the choice of problem. Until present, only the empirical research-oriented final thesis was prepared in the programme “Finance”, and the possibility to prepare a final thesis oriented on the applied problem solving appeared only in the academic year 2021/2022 upon approval of the Common Procedure for Preparation of the Final Master Thesis by the FEM. The Procedure provides for both types of preparation of the final thesis (in the academic year 2021/2022, there were no students of the programme “Finance” who chose to write a thesis oriented on the applied problem solving). The programme “Accounting and Finance” has many years of experience in preparation and defence of the both types of the final thesis, and the students typically tend to favour the empirical research-oriented final thesis a little more often. Having chosen the empirical research-oriented final thesis, students formulate a scientific problem, perform an analysis of the scientific literature and the results of previous empirical research, apply research methodology, conduct empirical research, and present a discussion of their results. Having chosen the final thesis oriented on the applied problem solving, the students formulate a practical problem, perform an innovation practice in a business organization, identify the need for financial management innovation, develop methodological tools for implementation of this innovation, and evaluate the impact of innovation on the business organization and its owners. Both types of the final thesis are defended in public, and it is required to present the research results to the public at a scientific conference or by publishing a scientific article. Annual conference “Young Scientist”⁴⁸ is organized annually at the VMU AA for presentation of the students’ research papers to the public, and the FEM hosts the scientific conference of young researchers

⁴⁸ See <https://zua.vdu.lt/en/conference-young-scientist-2022/> in EN

(doctoral and master's degree students) “Processes and Tendencies in the EU Economics, Finance and Business”⁴⁹. Graduates of the programmes also participate in the conferences organized by other institutions of higher education.

When preparing the thesis, students are provided with methodological requirements in specialized *Moodle* “Final Master Thesis” course pages and timetable of submission of interim parts of the thesis on *Moodle*. Student must take responsibility for planning his/her time and workload for meeting the deadlines. In most of the cases student is also responsible for choosing the topic of final thesis (they can choose the topic ordered by social partners; see examples in Annex 2).

During last years, the process of thesis preparation and defence was provided with much more helpful material, guidelines, and time management means. Special requirements for preparation and evaluation specifically for each study programme are prepared by SPC members, and, with other relevant and helpful documents, are available for the students on study programmes “Final Master Thesis” *Moodle* pages. The students also receive guidance from their supervisors, they can be consulted in scheduled hours every week in contact, on distance or by e-mails. Helpfulness of supervisors is measured in feedback system, but also supervisors are asked to notify their students as early as possible if they see that the thesis fails to match the study programme. They conduct reviewing of each part of the thesis, discussing comments and ways to improve the thesis, organize trial defences for students allowing them to train for the defence and critically evaluate their progress.

The content of the final theses corresponds to the content of studies in Finance field (see examples in Annex 2). The topics of the final theses of the study field programmes are similar, but they also have specific characteristics. The second cycle studies students in the programme “Accounting and Finance” prepare the theses related to the sustainability and greening of business, including agribusiness (research on the application of financial instruments for climate change mitigation, research on green finance and its market, research on farm financial sustainability, research on the farm performance from the perspective of risk and profitability, etc.) and theses related to the implementation of innovative accounting models and methods that increase the value of the assets of the company and its owners (research on the quality of information disclosure in financial statements, research on design and application of the management accounting models, research on the sustainable activity accounting and reporting, research on the financial effects of pricing, etc). The students often choose the topics of the final theses under the programme “Finance” according to the topics of the courses studied, the relevant issues of the period, or in relation to the research papers written earlier during the studies. In different years, the programme students analysed the topics related to financial markets and financial instruments (such as the impact of information and various factors on stock prices, rational investor behaviour, building of the investment portfolios using traditional and alternative asset classes, and the effectiveness of innovative investment instruments); they also prepared the final thesis related to corporate finance (for example, the research on the impact of financial and corporate governance factors, market factors on the company's results, business risk and the resilience of companies in different sectors, the impact of digital transformations). The programme students also chose topics relevant during that particular year (such as the impact of the Covid-19 pandemic on financial markets and businesses, the effect of new regulations on business performance and financial performance). The choice of the topics of the final theses is determined by the attractiveness of presentation of modern

⁴⁹ See <https://evf.vdu.lt/en/science-and-innovation/conferences/conference-for-masters-and-doctoral-students/> in EN

approaches to the course matter by the teachers, practical challenges faced at their work/companies, or the topics commissioned by the social partners.

As of 2020, all final theses are screened for plagiarism according to the VMU Senate Resolution of 25 June 2015 No. 4-20 "On Prevention of Plagiarism in Student Written Works"⁵⁰. All final theses are screened for plagiarism using the VMU approved plagiarism detection software. The results of the plagiarism examination are documented in the minutes of the Plagiarism Prevention Commission, which indicates the number of matches in each student's final thesis, the conclusions of the Commission on the matches and decisions on which theses are considered to contain plagiarism and are not recommended for public defence. No cases of plagiarism were detected in both study programmes during the Self Evaluation period.

Upon receipt of the recommendation by the Dean of the Faculty, the Rector or the Chancellor approves the Commission for the Public Defence of the Final Thesis, which consists of competent specialists in Finance field (4 researchers and 1 social partner-practitioner representing another institution). In order to achieve transparency and objectivity, the procedure of defence of the final theses is highly formalized in the VMU documents and accessible to the students in the *Moodle* environment and on the VMU website.

According to the General Order on the Preparation and Defence of the Final Theses⁵¹, to interim review of the preparation of the final thesis is conducted for the purpose of quality assurance of the final thesis. Upon the receipt of the recommendation by the Head of the unit, the Deans of the Faculties approve the Attestation Commission of the Final Master Thesis consisting of three teachers who have the duty to review and evaluate the final theses. The main function of the Attestation Commission of the Final Master Thesis is to assess whether all the mandatory requirements for structure, content, volume, and formatting have been met and to indicate any corrections necessary. In the programme "Finance" (according to the established FEM procedures), the Attestation Commission does not provide feedback on the quality of the content of the final thesis. Expression of the opinion regarding the quality of the content at the stage of the interim assessment is the duty of the supervisor of the final thesis. In the study programme "Accounting and Finance", the quality of the final thesis is assessed by the extended Commission of the programme teachers, and the student may be issued with the requirements to correct quality-related deficiencies and inaccuracies of the content. Following the assessment by the Attestation Commission, the student may eliminate only the deficiencies specified by the Attestation Commission by the date indicated. The results of the assessment by the Commission are provided in the Certificate of Compliance that is issued to the student and Public Defence Commission. Following the receipt of a positive evaluation by the Attestation Commission, the thesis is handed over to the reviewer appointed by the Dean of the Faculty. The thesis is defended at the Final Theses Assessment Commission appointed by the order of the Rector or the Chancellor. The Commission conducts final assessment of the quality of the thesis, the second cycle studies student's research skills and knowledge.

In order to be eligible to defend their final thesis, students of both second cycle study programmes have to present the results of their research in a conference or published them in a scientific journal. Annual conference "Young Scientist" is organized annually at VMU AA for presentation of the students' research papers to the public, and the FEM hosts the scientific conference of young researchers (doctoral and master's degree students) "Processes and

⁵⁰ See <https://www.vdu.lt/wp-content/uploads/2012/04/Plagiarism-prevention-VMU.pdf> in EN

⁵¹ See <https://www.vdu.lt/wp-content/uploads/2021/05/ENG-Baigiamuju-darbu-rengimo-ir-gynimo-aprasas-version-2020-05-14.pdf> in EN

Tendencies in the EU Economics, Finance and Business”. Graduates of the programmes also participate in the conferences organized by other institutions of higher education.

Starting with 2017, the students, who successfully complete all the requirements of the programme and defend their final thesis, are awarded a Master's degree in Business Management corresponding to the seventh levels of the Lithuanian Qualifications Framework and the European Qualifications Framework for Lifelong Learning and the second cycle of the European Higher Education Area Qualifications Framework.

Expert recommendations provided during the last external evaluation related to <i>Study aims, outcomes and content</i>		
<i>No</i>	<i>Recommendations</i>	<i>Actions taken by the HEI</i>
Study programme “Accounting and Finance”		
1.	The uniqueness of the Programme might be stressed more clearly in the curriculum and in the Programme representation to the public. The employment possibilities for the graduates including agricultural and other business areas could be better presented to the public.	The uniqueness of the programme is emphasized through its distinctive characteristics: integration of competences in finance and accounting, orientation towards small and medium-sized business organizations, highlighting the peculiarities of financial management in agribusiness, possibility to choose between the scientific and practical research, and blended organization of studies (contact and distance) way. The integration of competences in the fields of finance and accounting is manifested through the inclusion of compulsory courses in the field of accounting into the programme (they account for 15% of the programme volume) and the learning outcomes intended. Specifics of financial management in agribusiness is highlighted through the intended learning outcomes of the programme. For example, the students “demonstrate the ability to apply theories, models and valuation tools to the management of the finances and business and financial risk of small and medium-sized business organizations, form and manage their investment portfolios, and manage accounting. Understand the specifics of their application in agribusiness organizations”; “make financial management decisions by taking account the risks of agribusiness”. Moreover, the specificity of agribusiness is manifested in the preparation of practical seminar assignments in certain study courses. <i>The part of the recommendation on the presentation of the programme to the general public is presented in section 3 of the Self Evaluation Report, and the part on the presentation of the graduate employment to the public – in section 4 of the Self Evaluation Report.</i>
2.	A special subject on finance related to agriculture might be considered.	The recommendation was partially implemented. A separate study course is not included as the majority of the financial management models, methods and tools are suitable for business organizations irrespective of the sector of the economy. Nevertheless, the specifics of financial

		<p>management in agribusiness are highlighted in the study courses. For example, in study course “Strategic Management of Business Finance”, the discussion on the applicability of capital pricing models and methods highlights the differences in the extent of systemic and non-systemic risk in agribusiness and other sectors of the economy; in the study course “Business Finance Analysis and Planning”, agribusiness organizations are selected for the analysis of financial performance and risk assessment and business investment planning, etc.</p>
3.	<p>The students, graduates and social partners expressed the wish of including more specialized subjects/or topics into the Programme such as Econometrics for those students who choose practical stream, capital budgeting, IFRS, Financial Law, Tax optimisation. These topics might also be considered for the integration into existing course subjects.</p>	<p>1. Prior to the self evaluation of the programme in 2013, the study course of “Financial econometrics” was taught only to the students who chose the scientific field; therefore, by the decision of the SPC, this study course was included as compulsory for all students of the programme (the updated study programme was approved by the ASU Senate on June 17, 2015, minutes No. 545).</p> <p>2. Capital budgeting is taught after the inclusion of a new study course in the programme: “Business Finance Analysis and Planning” (by the decision of the SPC, No. 21 of 23 December 2019).</p> <p>3. The IFRS are taught upon inclusion of the mandatory course “International Accounting” into the programme (by the decision of the SPC, No. SPK-PR-1 on 13 January 2022). Until that date, the course “International Accounting” was an elective.</p> <p>4. The course of Financial Law is not included as the students need knowledge in the financial law related to mergers, acquisitions, transfers, which can only be provided by the practising lawyers. For this reason, the SPC decided (by the decision of 19 March 2015, minutes No. 14) that it was reasonable to invite this kind of a practitioner to deliver lectures on the relevant topics within the framework of the course “Strategic Management of Business Finance”.</p> <p>5. Tax optimization or similar study courses are not taught in the study programmes of foreign universities in the field of finance. Moreover, it should also be noted that tax optimization in the context of social responsibility and financial sustainability is not an appropriate concept. For these reasons, this kind of study course was not included into the programme (by decision of 19 March 2015, minutes No. 14). Nevertheless, the students (at least one student) choose to write their final thesis on tax planning in a business organization by using the knowledge and practical experience in the area of Financial Econometrics. For example, the following final thesis were defended:</p>

		“Influence of Taxes on Economic Viability of Farmers in Kėdainiai District” (2019), “Tax Planning Model in Agricultural Machinery Trading Company” (2021).
4.	Better rationale for the demand of specialist with PhD qualification might be provided. The Expert Committee suggests reconsidering the strategy of the Programme having this particular stream.	The Master's degree students who chose the research direction not only had the opportunity to continue into the doctoral studies, but also other career options. For this reason, the students choose a scientific or practical direction in their research and preparation of their final theses, depending on how they project their future career opportunities. For example, if a student intends to work as a teacher in a college or university, a financial analyst in a business organization, he/she would choose the research direction. In addition, individuals having PhD in finance are in high demand in both business and the public sector.
Study programme “Finance”		
1.	The module description for “International Accounting” includes themes like tax planning, auditing regulations and differences in accounting systems. These themes should rather be integrated in other (elective) modules).	Following the expert recommendations, received in 2017, the content of the study course “International Accounting” was amended at the initiative of the SPC, rejecting the topics mentioned in the recommendations. In addition, taking into account the comments and suggestions of the social partners, in 2022 the SPC decided to replace this course in the study programme with the study course “Business Accounting and Reporting”, which also does not include the mentioned topics.
2.	The review team strongly recommends offering more elective finance subjects to achieve the aim of the Programme to train qualified specialists.	Following the change in the classification of Lithuanian study fields, the inclusion of financial studies into the study field group of business and public management, and the fact that the degree of the Master of Business was started to grant to the graduates, the Academic Councils of the FEM and the SPCs decided to strengthen the students' managerial, social, and personal skills. Therefore, the list of electives available for all students at the Faculty has been expanded (see List of elective courses taught in Semester 3 as presented in Annex 1). In addition, the programme students may choose elective courses in Finance field and other fields that belong to other second cycle programmes (e.g., "Accounting and Finance").
3.	The Programme should be oriented more towards practical studies. The social partners raised concerns about a rather scientific focus of the Programme than providing a managerial finance Programme. The review team also supports	The study programme was reorganized by the decision of the SPC, offering more practice - oriented study courses (e.g., “Financial Modelling”, “Financial Innovations and Technological Transformations”), the tools and data used in the work of a financial specialist (e.g., the <i>Bloomberg</i> database, educational investment, tax calculation tools, Excel formulas and macro-command modelling, etc.) have been introduced more intensively in the study courses. Lecturers-practitioners were included into the staff of the programme

the idea of having more field trips to companies in the future. The quality of practice is still one of the problematic aspects of the studies.	(i.e., “Financial Modelling”, “Performance Management Models and Instruments” prior to 2021/2022). The compulsory and elective courses include regular visits to financial institutions and companies (Bank of Lithuania, Nasdaq Baltic), and lectures by the lecturers-practitioners.
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Please provide main results of the self-evaluation in the area of <i>Study aims, outcomes and content</i>	
Strengths	
<ul style="list-style-type: none"> ➤ Both VMU study programmes in Finance field are characterized by a clear distinctiveness of their content, which is translated into the aim and learning outcomes of each respective programme. ➤ The portfolio of the study programmes conducted at VMU in Finance field is fully in line with the labour market needs and covers different labour market segments and the competences of the financial specialist prepared. ➤ The learning outcomes of the programmes in Finance field are designed to cover and maintain balance between all the categories of the Bologna Qualifications Framework (knowledge and its application, research, special, social, and personal skills). The aims, learning outcomes and content of the study programmes in Finance field include fundamental and empirical research based on the latest knowledge; the SPC regularly review and update the study programmes in this field, which allows to directly reflect and respond not only to the needs of the labour market, but also to the growth-oriented priorities of Lithuania and the EU in today's social, political, economic, and technological development. ➤ The curriculum designs and content of the study programmes in Finance field, as well as the teaching and learning methods enable achievement of the intended aims and learning outcomes of the study programmes in this field. 	
Areas for improvement	
<ul style="list-style-type: none"> ➤ To approve the learning outcomes and content of study programmes in Finance field in international and Lithuanian professional organizations (for example, IMA - Institute of Management Accountants, or LBAA - Lithuanian Association of Accountants and Auditors). ➤ Prepare and offer students in both study programmes more specialized and interdisciplinary elective courses. 	

2. Links between science and study activities

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

The study programmes in Finance field are attributed to the research fields of economics and management, in relation to which VMU was rated by 3 points (in 2018). The overall scientific potential of the unit under assessment (economics and management combined), expressed as the economic and social impact of the research, was also rated by 3 points.

Based on the data of the annual comparative assessment (the results of formal assessment of the works in the field of social sciences at the Lithuanian universities and research institutes), in 2018, the sum of assessment points for the VMU social science works was 2,288. Only VU scored more points that year (3,708). According to the results of the formal assessment of the works in

the field of social sciences at the Lithuanian universities and research institutes, VMU scored 1,729 points in 2019. Only MRU (2,017), VGTU (2,026) and VU (4,249) scored more points. According to the results of the formal assessment of the works in the field of social sciences at the Lithuanian universities and research institutes, VMU scored 2,662 points in 2020. More points were collected by VGTU (2,956), VU (5,250) and MRU (2,738). In 2020, the fields of management and economics collected the highest number of research points (550 in total: 340 in management and 210 in economics) in the context of other VMU social sciences (both in absolute numbers and on average per researcher).

VMU's research strategy is based on the following 3 strategic principles: *Internationality*, *Interdisciplinarity*, *Impact*. These strategic principles also apply to research in Finance field. In particular, international and national research projects are characterized by interdisciplinarity and impact on the society.

Teachers of the VMU study programmes in Finance field join efforts in research through clusters and departments. Teachers of the study programme "Finance" conduct research in the cluster "Research and Experiments of Socio-Economic, Political and Financial Stability and Smart Economic Growths" (FEM), and teachers of study programme "Accounting and Finance" conduct research in the Department of Applied Economics, Finance and Accounting (FBD). The research cluster of the FEM integrates the researchers in the fields of economics and finance and specializes in two main research areas: *Welfare economy* (conduct research for assessment of the macroeconomic environment by analysing the economics of happiness, social and health economics) and *Financialization* (conduct research in behavioural economics and financial research and research in the micro- and macro-financial transformation). Currently, the main directions being developed at the VMU FEM in the research fields of finance and accounting, in line with the latest scientific trends, are the following: *green financial instruments, markets and their role in economic transformation, and accounting and auditing research for sustainable business development*.

Teachers in Finance field conduct the research according to the identified field of scientific interests corresponding to the taught courses. For example, prof. V. Aleknevičienė teaches "Finance Theories", "Investment Portfolio Management" and "Strategic Management of Company Finance", and her research interests include corporate, investment and risk assessment; research on the efficiency and financial behaviour of financial markets; green finance. Prof. A. Miceikienė teaches "Sustainable Financing", and her research interests include research in financial instruments for climate change management, the impact of digitalization on public finances, and optimal taxation in agriculture. Prof. M. Butkus teaches "Financial Econometrics", and his research is related to the development and adaptation of the models based on the econometric methodology for the quantitative analysis of dependencies between economic phenomena.

Teachers in Finance field prepare publications and present their research to the public at scientific conferences. The research results are closely related to the study courses taught. On one hand, research is often conducted, and its results are published together with the students of the second cycle studies. On the other hand, the research results are constantly integrated into the study process. A few examples of the scientific reports are provided below. The presentations such as *Behaviour of Calendar Anomalies and Adaptive Market Hypothesis: Evidence from Baltic Stock Markets* (V. Aleknevičienė and V. Klasauskaitė); *Financial Behaviour of Investors: Evidence of Overreaction and Underreaction in Euronext Stock Exchange* (V. Aleknevičienė and I. Aleksandravičiūtė) are integrated into the study courses "Financial Theories", "Financial Markets, and "Behavioural Finance and Financial Ethics"; *Does Family Economic Socialization Influence*

Investor Behaviour in Real Estate Crowdfunding? (R. Legenzova and G. Leckè); *Debt or Profit Shifting? Assessment of Corporate Tax Avoidance Practices across Companies Operating in Small Open Economies: Evidence from Lithuania* (R. Legenzova and E. Kundelis) into the study courses “Strategic Finance Management” and “Strategic Management of Company Finance”; *An Assessment of CSR Disclosure across EU Public Interest Companies* (R. Legenzova); *Can Tax System Contribute to Green Deal and Combine the Interests of Family Farms and the Government?* (E. Besusparienė) *Practical Application of Green Accounting: The Case of Lithuanian Companies* (E. Besusparienė), teaching the course “Sustainable Financing”, etc.

The range of the conferences is very diverse: from the highly specialized conferences, such as *Annual Financial Market Liquidity Conference* (Corvinus University of Budapest, Hungary), *International Conference on Economics, Finance and Accounting* (ICEFA) (Osaka, Japan), *Shadow Conference: The Shadow Economy, Tax Behaviour and Institutions* (Brunel University, UK), *Nordic Corporate Governance Network Conference* (Oslo, Norway), *International Congress in Accounting and Auditing* (CICA): *Accounting in the Digital Era* (Porto, Portugal) to conferences that cover a wide range of topics and are organized by international organizations such as the *Eurasia Business and Economics Society* (EBES) and various European and global universities. The geographical coverage of scientific conferences is also impressive: from Japan, Malaysia and Indonesia to various European countries.

Having completed the research projects, when preparing doctoral dissertations and defending them, involving the Master’s degree students into research, teachers of the programmes in Finance field prepare and publish scientific articles, studies and monographs. In the period 2018–2022, there was a significant increase in the number of articles with and without the impact factor in the *Clarivate Analytics* and *Scopus*, as compared to 2013–2017, when the programmes in Finance field were being accredited. While in 2013–2017, 11 articles of this kind were published, within the period of 2018–2022, this number has tripled (34). This is an even more evident change over the last five years when compared to the period before 2013, when only 3 articles were published. This is a huge qualitative leap, proving the increase in the scientific qualification of the teachers through the international recognition of their research work.

The studies in Finance field are based on research in economics and management. VMU is the main partner / coordinator of the largest Lithuanian institutional consortium of doctoral studies in economics (together with Mykolas Romeris University, ISM University of Management and Economics, Šiauliai University (at present – VU Šiauliai Academy) and until 2019 – Aleksandras Stulginskis University) and coordinator of the consortium of doctoral studies in management (together with Mykolas Romeris University, Klaipėda University, Šiauliai University (at present – VU Šiauliai Academy) and until 2019 – Aleksandras Stulginskis University). Currently, 13 doctoral degree students in economics and 15 doctoral degree students in management are studying at VMU (the study field of Finance is not identified separately in the doctoral studies).

In 2018–2022, the following dissertations on the topics of finance were defended at VMU:

- Staugaitis, Algirdas (2021). Assessment of the impact of derivative speculation on agricultural product prices in global commodity markets (S 004).
- Nausėdienė, Aušra (2021). Assessment of the impact of the nitrogen fertilizer tax on the greenhouse gas emissions (S 004).
- Besusparienė, Erika (2020). Optimization of the tax system combining the interests of family farms and government in agriculture (S 004).

The following dissertations of the science of finance are currently being prepared:

- Bendoraitytė, Asta. Assessment of the Interaction of Green Bonds with other Asset Classes and their Determinants in the Global Financial Market (S 004).
- Katutytė, Silva. Assessment of the Impact of the Quality of Financial Statements on the Effectiveness of Investment Decisions in the Countries of the European Union (S 004).
- Kulbokas, Žilvinas. Assessment of the Behavioural Factors Determining the Underestimation of Shares in the Context of Global Disruption (S 004).
- Leckė, Gintarė. The Effect of Financial Socialization on Individual Behaviour (S 004).
- Jurakovaitė, Otilija. Assessment of the Factors Shaping the Formation of Regionalization in the Financial sector in the Context of Crises (S 004).

The topics of the prepared and defended doctoral dissertations are closely related to the following study courses: “Financial Markets”, “Financial Markets and Institutions”, “Sustainable Financing”, “Behavioural Finance and Financial Ethics”, which means that the results of research are transferred into the study courses taught, consultations to the students on the preparation of research papers, applied research, and final theses.

The synergy between research works takes place by the means of international partnerships with leading European business schools. VMU has one the most international second cycle study programmes in Lithuania. The University cooperates with the Louvain School of Management at Louvain Catholic University (Belgium) in Belgium in organization and implementation of the double degree studies under the VMU study programme “Finance”. This is just one of the existing forms of cooperation. Teachers in Finance field give lectures, conduct joint research, and publish their results together with foreign researchers, prepare project applications and implement the projects, organize conferences, review articles and carry out other joint activities. Among the most important institutions of research and education are the University of Trento (Italy), the University of Bournemouth (United Kingdom), the Friedrich-Alexander University (Germany), the Latvian University of Life Sciences and Technologies, the Estonian University of Life Sciences, the Prague University of Economics, the Slovak University of Agriculture, the Jagiellonian University (Poland), etc. Collaboration with foreign researchers will continue in the future by expansion of the existing contacts and networks. These initiatives are supported through financial support for researchers visiting the partner universities (often in conjunction with *Erasmus+* funding). This financial support will continue in the future. Moreover, the procedure for VMU connection to the international CEEMAN network was officially launched in 2021.

Cooperation takes place with the institutions of research and education, as well as with state institutions and business partners. For example, teachers of Finance field conducted research projects commissioned by the Ministry of Finance of the Republic of Lithuania, the Ministry of Agriculture of the Republic of Lithuania, business enterprises (Public Institution Ekoagros, JSC Ernst & Young, JSC Findep, etc.).

The VMU strategy for strengthening research in Finance field is based on the consistent promotion of the international mobility of researchers and the international dissemination of their research results (by participating in the institutional calls for researcher funding and EU mobility programmes); strengthening of the international cooperation in research (by providing institutional support and funding for membership in the leading science and business associations); provision of the researchers with the state-of-the-art technology and the scientific competences they need; promotion of the internationalization of the VMU scientific journals and research community (by provision of the institutional support / funding for participation in the leading academic networks (e.g., CEEMAN) and platforms (e.g., *De Gruyter / SCIENDO*), attraction of the international researchers). Participation of the VMU in the Transform4Europe initiative and being a member of

the consortium opens up opportunities to study in an innovative learning environment, implement new mobility models, and carry out joint international research projects. With each university working individually, there would be a lack of resources and opportunities to pursue ambitious tasks.

Financial resources are required for the implementation of research activities. A major part of the funding for research activities consists of salaries paid to the teachers (30%) for research activities. The Departments and teachers of the Departments are awarded bonuses for research results on an annual basis. These bonuses are used to fund the production of high-level publications, participation in scientific congresses and conferences, pursue professional development, etc. Teachers who have prepared and published Q1 and Q2 scientific articles are reimbursed for the costs of editing services and the publication fee. The bonuses are paid to the teachers following the preparation of international applications and receipt of positive results of the application. VMU organizes competitions for the doctoral students to fund various research visits. The procedure for the promotion and funding of teachers' research activities is regulated by the following main internal documents of VMU: Description of the Procedure for Determination of the Remuneration of VMU Employees⁵² (Council Resolution, 27/05/2021, No. 5), Description of the Procedure for Awarding Research Grants to VMU for Scientific Dissemination⁵³ (Rector's Order, 11/11/2021, No. 482), VMU Procedure for Provision of Incentives for the Scientific / Artistic Results of High Significance⁵⁴ (Rector's Order, 02/12/2021, No. 528).

The VMU Science Foundation provides funds for the organization of student conferences and publication of scientific journals. Joint research by VMU-KTU-LSMU is published and funded by the state funds. The scientific events of the VMU AA are funded by the funds of the Lithuanian Rural Network. The teachers receive additional remuneration for research projects funded by various institutions, as well as can also use part of the funds allocated to the projects at own discretion to enhance their research activities.

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

The teachers' latest scientific achievements are actualized in and transferred into the study programmes in Finance field through membership in international and national scientific organizations and editorial boards of scientific journals, implementation of project activities, organization of conferences and participation in them.

The teachers participate in the activities of various international and national research organizations and pursue expert activities. Prof. V. Darškuvienė is a member of several international expert institutions: member of the advisory group at the *EC DG Programme Committee for the specific programme implementing Horizon Europe, the Framework Programme for Research and Innovation*; member of *Asian Federation of Exhibition and Convention Associations (AFECA)*; member of *European Accounting Association (EAA)*; member of the scientific committee at the *International Centre of Research and Information on the Public, Social and Cooperative Economy (CIRIEC)*; member of the *Baltic Economic Association (BEA)*. Prof. K. Levišauskaitė and assoc. prof. R. Legenzova are the members of the International Academic Council at the *BMI BMI Executive Institute*. Assoc. prof. R. Legenzova is the member at the Institute of Management Accountants at the *European Accounting Association (EEA)*. Prof. V.

⁵² See <https://www.vdu.lt/wp-content/uploads/2020/12/VDU-DU-nustatymo-tvarkos-aprasas-patvirtinta-2020.pdf> in LT

⁵³ See https://www.vdu.lt/wp-content/uploads/2021/11/Is_priemokos-uz-sklaida_2021.pdf in LT

⁵⁴ See <https://www.vdu.lt/wp-content/uploads/2021/02/Reiksmingiausiu-rezultatu-tvarka-uz-2019.pdf> in LT

Aleknevičienė, prof. A. Miceikienė, prof. N. Stončiuvienė and lect. G. Leckė are the members of the *Eurasia Business and Economics Society* (EBES). Prof. V. Aleknevičienė participates at the *European Association of Agricultural Economists* (EAAE), and Prof. A. Miceikienė participates at the *Agricultural Economics Society* (AES). Assoc. Prof. M. Butkus is the member of the Baltic Section of the *European Regional Science Association* (ERSA). Lect. L. Martirosian is the member of the *International Institute of Internal Auditors* (IIA), *Lithuanian Association of Financial Analysts* and *Lithuanian Association of Internal Auditors*. Teachers of programmes in Finance field are also engaged in the expert activities. Prof. V. Darškusienė, prof. K. Levišauskaitė and prof. V. Aleknevičienė are the experts of the Research Council of Lithuania. Prof. V. Darškusienė participates in the expert activities of the Research and Higher Education Monitoring and Analysis Centre, prof. K. Levišauskaitė – Lithuanian Society of Young Researchers, prof. V. Aleknevičienė – the Lithuanian Academy of Sciences. Prof. A. Miceikienė is actively involved in the Finance Club activities at the Kaunas Chamber of Commerce, Industry and Crafts. She is an expert in accounting and taxation in agriculture and rural development. Assoc. prof. R. Legenzova is the Chair of the Auditor's Qualification Examination Commission of the Republic of Lithuania; member of the Audit Supervision Committee of the Republic of Lithuania, member of the Business Accounting Standards Committee of the Republic of Lithuania; expert of SKVC. Different memberships of teachers give them different opportunities to transfer the latest scientific and technological achievements to the taught courses. For example, by participating in the *Lithuanian Association of Financial Analysts*, L. Martirosian transfers the latest scientific knowledge and experience to the study course “Business Finance Analysis and Planning”, while assoc. prof. R. Legenzova integrates the accumulated knowledge of accounting and auditing into the content of the study course “Business Accounting and Reporting” and study course “Empirical Research Methodology in Finance” by selecting the relevant financial problems, presenting the data suitable for analysis, etc. Prof. V. Darškusienė, prof. K. Levišauskaitė and prof. V. Aleknevičienė, by performing expert assessment of the research project applications submitted to the Research Council of Lithuania, get acquainted with the latest research trends in Finance field and pass them on to students preparing to choose the topic of the final thesis.

Teachers of the programmes in Finance field actively participate in the activities of editorial boards of scientific journals. On one hand, membership in the editorial boards of scientific journals broadens and deepens the teachers’ scientific knowledge, outlines guidelines for further research, and enables them to get acquainted with the latest scientific achievements. On the other hand, when reviewing scientific articles, the teachers master new research methods. For example, prof. V. Aleknevičienė often performs review of the scientific articles of the conceptual model, which are useful for the students in the analysis of scientific literature. Assoc. prof. A. Gaigalienė and assoc. prof. R. Legenzova review the papers on the topic of behavioural finance (e.g., financial socialization), so they have the opportunity to explore the research methods and practices of various countries around the world. Assoc. prof. V. Kazlauskienė's experience performing review complements her knowledge of sustainable investment and financing decisions and shapes the topics of her research. Membership of editorial boards at the scientific journals published in foreign countries prevails. Assoc. prof. R. Legenzova is a member of the editorial board of *Oeconomia Copernicana* (Torun, Poland) and *Economic and Family Issues* (Springer). Prof. V. Aleknevičienė is a member of the editorial board of the *Central European Business Review* and *Acta Oeconomica Pragensia*, published by the Prague University of Economics, and *Olsztyn Economic Journal* (University of Warmia-Mazury in Olsztyn, Poland). Assoc. prof. V. Kazlauskienė is a member of the editorial board of the *Review of Socio-Economic Perspectives* (BC Publishing) and

International Journal of Applied Research in Management and Economics (Diamond Scientific Publishing). Prof. V. Darškuvienė participates in the activities of the editorial boards of scientific journal *International Journal of Economic Sciences and Applied Research* (International Hellenic University, Greece), while prof. K. Levišauskaitė – of scientific journal *Economic and Management Research* (University of Latvia). Assoc. prof. A. Gaigalienė is a member of the editorial board of *Oeconomia Copernicana* (Torun, Poland). Prof. V. Aleknevičienė is a Chair of the editorial board of the research journal published by VMU “Science and Studies of Accounting and Finance: Problems and Perspectives”, while prof. D. Zinkevičienė, prof. K. Levišauskaitė, prof. N. Stončiuvienė, and assoc. prof. R. Legenzova are the members of the editorial board of this journal. Prof. K. Levišauskaitė and prof. A. Miceikienė participates in the activities of the editorial boards of the scientific journals published by VMU (respectively “Applied Economics: Systematic Research” and “Management Theory and Studies for Rural Business and Infrastructure Development”).

Teachers of the programmes in Finance field conduct international and national research projects. New knowledge gained through the projects is constantly integrated into the study processes by updating the existing study courses and adding new ones. It should be noted that the research results obtained during the implementation of the research projects are integrated into the study process after a certain period of time; therefore, this section provides references to the research projects implemented during the last decade. In addition, it is important to reflect the continuity and relevance of research. Nevertheless, the research projects conducted over the last three years are described in detail.

All the research projects can be grouped into three groups: a) the research projects funded by the Research Council of Lithuania; the Ministry of Agriculture of the Republic of Lithuania or the Ministry of Finance of the Republic of Lithuania; (b) commercialization projects funded by the State or business entities; (c) international projects. The international research projects are interdisciplinary and are related to finance and accounting indirectly; however, they are in line with the principles of the research strategy: internationality, interdisciplinarity and impact.

In 2012-2021, the following projects funded by the Research Council of Lithuania (LMT) were implemented: *A Model for Assessment of the Agricultural Business Organizations by Integrating the Value Factors* (professors V. Aleknevičienė, N. Stončiuvienė and D. Zinkevičienė) and *The Influence of Accounting Policies of Agricultural Business Entities on Investor Decisions* (prof. N. Stončiuvienė, prof. D. Zinkevičienė and lect. L. Martirosian). Following the above-mentioned research projects, a scientific study was published *A Model for Assessment of the Agricultural Business Organizations by Integrating the Value Factors* (2013) and a scientific monograph *Formation of the Accounting Policy of the Agricultural Business Entities with the view towards Financial Attractiveness* (2016). The results of the projects are integrated in the study course “Strategic Management of Company Finance” and providing consultations to the students of the second cycle studies on the issues of research papers, applied research and thesis preparation. In 2020, Prof. V. Darškuvienė, together with a team of researchers representing other institutions, implemented a project funded by the Research Council of Lithuania: *Study of the Consequences of COVID-19 for the Lithuanian Business in the Context of Corporate Insolvency*. During the project, an analytical tool was developed, and empirical research was conducted. The researchers differentiated and identified the state support measures, giving priority to business loans over subsidies and state guarantees for insurers in provision of trade credit services. Research insights are used when teaching the study course “Strategic Financial Management” and in preparation of the “Research Paper”.

A lot of research works on financial and accounting issues are commissioned by the Ministry of Agriculture of the Republic of Lithuania. Since 2015, as many as 7 research projects commissioned by the Ministry were conducted. The results of the project *Development of an Integrated Risk Assessment and Management Model in Agriculture* (2015-2016) (Prof. A. Miceikienė and prof. V. Aleknevičienė) are integrated in the study course “Strategic Management of Company Finance” by providing consultations to the students on the issues of research papers, applied research and thesis preparation. Prof. D. Zinkevičienė, prof. N. Stončiuvienė, and assoc. prof. D. Juočiūnienė, integrated the obtained research results of their project *Modelling of Farmer Accounting Policy Formation in the Context of International Accounting Regulations* (2016) into the consultations to the students of the second cycle studies on the issues of scientific research works, applied research and preparation of final theses. In 2017-2018, the same team of researchers conducted the project *Investigation of the Influence of Biological Asset Classification and Valuation Alternatives on the Financial Indicators of Agricultural Business Entities*. Following the implementation of this project, recommendations for the classification, valuation, and depreciation calculation of biological assets in financial and tax accounting were prepared, modelling of various alternatives was performed, and their impact on the financial indicators of business organizations was substantiated. A year later, the same researchers joined another project: *Study of the Alternatives for Cost Accounting and Cost Calculation of Agricultural Business Entities* (2019). In the course of the project, a research-based methodology for cost accounting and cost calculation of agricultural business entities was developed, modelling of cost calculation alternatives and assessment of the impact on the performance of entities were performed. The research results are integrated by providing consultations to the students of the second cycle studies on the issues of research papers, applied research and thesis preparation. In 2021, prof. A. Miceikienė, together with the team of researchers, conducted the project *Assessment of the Impact of the Proposals on the Reduction of Green Tax Incentives and the Introduction of New Taxes on the Activities of Agricultural Operators*. During the implementation of this project, a methodology was developed to assess the impact of the introduction of environmental taxes and reduction of benefits on the performance of farms, and modelling of the impact scenarios of these taxes and benefits according to the example of Lithuanian farms was performed. The research results are used when providing consultations to the students of the second cycle studies on the issues of research papers, applied research and final thesis preparation. As of 2019, prof. A. Miceikienė and assoc. prof. J. Savickienė provide expert services required for implementation of the project *Development of an Agribusiness Analysis System*. The results are directly related to the study course "Business Finance Analysis and Planning".

Assoc. prof. V. Kazlauskienė, together with the team of researchers and the State Tax Inspectorate, conducted the project on behalf of the Ministry of Finance of the Republic of Lithuania: *Establishment of the Centre of Excellence for Analysis, Modelling and Risk Management (i.MAMC)* (2016-2019). During implementation of the project, a process of tax administration analysis, modelling and risk management was developed (methodologies for micro-level analysis of tax payers, modelling and risk management as well as macro-level tax administration analysis and guidelines for voluntary compliance promotion were developed). The results of the research are used in the study course "Scientific Research Work".

The third group of research projects are commercialization projects. They have a particularly significant impact on society. These projects are commissioned by either the State or business organizations. The main goal of such projects is introduction of innovations in business. Assoc. prof. D. Juočiūnienė and prof. N. Stončiuvienė conducted the project on behalf of public enterprise

Ekoagra: *Pricing Model for the Products and Services Course to Certification* (2017-2018). During the implementation of the project, a pricing model for certified products and services was developed and a methodology for setting the prices for these services was developed and tested. Later, a project was conducted on behalf of JSC Ernst & Young Baltic: *Development of a Methodology for Calculating the Fixed Fees for Consulting Services and Calculation of the Fees* (2019-2020). This project was implemented by assoc. prof. D. Juočiūnienė, prof. N. Stončiuvienė and prof. A. Miceikienė. During the implementation of the project, a methodology for calculation of the fixed fees for consulting services was developed. The results of these two projects are integrated by providing consultations to the students of the second cycle studies on the issues of research papers, applied research and final thesis preparation. Lect. dr. E. Besusparienė carried out the project on behalf of JSC Findep *Feasibility Study: An Innovative Tool for Detection of Financial Statement Fraud* (2020-2021), during which a methodology was developed to assess possible cases of falsification of financial statements. A scientific article is currently being prepared based on the feasibility study. The results of the project are integrated by providing consultations to the students of the second cycle studies on the issues of research papers, applied research and final thesis preparation.

Teachers of the study field programmes also carry out international projects. As already mentioned, these projects are interdisciplinary. Assoc. prof. V. Kazlauskienė, together with the team of researchers, carried out the project under the cross-border programme Lithuania-Ukraine administered by the Research Council of Lithuania: *Forming the Institutional and Economic Framework for Sustainable Development and the Green Economy at the Regional Level* (2016-2017). During the implementation of the project, an integrated system of institutional and economic factors was formed to promote sustainable development and growth of the green economy in the region. The results of the project are integrated in the course “Business Financing Models and Instruments”, in the topic “Long-term business financing instruments” and in the preparation of the final thesis. Prof. A. Miceikienė conducted an international project *National Accounting of the Lithuanian Demonstration Farms (Peer to Peer Learning: Accessing Innovation Through Demonstration)* (2017-2019). The results of the project provide an opportunity to assess the benefit of farm management and financing mechanisms that support the demonstration of innovation in the European farms. The results are used for consultation of the students of the second cycle studies on the preparation of the applied research and final theses of the practical direction. Prof. V. Aleknevičienė, together with a team of researchers, business organizations and state institutions, implemented the project under the Interreg Baltic Sea Region Programme framework: *Unlocking the Potential of Bio-based Value Chains in the Baltic Sea Region* (2019-2021). One of the results of the project – development of new business models for the operation of which specific financial resources, including green financial instruments, are important. The results of the research are integrated into the topic “Financing of the company’s activities” under the study course “Strategic Management of Company Finance”. It is also important to mention project under the Erasmus+ Strategic Partnerships for Digital Education Readiness – *Generation Z Digital Learning Platform: Access to IFRS* (2021-2023) – currently conducted in cooperation with an international team of researchers by lect. dr. E. Besusparienė, lect. dr. A. Nausėdienė and doctoral degree student S. Katutytė. As a result of implementation of the project, a tool will be created in the languages of all partners, including Lithuanian. The e-tool will enable the students to study international accounting standards.

Every two years, the VMU AA hosts an international scientific conference⁵⁵ dedicated to research and education in the field of accounting and finance. The main organizer of the conference is the Department of Applied Economics, Finance and Accounting. Each time the titles of the conference differ slightly, depending on which issues become more relevant to the scientific community. For example, *Accounting and Finance: Science, Business and Public Sector Partnerships* (2018); *Accounting and Finance: Innovative Solutions for Sustainable Bioeconomy and Rural Development* (2020); *Accounting and Finance for Business: Towards Sustainability* (2022). The above conferences were dedicated to present and discuss the ideas and results of research in accounting and finance relevant in exploration of the innovative, efficient, and scientifically significant solutions that can be applied in business enterprises. In 2018, the conference was organized in conjunction with the Business and Government Forum “Changes in Finance and Accounting in the Context of Digitalisation”. The results of the research presented at the above-mentioned conferences are published in the VMU scientific journal “Science and Studies of Accounting and Finance: Problems and Perspectives”⁵⁶. This scientific journal is published in an electronic format once a year. It is referenced in the EBSCO and DOAJ databases.

Another two international scientific conferences are organized at VMU, which are not directly devoted to research in Finance field, but the sections dedicated to social sciences include a number of reports on finance and accounting every year. As a result, the research is based on the principles of internationality, interdisciplinarity and impact on the regional and national economy. Such conferences include the annual international conference “Sustainable Bioeconomy Development: Theory and Practice”⁵⁷ and the biennial conference “Rural Development”⁵⁸. The teachers present the research in accounting and finance that is relevant to the development of agricultural or bioeconomy business, development of new business and its financing models, and the challenges of economic and financial “greening” and accounting “transparency”.

In addition to the specialized scientific journal “Science and Studies of Accounting and Finance: Problems and Perspectives”, VMU publishes three other scientific journals featuring scientific articles in Finance field: “Management of Organizations: Systematic Research”⁵⁹, “Management Theory and Studies for Rural Business and Infrastructure Development”⁶⁰, and “Applied Economics: Systematic Research”⁶¹. Journal “Management of Organizations: Systematic Research” was one of the first scientific journals in the field of management in Lithuania. Since 2017, it is published by the international publishing house *De Gruyter* (renamed *SCIENDO* in 2019), and the articles are therefore published in English only. The share of publications by foreign researchers has increased to almost 60% in the recent 3 years. Cooperation with the publishing house will be continued, as it promotes international cooperation, increases the access to international networks and databases of highest-profile journals. The scientific journal “Management theory and studies for rural business and infrastructure development” also signed the contract with the above-mentioned international publishing house in 2021.

The research activities of the teachers in Finance field are multi-dimensional and complex. The organization of scientific conferences and the publication of scientific journals provide an

⁵⁵ See <https://zua.vdu.lt/en/13th-international-scientific-conference-accounting-and-finance-for-business-2022-towards-sustainability/> in EN

⁵⁶ See <https://ejournals.vdu.lt/index.php/ssaf/about> in EN

⁵⁷ See <https://sbd.vdu.lt/> in EN

⁵⁸ See <https://www.ruraldevelopment.lt/> in EN

⁵⁹ See <https://sciendo.com/journal/mosr> in EN

⁶⁰ See <https://ejournals.vdu.lt/index.php/mtsr/bid/about> in EN

⁶¹ See <https://ejournals.vdu.lt/index.php/applied-economics/about> in EN

opportunity to get acquainted with the latest scientific trends, the latest research results, use of innovative research methods, open access and paid subscription databases, etc. All the above researchers' experience of participation in conferences and publishing of the scientific articles is transferred to the study process both in terms of the teaching of study courses and in terms of the preparation of research and final theses by the students.

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

The study programmes in Finance field are implemented on the basis of the principle of unity of science and studies. The students engage in research by studying a variety of courses, participating in research projects, preparing scientific publications, and giving presentations at scientific conferences. The students are all involved in research because participation in scientific conferences is mandatory.

Elements of research are present in a lot of the courses studied under the programmes, and only a few examples are provided below. For example, while studying "Scientific Research Methodology", the students of the second cycle studies 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. During the course "Finance Theories", the students of the second cycle studies prepare a research paper, where they explore and summarise the development trends of the theory or scientific approach according to the topic chosen. For this purpose, they are required to collect and review at least 10 recent research articles on a narrow topic of their choice. During the study course "Financial Econometrics", the students prepare individual mini-research papers, which have all the components characteristic of scientific research: theoretical substantiation of research (identification of a scientific problem); development of a methodology based on econometric methods and models; collection of data for empirical research, implementation of empirical research, and interpretation of the obtained research results. During the study course "Modern Financial Markets and Institutions", the students use the *Bloomberg* laboratory to conduct group work of analysis of the securities markets. During these works, they demonstrate the ability to identify, systematize, analyse, and evaluate statistical data on securities markets and their individual segments. During the study course "Investment Portfolio Management" and "Investment Analysis and Management", the students conduct a study of a real investment environment, on the basis of which they substantiate the decisions of the investment portfolio formation and management in relation to the risk and return targets formulated in the investment policy. During the study courses "Strategic Management of Company Finance" and "Strategic Management of Company Finance", the students perform individual and research papers on assessment of strategic business decisions, during which they demonstrate the ability to collect and systematize market and company-level financial information, model the decisions based on market uncertainty and risk assessment, present the results, and hold discussions. The research activity of the students is particularly evident when studying the courses "Scientific Research Methodology", "Empirical Research Methodology in Finance", "Scientific Research Work", "Applied Research", "Research Paper" and during preparation of "Final Master Thesis".

In 2020-2021, the student of the second cycle studies E. Vitunskaitė conducted research funded by the Research Council of Lithuania on the topic "*The effect of non-financial reporting information on the market value of an entity*". Project manager – lect. dr. E. Besusparienė. It has

been noticed that the students are reluctant to submit applications for research projects. The main reason is that most of them work and are reluctant to make additional commitments.

The students of the second cycle studies are encouraged to publish research and conduct dissemination thereof at various scientific conferences. Conferences for young scientists take place annually in April-May at both the FEM⁶² and VMU AA⁶³. The title of the conference held at the Faculty level at FEM: “Processes and Tendencies in the EU Economics, Finance and Business”. During the conference, young researchers present their research in economics and finance to the general public. The students have the opportunity to share their experiences as researchers and discuss current changes and trends in the country and the world. The invited guests give relevant presentations at the plenary session of the conference. For example, in 2021, the economic and political changes that took place in the European Union after Brexit were presented. The presentations were given, and the discussion was moderated by L. Pilukaitė, Head of the Policy Analysis and Review Group of the European Commission Representation in Lithuania, and dr. V. Starkauskienė, researcher at the VMU FEM. At the conferences, the students in Finance field at VMU gave presentations on various topics representing the content of their study programmes and the related research, such as “Assessment of the Interaction of Small Capital Markets in the Global Environment”, “Analysis of the Interaction between Financial Stability and Foreign Direct Investment”, “Impact of Credit Risk Management on the Profitability of Commercial Banks”, “Assessment of the Factors Determining the Discount Level of Initial Public Offerings on the European Stock Exchanges”, “Impact of the Transition to IFRS 16 on the Financial Results of Listed Companies in the Baltic States”. In addition to a large number of VMU students, young researchers from other Lithuanian universities also present papers at the conference and represent the following universities: KTU, VU, MRU, LSU, KU, VU ŠA. Articles based on conference proceedings are published in the FEM periodical “Conference Proceedings for Young Scientists”. Articles submitted by the students are reviewed and an electronic publication is released after the conference. In the both study programmes, when preparing for public defence of the final thesis, the students have to prepare a peer-reviewed scientific publication and present it to the public. The students can also publish their research results in other research and education institutions. For example, E. Vitunskaitė gave a presentation with the title “The Impact of Non-Financial Reporting Information on the Market Value of a Company” at the scientific conference of the Research Council of Lithuania (2021).

During their studies, the students of the second cycle studies in Finance field participate in research competitions organized by VMU. Some of the winners of the competitions later submit their works to various competitions organized in Lithuania. In the competition of research works organized by FBD at VMU, 3 final theses were nominated for the first place: V. Klasauskaitė “Adaptive Market Hypothesis Testing in the Baltic Stock Markets by Investigating the Calendar Effects” (2018), G. Mušeikytė “Assessment of the Effect of the Business Cycle on the Optimal Investment Portfolio Structure” (2019), and L. Molytė “Assessment of the Effect of Manipulative Accounting on Financial Statements of the Listed Lithuanian Companies on the Quality” (2020). Recently, works in Finance field are rarely submitted for national competitions, as the FBD prioritizes research in bioeconomy.

Some graduates prepare high-level scientific publications together with their supervisors. These are continuing research of the final theses. In the period 2018-2022, as many as 5 articles of this kind were published in the scientific journals of *Clarivate Analytics* and *Scopus* with an impact

⁶² See <https://evf.vdu.lt/en/science-and-innovation/conferences/conference-for-masters-and-doctoral-students/> in EN

⁶³ See <https://zua.vdu.lt/en/conference-young-scientist-2022/> in EN

factor. A lot of teachers encourage the students to conduct continuous research and its publication. The most active of them are Prof. V. Aleknevičienė, Prof. N. Stončiuvienė, Prof. D. Zinkevičienė, Assoc. Prof. R. Legenzova, Assoc. Prof. A. Gaigalienė, and Assoc. Prof. D. Juočiušienė. The above-mentioned articles were published in journals such as *Journal of Baltic Studies*, *Oeconomia Copernicana*, *Environmental Engineering and Management Journal*, *Engineering Economics*. The articles such as *Behaviour of Calendar Anomalies and Adaptive Market Hypothesis: Evidence from Baltic Stock Markets*; *Assessment of EU Banking Network Regionalization During Post-Crisis Period*; *Integration of Activity-Based Costing Modifications and LEAN Accounting into Full Cost Calculation*. Another 2 articles were published in the journals of Clarivate Analytics without an impact factor. Some graduate of the of the field publish their continuous research together with their supervisors in the journals published by VMU: “Science and Studies of Accounting and Finance: Problems and Perspectives”, “Management of Organizations: Systematic Research” and “Applied Economics: Systematic Research”. 9 articles were published during the analysed period. Following the production of high-level scientific publications, they are also promoted at scientific conferences at the appropriate level.

In this area, there were no recommendations from the previous external evaluation experts for the study programme “Accounting and Finance”.

Expert recommendations provided during the last external evaluation related to <i>Links between science and study activities</i>		
No	Recommendation	Actions taken by the HEI
Study programme “Finance”		
1.	Despite a significant number of publications by the teaching staff and active attendance in conferences, publishing of research output in high-quality international journals could be more aimed at.	During the assessment period, a reorientation towards publication in the scientific journals in <i>Clarivate Analytics</i> and <i>Scopus</i> with an impact factor took place. Within the period of 2018-2022 (in comparison of the period 2013-2017), the number of these publications tripled (34 papers). This was driven by both the increase in VMU's qualification requirements for positions and changes in the remuneration system in order to encourage the teachers/researchers to publish in high-profile international journals at the University level. At the same time, it has increased the teachers' scientific competences.

Please provide main results of the self-evaluation in the area of <i>Links between science (art) and study activities</i>	
Strengths	
<ul style="list-style-type: none"> ➤ Recognized Finance field research team with increasing international engagement and a clear institutional identity. ➤ Close connections between finance related research and studies. The teachers prepare scientific publications and scientific presentations, defend dissertations. The results are integrated in the content of the courses taught. ➤ VMU organizes multiple scientific conferences and publishes peer reviewed scientific journals, which provides excellent opportunities for the students to engage in research and disseminate their scientific research results. 	

- Good potential for interdisciplinary research in new areas of research in Finance field, appropriate level of technical infrastructure for this kind of research.

Areas for improvement

- Encourage even more active participation of the researchers in Finance field and students of the second cycle study programmes in Finance field in applied research projects.

3. Student admission and support

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

Admission requirements for the second cycle study programmes in Finance field are established in the „Rules for Admission of Students to VMU Full-Time and Part-Time Master's Studies“⁶⁴ which are approved annually by the order of the VMU Rector. The admission scores are calculated depending on the study programme.

Until 2022, the admission score into the second cycle study programme of “Accounting and Finance” for the applicants who have graduated from the first cycle studies in the fields of Accounting, Finance, Economics, Business, Management is the following:

$K = 0.7 \times \text{weighted average of the final grades of all the courses in the Supplement of the Bachelor's Diploma} + 0.3 \times \text{final grade of the Bachelor's Final Thesis};$

The additional studies are not mandatory if the candidate holds a professional bachelor's qualification degree and has at least one-year practical experience in the practical activity related to the study programme. In 2018-2021, about 57% of applicants admitted into the second cycle programme “Accounting and Finance” had completed non-university (professional bachelor) studies and additional studies at the university, and about 32% had work experience related to the studies of all admitted students.

As of 2022, the admission score of the second cycle study programme “Accounting and Finance” has been changed in order to ensure equal opportunities for all applicants to apply for the study programme “Accounting and Finance” and is determined 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”, the admission scores are calculated depending on the field of bachelor studies that the applicant has graduated from.

For the holders of a university bachelor's degree in the study field(s) of Finance, Accounting, Economics, Marketing, Business, Management, Informatics, Public Administration, 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:

⁶⁴ See https://www.vdu.lt/wp-content/uploads/2021/01/Rules-of-Admission_EN.pdf in EN and <https://www.vdu.lt/wp-content/uploads/2021/04/2022-m.-priemimo-i-magistranturos-studijas-taisykles.pdf> in LT

$K = 0.4 \times \text{weighted average of all courses in Bachelor studies (excluding grades of Additional / Minor study courses)} + 0.3 \times \text{evaluation of Bachelor's Final Thesis or Final Exam} + 0.3 \times \text{weighted average of Additional / Minor study courses}.$

Other admission requirements for second cycle studies are also established by the same order of the Rector. Bachelor's and professional bachelor's graduates of other study fields who have not completed the entire additional study programme may be admitted into the studies provided that they take the missing courses during the first semester of second cycle studies. At least 1 year of work experience in the field related to the study programme may be credited instead of the additional studies. Submission of scientific publication(s) shall be given priority in case of an equal competitive score. Applicants to study in English must be proficient in English at a level of at least B2. To the candidates who have graduated from the Finance and related fields, i.e. university Bachelor studies in Accounting, Economics, Marketing, Business, Management, IT, Public Administration, no additional requirements apply. In 2018–2021, about 34% of applicants admitted into the second cycle study programme “Finance” had completed non-university (professional bachelor) studies and additional studies at the university, and about 28% had work experience related to the studies.

Admission to the double qualification degree studies at the School Management of the Catholic University of Louvain (LCU), Belgium, is conducted in the first year of studies, usually in February–March. 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.

Admission to additional studies is announced and carried out every year. More detailed information on the conditions of admission to additional studies is published on the VMU website⁶⁵, VMU AA⁶⁶, FEM⁶⁷ and FBD⁶⁸.

The admission procedures into the studies in Finance field for the Lithuanian students are different from those applied to the international students. International applications and admissions at VMU are centralized and carried out by the International Cooperation Department⁶⁹. The admission to studies in Lithuanian is organized through a single online admissions system administrated by the VMU Study Department. The students are required to fill in the online application. The candidates can prioritize their choices (up to 4 choices, including the title of study programme and form of funding) and simultaneously apply to more than one Faculty. Non-university graduates and graduates from other study fields are admitted under the conditions specified in the admission rules establishing conditions for undertaking the additional courses or admission into the additional studies. The information about admission to studies in Finance field for foreigners can be found on VMU website⁷⁰ and DreamApply⁷¹.

⁶⁵ See <https://www.vdu.lt/lt/studijos/papildomosios-studijos/>, https://www.vdu.lt/wp-content/uploads/2021/04/PAPILDOMUJU-STUDIJU-PROGRAMOS-APRASAS_Finansai.pdf in LT

⁶⁶ See https://zua.vdu.lt/wp-content/uploads/2022/01/Papildomosios-studijos_BPF_Apskaita-ir-finansai.pdf in LT

⁶⁷ See <https://evf.vdu.lt/en/studies/master/> in EN

⁶⁸ See <https://zua.vdu.lt/en/faculties/faculty-of-bioeconomy-development/studies/study-programmes/> in EN

⁶⁹ See <https://www.vdu.lt/en/international-cooperation/> in EN.

⁷⁰ See <https://www.vdu.lt/en/studies/degree-studies/> EN

⁷¹ See <https://vytautasmagnus.dreamapply.com/> in EN

The information on admission requirements and procedures is provided on the VMU⁷² and Faculties⁷³ websites, printed booklets, at the study fairs, etc.

In accordance with the comprehensive plan for informing and motivating the entrants to study at VMU, information on admission to the study programmes and consultations on study issues are provided as follows:

- Those interested in the study programme can receive the necessary information from VMU Marketing and Communication Department⁷⁴.
- The students are also consulted on the admission and study process issues at the relevant university departments (Study Department, Academy, Faculties) during the admission hours⁷⁵. Consultations take place directly, by phone, e-mail, *Facebook*.

The second cycle study programmes in Finance field are promoted among the prospective students in a variety of ways. One of the keyways to attract them is to keep the students studying the related undergraduate programmes familiar with a wide range of Master's degree opportunities. For example, FEM students receive the general and sought information on the study programme "Finance" during the meetings with final thesis supervisors, the head of SPC, heads of Undergraduate and Graduate studies, e-newsletters by email, on the Faculty website, on *Moodle* page for the final theses and in the internal *Facebook* groups. Other VMU students are introduced to the information about the study programme "Finance" through various channels on an annual basis: by sharing real or virtual study information booklets, visiting the physical premises of the Faculty, for further acquaintance with the programme, the website of the FEM which has been optimized recently on the basis of the expert and student feedback gathered insights.

The information about both second cycle study programmes is intensively disseminated among the target groups: the alumni of the first cycle studies at VMU, employees of business organizations, non-university students. E.g., the information is emailed to the social partners' companies that place banners in their Intranet or forward the newsletters promoting the studies to their employees' email addresses. The information about the study opportunities is also disseminated by close collaboration with the universities of applied sciences (Kaunas, Marijampole, Alytus, Panevezys, Vilnius) executing the professional Bachelor's programmes. These students take active interest in the possibilities of continuing studies in the second cycle study programmes and, e.g., their choice to continue into the second cycle study programme is fairly popular – non-university graduates account for 57% of the programme "Accounting and Finance" students and 34 % – of the study programme "Finance".

VMU AA carries out various image-building projects in order to promote the study programmes and attract prospective students. One of the implemented projects "Knowledge Elevator" took place in the study year 2020-2021 remotely (10 events) and directly (5 events). In 2021, the study programme "Accounting and Finance" was presented to the public during various trainings (e.g. to 600 employees of the State Tax Inspectorate; to 1644 representatives from the regional business and the Agricultural Advisory Service). In spring 2022, remote event "The Best Investment is Knowledge" was organized, where the second cycle study programmes employment

⁷² See <https://www.vdu.lt/en/studies/degree-studies/> in EN

⁷³ See <https://zua.vdu.lt/fakultetai/bioekonomikos-pletros-fakultetas/studijos/> in LT and <https://zua.vdu.lt/en/faculties/faculty-of-bioeconomy-development/studies/study-programmes/> in EN for FBD; <https://evf.vdu.lt/stojantiems/magistranturos-studijos/> in LT and <https://evf.vdu.lt/en/studies/master/> in EN for FEM

⁷⁴ See <https://www.vdu.lt/en/about-vmu/structure-and-management-of-vmu/departments-and-subdivisions/marketing-and-communication-department/> in EN

⁷⁵ See <https://zua.vdu.lt/en/faculties/faculty-of-bioeconomy-development/about-faculty/structure-and-contacts/> in EN for FBD and <https://evf.vdu.lt/en/contacts/> in EN for FEM

opportunities for graduates were presented, and the Deans of Faculties answered questions from the prospective students.

Facebook, Instagram, LinkedIn and *Google* search and video advertising campaigns also play an important role in the publicity of the second cycle studies. In addition, every year, the FEM organizes on-site, virtual and hybrid information events related to the second cycle studies, during which, after presentation of the opportunities offered by the Master's degree studies and, in particular, the study programme “Finance”, the prospective students may ask for any information of interest to them in the Q&A format. For example, 2 direct and 1 remote meetings with the prospective students interested in the second cycle studies were organized in 2019, and 3 virtual meetings in 2020 and 2021 each. Faculties are also constantly involved in various common activities of the university (such as the Open Doors Day, for example, on April 26, 2022), which aim to promote the second cycle study programmes at VMU.

It should be noted, that before the pandemics, traditional national expos of the schools of higher education had been held in Kaunas and Vilnius besides the annual visits to schools, municipalities, local action groups, and organizations. The COVID-19 situation, however, has brought changes in the possibilities to spread the information about the studies, and all information resources and marketing tools of the VMU were moved online; this was also partially due to the fact that the physical means (leaflets, flyers, posters) became unpopular and on-site study fairs could not be organized (starting with the spring 2020).

Table 5 below presents the number of applicants to the second cycle study programmes in Finance field during 2018-2022.

Table 5. The number of applicants to the second cycle study programmes in Finance field

Year	Programme	“Accounting and Finance”			“Finance”		
	Priority / Funding	State	Non-state	Total	State	Non-state	Total
2018/2019	1 st priority	41	2	43	13	0	13
	Other priorities	2	13	15	4	3	7
	<i>Total</i>	43	15	58	17	3	20
2019/2020	1 st priority	37	2	39	7	0	7
	Other priorities	22	26	48	3	6	9
	<i>Total</i>	59	28	87	10	6	16
2020/2021	1 st priority	41	3	44	10	2	12
	Other priorities	18	26	44	6	3	9
	<i>Total</i>	59	29	88	16	5	21
2021/2022	1 st priority	22	2	24	11	1	12
	Other priorities	14	16	30	4	3	7
	<i>Total</i>	36	18	54	15	4	19

Statistics on the submitted applications (Table 5) to the second cycle study programmes allow us to state that the interest of entrants in Finance field is relatively stable. The number of entrants into the second cycle study programme “Finance” has remained stable (19-21 applications, except for 2019-2020), which is considered to be a positive situation in the light of rapidly rising tuition fees. The trend in the number of entrants into the second cycle study programme “Accounting and Finance” was upward 52% in the academic year 2018/2019-2020/2021, but the number of entrants decreased in the last year 2021/2022 (down to 54 applications). The declining number of applicants may have been affected by the ongoing COVID-

19 pandemic and other socio-demographic and economic changes in the country. Moreover, the cost of studies has been growing rapidly (e.g., upon enrolment in the study programmes in Finance field in 2021, the annual tuition fee for full-time studies increased by 1037 EUR, for part-time studies – by 691 EUR compared to 2020, i.e., the annual tuition fee grew by as much as 35%). The annual tuition fee is approved every year by the decision of the VMU Senate in accordance with the normative tuition fees approved by the order of the Minister of Education, Science and Sports of the Republic of Lithuania. The total number of applications to the second cycle study programmes in Finance field (Table 5) confirms the demand for such study programmes. This suggests that the increasing demand of the accounting and financial specialists and managers results in the popularity and relevance of these studies for those planning their career, already employed, seeking deeper, modern knowledge in Finance field.

A few exceptions in the study programme “Accounting and Finance” are the cases where about 5-8% of the applicants to non-state funded places have indicated this programme as their first priority. Meanwhile, in 2018 and 2019, there were no applicants to the non-state funded places in the “Finance” programme who indicated it as their first priority. Nonetheless, the trends have been changing in the recent years.

The admission statistics (Table 6) indicates that the analysed second cycle study programmes were popular during the period analysed and the number of entrants has remained stable.

Table 6. The number of students who signed study contracts in Finance field in the second cycle studies

Programme	“Accounting and Finance”			“Finance”		
Funding	State	Non-state	Total	State	Non-state	Total
2018/2019	16	12	28	10	1	11
2019/2020	8	11	19	8	3	11
2020/2021	7	19	26	8	4	12
2021/2022	7	12	19	10	3	13

Statistics on the applications and admissions to the study programmes in Finance field indicate that both programmes were popular during the self evaluation period. The admission to second cycle study programme “Finance” was stable (average 12 students per year) during the analysed period. The number of state funded students remained pretty stable as state financing (average 9 funded places per year) is allocated to Faculties by the results of scientific activities and then split equally among the full-time study programmes. In 2021/2022, the number of the students admitted into the second cycle programme “Accounting and Finance” decreased by about 38% due to the pandemics and uncertainty about the mode of lectures, i.e. whether the lectures would be held directly or remotely, but the decrease was mainly due to the decrease in the number of state-funded places and the decrease in the number of applications to non-state-funded places (e.g., in the academic year 2020/2021, the number of applications to non-state funded places was 29, while in 2021/2022, this number decreased down to 18 (see Table 6). Despite the above, the popularity of the programmes in Finance field has remained high.

Analysing the structure of new entrants to studies in Finance field (see Table 7) we can see that 74-84% of the entrants are in second cycle study programme “Accounting and Finance”. 16% to 26% of the applicants choose the second cycle study programme “Finance”. Nonetheless, as suggested by Table 6, even considering that there were no admissions to the study programme “Finance” delivered in English starting with 2020, the number of students attending the

programme has remained stable. The large number of applicants to the study programme “Accounting and Finance” is influenced by the long-standing experience as the Department of Accounting was established back in 1968 (at present, this is the Department of Applied Economics, Finance and Accounting at FBD). After the restoration of independence of the Republic of Lithuania in 1993, the second cycle study programme “Agricultural Accounting and Finance” was launched, and later the programme was updated and renamed as “Accounting and Finance”. It should be noted that although the number of applicants to the study programme “Accounting and Finance” decreased in the academic year 2021/2022, the selection structure of the applicants remained the same as in the previous periods.

Table 7. The relative means on entrants to the second cycle study programmes in Finance field

Study programmes	2018/2019	2019/2020	2020/2021	2021/2022
“Accounting and Finance”	74%	84%	81%	74%
“Finance”	26%	16%	19%	26%
Total:	100%	100%	100%	100%

Analysing the entry scores to second cycle study programmes in Finance field (Table 8) they are lower for non-state funded studies. That happens mainly because of the admission procedures: students with higher scores fill in all the state-funded places. The deviations occur because of different entry stages or due to the applicants seeking the second degree. As a result, these applicants are only eligible for non-state funded places.

Table 8. The entry scores to the second cycle study programmes in Finance field

Year	“Accounting and Finance”						“Finance”					
	State funded			Non-state funded			State funded			Non-state funded		
	highest	lowest	average	highest	lowest	average	highest	lowest	average	highest	lowest	average
2018/2019	9.18	7.80	8.53	8.69	5.69	7.31	9.01	6.22	7.46	7.61	7.61	7.61
2019/2020	9.59	8.72	9.17	8.59	6.90	8.04	9.53	6.22	8.06	7.63	6.28	6.93
2020/2021	9.95	9.06	9.5	9.29	5.35	7.67	9.41	6.74	8.32	7.97	5.94	6.84
2021/2022	9.68	8.93	9.28	8.92	5.90	8.64	9.62	7.37	8.44	8.17	6.61	7.57

Analysis of the entry scores in the second cycle study programmes shows that competition for the state-funded places had been increasing which allowed attracting candidates with very high entrance score: the highest scores for the state-funded places in the study programme “Accounting and Finance” increased from 9.18 in 2018-2019 to 9.68 in 2021/2022, the average score – from 8.53 to 9.8 respectively, and for the programme “Finance”, the highest scores increased from 9.01 to 9.62, the average score – from 7.46 to 8.44 respectively. On the other hand, entrance score of non-state funded students is on average 0.76-1.67 points lower than those of state-funded students, yet still sufficiently high to ensure studies of good level.

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

In 2017 the Ministry of Education, Science and Sport of the Republic of Lithuania (LR) granted VMU the right to carry out academic recognition of education and qualifications related to higher education and acquired in the framework of education programmes of foreign states and

international organizations. Recognition of foreign qualifications at VMU is done centrally in the International Cooperation Department in accordance with resolutions and national regulations, following information provided by the SKVC, as well as general or individual (in the absence of general) recommendations and in consultation with the responsible staff from SKVC. Every year the rules for admission of foreign citizens to VMU are updated and approved, and they outline the assessment of foreign qualifications, its application, documentation, and evaluation. Each year, VMU reports to SKVC about the decisions that are made on academic recognition.

Recognition of partial learning outcomes is regulated by VMU Description of the Procedure for Recognition of Learning Outcomes⁷⁶. Recognition of partial learning outcomes at VMU is decentralized – this is done by the Faculties, the Academy or the initial assessment is done by the VMU International Cooperation Department⁷⁷. The learning achievements of a person who has studied at another Lithuanian or foreign higher education institution are recognised by converting the acquired evaluation into ECTS according to pre-agreed equivalents if there is no violation of the requirements of the contract or other document.

Recognition of partial studies can be carried out for current VMU students and newly enrolled. Current students participating in study exchange programmes agree on the study plan with VMU before leaving for a partner university. The study plan of the double diploma and the procedure for its crediting are regulated in detail in a bilateral agreement. Learning outcomes acquired during partial studies in accordance with the agreed study plan, should be recognised upon an academic certificate from the higher education institution where the student has been studying. If the student has been for a visit for several semesters, certificates must be obtained and credited after each semester. This ensures the recognition of partial studies after returning from another university. In such cases all the study courses and grades obtained there were recognized as a part of student's study plan as it was agreed on his/her Learning Agreement. Newly enrolled students, who have completed part of their studies at another university and apply for recognition, undergo the procedure at the Faculty / Academy conducting the respective studies – the correspondence of the study course content and its volume is assessed.

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 Education⁷⁸. 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. Competences acquired by the candidate through non-formal and informal education can comply with the part of the appropriate study programme or separate courses. If during the assessment it is determined that student's informal and non-formal learning outcomes correspond to the learning outcomes formulated in the study course of the study programme, the study course(-s) are recognised. The students of the analysed study programmes did not apply for the assessment of competencies and recognition of the competences during the self evaluation period; however, the students in the study programme “Accounting and Finance” applied for recognition of the study courses completed at other universities. This procedure is simple: the student submits a request for recognition and encloses the descriptions of the study courses completed at another university. The Dean of the Faculty recognizes the study courses, if they and the related credits correspond to the

⁷⁶ See <https://www.vdu.lt/en/studies/qualification-recognition/> in EN and <https://www.vdu.lt/wp-content/uploads/2019/12/VDU-studij%C5%B3-rezultat%C5%B3-%C4%AFskaitymo-tvarka-1.pdf> in LT

⁷⁷ See <https://www.vdu.lt/en/international-cooperation/in> EN

⁷⁸ See <https://www.vdu.lt/wp-content/uploads/2019/12/Description-of-Procedure-non-formal-ENG.pdf> in EN

study courses of the study programme. Study courses may be recognized only in case of enrolment at the same cycle of studies. After recognition of the students' study courses, a recognition card for the learning outcomes is prepared. There were three cases of such recognition in the "Accounting and Finance" study programme during the analysed period. In 2019, the study course "Strategic Management" completed by a student at the Mykolas Romeris University was recognized instead of the study course "Strategic Business Management". In 2020, three study courses completed by a student at Kaunas University of Technology – "Research Methodology", "Strategic Financial Management", and "Strategic Management" – were recognized. In 2021, the student returned to her studies that she had started at the former Aleksandras Stulginskis University (since 2019, it has been in the structure of VMU as VMU AA), and 18 study courses that the student had completed before her leave were recognized due to the changed content of the "Accounting and Finance" study programme for the student to be able to resume her studies. There were no similar cases of recognition in the study programme "Finance".

There were no students transferred from other universities to the study programme "Finance". That might be due to the shorter duration of studies. As second cycle study programmes are more concentrated into particular area, there is usually no matching courses or partial studies that could be recognized.

3.3. Evaluation of conditions for ensuring academic mobility of students

The second cycle study programme "Accounting and Finance" is delivered only in Lithuanian; therefore, foreign students do not have any possibilities to study in this study programme. However, the second cycle study programme "Finance" used to be delivered in Lithuanian and English; therefore, in 2018-2020, foreign students were able to study in the full-time programme. Nevertheless, considering a small number of the admitted foreign students, low number of accepted candidates actually arriving for studies, and low level of their readiness for studies (in term of prior education in finance) if compared to Lithuanian students, since 2020, the study programme has been delivered only in Lithuanian and foreign students have not been admitted (Table 9). The Lithuanian students supported the decision to deliver the programme in Lithuanian, as shown by the slightly increasing numbers of the admitted students (see Table 6).

Table 9. Full time international students in the second cycle study programmes in Finance field

Programme	"Finance"			
Year	No. of applications	No. of approved candidates	No. of entrants	% of all students of the programme
2018/2019	18	10	4	36.4
2019/2020	15	7	2	18.2
2020/2021	5	4	0	0
2021/2022	0	0	0	0

All VMU students can take advantage of the opportunities provided by the *Erasmus+* programme:

- To study for a semester or an academic year at one of 487 partner institutions in the EU or EEA /candidate countries as well as go outside the EU to one of 115 partner institutions. Under usual conditions (not during a pandemic period), about 200 VMU students take the advantage of this opportunity per year.
- To participate in *Erasmus+* internship lasting from 2 to 12 months. Within 12 months after graduation, VMU also provides an opportunity for graduates to participate in this internship

programme. Under usual conditions (not during the pandemic period), about 150 VMU students and graduates take advantage of this opportunity each year.

In addition to the opportunities offered by the *Erasmus+* programme, VMU students are also encouraged to go on academic exchange programmes:

- To go to one of the 173 VMU partner universities outside the EU / EEA for a study exchange with a VMU mobility grant or scholarships awarded by partner universities for a semester or for academic year. Under normal conditions (not during the pandemic period), about 30 VMU students take advantage of this opportunity each year.
- To do an internship from 1 to 3 months with VMU mobility grant in companies / organizations outside the EU / EEA. Under usual conditions (not during the pandemic period), about 10 VMU students use this opportunity per year.
- Other opportunities: to participate in an internship lasting from 2 to 6 months in Lithuanian education schools, Lithuanian communities, and Lithuanian centres abroad (under usual conditions, about 15 VMU students and graduates use this opportunity per year); to participate in part-time studies or internship related to Lithuanianess, receiving the F. L. Mockūnai name scholarship (under usual conditions, this opportunity is used by 1–3 VMU students per year).

Information about student mobility possibilities is announced via various channels: the VMU International Cooperation Department and the Faculty / Academy international coordinator provide students with information about studies and placement abroad, VMU *Erasmus* days⁷⁹ are organised, *Erasmus+* competitions are posted on VMU website⁸⁰, Outlook, social media, etc.

During the period analysed, the students of the second cycle study programme "Accounting and Finance" did not go abroad for studies or internship. This might be related to the interests of the students of the programme. The study programme "Accounting and Finance" is part-time, and the majority of students in the study programme are already working, which makes it difficult for them to combine study or internship abroad with the job due to their obligations to the employer. The second cycle study programme "Finance" is implemented in full-time form; therefore, there is a relatively larger share of students who have not yet found a job and have more flexibility to combine the studies with mobility abroad. According to the data on *Erasmus+* student exchanges (see Table 10), second cycle students use the opportunities to study abroad exclusively in the study programme "Finance". During the analysed period, the students did not go abroad for an internship.

Table 10. Number of students in Finance field going for part-time studies

Programme	"Finance"	
Year	Part-time Study in EU	% of all students of the programme
2018/2019	2	16 %
2019/2020	5	45 %
2020/2021	2	18 %
2021/2022	0	-

The number of students participating in mobility programmes in the study programme "Finance" is not high, but sufficient, considering the number of students in the programme: in the academic years 2018/2019 and 2020/2021, the number of students studying abroad was 16-18%, and in the academic year 2019-2020, as many as 45%. Students most usually chose to study at the

⁷⁹ See <https://www.vdu.lt/en/international-cooperation/for-students/erasmusdays/> in EN

⁸⁰ See <https://www.vdu.lt/en/international-cooperation/for-students/> in EN

NHH (Norway), Louvain School of Management (Belgium), Mendel University (the Czech Republic). There were no students studying abroad in the academic year 2021-2022, mainly due to the ongoing COVID-19 pandemic, as a result of which the studies abroad were delivered as distance studies, or access to the countries was limited.

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

Academic student support covers several aspects: (1) easily accessible and timely information on: (a) the studies, including information, which is useful to the students choosing their study courses according to their individual study needs and preferences; (b) University's information (Rector's orders, rules, mobility opportunities, student support information, career possibilities, etc.) in order to keep in line with institutional issues and opportunities; c) extra curricular University's activities (events, meetings, seminars, leisure and entertainment, etc.) in order to provide opportunities for students' personal development; (2) regular teachers' consultations to clarify topics of study courses or assignments, evaluate students' learning progress, provide and gather feedback both for students and teachers, etc.

Information on the studies is provided during various communication channels and means. All VMU students have free access to VMU intranet system *Moodle* (virtual learning environment for publishing information on courses, methodical material, etc.). For the purposes of communication, cooperation and searching for information as well as ordering individual services, students use the student portal <http://studentas.vdu.lt> developed for their needs, communication also takes place using the university's e-mail and document management system *Office 365*. Besides, frequently used channels are the university website, university and faculty *Facebook*, newsletters. The necessary information is provided in a timely manner, which enables the students to plan their study schedule.

The Dean, Vice-Deans, Head of Departments, as well as heads and members of SPCs meet periodically with the students and discuss the current, important issues related to their studies and career opportunities. The staff of the Faculty, Academy administration is available on a daily basis for the students to seek consultations on various academic and study organization issues. Examination results are discussed with the students during the appointed time; the students are informed about the time of the meeting during the examination.

According to the Description of VMU Teachers Work Accounting Procedure, 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 on-line means, such as *MS Teams*, *Zoom*, *Skype*, e-mail, discussion forums, other communication environments and tools that are convenient for teachers and students.

Financial support for students is regulated by the Description of Procedures for Tax Exemption and Compensation⁸¹; and the Description of Procedures for Payment and Refund of Tuition Fees⁸². Upon a reasoned request from a student, the University may postpone the payment of the tuition fee and / or the accommodation fee or allow this fee to be paid in a more extended period, for several times. In such cases, the student writes a reasoned request to the Rector, explaining the reasons why the University should allow the student to pay under specific

⁸¹ See <https://www.vdu.lt/wp-content/uploads/2020/01/Mokestini%C5%B3-lengvat%C5%B3-teikimo-ir-kompensacij%C5%B3-skyrimo-tvarkos-apra%C5%A1as.pdf> in LT

⁸² See <https://www.vdu.lt/wp-content/uploads/2020/12/Mokejimo-uz-studijas-tvarkos-aprasas-SEN-070en.pdf> in EN

conditions, in parts. The application for the respective tuition fee is submitted to the Dean, the accommodation fee – to the Student Affairs Department.

Student social support is coordinated by VMU Student Affairs Department⁸³ that manages students' accommodation at the University dormitories, administrates student social and motivational scholarships, accommodation fees and releases from tuition in specific cases. Accommodation service is provided for VMU students, and they have opportunities to settle in the university dormitories. Certain students, depending on their social status are eligible for a reduced fee for accommodation (considering the social situation and type of the accommodation (price)) or for studies (considering the social situation and the average score of the last semester (must be at least 8 points)), every semester. Social scholarships are provided for students regarding their social situation, motivational scholarships are provided regarding students' academic achievements. The University has established patronage scholarships to support student activities. In 2018–2021, the students of the study programme “Finance“ leaving for a double diploma received scholarships of 2000–3000 EUR established by the alumni of the programme.

If needed, the students are eligible for free-of-charge counselling provided by a psychologist at the VMU Psychology Clinics⁸⁴ during individual meetings or online.

Students with disabilities are consulted and assisted by a disability coordinator assisting them in various issues related to their studies and environment. If needed, the disability coordinator also advises the students on disability etiquette, conducts other educational activities.

VMU Student Representative Council⁸⁵ also takes care of students' social support. It represents the interests of students, develops cultural and social activities.

Students are supported in modelling their career plans. VMU Career Centre⁸⁶ of Student Affairs Department regularly organize seminars and provide consultations on career planning issues. Regularly, at least once a year, face-to-face (online in 2020⁸⁷) meetings with VMU alumni⁸⁸ members are organized, where graduates introduce their work experience⁸⁹, relevance of acquired knowledge and skills. The alumni visit the university to give lectures or share practical experience with the students and contribute to the organization of various events⁹⁰. Faculties have cooperation agreements with different social partners, including commitments to inform about job positions. Direct meetings with the graduates are held regularly, at least once a year, where the graduates share their work experience with the current students, discuss on the applicability of the knowledge and abilities gained. By collaborating with the Career Centre, the Faculty / Academy regularly hosts the Career Days⁹¹, meetings with the employers, and discussions on the students' career opportunities. Announcements for open job positions are placed on Faculties and Career Centre websites and on *Facebook*.

In 2019 the extracurricular activities for students' personal development were introduced, such as thematic movie nights with discussions followed; contact evenings with board games; e-

⁸³ See <https://www.vdu.lt/en/about-vmu/structure-and-management-of-vmu/departments-and-subdivisions/student-affairs-department/> in EN

⁸⁴ See <https://psichologijosklinika.vdu.lt/english/> in EN

⁸⁵ See <https://vdusa.lt/en/> in EN

⁸⁶ See <http://karjera.vdu.lt/en/> in EN

⁸⁷ See <https://www.vdu.lt/en/vmu-alumni-day-2020/> in EN

⁸⁸ See <https://www.vdu.lt/en/about-vmu/vmu-alumni/> in EN, <https://evf.vdu.lt/alumni/> in LT, <https://zua.vdu.lt/apie/alumni/> in LT

⁸⁹ See <https://zua.vdu.lt/absolventu-vizitas/> in LT

⁹⁰ See <https://www.vdu.lt/wp-content/uploads/2019/02/PROGRAMA.pdf> in LT and <https://zua.vdu.lt/forumas-kur-baigiasi-auditas-ir-prasideda-detektyvas/> in LT

⁹¹ See <https://karjerosugdymocentras.blogspot.com/2021/02/vdu-zua-karjeros-diena-2021.html> in LT

sport evenings, so allowing students to get knowledge about new type of sport business opportunities.

Other support opportunities: support for the activities of student organisations is provided through project competitions; there are individual consultations given about the studies choices, their continuation. All the measures are intended to create favourable study conditions and reduce the number of drop-out students, ensuring the quality of studies.

The pool of measures in various fields discussed suggests that the support provided to the students is sufficient.

3.5. Evaluation of the sufficiency of study information and student counselling

Information about various activities related to the study process is delivered by different means to the students. Over the last two years introductory information meeting with students is organized on the first day of their studies. During these meetings general regulations of VMU and specific rules of the Faculties and particular study programme is discussed, information on double degrees and possibilities of academic mobility (i.e., *Erasmus+*) is presented. Students also meet with Heads of SPCs to receive information on the aim and learning outcomes of their study programme as well as to discuss their expectations regarding their studies. The administrators and Vice-Deans provide advice to the students on various academic and study organization issues on a daily basis. These measures increase the motivation of new students and encourage them to seek high educational achievements.

Students can receive more information about the study programmes on the VMU website. They also have an opportunity to get acquainted with full descriptions of study courses of the chosen study programme or elective study courses via *Moodle* platform. Study course descriptions include the information about the aim and intended learning outcomes of the study course as well as their coherence with topics, study, and assessment methods. The system of evaluation, basic and additional literature are also presented in the study course descriptions.

In order to provide students with timely information about studies, they receive personalized e-mails. All the VMU students are provided with a personal e-mail account. Students use a specially designed portal⁹² where they can receive informational messages. VMU Student Affairs Department provides counselling, dealing with student issues related to accommodation, scholarships, benefits, career counselling, etc. Student Centre⁹³ operating under a single window principle operates at the university to support the students by direct contacts or calling, emailing, or contacting through social media. In *Facebook* social network special accounts for VMU students⁹⁴ and FEM students⁹⁵ have been created, which publish relevant information for students. FBD students can get relevant information on the Faculty website⁹⁶, in the Faculty *Facebook*⁹⁷, and in VMU AA *Facebook*⁹⁸. General information and news are also posted at VMU website. Surveys of students in Finance field show that the usefulness of IT services is constantly increasing and 2020 it was scored 4.65 (out of 5).

⁹² See <https://www.vdu.lt/en/international-cooperation/for-students/practical-information-for-incoming-students/important-after-arrival/student-id/> in EN and <https://www.vdu.lt/lt/vdu-jums/vdu-studentams/> in LT

⁹³ See <https://www.vdu.lt/en/contacts/vmu-student-centre/> in EN

⁹⁴ See <https://www.facebook.com/VytautasMagnusUniversity> in EN and <https://www.facebook.com/vytauto.didziojo.universitetas/> in LT

⁹⁵ See <https://www.facebook.com/VDUEVF> in LT

⁹⁶ See <https://zua.vdu.lt/en/faculties/faculty-of-bioeconomy-development/> in EN

⁹⁷ See <https://www.facebook.com/vdubpf/> in LT

⁹⁸ See <https://www.facebook.com/VDU.zemes.ukio.akademija/> in LT

The most valuable support for students in Finance field comes from Faculties' administration and teachers (according to the results of regular students surveys, described in subsection 7.4). In general, the scores given by the students in the surveys on the support received by them were growing consistently in the analysis period. This shows that the effectiveness of the support system for the students is high. During the studies, the student surveys are conducted regularly, and the results are analysed to identify whether the support provided to the students is sufficient.

The administration for the studies in Finance field of also conducts students' opinion surveys. Actions to improve communication have been taken with a focus on more direct face-to-face communication with the students in order to maintain uninterrupted contact with the students. Meetings between the full-time students and the coordinator for administration of studies, Heads of SPC and the Dean take place twice a semester, and the meetings with part-time and distance students take place remotely. During the meetings, the essential issues related to organisation of the studies are presented, the study courses of the programme are discussed, and the challenges of teaching / learning during the semester are discussed; students have the opportunity to speak out on the issues relevant to them, and common solutions are explored in order to meet the need for quality studies. As a result of application of these measures, the information about the studies and counselling of students in the study field is sufficient.

In this area, there were no recommendations from the previous external evaluation experts for the study programme "Finance".

Expert recommendations provided during the last external evaluation related to <i>Student admission and support</i>		
No	Recommendation	Actions taken by the HEI
Study programme "Accounting and Finance"		
1.	Better arrangements Should be made for acceptance of credits earned on exchanges abroad.	Upon merger with the VMU, the Description of the Procedure for Recognition of the Learning Outcomes of VMU applies. For some examples of its application, see 3.2. There were no students who left for other countries under an exchange programme during the period analysed. The current procedure for crediting and recognizing study results is clear, used effectively at the university, and students are introduced to it.
2.	The uniqueness of the Programme might be stressed more clearly in the curriculum and in Programme representation to the public. The employment possibilities for the graduates including agricultural and other business areas could be better presented to the public.	The programme is presented to the public at various meetings (discussed in subsections 3.1 and 3.5), during which employment opportunities for graduates are presented, for example, the need for specialists in agribusiness was presented at the "The Best Investment is Knowledge" event. <i>The part of the recommendation on the uniqueness of the programme is presented in section 1 of the self evaluation report, and the part on the presentation of the graduate employment to the public – in section 4 of the self evaluation report.</i>

Please provide main results of the self-evaluation in the area of
Student admission and support

Strengths

- The analysed study programmes are attractive to students. The total annual number of entrants to the second cycle study programmes in Finance field has been stable over the self evaluation period despite the decreasing number of students in Lithuania in general.
- There is a significant competition for admission to the second cycle study programmes in Finance field. High admission scores to the state-funded places shows the excellent preparation of the enrolled students for second cycle studies.
- The possibility for the students of study programme “Finance” to choose double degree studies is provided by the Louvain School of Management (Belgium) which is recognized in Europe.
- Relevant and efficient student support system that includes everyone – from teachers to the administration and governing staff – enabling provision of necessary support (academic, social, psychological, financial, personal) in the fastest way.

Areas for improvement

- To develop a distance learning system in Finance field in order to attract more potential students living at a distance from the main study centres, representatives of the Lithuanian expats, and foreign students.
- To increase the international mobility of students, in particular, through *Erasmus+* internship programme, which enables visits for a shorter period of time, by targeted selection of the internship institution and area of interest to the student.

4. Studying, student performance and graduate employment

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

In order to achieve the learning outcomes anticipated in the second cycle study programmes in Finance field, the student workload in each study course is well considered and distributed, i.e., the hours of contact work with the teacher and the time of independent work. As indicated in the descriptions of study courses, 30-45 hours are allocated to contact work, i.e., the lectures, 15 hours – to seminars / consultations / teamwork, and 100 academic hours – to independent work. In research work and preparation of the final theses, 97.5% of the time is allocated to independent work. The student workload over the week and semester is distributed rationally.

The studies of the study programme "Accounting and Finance" are delivered in a part-time mode, and the studies of the programme "Finance" are delivered in a full-time mode. Considering the mode of organization of the study programme, the studies are organized in the classroom, blended or distance mode in coordination with the SPC and taking into account the procedures of the Faculties.

The studies of the study programme “Accounting and Finance” are carried out in a blended distance mode: about the third of the work hours are planned in the classroom, the remaining share of hours – in the distance mode. Classroom activities of the programme are organized on Fridays and Saturdays, distance activities – every other week on weekdays in the evenings for 3–4 academic hours. This enables the students to successfully combine studies at the university with professional activities.

Studies of the programme “Finance” are conducted in the classroom – the classes are planned on weekdays in the evening, enabling the students to combine studies with work. According to the

decree by the Dean of FEM, up to 30% of the content of the study course may be delivered in distance mode in the case of the study courses which have passed the attestation for delivery in a blended distance mode (with the minimum II level on *Moodle*). This makes it possible for the teachers to attend conferences and training, and for the social partners situated in other cities to deliver lectures. In addition, in periods of COVID-19 restrictions (e.g., in autumn 2021 and spring 2022 semesters), the classes of the study programme “Finance” are conducted in a hybrid way, thus facilitating the reorientation to a different form of teaching / learning and / or the participation of the students or teachers in self-isolation.

The students of the programme “Finance” who have chosen to seek double diploma attend the FEM for the first year according to the procedures discussed above and shall complete at least 60 ECTS of the study courses in the study field under the double diploma study agreements. In the second year of the studies, the students attend a partner school in accordance with the applicable requirements and forms of study. For example, case analysis and group project activities are the prevailing forms of study at the Louvain School of Management, with students pursuing the learning outcomes of various study courses by participating in international working groups. Classes and activities usually take place during the day on weekdays. Students also have the opportunity to learn French. In the final semester, the students prepare the final thesis that is intended for both schools. Preparation of final thesis is usually supervised by a FEM teacher, while a teacher representing the partner university acts as a consultant and reviewer. The students also have access to the library, facilities, and databases of the partner university.

VMU provides good opportunities for distant studies. During the implementation of these studies, *MS Teams*, *Adobe Connect* and *BigBlueButton* video conference tools are applied for the organization of teachers’ work with students. Instructions on how to use the mentioned tools and what are their possibilities are described by VMU Institute of Innovative Studies in the User Guides⁹⁹ for the organization, implementation, and evaluation of distant learning. For teachers, there are also developed and constantly updated support system and methodological recommendations¹⁰⁰ on how to adapt the course to distant studies, prepare it for online learning, etc. Teachers are also consulted by e-mail by filling in the request form¹⁰¹. Based on the most common student requests (for example, how to connect study courses and video conferences in *Moodle*, how to adjust computer settings or how to solve technical problems that occur during assessment in study courses), a distance learning environment user guide¹⁰² has been prepared for students. For each study course on *Moodle* environment, teachers indicate how to connect to the chosen video conference tool, provide requirements for the participation in study classes.

All study courses have their own section on the *Moodle* platform online. It allows to organize teaching materials related to each course (syllabus, lecture slides, mandatory and optional readings, links to videos and articles, homework assignments, etc.) in a way that it is readily available to the students. The platform provides additional possibility for the teachers to interact with their students through special tools that make it easy to collect homework, give feedback, facilitate discussions, etc. The introductory lectures and the lectures partially adapted for distance learning in the course descriptions are organized periodically throughout the semester at the time established in the schedule. Certain teachers also organize group activities, provide creative assignments, or other activities that enable students to test their knowledge and prepare for the

⁹⁹ See <https://studyonline.lt/en/vmu-teachers/user-guide/> in EN

¹⁰⁰ See <https://studyonline.lt/en/vmu-teachers/> in EN

¹⁰¹ See <https://studyonline.lt/en/vmu-teachers/request-form/> in EN

¹⁰² See <https://studyonline.lt/wp-content/uploads/2020/09/User-manual-how-to-login-to-vmu-moodle.pdf> in EN

exams. In order to ensure the quality of studies, study courses taught in a blended distance or distance mode shall pass the attestation in accordance with the Description of the Procedure for Study Course Attestation at VMU¹⁰³. For example, 50% of the study courses of the study programme "Accounting and Finance" have passed the attestation for II level, and 50% – for III level. In the study programme "Finance", more than 50% of study courses have passed the attestation for II level and 20% – for III level. The study courses developed on *Moodle* platform and adapted for blended distance or distance mode of teaching / learning were one of the key factors which enabled the teachers of the both study programmes to shift quickly and efficiently to distance teaching / learning upon the introduction of the COVID-19 restrictions.

All study course descriptions in the study programmes (except for the "Applied Research" and "Final Master Theses") include the forms of delivery of the study courses, namely, lectures, seminars and independent learning, and descriptions of certain study courses of the study programme "Finance" include consulting. Different student-centred teaching and learning methods are selected for different forms of delivery of the study courses. For example: a) the lecture often employs the following teaching / learning methods: explanation, discussion, illustration, video watching, questions and answers, etc. b) study methods employed for seminars: performance and summarization of assignments, case analysis, preparation and presentation of projects, analysis and solution of problematic examples and issues, preparation and presentation of a research paper / report, preparation and presentation of group paper, etc. For example, theoretical courses "Accounting Theories", "Financial Theories" employ the following key teaching / learning methods: explanation, discussion, and preparation and presentation of research papers/reports, while courses "Investment Portfolio Management", "Business Funding Models and Instruments", "Behavioural Finance and Financial Ethics" etc. employ the teaching / learning methods such as case analysis, problem solving, preparation and presentation of individual or group work; the study courses "Research Methodology", "Empirical Research Methodology in Finance" predominately employ such methods as the analysis of scientific sources, questions and answers, performance of an individual task, while the study course "Strategic Management of Company Finance" uses the method of preparation and presentation of a research paper. In the research papers and final thesis, the main teaching / learning methods employed are the preparation and presentation of a project and independent preparation of an analytical paper.

Specific forms of independent work and their volume are provided in the descriptions of study courses. Independent studies include preparation for lectures, seminars, case studies, independent study of literature, individual and group work, preparation of a report / presentation, research paper, preparation for an exam. Students shall prepare for the lecture by studying the literature and cases indicated by the teacher. The seminar time is dedicated to the analysis of the situations, theoretical and practical problems. During the lectures and seminars, the students are encouraged to actively participate in discussions with the teachers and other students. Students are given individual or group assignments to prepare for the discussion. The studies are focused on Problem-based learning (see subsection 1.4 for more details). For example, when studying a course "Business Accounting and Financial Management", the students are provided with 3-4 problematic questions corresponding to the learning outcomes. For solution of the problematic questions, the students are introduced to the theories, models and tools related to the mentioned issues during the lectures, additional references for reading are provided, case situations and practical assignments are dealt with, real-life situations of companies and other market participants are analysed, and

¹⁰³ See https://www.vdu.lt/wp-content/uploads/2020/02/VMU-Procedure-for-Course-Attestation_Nov20-2019_edition.pdf in EN

business experience of representatives is presented and discussed, etc. The students are often required to submit the results of independent study and work in writing or orally (at public presentations) during or at the end of the semester. In many cases, the relative share of independent activity in the cumulative score is significant, and the students are motivated to perform it well. Independent works are evaluated according to the evaluation criteria of these works specified in the description of the study course indicating the number of points awarded. The work performed is evaluated by the teacher, and its presentation is often evaluated not only by the teachers, but also by all students. The properly selected forms of independent work and a variety of assignments ensure that the students have the opportunity to achieve the intended learning outcomes of the study course and the programme.

Having chosen a practical direction of the final thesis, the students of the programme "Accounting and Finance" prepare their it by dealing with the respective financial problems of specific companies, which are relevant and important for the respective companies. In this way, practical skills are developed. In the study programme "Finance" practice-oriented Final Master Theses were introduced in 2021/2022, yet nobody opted this type of theses.

In addition, external experts are involved into delivery of certain study courses. It has been agreed at both Faculties that the teachers of the study programmes invite business representatives to lectures or arrange field trips for the students at a social partner company at least once a semester. For example, the lectures and assignments under the "Accounting and Finance" programme were delivered to the students by: in 2019, Marina Navickienė, CFO at JSC Betonika – "Practical Application of International Accounting Standards"; in 2020, Judita Stankienė, Head of Kaunas County Territorial Customs, STI – "Tax Administrator 2020"; in 2021, Danutė Rimkevičienė, CFO at JSC Nofus – "Tax planning and their impact on business development". Ilja Laurs, one of the most successful next-generation entrepreneurs in Lithuania, who has created over 10 successful companies during his career, gave lecture "Tokenization in the Real Estate Market" to the students of the study programme "Finance" in 2020. In 2019, S. Abakur, a representative of the international audit company GrantThorntonBaltic, gave lecture on "Practical aspects of preparing the company's financial statements" to the students, and Mantvydas Žėkas, Head of Capital Markets at FMI Orion Securities, gave lecture "ETFs - Exchange Traded Funds". For the students of the study programme "Finance", visits to the Bank of Lithuania, the Nasdaq OMX Baltic Stock Exchange, and business enterprises such as Agricultural Cooperative Pienas LT are traditionally organized every year. This kind of lectures, seminars and assignments enable the students to combine theoretical knowledge with labour market practices and to become acquainted with the latest trends.

Purposeful participation of industry experts and further implementation of Problem-based learning and other practice-oriented study methods into study process are among the main areas of development of the aims of second cycle studies in Finance field to better facilitate achievement of learning outcomes of the programmes and to meet market expectations for graduates' knowledge, skills and abilities in the labour market (other teaching and learning methods used are analysed previously in subsection 1.4.).

According to VMU Study Regulations, a criterion-based assessment system for the learning achievements is applied at the university using a ten-point scale, and the assignments for examination are based on clear assessment criteria and linked to the learning outcomes of the study course. The main methods of assessment used in the second cycle study programmes are testing, written survey, assessment of individual / group work / research paper, observation and evaluation of the presentation, assessment of case analysis and practical assignments, which are related to the

study methods. For example, a research paper is assessed and its presentation is observed at the courses “Finance Theories”, “Accounting Theories” by employing the method of observation and evaluation of a research paper; case analysis method of teaching / learning and the conducted case analysis is assessed and tests are held at the study courses “Investment Portfolio Management”, “Investment Analysis and Management”, “Strategic Finances and Corporate Governance”, a project is assessed and its presentation is observed at the course “Financial Innovations and Technological Transformations” by using the method of group project preparation and presentation. The research papers and projects are defended and evaluated according to the evaluation criteria established by the teacher, while the research papers and final theses are defended and evaluated according to the established procedures approved by the decree of the Dean of the Faculty and the Chancellor of the Academy.

The university employs accumulative score-based evaluation system. The learning achievements of the students of the study programmes in Finance field are evaluated by means of colloquia, other interim assessments, and exams as well as during the defence of the students' independent work (project). The final grade integrates the intermediate work assessment and exam grades. According to the VMU Study Regulations, the exam grade accounts for 30 to 60% of the final grade. In the majority of study courses delivered, the structure of the accumulative score includes a colloquium, which accounts for 15 to 35% of the final grade. Evaluation grade of the group work, homework, and other assignments accounts for 15 to 35% of the final grade. The structure of the accumulative score is provided in the description of each study course and it may differ depending on the specifics of the course (for example, in the research papers, the prepared work and its defence are evaluated). This system of evaluation of the learning achievements encourages the students to work systematically and be active participants in the teaching / learning process throughout the semester. This helps achieve the aims of the study programmes in Finance field to prepare the financial specialists and managers who are able to make relevant and creative decisions independently and, in a team, and to carry out financial activities at companies in a rapidly changing and uncertain environment. During the first lecture, the teacher introduces the students to the criteria of evaluation of the learning outcomes and the teaching / learning process, students are notified on the study course page of the virtual learning platform *Moodle*. The description of the study course is prepared according to the guidelines prepared by the VMU Institute of Innovative Studies¹⁰⁴. The interim and final work assessments (colloquium, examination) may be organized remotely according to the Regulation for Organization of Online Studies¹⁰⁵ and the Quality Assurance Methodology for Online and Blended Studies¹⁰⁶.

The exams and colloquia are taken in writing and take place at the same time for all the students, and the assignments therein shall be the same or equivalent for all the examinees. Exams of the study courses are held during the exam session according to the exam schedule, which is approved by the Dean of the Faculty according to the time agreed between the group monitors and teachers of the respective academic groups. The exam dates are distributed over the entire time allotted to the exam session, with the intervals between the exams of at least two working days to make sure that the students' academic workload is evenly distributed and appropriate during the session.

¹⁰⁴ See <http://studyonline.lt/en/about/> in EN

¹⁰⁵ See https://studyonline.lt/wp-content/uploads/2019/06/Nuotoliniu_studiju_tvarka.pdf in LT

¹⁰⁶ See https://studyonline.lt/wp-content/uploads/2017/09/NS-kokybes-u%C5%BEtikrinimo-metodika_2019.pdf in LT

Second cycle studies in Finance field are completed by defence of the final thesis. The prepared thesis, its presentation at the Commission, and the responses to the questions asked, as well as the ability to discuss and argue are assessed.

In summary, it can be stated that the study organization process employed creates the opportunities to combine studies with work, the selected study and learning achievements assessment methods are suitable for achieving the learning outcomes of the study programmes.

Graduates of the second cycle study programmes have the possibility to continue their studies under the doctoral degree (PhD) programmes in the field of Economics at the national and international level. During the self evaluation period, 3 graduates from the study programme “Finance” entered the doctoral degree (PhD) programme.

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

The document of VMU disability policy – University of Inclusive Opportunities¹⁰⁷ – was presented and approved by VMU Senate in 2021. The document is focused on increasing the accessibility of studies and work by properly adapting study and working conditions for VMU community members with disabilities. The document University of Inclusive Opportunities aims to ensure a sustainable disability action plan focused on the students and staff of the University. The aim is to improve the opportunities for persons with disabilities to acquire higher education, to find employment in higher education institutions and to ensure accessible study or working conditions for them.

Socially vulnerable groups (orphans, people with disabilities, students from large families, families receiving social benefits and low-income families) and students with special needs are given the opportunity to study according to an individual study schedule following VMU Description of the Procedure for Providing the Individual Study Schedule.

Socially vulnerable groups receive different discounts for tuition or dormitory fees, scholarships are provided for these students^{108 109}.

Students with disabilities are advised on a variety of issues by a disability coordinator. Following the needs of students with disabilities, the University’s buildings and equipment are constantly maintained and updated, students are allowed to park their cars near the buildings, access to buildings is maintained; the necessary equipment is established for the disabled in libraries, classrooms are set with suitable furniture, students can settle in specially adapted dormitory rooms, if necessary, with an accompanying person. FEM and FBD buildings, where most of the students have their lectures in, are fully adapted to the needs of students with disabilities¹¹⁰. The study process is organized according to individual needs of students, individual counselling is provided, when necessary, data on students with disabilities are integrated into database systems, thus facilitating the learning process for students with disabilities. Disability educational campaigns and events are organized at the University.

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,

¹⁰⁷ See <https://www.vdu.lt/wp-content/uploads/2022/02/VMU-disability-policy-University-of-inclusive-opportunities-2.pdf>

¹⁰⁸ See <https://www.vdu.lt/en/studies/why-vmu/study-facilities-and-accomodation/> in EN, <https://www.vdu.lt/en/studies/scholarships/> in EN

¹⁰⁹ See <https://www.vdu.lt/en/support-to-ua/>, <https://evf.vdu.lt/en/vmu-extends-a-helping-hand-to-ukraine-everyone-is-welcome-to-donate/> in EN

¹¹⁰ See <https://www.vdu.lt/en/university-of-inclusive-opportunities/> in EN, <https://www.vdu.lt/lt/vdu-jums/vdu-studentams/studentams-su-negalia> in LT

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 with 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 the University ensures full engagement in the studies for socially vulnerable groups and students with special needs.

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

The monitoring of student learning progress is regulated by VMU Study Regulations and the Description of Procedure for Student Learning Achievement Monitoring and Assistance¹¹¹. Monitoring of learning achievements and delivery of assistance covers interrelated processes, which include the following: 1. An analysis of student enrolment in studies and learning situation in study courses. 2. An analysis of the reasons for the students' non-participation in interim and final examinations. 3. An analysis of intermediate and final evaluation of students. 4. Implementation of preventive measures to manage student failure and improvement of organisation of studies.

VMU departments perform monitoring of learning achievements regularly, and students themselves are invited to make self-monitoring of their progress in studies and follow the processes of studies: to register for studies, to amend their study plans, to observe evaluations of their own learning and make improvements, to mark the mastered topics in *Moodle* course pages, to get acquainted with results of surveys for quality improvements, etc.

In the studies in Finance field, monitoring of students' progress and achievements is split among teachers, Administrators for Graduate Studies, Heads of Departments, the Vice-Dean for studies at FEM and the Coordinator for Administration of the Studies at VMU AA. Administrators are constantly monitoring students' registration to study courses, review results of interim assignments, and collect information from teachers about students not participating in lectures and/or examinations. In cases of missed assignments or absence from lectures, the administrators contact students to enquire about the reasons and to offer some help and/or assistance. Teachers are asked to inform the graduate studies administrators about non-participating students (in lectures and/or absent from examinations) as well as about those who failed interim examinations. If a student has failed to attend an interim assessment(s) or examination due to a justified reason (for instance, illness, family or work-related issues), the Dean of the Faculty or the Chancellor of the Academy may postpone the interim assessments to the last day of the semester lecture session, while the examination date may be postponed to the beginning of the next semester. The vice-rector for studies may postpone the examination for a longer period.

In compliance with the VMU Study Regulations, a student who has received a negative mark in a midterm exam may retake it (free of charge) once but not later than within 3 weeks of the date of the midterm exam. If a study course has several midterm exams, only the one with the highest weight may be retaken. A student who has failed an examination (with a mark lower than 5 (five)) shall have the right to retake the examination once free of charge. Having received a negative final mark for the study course after the retaken examination a student has an academic debt for the study course which means s/he has to repeat it (or its part if the interim assessments

¹¹¹ See <https://www.vdu.lt/wp-content/uploads/2020/11/DESCRIPTION-OF-THE-PROCEDURE-OF-MONITORING-OF-STUDENT-LEARNING-ACHIEVEMENTS-AND-PROVIDING-ASSISTANCE-TO-STUDENTS-AT-VYTAUTAS-MAGNUS-UNIVERSITY.pdf> in EN

were positive) and pay for the course or its part the tuition fee based on the study course credits according to the regulations of the contract with the university.

Assignments and presentations during the lectures and seminars are discussed immediately. After students have completed assignments at home, most teachers discuss homework in seminars. During lectures and seminars, works and presentations are commented on immediately. Some teachers provide feedback in *Moodle* environment, writing messages to each student about the pros and cons of his or her work. After the interim and final reports, the completed tasks are also discussed. For example, after the final exam, all teachers allocate one hour of consultation time, where each student can discuss both their assessment answers and their overall achievement in the studied course.

Students themselves are invited to make self-monitoring of their progress in studies and follow the processes of studies, using *Moodle* means (i.e., progress bar, digital badges, etc.) as well.

According to the VMU Study Regulations, the learning outcomes are assessed during the interim and final assessments. The results of intermediate work assessment are announced and discussed during lectures within the period of 2 weeks. After the written examination, the final results are announced on the university intranet within the period of three working days and afterwards they are discussed in the student group.

After the evaluation of midterms, other assignments and exams, the results are presented in special IT platform <https://studentas.vdu.lt/> and discussed with students. Students have access to their personal accounts where they are able to monitor their results and react on the evaluation. Results of students' assessments are also periodically reviewed by administrators of graduate studies. If the student does not agree with the assessment results, he has the right to address the Dean with a request for the review of the grade in 3 days after the assessment results are presented.

Summarizing, the feedback, monitoring students' study progress, is given to the students face-to-face during lectures, seminars, officially announced (via the *Outlook* and bulletin-boards) hours, as well as using different on-line forms, such as *MS Teams* meetings, *Moodle* chat, *Facebook* messenger, e-mail, discussion forums, other communication environments that are convenient for students. The *Moodle* system automatically reminds teachers about students' progress as well, the detailed information is available for them in Teacher Portal. Students' participation in the discussions on the achievements, questions asked, and feedback given, allow assuming, that such presentation of the assessment results is sufficient for the student to get enough information on their study achievements.

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

Collaboration with VMU alumni takes place mainly through alumni clubs and individual departments of VMU. Graduates periodically receive newsletters with current information, are consulted by the alumni coordinator on the cultural and educational activities.

The university has an active VMU Alumni Club whose main aim is to unite VMU alumni and maintain close relations with the university. Every year members of the club attend VMU events organized to develop students' professional and employability skills as well as get acquainted with career opportunities. Alumni Club members also organize club meetings, various events (lectures, discussions, informal meetings, field trips, excursions to various companies employing university alumni, etc.), actively participate as consultants and experts in SPC, study

quality assessment groups. Each year, with the help of the university, the club organizes Alumni Day in order to bring together VMU alumni.

The graduates are invited to various events to share their experiences, insights, etc. For example, the Faculties hold face-to-face meetings with the alumni at least once a year, during which the alumni introduce the second cycle students to own work experience and the relevance of the knowledge and skills they have acquired. In September 2019, VMU joined the career mentoring platform *idialogue*¹¹², where the alumni of VMU are invited to register and become career mentors. In addition, vacancy notices are published on the websites the VMU Career Centre, FEM, and FBD of the VMU and posted in the social networks. At the request of employers, the university staff participate in proposal of certain candidates for employment.

VMU AA also has its Alumni club, whose main activities are: representation of the FBD and its programmes to potential applicants and agribusiness representatives; promotion of partnership between VMU AA and graduates by establishing new regional and professional departments; participation in student events; assistance to students in their career planning and employment. Regional alumni divisions have been established and are being developed.

In order to ensure the quality of studies and provide career planning services that meet the needs of students, the university monitors the employment and career of VMU alumni. The main sources of information are the alumni survey conducted by VMU, statistics provided by the Employment Service and the information provided STRATA.

As well on the basis of the cooperation agreement with the Employment Service, signed on the 6th of November in 2019, VMU get statistical information about VMU alumni registered for a job search. Information is provided twice per year, i. e. 12 months and 15 months after their graduation.

According to STRATA, in 2018, 87.5% of the second cycle alumni in Finance field on average became employed according to their qualification within 12 months after graduation, in 2019 this share decreased to 83.3%. Data for the years 2020 and 2021 are not yet available as they are collected 12 months after graduation. All the persons employed were provided with high-skilled job positions.

According to the data by the career portal karjera.lt, in 2018, 62.5%, and in 2019 – 66.7% of the graduates of the study programme "Finance" became employed within 12 months after graduation. Meanwhile, the employment of the graduates of the study programme "Accounting and Finance" was as follows: in 2018 – 87.5%, in 2019 – 100%. Since the data by STRATA and career portal karjera.lt are limited to the Lithuanian labour market and represent only those alumni who work under the employment contracts, they may not reflect the actual situation, as graduates from the study programmes in Finance field are often self-employed, develop own business or work as consultants, coaches, etc., but according to STRATA, they fall into the group of the unemployed.

The VMU Career Centre conducts an electronic alumni survey in June-July every year, one year after the graduation. During the survey, the alumni are asked about their current work situation and satisfaction with the completed studies. The unemployed alumni are asked if they have work experience or are looking for job. All alumni, i.e., both employed and unemployed, are asked to give their opinion on how satisfied they are with their current career situation and what has been the most useful in preparing for a career and their view towards the contribution of VMU to their preparation for the labour market. The summarized survey data is published on the vdu.lt website

¹¹² See <https://www.idialogue.lt/en> in EN

and on the website of the Career Centre¹¹³. A more detailed analysis of the survey data is available in the university intranet *Outlook*, in the Public Folders (*Outlook* public folders → Career Monitoring).

According to the alumni surveys conducted under the centralized procedure by the VMU Career Centre, 100% of the graduates of the study programme “Finance” who participated in the survey (44.44% of graduates participated in the survey) were employed in 2020, and in 2018-2020, 100% of the graduates of the study programme “Accounting and Finance” who participated in the survey (8.33 – 22.2% of the graduates participated in the survey) were employed. The majority of graduates of these programmes work in the fields related to the completed study programme. Most of them are employed in the private sector. For example, in 2020-2021, a share of the programme alumni surveyed had their own businesses related to the provision of accounting and financial services or held senior managerial positions and performed tasks of the highest complexity. Employment data testify that the graduate employment is sufficient to justify the need for the study programmes in Finance field, the programmes respond to the needs of the labour market, as graduates find employment in the area of operations related to the programme aims.

According to the data of the centrally conducted graduate surveys of the VMU Career Centre, the majority of graduates of VMU in Finance field are satisfied with their careers and positively assess the contribution of the university to their preparation for the labour market. For example, graduates of the "Accounting and Finance" programme assessed the contribution of the VMU to their preparation for the labour market as follows: in 2018 – good by 100%, and in 2019 – good by 50%, while 50% were uncertain. They pointed out that the knowledge and skills acquired during the lectures and seminars, as well as through independent assignments and the teacher's help, were the most useful in preparing for the labour market at the university. However, the graduates did not participate actively in the survey, and no graduates of the “Finance” programme responded to the questions of the questionnaire. The summarized results of the feedback data analysis are published on the websites of the university or departments.

According to the data of the EXIT survey conducted by the VMU centrally (among the students exiting the studies), the exiting students who participated in the survey also positively assessed the contribution of VMU to their preparation for professional activities (Table 11).

Table 11. Data of the survey of the students exiting (EXIT) the second cycle study programmes in Finance field in 2019-2021 on the contribution of VMU to their preparation for the labour market

Rating scale	“Accounting and Finance”			“Finance”		
	2019	2020	2021	2019	2020	2021
Good, %	20	36.4	60	12.5	-	16.7
Rather good, %	60	36.4	20	62.5	100	50
Rather bad, %	-	9	-	25.0	-	-
Bad, %	-	-	10	-	-	-
I don't know, it's difficult to say, %	20	18.2	10	-	-	33.3

The table 11 suggests that in individual years, 75 to 100% of the respondents exiting both study programmes rated the VMU contribution to their preparation for the labour market as good and rather good. For example, the students exiting the programme “Accounting and Finance” pointed out that the knowledge and skills acquired during the lectures and seminars, as well as

¹¹³ See <http://karjera.vdu.lt/apie-mus/apklausu-rezultatai/> in LT

through independent assignments were the most useful in preparing for the labour market at the university. The study programme “Finance” provides a possibility to get a double degree through studies at the Louvain School of Management of the Catholic University of Louvain (Belgium). Therefore, in addition to what has already been mentioned, 25 to 50% of the students who participated in the survey indicated that they benefited from the experience gained during the international studies or internship.

Ordered by the magazine "Reitingai" of the sociological research company "Prime consulting", a survey is conducted every September-October among the employers who rate the preparedness of the graduates of the VMU Finance field: in 2021, the employers gave 28.9 points (2nd place among the Universities of Lithuania), in 2020 – 35 points (2nd place among the Universities of Lithuania), and in 2019 – 25.6 points (4th place among the Universities of Lithuania). The employers' opinion on the graduates' readiness for the labour market is also collected through discussions with employers' representatives, such as during the university Career Days, through individual interaction between the teachers and employers and receipt of direct job offers from the latter. Feedback collected directly from employers also shows that the employers appreciate the abilities of the graduates of the VMU programmes in Finance field quite well.

As not everything is reflected in quantitative data due to limited participation of graduates, performing qualitative analysis of graduate career, examples of successful career after graduating study programmes in Finance field take place. Personalized data is not provided due to General Data Protection Regulation. Some examples of successful graduate career examples are presented on the website¹¹⁴, *Facebook* and on bulletin boards at the Faculties.

In summary, it can be stated that the graduates of the analysed programmes find employment in the operational areas related to the aims of the programmes, the employers' feedback on the graduates' abilities is good, and communication with the graduates is maintained through the alumni clubs and university divisions.

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

The principles of academic integrity are defined in the VMU Statute¹¹⁵, VMU Study Regulations, VMU Code of Ethics¹¹⁶, VMU Plagiarism Prevention Procedures¹¹⁷. Non-discrimination measures are regulated by VMU Code of Ethics following the principles of academic freedom and responsibility, honesty, ethical personal relationship, fostering equal rights and opportunities, respect for personal dignity and autonomy, etc. VMU Gender Equality Plan for 2021-2025¹¹⁸ defines the activities and measures planned in order to promote cultural and systemic changes at the organisation both on the institutional and structural levels for maintenance of the gender balance.

VMU procedure for plagiarism prevention identify types of plagiarism, methods of determining the plagiarism and consideration procedures, as well as recommendations for teachers and students on how to prevent plagiarism in students' written homework, research papers and

¹¹⁴ See <http://evf.vdu.lt/alumni/> in LT

¹¹⁵ See <https://www.vdu.lt/wp-content/uploads/2020/11/VMU-STATUTE-EN-2018.pdf> in EN

¹¹⁶ See <https://www.vdu.lt/wp-content/uploads/2012/04/The-code-of-ethics-of-VMU.pdf> in EN

¹¹⁷ See <https://www.vdu.lt/wp-content/uploads/2012/04/Plagiarism-prevention-VMU.pdf> in EN

¹¹⁸ See <https://www.vdu.lt/wp-content/uploads/2021/10/Vytauto-Didz%CC%8Ciojo-universiteto-lyc%CC%8Ciu%CC%A8-lygybe%CC%87s-planas.pdf> in LT

final thesis. Both the teachers and the students have the right to appeal to the VMU Commission of Ethics¹¹⁹ that makes final decisions on academic integrity.

In the case of dishonest student behaviour, observed during the final examination or other assessment, teachers discontinue the student's performance and inform about this the Dean of the Faculty and the Study Department in written form. The final evaluation "0" (zero) is written in the learning outcome record book and dishonest behaviour is recorded. an investigation is carried out on behalf of the Dean of the Faculty and the Chancellor of the Academy, and a final decision on the imposition of a penalty is made.

All students and teachers of the second cycle study programmes in Finance field are provided with access to specialized plagiarism detection software (through the VMU library) to be able to check written papers before submission / evaluation. Information on plagiarism prevention rules is clearly presented in *Moodle* pages of final thesis and other study courses. After preparing the thesis, each student must sign a Declaration of Integrity regarding the authenticity of the work. Prior to public defence, all theses are screened for plagiarism using *Oxsico* or *iThenticate* software. In cases where the match detection software shows more than 10% match, each instance is analysed separately, and the final decision is made by the Plagiarism Prevention Commission (formed by the Dean's order). In case of suspecting the violation of the principles of academic integrity in students' scientific papers, every teacher may also check the respective works using *Oxsico* or *iThenticate* software.

Both the teachers and the students have the right to appeal to the VMU Commission of Ethics that makes final decisions on academic integrity.

Cases of detected plagiarism are very rare among the students of the programmes analysed, which may be explained by timely presentation of relevant information and professional counselling and supervision of teachers. During the self evaluation period, no cases of academic dishonesty have been reported in Finance field.

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

Procedures for appeals and complaints of the study process are regulated by the VMU - Regulations for Submission of Appeals Regarding Evaluation of Learning Outcomes and/or Assessment Procedure¹²⁰, the Plagiarism Prevention Procedures of VMU, and VMU Study Regulations.

Students have the right to make appeals regarding the assessment of learning achievements or assessment procedures when they disagree with the teacher's assessment and / or identify the violation of assessment procedures. Where the learning achievements are evaluated by the commission consisting of at least three members, the evaluation shall not be appealed under the appeal procedure.

The student may lodge an appeal, using the prescribed form, with the Head of the student's academic unit within 5 working days of the publication of the evaluation score in the register, and in unforeseen circumstances, the student may lodge an appeal after the end of the term and enclose the documents proving the fact of the circumstances. Students must provide arguments when

¹¹⁹ See <https://www.vdu.lt/en/about-vmu/structure-and-management-of-vmu/commission-of-ethics/> in EN

¹²⁰ Žr. <https://www.vdu.lt/wp-content/uploads/2021/05/REGULATIONS-FOR-SUBMISSION-OF-APPEALS-2021-03-24.pdf> in EN

making appeals. An appeal commission is formed, which considers the information related to the appeal and makes a decision within 5 days upon the receipt of the appeal. Whereas the research papers are evaluated by a panel of at least three members, the final theses are defended in public and evaluated by the Defence Committee, and the students are eligible to appeal regarding the defence procedure, but not the evaluation.

During the self evaluation period, no appeals regarding evaluation of examinations, other assignments or thesis defence procedure were submitted in the second cycle study programmes in Finance field.

In this area, there were no recommendations from the previous external evaluation experts for the study programme „Finance”.

Expert recommendations provided during the last external evaluation related to <i>Studying, student performance and graduate employment</i>		
No	Recommendation	Actions taken by the HEI
„Accounting and Finance” study programme		
1.	The uniqueness of the Programme might be stressed more clearly in the curriculum and in the Programme representation to the public. The employment possibilities for the graduates including agricultural and other business areas could be better presented to the public	The career opportunities for graduates were specified in the description of the programme, including the opportunity for them to work as financial managers, analysts and consultants at small and medium-sized national and international agricultural and other business organizations, business consulting and auditing companies, financial support agencies, conduct research and teaching at the universities, colleges and vocational schools, independently create and develop a business in financial management and accounting services. Career opportunities for the programme graduates are presented at the meetings with social partners, through various consulting activities, etc. Updates aimed at promotion of studies and directly or indirectly revealing employment opportunities (comments by social partners, student feedback, etc.) are regularly prepared and published on the website of VMU. Constant active communication is conducted on social networks such as <i>Facebook</i> , <i>Instagram</i> , as well as the <i>YouTube</i> channel, which contains videos representing the analysed study programmes. <i>The part of the recommendation regarding presentation of the uniqueness of the programme to the general public is discussed in section 1 of the self evaluation report, regarding presentation of the programme to the general public – in Section 3</i>

Please provide main results of the self-evaluation in the area of <i>Studying, student performance and graduate employment</i>	
Strengths	
➤	The majority of students in Finance field complete their studies and become successfully integrated into the labour market, create own businesses, become employed in the areas related to the programme aims. High employability rate of graduates proves that the specialists in Finance are well prepared and in demand on the labour market. Cooperation with VMU graduates mainly takes place through alumni clubs, Faculties, and the Alumni Coordinator.

- The virtual learning environment *Moodle* and the organization of blended distance studies enable the students (including those who work or have special needs) to participate in the study process at a convenient time and thus meet the students' needs and expectations.
- Student performance assessment is clear and transparent. The developed academic integrity and plagiarism protection as well as the prevention procedures are adequate and properly used in practice.
- Student-centred feedback and monitoring system for the students' study progress keep the students involved in the study process, promote students' self-assessment, give them direction for improvement of their learning outcomes, and raise their responsibility for personal development.
- The Disability Policy at VMU ensures full involvement of students with disabilities in their studies. For socially vulnerable groups and students with special needs, there are conditions to study according to an individual study schedule, various discounts for tuition or accommodation in a dormitory are applied.

Areas for improvement

- Continue with development and implementation of Problem-based learning and other practice-oriented study methods into study courses to better facilitate achievement of learning outcomes of the programmes and to meet market expectations for graduates' knowledge, skills, and abilities.
- In view of the market expectations regarding the graduates' knowledge, practical skills and abilities, social partners should be invited more actively to the lectures of the study courses delivered.
- To increase the activity of students participating in the alumni surveys. The number of second cycle students participating in the alumni survey conducted by VMU Career Centre was very low last year, and the results are not representative.

5. Teaching staff

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

Presently 21 members of academic staff teach courses in Finance field at VMU. According to the provided criteria (to work at least for 3 years and at least part-time at VMU) 18 (or 86%) of them are permanent staff (see Annex 3). Long-term teacher of the programme "Finance", prof. V. Darškuvienė, former Head of SPC, due to personal reasons moved to Vilnius, yet remained loyal to the study programme and regularly teaches 2 courses and supervises students' written assignments (has 0.3 FTE at VMU on average). The other two part time teachers work in the "Finance" study programme are: prof. A. Vasiliauskaitė and visiting prof. M. Failo, both teaching one study course for more than 3 years. All teachers working in second cycle study programmes in Finance field either currently teach or had previously taught courses in English and possess at least C1 English language skills.

The ratio between students and teachers is regulated by the Description of the Procedure for Calculating VMU teachers' workload. The data presented in the Table 12 shows the total student to teacher ratio in each of the Finance field study programme. It should be noted that study programme "Accounting and Finance" is part-time; therefore, to calculate the total student to teacher ratio a total number of 1st to 3rd year students was used, while for the study programme "Finance" – it was the number of 1st and 2nd year students. As presented in Table 12, over the

analysed period the student to teacher ratio decreased mainly due to the decrease in the number of students (in the “Accounting and Finance” programme) and the increase in the number of teachers. In the recent years, the study programme “Finance” has been following an approach to have several teachers for a single course, where it is reasonable. The rationale behind this decision is to ensure the transfer of more comprehensive knowledge and competences, enable teachers to attend conferences, go on exchange and other visits, have sick leave or engage younger professionals (e.g., an experienced teacher of the course of “Investment Analysis and Management”, prof. K. Levišauskaitė and final year doctoral degree student G. Leckė).

Table 12. Student to teacher ratio in study programmes in Finance field during 2018-2021

Study programme	2018	2019	2020	2021
“Accounting and Finance”	8.4	7.1	6.7	5.3
“Finance”	1.8	2.0	2.1	2.3
Total in the field	5.1	4.55	4.4	3.8

The teaching experience of academic staff in Finance field ranks from 3 to 46 years with an average value of 20.4 years. This fact indicates about a balanced combination of age and experience of teaching staff. 5 of 21 teachers working in Finance field are also employed in the administration: 1 of them is the Chancellor of VMU AA (prof. A. Miceikienė), 1 of them holds an administrative position at the FEM (R. Legenzova), 2 of them hold administrative positions at the FBD (D. Jočiūnienė and E. Besuparienė), and 1 holds an administrative position in a group of administration of VMU AA (A. Nausėdienė). Certain teachers at VMU also hold a researcher’s position (A. Gaigalienė, etc.). Certain teachers combine teaching and work in a professional field (e.g., A. Kamandulienė, L. Martirosian combine teaching at the University with the corporate position of CFO). Practical work experience in the field of teaching is predominant from 5 to 30 years with an average value of 17.2 years. This shows the teachers' extensive pedagogical and practical experience and the required competence in Finance field. This allows practical knowledge and experience to be integrated into the study process, providing students with not only theoretical material but with the research-based data as well. Among the teachers, there are the CFOs, business leaders and representatives of own businesses, heads and experts of governmental and professional committees, groups and commissions, business consultants, lecturers of training / seminars, experts in the quality assessment of study programme, and others. That is the way to ensure the latest knowledge and experiences from the real world to be transferred to classes. That enriches theoretical lectures, practical tasks, and so entire study programmes in the university. This close relation between teaching and practice is especially important in Finance field where innovations and new experiences are changing so fast.

Academic staff of the courses in Finance field is also active in research as it has been discussed in the part 2. Analysing the link between courses taught and the research interests of teachers, majority of them are concentrated in 2-3 areas and there is a sufficient correspondence between the courses taught and research interests. So, the composition of teaching staff of courses in Finance field guarantees teachers gaining knowledge in research or practical experience.

During the assessment period, the turnover of teachers was small, while more significant changes have been observed in the recent years (in connection with the changes in the study programme, see subsection 7.3 for more details).

During the period analysed, the composition of the teaching staff under the “Accounting and Finance” programme in terms of qualifications did not change significantly. The number of professors decreased from 6 (academic year 2018/2019) to 4 (academic year 2019/2020), and in

2019, 2 professors retired: prof. N. Stončiuvienė (“International Accounting”) was replaced by a lecturer who had defended her doctoral thesis, dr. E. Besusparienė, while prof. J. Čaplikas (“*Business Strategic Management*”) was replaced by lecturer dr. J. Zaleckienė. Due to the exceedingly high pedagogical workload of prof. A. Miceikienė, assoc. prof. dr. J. Savickienė who had defended her doctoral thesis, was invited to hold seminars under the course “Public Financial Management” as of the academic year 2019/2020. As of the academic year 2020/2021, upon adjustment of the curriculum and replacement of the course “Insurance and Banking” with the course “Business Finance Analysis and Planning”, the teacher of the course “Financial Markets and Institutions” was replaced with dr. J. Baranauskienė who had defended her doctoral thesis. As of the academic year 2020/2021, due to the excessive pedagogical workload of assoc. prof. dr. D. Juočiušienė, lecturer A. Nausėdienė who had just defended her doctoral thesis, started to teach the course “Financial Derivatives”. The turnover of teachers is the evidence of active mechanism of integration of young teachers into the studies. The research fields of interest for the young Doctor of Science are related to Finance study field, and the study quality is therefore assured. In the recent 3 years of the research, teacher J. Baranauskienė moved from the position of a lecturer holding a degree of Doctor of Science to the position of associate professor. Upon adjustment of the curriculum effective from the academic year 2022/2023, new course in Finance field “Digitization and Financial Technologies” is planned to be taught by prof. dr. D. Vitkutė-Adžgauskienė, and the course “Sustainable Financing” – by prof. dr. A. Miceikienė. All teachers working in the programme are the university employees working 0.5 and 1 FTE. In order to ensure the selection of the best teachers, all teachers working in the programme have been accepted by means of a competition for 5 years. Although the 3 teachers selected by means of a competition account for only 0.25 FTE, their total workload at the university, including the administrative positions or work under research projects, accounts for more than 0.5 FTE.

In the period 2018-2021, the teacher team in the Finance programme was stable. During this period, 11 teachers worked in Finance field in the programme in different years, of which 5 were professors (45%), 4 – associate professors (36%) and 2 – lecturers (18%), all holding doctoral degrees. During the period analysed, one course was taught in the programme by the visiting teacher dr. M. Failo (Trent University), other two teachers (prof. dr. V. Darškuvienė and prof. dr. A. Vasiliauskaitė) worked at VMU only to teach under this programme and under short-term contracts (less than 0.5 FTE). All other teachers of the programme worked more than 0.5 FTE. In 2022, there were some changes in the teaching staff of the programme, mainly related to the generational change as well as changes in the structure of the programme (see subsection 7.2). Moreover, for the purposes of administration of the SPC programme and FEM, it was decided to increase the number of young teachers working FTE at VMU. After the academic year 2021/2022, the former Head of the programme SPC, an experienced professor, prof. dr. Kristina Levišauskaitė (retiring) decided to leave the programme, and her work is being taken over by assoc. prof. dr. Renata Legenzova (“Research Methodology in Finance”) and G. Leckė, a young specialist and final year doctoral student at the FEM (“Investment Analysis and Management”), having gained experience in teaching the related courses of the first cycle studies during the period of her doctoral studies. Another reason for the change of teachers and involvement of young teachers in the teaching is the changes in the study programme. Finance is a field that changes very rapidly, characterised by significant technological, product, and process innovations in the recent years; hence, the knowledge and competencies required by the financial professionals are also constantly evolving. In order to respond to these changes, new study courses are included in the study programmes. Before a new course is introduced, the SPC analyses the feedback from students and

graduates, discusses it with the social partners, and addresses all teachers requesting them to propose the study courses that reflect the competencies of teachers and the latest trends in business practice and research. This is a good opportunity for new teachers and young researchers to join the existing academic staff. After the reorganization and upgrading of the study programme "Finance" 3 young specialists who had previously participated in the programme by supervising research and final theses or teaching electives joined the teaching staff of the courses in Finance field (assoc. prof. dr. A. Gaigalienė, dr. E. Bendoraitienė, PhD student G. Leckė). For the purpose of teacher cooperation and substitutability, the study programme "Finance" aims to make sure that the courses taught by several teachers (e.g., A. Gaigalienė and E. Bendoraitienė jointly teach the course "Financial Innovations and Technological Transformations"). Another teacher of the programme assoc. prof. dr. V. Kazlauskienė returned to teach in the programme ("Business Financing Models and Instruments") upon reorganization of her workload in the first cycle studies. The areas of scientific interest of the new teachers are related to the field of financial studies, they actively develop their professional and didactic competencies; therefore, the quality of studies is assured. In the recent 3 years, teachers A. Gaigalienė and E. Bendoraitienė have moved from the lecturer position to the position of an associate professor, while dr. M. Butkus fulfilled the qualification requirements to be eligible for the professor's position. Upon approval by the VMU administration, as of the autumn semester 2022, teacher A. Kamandulienė was offered the position of a Professor of Partnership in the autumn semester. Visiting professor dr. M. Failo has remained in the programme as the teacher of elective courses.

In Finance field competitions for positions are organized in accordance with the procedure established in VMU by-laws when competitions are announced publicly and are open to the local and foreign candidates who meet the prerequisites¹²¹. This encourages the staff employed to work and improve in a quality manner. The attestation and selection of candidates for the position of teachers is carried out by the Attestation Commission formed and approved by the VMU Senate. Composition of the staff participating in the studies is regulated by the General Requirements for the Provision of Studies¹²². For second cycle studies there are two requirements for teaching staff: "no less than 80 percent of the courses of the second cycle university study courses in the study field should be delivered by scientists", and "there should be not less than 20 % of professors in study field courses" (article 29).

Analysing the list of teachers provided in Annex 3, and the numbers presented in the Table 13, we see that the composition of teaching staff in Finance field meets the official requirements.

Table 13. The composition of teaching staff in study programmes in Finance field in 2021-2022

	Study programme	Prof.	Assoc. prof.	Lecturers, PhD	No degree
Second cycle	"Accounting and Finance"	33.3%	33.3%	25 %	8.4%
	"Finance"	36.4%	45.5%	18.1%	-

As presented in Table 13, most teachers in the study programmes have a position of professor or associate professor (33.3% in study programme "Finance and Accounting" and 45.5% - "Finance"). In autumn semester 2022, one lecturer (holding doctoral degree) in study programme "Finance" will start working as a Partnership Professor (A. Kamandulienė). L. Martirosian, a lecturer working in the study programme "Accounting and Finance", does not have a doctoral degree, yet is an active researcher presenting her research results at scientific conferences and has

¹²¹ See <https://www.vdu.lt/en/research/relevant-research-documents/> in EN

¹²² See https://www.skvc.lt/uploads/lawacts/docs/347_45e562393bb4cc8f88e301800250f792.pdf EN

14 years of practical experience as a financial analyst and financial manager of large enterprises.

The duration of teachers' working time and the principles of planning and calculating teachers' workload structure, their implementation and monitoring is determined by the Description of the Procedure for Calculating VMU teachers' workload. The average workload of a teacher (when working FTE) is 1584 hours per year or 36 hours per week. The workload of the teacher consists of the following activities: contact 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.

Taking into account the positions of teachers according to the fields of science, the hours of contact work with students are determined on the basis of normative workloads (for 1 FTE): in the fields of humanities, social sciences and arts for a professor – 550 hours, an associate professor – 600 hours, a lecturer – 650 hours, an assistant – 700 contact work hours per year. On average, it amounts to around 31% of a teacher's workload.

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

Each VMU teacher has opportunities to use *Erasmus+* programme possibilities:

- To go for *Erasmus+* teaching visits to VMU partnership universities in the EU as well as EEA/candidate countries (487 partner institutions) or outside the EU (115 partner institutions). Under usual conditions (non-pandemic period), about 200 VMU teachers accept teaching mobility possibilities in a year.
- To go for *Erasmus+* training (qualification development) visits to any institution or organisation (including other higher education institutions) in the EU as well as EEA/candidate countries or to any partnership university outside the UE. Under usual conditions (non-pandemic period), about 180 VMU staff members participate in staff mobility for training in a year.

Besides teaching visit teachers are provided with the possibilities for mobility in the field of research interests: research internships, participation in conferences, seminars, workshops. Finance field has a long list of partner institutions which is reviewed and renewed each year. Teachers can use this network for their research interests too. Teachers can apply for funding of their mobility needs to university and state level funds to fully or partially cover travel, participation, accommodation costs.

High level of international mobility of the academic staff in Finance field proves that funds are sufficient and the high quality of conditions for academic mobility are ensured. Over the self evaluation period the total number of visits abroad reached 108 (academic staff went to Poland, Portugal, the Czech Republic, Croatia, Estonia, Latvia, the United Kingdom, Finland, Italy, Hungary, Georgia, Spain, Latvia, Turkey, Germany, Slovakia, Cyprus, Morocco, Algeria, the U.S., Norway, France, Albania, Kazakhstan, Serbia, Belgium, etc.), which makes 4.9 visits per one permanent teacher in Finance field studies. The international activities include the teaching and training visits with *Erasmus+* programme (52 agreements signed in Finance field, VMU), international conferences, international project meetings or the global Faculty network events with partners (e.g., under European University Foundation Campus Europae or Eduniversal formats). Due to the Covid 19 pandemic the numbers of visits abroad were small (4-6 per year) in 2020 and 2021, teachers used distance learning programmes instead in Spain, Bulgaria, Latvia, Germany, Greece, Slovakia) or participated in the conferences remotely (Poland, Croatia, Latvia, Turkey, etc.)

In the recent three years, about 53% of the permanent teaching staff teaching courses in Finance field have been participating in various academic mobility actions (24 study and 10 teaching visits). For example, assoc. prof. R. Legenzova participated in an *Erasmus+* teaching visit at the University of Athens in 2019 and in Slovenia in the spring semester 2022; assoc. prof. A. Gaigalienė and dr. E. Bendoraitienė visited Greece under the *Erasmus+* programme in 2019, Spain in 2020, and Portugal in 2022. Prof. V. Aleknevičienė participated in an *Erasmus+* teaching visit to Albania in 2020, A. Miceikienė – in Slovakia in 2019, assoc. Prof. D. Juočiūnienė – in Italy in 2018. Another 33% of the teachers of study programme "Accounting and Finance" participated in 5 research internships abroad. The 3-year average is 8.5 visits per year. The teachers in Finance field of were actively improving their didactic knowledge, mastering the innovative teaching methods, and developing their knowledge in the areas of scientific interests and knowledge in study programme management. Despite the COVID-19 period, *Erasmus+* exchanges were also popular, providing the opportunity for the teachers to network with the colleagues who taught the same courses and discuss the teaching methods, literature sources, participation in conferences and seminars intended to disseminate research results, etc. All the international activities help improve the level of academic excellence, i.e., the experience gained in other countries and examples help adapt new or improved teaching methods, while personal contacts help establish permanent cooperation in the academic and research field. During the meetings of the members of clusters that take place several times a year, the teachers are asked to share their experiences from the visit, and the proposed cooperation opportunities in organization of joint scientific research, studies and research activities, and improvement of study programmes are considered.

VMU pays special attention to the visits of the teachers from foreign Universities. During the period 2018-2021, 35 international teaching visits took place in the study courses in Finance field (the visiting teachers came from France, Spain, the U.S., Belgium, Italy, Portugal, Egypt, the Czech Republic, Germany, Moldova, Indonesia, Cyprus, etc.). Foreign teachers are invited to teach second cycle study courses. For example, in 2021, the students in the second cycle programme "Accounting and Finance" were given lectures by prof. dr. Irina Pilvere "Bioeconomy Development: Challenges and Possibilities" (Latvia), prof. habil. dr. Dariusz Gozdovski "Geographic Information Systems in Agriculture and Rural Development" (Poland), prof. dr. Baiba Rivza "New Trends in Bioeconomy and Rural Development" (Latvia), prof. dr. Vesa Niskanen "Statistical Analysis Using the SPSS"; 2018 – prof. dr. Martin Kreeb "Environmental Economics and Policy" (Germany). In 2022, lectures in the study programme "Finance" were given by prof. Begona Alvarez-Garcia "Theory and Practice of Tax Planning" (Spain), in 2019 – assoc. prof. S. Saksonova "Methods of Profitability Analysis of Business Segments" (Latvia). During the self evaluation period, students had a possibility choose the elective course "Value Creation Chain in International Business", delivered by visiting professor dr. Pierre Semal (Louvain School of Management, Belgium). It should be noted that in some cases the incoming teachers give lectures not only for students in Finance field, but also for mixed flows of students from different study programmes.

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

Professional development activities of teachers at the university are regulated by Description of Procedure for Professional Development of Academic and Non-Academic Staff¹²³. At VMU,

¹²³ See <https://www.vdu.lt/wp-content/uploads/2022/02/DESCRIPTION-OF-PROCEDURE-FOR-PROFESSIONAL-DEVELOPMENT-OF-ACADEMIC-AND-NON-ACADEMIC-STAFF-AT-VMU.pdf> in EN

teacher professional development is organised under 3 groups of competences: group 1 – general competences (foreign language competences, intercultural communication and cooperation competences, management competences, etc.); group 2 – professional competences (didactic competences, digital competences, research competences, subject competences, etc.); group 3 – personal competences (personal development competences, time management competences, etc.)

Teachers are invited to participate in training courses for professional development in above mentioned groups of competences. Professional development includes teacher participation in the university-provided courses as well as ones organised by other Lithuanian institutions or international institutions. The university-provided possibilities for professional development are free of charge for VMU teachers. The training courses for competences of higher education didactics encompass such topics as active learning and student involvement into learning, learning achievement assessment and feedback for students, teaching, and learning in distance studies, etc. Teachers also choose professional development possibilities outside the university regarding their teaching and research interests. If other institution-provided possibilities are cost-related, the university teachers can apply for support from their department, research clusters, *Erasmus+* programme possibilities or use other potential opportunities.

The academic staff working in Finance field is very active in terms of training. The collected information shows that during the analysed period, the teachers in Finance field devoted more than 400 days to training, with 17.2 days of training and competence development events per teacher (1 day or longer business events, competence development, didactic and personal skills training seminars, e-seminars, conferences, workshops, etc.). The majority of them (over 200 events) were intended to develop competencies in the field of the study courses (the teachers participated in events in the fields of accounting, taxation, financial management, investment, innovative financial products, time management, planning, entrepreneurship, etc.). A part of the academic staff in Finance field are members of the national (Lithuanian Association of Accountants and Auditors) and international associations and professional organizations (IMA, EEA) and participated in the practical conferences and seminars organized by them. The participation is also beneficial due to close collaboration with the professional world and discussions on the financial issues and challenges faced by the business. The development of personal competences (about 30 days, excluding foreign language learning) and didactic competences (over 100 days) was also very important for the academic staff. The teachers participated in conferences, congresses, forums, schools, internships in Lithuania and abroad in person or online (due to the COVID 19 pandemic restrictions). It should be mentioned that although the COVID 19 pandemic limited in-person training and participatory activities, it opened opportunities to participate in various events online, at the same training and offering the possibility to use various IT tools and software. Moreover, depending on the relevance of the training event for scientific and pedagogical teacher development, certain events were paid from the FEM and FBD funds. This provides opportunities for the teachers to improve their qualifications without using their own resources.

Teachers in Finance field actively participate in the internal training at VMU. Two professional development topics received a particular attention from the teachers: "Active learning methods and student involvement" and "Student feedback: how can we help them learn better?". The training sessions were organized internally several times a year, and about 70% of all teachers in Finance field participated in them; they shared useful recommendations, expert insights, and own experience. In 2020, based on the experience of the previous year, training sessions were delivered both by the VMU teachers and external experts and were dedicated to the application of innovative teaching / learning methods, providing effective feedback and assessment of study

achievements, and involving students in the studies and research. In 2020 and 2021, about 90% of all teachers in Finance field were actively involved in the training conducted by the VMU Institute of Innovative Studies on the organization of distance learning, cooperation and assessment tools in distance learning, responsible use of technology, etc. Teachers could choose the topics according to their digital abilities - from the courses to beginners, which introduced to the main possibilities and functions provided by technology, to the course for high-skilled teachers, who taught more complex solutions and explained technology selection criteria. For example, in 2020, 22 training seminars for the development of digital competencies were organized and focused on the following topics: “*Adobe Connect* video room management during thesis defence”; “How to prepare for the distance examinations?”; “*MS Teams* tool for organization of video lectures and creation of videos”. The teachers were also actively consulted on the organization of distance learning: distance learning environment, video lectures and other topics tailored to the interested groups.

There also was some interest in the training conducted by VMU Institute of Foreign Languages for the development of teachers’ English language skills. The topics offered to VMU teachers ranged from “English Verb Tenses” to “Academic Argumentative Essay Writing” or “Academic Debates”, “Academic Talk: Negotiations” and “Effective Reading of Academic Text”. The teachers representing Finance field also used the opportunity to enhance their English language skills (e.g., V. Kazlauskienė, J. Baranauskienė, D. Jočiūnienė).

At the end of each training, the participants provided feedback on the training taken. This enabled adjustment of the content of training and revealed other areas of interest for the professional development of academic staff. Training topics are also selected according to the teachers’ suggestions for the future training presented in the VMU teacher survey. The teachers’ professional development needs are also formulated by the administration of Faculties, SPCs.

Recommendations for the area under the assessment provided by the experts during the previous external evaluation*		
<i>Teaching staff</i>		
<i>No</i>	<i>Recommendation</i>	<i>Actions taken by the HEI</i>
“Accounting and Finance” study programme		
1.	More English knowledge and skills development opportunities should be provided for the Programme students, as well as teachers	Teachers improve their English language skills in trainings organized by VMU Institute of Foreign Languages (during the analysed period J. Baranauskienė, D. Juočiūnienė, J. Savickienė) and individually (A. Miceikienė, D. Juočiūnienė), participates in international scientific conferences abroad (over 50 presentations at conferences abroad) and other international events (eg participation in the forum “AgroForum Mare - Digital Future of the Global Agriculture Balticum” in 2018, V. Aleknevičienė; Congress III of the Scientific Society of Contemporary Management "Contemporary trends in management" 2021, A. Miceikienė and others). prepares and publishes scientific articles in English (for more details, see subsections 5.2 and 5.3 and section 2).

2.	More highly qualified teachers having good English language skills could be invited to the Programme or the English skills of the present teachers could be developed. Teachers' mobility could be increased giving the opportunities for teachers to integrate international practical experience to the Programme curriculum	During the analyzed period, the main focus was on improving the English language skills of the teachers working in the programme (see the answer to recommendation 1 in this table) and promoting teacher mobility. During the analyzed period, about 58 % of the programme's teachers participated in Erasmus + academic mobility visits and about 33% teachers – in 5 research internships abroad, which also helped to improve English language skills. Foreign teachers were invited to give lectures to the students of the program. For example, in 2021 lectures were given by prof. dr. I. Pilvere "Bioeconomy Development: Challenges and Possibilities" (Latvia), prof. habil. dr. D. Gozdovski "Geographic Information Systems in Agriculture and Rural Development" (Poland), prof. dr. B. Rivza "New trends in bioeconomy and rural development" (Latvia), prof. dr. V. Niskanen "Statistical analysis with SPSS"; 2018 - prof. dr. M. Kreeb, Environmental Economics and Policy (Germany). From 01/09/2021 Admitted to the University of Helsinki by prof. dr. V. Niskanen, who helps teach the subject of Financial Econometrics.
Study programme "Finance"		
1.	For improving the international dimension of the studies, in particular the running of double degree programmes, effort should be made to attract foreign scholars for permanent and longer-term positions. Also, the inclusion of foreign visiting lecturers into concrete study subjects of the Programme should be done to a much greater extent.	From 2019, visiting lecturer M. Failo (Italy) teaches regularly under the study programme "Finance". Dr. Khalil Israfilzade works FTE, teaches, and carries out quality supervision activities for final theses. Lectures delivered by another foreign teacher, prof. P. Semal (Belgium), was available for the students as an elective course. Following the end of the COVID-19 pandemic, the administration of the FEM plans to resume the efforts to attract more highly qualified and motivated international teachers and researchers.

Please provide main results of the self-evaluation in the area of
Teaching staff

Strengths

- The number of teaching staff in Finance field is sufficient for qualitative provision of studies in the second cycle.
- The teaching staff of courses in Finance field is well structured and balanced. Their competencies in courses taught are linked with their research fields and/or practical experience in finance. A number of young teachers who are energetic and able to implement new ideas had been attracted to the study programmes in Finance field, there are also enough of experienced teachers, who can transfer experience and contribute with scientific insights.

- Teaching staff of study programmes in Finance field has competencies and/or is quickly able to develop them (1) to teach courses in English so that entire study programme could be delivered in foreign language; (2) quickly and efficiently move to online teaching in a very short time without serious losses of study quality.
- Increasing involvement of teaching staff in the country's business events, trainings, seminars bring knowledge of innovations, experiences, acquaintances not only with academics, but also with practitioners.

Areas for improvement

- The teaching staff in Finance field had significantly increased their professional visibility in national level. Yet, higher regional and international visibility of the teaching staff's professional and scientific expertise would be a great benefit for strengthening Finance field at VMU.

6. Learning facilities and resources

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

The studies are conducted efficiently using the material resources of VMU, which are directly focused on ensuring the quality of studies in order to create the most favourable study conditions for the students and teachers.¹²⁴ The studies are usually organized in the buildings of the Faculties and Academies, where the administration is located and the specialisation teachers are concentrated (the premises in the University buildings at Universiteto St. 10 and Daukanto St. 28 are visually presented in the additional presentation of the material resources). This assures better accessibility of the administrative and academic staff to the students. This closeness provides important organizational and technical advantages, e. g. better communication possibilities with technical, administrative units and libraries. Still, Faculties have a right to use rooms in different buildings according to demand and convenience for students and staff.

There are 237 classrooms at VMU which can be used for the study process according to teaching and learning needs. The size of the rooms varies from 3 up to 180 working places for students. Larger groups of students are able to have study courses in VMU Grand Hall possessing 725 seats. The schedule for lectures is designed taking into account the number of students in the course and the number of working places in the classroom. This allows assigning rooms of an optimal size in specialized e-scheduling system to deliver study courses.

All the buildings are adjusted for disabled people: elevators and lifts for wheelchairs of disabled people with mobility disabilities have been installed. Students with disabilities have access to parking near VMU buildings; the entrance to the buildings is constantly maintained and renovated, libraries have equipment for the disabled to create working places for them, classrooms are with the necessary furniture. Students with disabilities have the opportunity to stay in dormitory rooms adapted for them, if necessary, with an accompanying person. The study process is organized according to the individual needs of students; disability education campaigns are organised; data on students with disabilities are integrated into the databases, thus allowing to facilitate the entire study process for students with disabilities¹²⁵.

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. If needed, additional technical equipment can be supplied to properly organise specific

¹²⁴ For the video material see <https://www.youtube.com/watch?v=MTtfSRozWKY&feature=youtu.be> in EN

¹²⁵ See <https://www.vdu.lt/en/university-of-inclusive-opportunities/> EN

study courses and enable appropriate application of different study methods to assure quality of student learning achievements. Each building has separate technical service, engaged in supply with necessary equipment for teachers and helping to use it. 46 computer rooms have been equipped for the study process, and the size of computer classes varies from 6 to 31 working places. The administrative staff produces copies of materials, necessary for lectures and supply stationery for the Department. Self-services of printing and scanning are also available for students and staff.

Students and teachers are provided by a virtual learning environment and collaboration systems – *Moodle*, and *MS Teams* (*Adobe Connect* and *BigBlueButton* were used in the period of the pandemic in 2020 as well). These tools allow teachers to choose different forms of organization of study courses, to organize practical activities in various ways (classroom, distant, blended and hybrid), to share teaching and learning instruments, to provide distant learning even in full range of studies as it happened in 2020 and 2021 or in February 2022. This period showed a high level of readiness to provide distant studies as students evaluated in a special survey in Spring semester, 2020. All the functions necessary for Problem-based learning and teamwork have been realised in *Moodle* and *MS Teams*: communication within the University, storage and dissemination of information, shared calendars, contact databases, link lists, user directory, authentication of other systems, authorized access to databases, synchronization with mobile devices, Internet e-mail, Websites, remote lecturing and teamworking, e.g., via breakout rooms in *MS Teams*.

VMU distant learning environment *Moodle* is updated every year, what expands the possibilities of the environment and ensures the selection of the latest functions. Operating systems of servers and data storage are constantly updated.

VMU classrooms are used for video conferencing. The classrooms are equipped with the necessary equipment to ensure a smooth distance connection by creating suitable conditions for remote cooperation and hybrid lecturing both for students in auditorium and remote ones (cameras, microphones, etc.).

Important VMU IT tools for presenting study information are the Student Portal and the Teacher Portal. The main principles of the Student Portal: centralized (based on integrated services) provision of information on the study process to students ensuring privacy of individual student's data and grades. The portals operate in a bilingual mode – In Lithuanian and 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 antiplagiarism purposes, especially for screening final theses and other students' paperwork.

In the study courses of Finance field, teachers and students use various software and tools in the teaching and learning process, including lectures and seminars, scientific research, and preparation of research papers and final theses according to their needs. For example, *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 Minded¹²⁶ “Idea Development and Design Laboratory”, laboratory of Neuromarketing with 11 desktop and 22 tablet computers, Addinsoft XLSTAT, Smart PLS, MathWorks, Bloomberg

¹²⁶ See <https://minded.lt/about-us-2/#studentams> in EN

and Eviews licenses. General Microsoft applications, SPSS, Gretl are also used for statistical analysis in research. In 2021, *Bloomberg* terminal was installed in the classroom of FBD for the students to use for gathering of the data for their research or final theses. General software applications (Word, Excel, PowerPoint, MS Access) as well as specialized research programmes have been installed in FBD computer classrooms, such as *SSPS*, *R*, *Statistica*, *Gretl*, *MatLab*, business management applications *BI*, *Teamgate*, *Debit*, *Pragma*, specialized applications for statistical evaluation of survey data, such as *SYSTAT 10*, *SIGMASTAT*, *SIGMAPLOT 8.0*, *STATISTICA*). For example, in 2018, visiting lecturer at FBD, prof. dr. Vesa Niskanen from the University of Helsinki (Finland) delivered the course "Introduction to Computer Intelligence Methods" (20 hours) to the students of second cycle using the Matlab software installed in the computer classroom and applying the optimization methods in research. In 2021, prof. dr. Vesa Niskanen started working at FBD for a period of 5 years, providing the students with the opportunity to consult on the methods of the ongoing research and software. From pandemic period in Autumn 2020 the access to Adobe Creative, SPSS and other cloud software through remote computer classes was provided for Finance field studies. Both students and teachers have remote access to all computer classes, which means that they can connect remotely to the computers there and all the programmes installed on them. Hence, a wide range of modern and constantly renewed software and equipment are available to staff and students for research and study purposes in the field. The Administrative Office notifies the Faculty and the Students on how to book time slots for the use of various software applications in the computer classrooms or laboratories according to schedule provided. Moreover, the Administrative Office sends inquiries to the teachers on the need to purchase new software, thereby encouraging the teachers to explore the ways to use the capacities of the software for the purposes of their courses and research, discussing this in clusters and at the Institutes.

The students, teachers, and members of the administration in Finance field use the VMU Library – it is an attractive information environment for studies and research, ensuring effective services for members of VMU community, providing access to information resources necessary for studies, science, and professional qualification.

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 prepared for distance learning¹²⁷.

A modern physical infrastructure of Library departments (5227 m²) has been created for Faculties and Academy allowing to provide conditions for effective response to the research and study needs of academic units¹²⁸. Members of VMU community can visit all departments of the library and use its all services, regardless of which Faculty or Academy they study or work in. Library services are provided to more than 12 thousand users who are served in 8 library departments. The library has created a total of 770 working places for them, visitors can work with 237 Library computers, 329 places are created to connect with personal computers. VMU libraries also provide access to individual and group work rooms, workplaces for visitors with disabilities, discussion spaces and recreation areas. Opening hours for individual / group work can be booked in advance via the library website¹²⁹.

¹²⁷ See <https://biblioteka.vdu.lt/en/for-studies/trainings/> in EN

¹²⁸ See <https://biblioteka.vdu.lt/en/about/structure/departments/> in EN

¹²⁹ See <https://biblioteka.vdu.lt/en/for-studies/facilities-and-study-spaces/booking-a-workspace/> in EN

The library has self-taking / returning devices (RFID), which allow users to borrow / return publications themselves and extend the deadlines for returning publications. It is also possible to return borrowed documents at any time of the day due to a self-return device being installed on the wall of the library building at K. Donelaičio St. 52.

All departments of the library are equipped with 10 workplaces for users with special needs. The library has special equipment: software JAWS 14 for Windows, Win Taker Voice 1.6, Super Nova Magnifier, electronic Braille device ESYS 40, tactile printer, stationary magnifier TOPAZ XL XD 24, keyboards for the visually impaired, alternative computer mice, height-adjustable tables, ergonomic chairs.

One of the most important tasks of the library is to accumulate document collections and organize access to traditional and electronic information resources (1.1 million in total). The dominant type of information sources is electronic information resources, which is clearly revealed by the constantly growing indicators of their demand and usage. VMU community members can use purchased, licensed and library-created electronic information resources at any time of the day. The newest and most relevant information required for studies and research is available to members of VMU in subscribed databases¹³⁰, VMU Research Management System (CRIS)¹³¹ and VMU virtual library¹³².

VMU community has access to almost 890 thousand electronic resources (454 thousand of e-books, 37 thousand of e-journals, 398 thousand of conference presentations, audio recordings, final theses, and other documents). The community also uses 62 databases that can be accessed on the University premises and from remote computers (via EZproxy¹³³). The thematic index of resources¹³⁴ (*CoursePlus*), the users can find systematized references to the topic-related information available in the University, licensed, or open access academic resources, based on the study courses executed at the University.

The library recommends and provides access for the students to databases relevant to Finance field 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 & Francis, Web of Science and Wiley Online Library, other licensed and trial databases by VMU library; their list is constantly updated and supplemented. The website of the library indicates lists of the licensed databases according to the different study and research fields. Access to the licensed and trial databases is restricted only to members of VMU community.

The aim of the library is to create user-friendly conditions for access to information resources. The most necessary printed documents are freely available to users and stored according to research fields, the search for publications is facilitated by information notes and various virtual aids. All information about the available collections and access to them is available on the library website¹³⁵, electronic catalogues, in the virtual library, in VMU CRIS. The detailed review of library resources in Finance field (25,500 of traditional documents, as well as 46,661 e-resources, 27 databases, etc.) is presented in Annex 4.

¹³⁰ See <https://biblioteka.vdu.lt/en/databases> in EN

¹³¹ See <https://www.vdu.lt/cris/?&locale=en> in EN

¹³² See https://vb.vdu.lt/primo-explore/search?vid=VDU&lang=en_US in EN

¹³³ See <https://biblioteka.vdu.lt/en/for-studies/facilities-and-study-spaces/> in EN

¹³⁴ See <http://subjects.vdu.lt/subjects/index.php> in EN

¹³⁵ See <https://biblioteka.vdu.lt/en/> in EN

VMU CRIS is an open science infrastructure that has been in use since 2019. With its help, the University's study and research production is accumulated and its dissemination in the world is ensured. The interactive cross-links among scientific publications, their authors, departments, and ongoing projects help the user to fully get acquainted with the scientific production and activities of the University. The system has accumulated over 69 thousand publications, almost 21 thousand records of final theses (ETD), almost 35 thousand e-documents: books, magazine articles, ETD, and other documents, over 14,6 thousand external links to full-text documents. VMU CRIS repository contains 41 titles of the University's electronic scientific journals.

A lot of teachers use e-textbooks accessible for students and encourage the students to search for scientific articles in databases. The e-textbooks and recent scientific articles (in digital form) are all available in VMU library. The teachers also use for studies their publications: monographs, textbooks, study books in Lithuanian. Some examples: V. Kazlauskienė “Regional finance”, P. Wolffsen “Classical Finance. Financial Economics: The Certainty-Case”, K. Levišauskaitės and G. Rūškys “Public finance”, J. Čepinskis and D. Raškinis “Insurance activity”, V. Darškuviene and R. Legenzova “Financial management. Tasks” and others¹³⁶. For example, during the ongoing *Erasmus+* Strategic Partnership project (VMU representatives lect. dr. E. Besusparienė, lect. dr. A. Nausėdienė) are developing a digital learning platform¹³⁷ designed to deepen the knowledge on international accounting standards, which will include an e-book of theoretical material, a set of case studies, and videos. Once this tool is created, it will be used to teach the course of International Accounting.

In 2021, the largest in Lithuania sports complex, named after President Valdas Adamkus, was opened at VMU – it is fitted for various sports, study and leisure activities. The sports complex intended for the needs of the University community consists of a grandstand building, a basketball, indoor football, volleyball and other sports court, a football stadium with running tracks and long jump sectors, an outdoor basketball court, a hardcourt tennis court, an artificial grass tennis court, beach volleyball court, all-purpose court. The outdoor grandstand has 1,000 seats.

Whereas the students of the second cycle study programme “Accounting and Finance” can select either a research or practical orientation of their respective final theses, the FBD has accumulated a base of internships, and students complete internships at the Lithuanian Agricultural Advisory Service, the municipalities with which cooperation agreements have been concluded. However, the students often find internships themselves at public and business organizations, and only a fraction of students (who have chosen an applied research course) leave for innovation internships.

In general, the physical, informational and financial resources of the studies in Finance field, which enable an effective learning process, are appropriate and sufficient for the studies.

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

Consulting rooms, classrooms, laboratories have been renovated in recent years and fulfil the sanitary, health, work safety, temperature regime and other requirements. In recent years, the building of FEM has been renovated too, creating more cosy and attractive spaces for the students to work in teams, have a rest during breaks, take a snack, have a time together gaming, film watching, etc. For example, Magnus eSports space¹³⁸ was established for students. Events and

¹³⁶ See <http://ebooks.vdu.lt/bookshelf/ekonomika-ir-vadyba/> in EN

¹³⁷ See <https://www.passfr.eu/en> in EN

¹³⁸ See <http://evf.vdu.lt/studentams/magnus-esport/> in LT

meetings offering an environment for colleague networking (paused during quarantine and resumed afterwards) were constantly organized by the Administration.

VMU upgrades computers and purchases multimedia equipment on an annual basis according to the resource development plans submitted by the Faculties and Academy, which they prepare in line with the study needs. About 20% of computers are renewed annually. For example, 7 stationary (for classrooms) and mobile (for events, fairs, etc.) projectors, and 20 desktop computers have been ordered by VMU Maintenance and Investment Department and renewed at the building on S. Daukanto St. this year. At the beginning of 2022, classroom No. 103 (teacher's workstation and 16 student workstations) and classroom No. 104 (teacher's workstation and 26 student workstations) were renovated at VMU AA, Building III, where desktop computers were repaired and replaced, while in classroom No. 410 a *Bloomberg* terminal was installed.

Under the project “Extensive university development in the context of university network transformation” (09.3.1-ESFA-V-738-02-0001), specific equipment and software licenses were purchased for the needs of the Finance field; it is planned to further supplement the material resources with project funds as soon as the application is available.

All computers are connected to a common network and have an Internet connection; the VMU servers and computer network security systems are constantly updated.

VMU uses a centralized system for monitoring and updating hardware and software, and only legal software is used in computer classrooms and other computerized workplaces. Every six months, the software is audited and updated or supplemented. The commercial software used in the study process is used under the educational licenses available to students free of charge.

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 scientific publications and textbooks is performed and recommended for acquisition by the teachers and responsible Library employees – Faculty curators (course librarians). Faculty curators maintain constant contacts with the Faculties, inviting the teachers to participate in the development of information resource collections, offering to purchase new printed and electronic documents relevant to the studies. A description of the procedure for the formation of the Information Resource Fund was approved by VMU in order to define the principles and criteria for the formation of the Information Resource Fund, resources, quantity of the information sources purchased, search for the resources and access thereto, structure of the library fund, and the monitoring indicators of the information resource fund.

An interactive document ordering service is installed on the library website¹³⁹. Requests are based on the reasons for the need of the quantity, form and storage space of resources required for studies or research. Teachers receive feedback on the availability of the requested resources, deadlines, storage location and access conditions. The University community can order publications from Lithuanian and foreign libraries that are not readily available at the VMU Library. This can be done through the Interlibrary Loan System by completion of an interactive order form¹⁴⁰. For example, teachers of the study programme "Accounting and Finance" have ordered new course books for the courses: "Interpretation and Application of IFRS Standards", "Financial Planning & Analysis and Performance Management", "Management Accounting: Principles and Practice", "Management Accounting for Decision Makers", and "Management Accounting". The library approves the order confirming availability of the respective course book

¹³⁹ See <https://biblioteka.vdu.lt/en/for-research/purchase-request/> in EN

¹⁴⁰ See <https://biblioteka.vdu.lt/en/interlibrary-loan-request/> EN

for purchase; in about a few months, the library coordinator notifies the teachers that the ordered course book has arrived at the library; then, before the next semester, the teachers update the material and reference list on the *Moodle* page of the course and in the course description.

In summary, the resources required for the studies in Finance field are constantly updated to ensure their adequacy. The material resources of both second cycle programmes are sufficient and there is no need for a major renewal of resources, so routine updating is sufficient.

In this area, there were no recommendations from the previous external evaluation experts for the study programme “Finance”.

Expert recommendations provided during the last external evaluation related to <i>Learning facilities and resources</i>		
No	Recommendation	Actions taken by the HEI
Study programme “Accounting and Finance”		
1.	The Programme has to continue the upgrade process of the facilities and learning resources as it is necessary to ensure and maintain the quality of the facilities in the future.	Following previous self evaluation in 2015, Building III of VMU AA was renovated, and all premises were repaired, including upgrading of the computer equipment. Maintenance of computer equipment is performed regularly; the classrooms and computer equipment are upgraded as needed. In the recent years, new computer software has been installed (e.g., e-Geba, Bloomberg), and existing applications have been updated (e.g., SPSS, R, Gretl). Teaching aids, such as course books, are constantly updated in the library, and subscriptions to various databases are purchased. For more information on the updates implemented, see subsection 6.1. In the future, it is planned to purchase the Matlab software and its packages for the computer classes (e.g.: Financial Toolbox, Optimization Toolbox).

Please provide main results of the self-evaluation in the area of <i>Learning facilities and resources</i>	
Strengths	
<ul style="list-style-type: none"> ➤ There is a sufficient number of high quality, newly renovated classrooms and study areas for the students in Finance field, where each classroom is equipped with technical devices, such as multimedia projector and computer, relevant software and specific equipment, and fast Internet access is ensured. ➤ Learning facilities are fully adapted to on-line teaching, responding to changing circumstances. The technical and administrative assistance is readily available. ➤ VMU library facilities are ones of the most modern in Lithuania. To provide students and teaching staff with the newest textbooks and professional literature for the study programmes in Finance field, VMU library regularly updates electronic and printed resources; number and constitution of licensed electronic databases are relevant to Finance field and provide students and teaching staff with full-text scientific papers and books online. 	
Areas for improvement	
<ul style="list-style-type: none"> ➤ Administration should keep surveying students and staff on their needs and constantly improving study areas for their convenience, looking after trends and for opportunities (projects, sponsorship, collaboration with firms, etc.) to acquire specific modern equipment, e-devices, and software, particularly useful for studies in Finance field. 	

7. Study quality management and publicity

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

Decisions regarding the quality of studies and their management are based on the Standards and Guidelines for Quality Assurance in the European Higher Education Area (2015), national and VMU legal acts. The main VMU documents regulate the following issues:

- VMU Statute (2018) determines general principles of quality assurance of studies and research.
- VMU Study Regulations (2021) describe the process and responsibility distribution in study quality assurance.
- Description of Procedure for Study Quality Assurance at VMU¹⁴¹ (2021) defines in more detail quality assurance processes, instruments, and responsibility when planning, implementing, and improving studies.
- Description of Procedure of Feedback for Improvement of Quality of Studies at VMU¹⁴² (2021) regulates gathering information from different stakeholders and data application as well as dissemination for evaluation and improvement of studies.
- Description of Procedure for Study Course Attestation at VMU¹⁴³ (2019) determines evaluation of study courses in accordance with programme aims, learning outcomes and study process needs. This description requires the assessment of courses to be performed at least every 3 years.

Compared with previous practices, described in the previous self evaluation reports, the internal quality assurance in Finance field and VMU overall was significantly enriched, improved, and institutionalized. The system of internal quality assurance was created, and activities now are more formalized, preserving still informal sincere and open-minded communication forms among students, alumni, and staff (even with teachers or Heads of Departments, in equal level), what corresponds prevailing unique organizational culture in VMU's *Artes Liberales* tradition.

In 2019, upon the merger of the Universities, the key necessary changes were made in the adaptation of the FBD studies to the *Artes Liberales* study system of VMUy and to the VMU regulations related to the study quality. Coordination of study quality management between the two Faculties in Finance field is necessary and already taking place. Although joint strategic sessions have already been held, cooperation between the administration of the two Faculties, members of the SPCs, and teachers in the preparation of the Self Evaluation Report in Finance field for 2021-22 is on its way. Moreover, members of the Faculties have been participating in the special working group in Finance field in order to identify and eliminate any overlapping in the courses of Finance field.

Studies are managed by the participation of the stakeholders, each having a particular role in the system: The Senate and Rector's Council of VMU, VMU Study Quality Unit, SPC, FEM Academic Council, the VMU AA Council, the Faculties' Councils, the Deans of the Faculties and the Heads of the Departments (Heads of Postgraduate Study Centre, Undergraduate and Graduate Studies at FEM and Head of Department of Applied Economics, Finance and Accounting at FBD).

The Senate of VMU¹⁴⁴ ratifies study programmes, manages studies, discuss strategic issues of study programmes in the field, and they approve essential renewals of studies and other

¹⁴¹ See https://www.vdu.lt/wp-content/uploads/2021/07/VMU-Procedure-for-Study-QA_June-02-2021-edition.pdf in EN

¹⁴² See https://www.vdu.lt/wp-content/uploads/2021/07/VMU-Procedure-for-Feedback-Organisation_June-02-2021-edition.pdf in EN.

¹⁴³ See https://www.vdu.lt/wp-content/uploads/2020/02/VMU-Procedure-for-Course-Attestation_Nov20-2019_edition.pdf in EN

¹⁴⁴ See <https://www.vdu.lt/en/about-vmu/structure-and-management-of-vmu/senate/> in EN

documents that regulate academic affairs, discusses, and approves resolutions on studies issues, approves internal system of the studies quality, and controls its implementation, etc.

The Rector's Council of VMU¹⁴⁵ considers the issues of study, science, art, organization of the University economics, prepares the norms of academic workload, prepares projects of tuition fees and contribution amounts, drafts the procedure of admission of students to the University, considers proposals of competition commissions; considers and prepares drafts of the Study Regulations and its amendments; discusses the issues of distribution of the University's premises and territories to the subdivisions, etc.

VMU Study Quality Unit¹⁴⁶ is responsible for preparation and implementation of strategies for study quality assurance, development of internal quality assurance system of studies, initiation of training on assessment and improvement of studies, consultations on study quality issues.

The SPC is the main coordinating body in the study programmes management and update process. The SPC makes decisions by common agreement, and they are documented as meeting minutes. SPC performs a periodic internal assessment of particular study programme: in order to identify strengths and weaknesses of studies, SPC carries out the analysis of studies each year following the information of studies gathered by surveys and other methods as well as integrating the results of external assessment. The annual analysis of the programmes includes the main issues as follows: compatibility between the programmes and newest research trends, correspondence between the programmes and labour market needs, demand of the programmes, suitability and sufficiency of the programmes resources, teachers' competence, students' progress, students', and teachers' mobility as well as other issues. The results of the analysis are discussed with the Head of the Department and the Dean of the Faculty, FEM Academic Council, the Faculty Council, and they are also presented during the meetings with students, alumni, employers.

Results of the assessment are applied by SPC to plan the actions for the improvement of programmes when preparing annual study programme improvement plans. These plans are developed, and their monitoring is carried out following the form that has been approved by the VMU Senate¹⁴⁷ (see example in subsection 7.3.). SPC is responsible for the implementation of the plans and discusses their progress in meetings twice a year. The improvement plans of all the programmes in the field are agreed with the management of the Faculties, and they are presented for the Faculty Council. The decisions on the renewal of the programmes are made in cooperation with Study Department, International Cooperation Department, Library and other University divisions responsible for organization and administration of studies.

The SPC of "Accounting and Finance" programme is composed of 9 members: the Head, 5 teachers, social partner, graduate, and student. The SPC of "Finance" programme is composed of 7 members: the Head, 3 teachers, social partner, graduate, and student. Responsibilities among the SPC members are shared as follows:

- The Head of SPC is in charge of coordination of programme quality assurance and effective work, organises annual programme assessment and preparation of quality improvement plans as well as monitors implementation of these plans.
- Teachers belonging to the SPC are responsible for revision of the programme learning outcomes and curriculum design so that to keep to the newest research, course-related, didactic requirements, and trends. They disseminate good examples of international experience, carry

¹⁴⁵ See <https://www.vdu.lt/en/about-vmu/structure-and-management-of-vmu/rectors-council/> in EN

¹⁴⁶ See <https://www.vdu.lt/en/about-vmu/structure-and-management-of-vmu/departments-and-subdivisions/studies-department/> in EN

¹⁴⁷ See https://www.vdu.lt/wp-content/uploads/2021/07/VMU-Procedure-for-Study-QA_June-02-2021-edition.pdf Annex 2 in EN.

out programme self-assessment, give suggestions for the programme improvement and follow decisions on improvement.

- The social partners' representative and graduate participate in the revision of the programme learning outcomes in line with labour market needs and give recommendations for renewal.
- The student representative gives suggestions for the programme renewal based on own and other students' proposals and participates in implementation of these renewals.

The SPC's inquiries, initiatives, and decisions are discussed by SPCs representatives in FEM Academic Council or in the Advisory Commission for Studies and Science under the Council of the FBD and then approved by the Faculty Council. The Academic Council was founded in 2015 at FEM by the decision of the Faculty Council for periodical discussions on common issues of Heads of SPCs in the different study fields, Heads of the Departments, Dean and Vice-Deans on common issues and opportunities in study programmes management, as well as to monitor the internal quality assurance of the study programmes, ensure the conformity of the study programmes with the academic standards, the labour market, science community and society needs, internal human and material resources, to make recommendations due to the improvement of study programmes and processes. In 2018-2021 the Academic Council at FEM initiated and coordinated the processes of reviewing, updating, and preparing the study programmes, which included making decisions on forming a row of cross-faculty courses. In the interdisciplinary interaction among different scientists and teachers in teamwork mode and according to *Artes Liberales* principles, a greater number of elective courses, especially taught in English, was generated, and developed. The Academic Council initiates and coordinates SPCs in all study courses attestation every three years following the Description of Procedure for Study Course Attestation at VMU. At the same time, the content of particular courses is constantly reviewed and certified for distant or blended studies on *Moodle* as well. After the last attestation in 2022, the teachers updated and improved the study course descriptions, the structure of the cumulative score in many courses increased the number of practical classes, case studies, and other forms of Problem-based learning (PBL) based activities. The Academic Council of the FEM carried out an analysis of all the courses taught for identification of any possible duplication of the content; the overlaps were eliminated by restructuring of the content of courses, separating courses from each other, merging or even eliminating them (as of 2021, this is the function of a dedicated University-wide working group, both in Finance field and in other study fields). Finally, the Academic Council of FEM initiates and coordinates the self-evaluation processes of all the study fields at the Faculty and visits of external experts according to the schedule provided by the SKVC.

The Deans of the Faculties and the Heads of the Departments supervise the programmes implementation from the administrative point of view. The Head of Department approves of the curriculum related questions, supervises the programme implementation regarding the functions of studies administration, namely, administration of study schedule and facilities, dissemination of information on studies, recording of teachers' workload, student registration, documentation of studies, etc. When making the decisions regarding the update of the programme, the SPC and the Heads of Departments collaborate with the Study Department and its Study Quality Unit, Vice-Rector for Studies, Student Affairs Department, Library, and other related University units. In addition, other efficient forms of activity are also used in solving specific organizational study content and study environment issues. For example, such forms include the formation of initiating groups for the solution of specific problems, joint activities with social partners, such as Alumni days, meetings, discussions, etc.

FEM Council is responsible for the quality assurance of the study fields of the Faculty, and it discusses the issues of studies and makes decisions on the improvement keeping in mind the whole portfolio of study programmes at the Faculty. For instance, FEM Council approves the renewals of study programmes, results of study programmes' internal assessment and study programmes' quality improvement plans. Meanwhile, the Councils of VMU AA and FBD have shared the functions on the basis of hierarchy. For example, the Council of VMU AA considers the issues of the study fields once in the academic year and passes decisions on improvement of study fields. The FBD Council considers the proposals of SPC on updates of the content of the study programme, reorganization of the study plan, discusses the implementation of the programme, considers the commissions of the final exams and final theses as well as the defence results, emerging issues, and approves the documents regulating organization of the studies at the Faculty.

These scheduled procedures enable all the stakeholders of the study field to openly participate in the process of making decisions and implementation of studies as well as performing evaluation and improvement of the quality of studies and contribute to the successful development of the study programmes.

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

In order to increase the involvement of stakeholders, various ways of collecting their opinion are used: questionnaires: interviews, conversations, round table discussions, etc.

Significant information for decision-making and quality assurance come from the results of periodic electronic surveys aimed at gathering information from different stakeholders:

- The survey of teaching and learning evaluation of all study courses is conducted at the end of each semester. The students are asked about teaching regarding a list of criteria (organisation of teaching, methods for student active participation, clarity of the course delivery, content illustration by examples, clarity of evaluation criteria, feedback on completed assignments, information delivery in VLE, behaviour compliance with ethical requirements). Students are also inquired about their own involvement in learning, and they are requested about completed tasks, class attendance and general self-evaluation of their own work.
- The survey of the graduates of studies (EXIT) about the studies, final theses, and the preparation for the labour market are conducted at the end of the studies.
- The survey of alumni on their adaptation in the labour market and career is conducted 12 months after graduation.
- The survey of teachers is conducted at the end of an academic year to identify their opinion and suggestion about the teaching, professional development, students' involvement into the studies and working conditions for teaching.

Additional surveys are also performed under demand to find out specific information about studies. For example, a year ago the survey was conducted on how students are satisfied with the physical environment of their studies in FEM building and what they would like to improve, two years ago - how well students were prepared for distant learning in technical meaning; then a survey on how traditional and distant lectures are assessed by students was performed.

The results of internal evaluation (surveys, discussions between social partners, statistics, etc.) are used to improve the quality of studies. For example, after the first phase of the pandemic, the students responded to surveys regarding certain study courses claiming that their individual workload had increased. Hence, starting with the fall semester onwards, efforts are made to engage

the students into group work during the seminars by using the video conferencing platform, instead of a written assignment on each course topic, as they used to do in the spring semester. Subsequently, there was a response to the students' claims regarding the possibility to attend the lectures in view of the requirement to provide a COVID-19 certificate, and hybrid teaching and learning process was organized by involving students in the lectures “live” via video broadcasts.

All the internal surveys comprise the issues of primary significance so that not to overload respondents with questions of minor importance. Besides, all the surveys include open questions asking to give comments in boxes for free-text remarks, and these course-specific recommendations lead to improvement.

University surveys are conducted using an electronic survey system, which is used to collect the results of surveys of different years; the results are conveniently and clearly displayed in the system¹⁴⁸. Access to the surveys' results is provided to the administration and SPC, who share aggregated information with teachers, students, and other stakeholders. Moreover, all teachers at the University have access to the detailed results of the survey on teaching and learning in their study courses they provide each semester in Teacher's Portal. The Study Quality Unit periodically submits new data for evaluation, and the SPC and teachers are encouraged to take active interest in them.

The University divisions in charge of organisation of collection of information on specific feedback coordinate collection of the information on feedback from the stakeholders, perform data analysis and summarization, store and publish the results: centralized surveys on the quality of studies – by the VMU Study Quality Unit, other surveys by the administrative office of the Faculty, SPCs, student representative council, Career Centre, etc. Detailed information on the responsibility for feedback is provided in the Description of the Procedure of Feedback for Improvement of the Quality of Studies at VMU.

Questionnaire of stakeholders is a widely used method for determining their opinion, while targeted discussions, interviews and conversations help to gather deeper insights and suggestions for improving the quality of studies. For example, the results of teachers' questionnaire are meaningfully supplemented by the results of teachers' interviews on the factors determining the quality of studies. Targeted discussions by Faculties / Academy and interviews with students help to identify more clearly the advantages and problems of studies as well as to anticipate their solutions. The proposals by the stakeholders are discussed at the meetings of the SPC, and decisions are made on how to use them to improve the quality of studies. The stakeholders are involved in the assurance of the quality of studies through the measures discussed below.

Teachers are responsible for the teaching quality, updating of the course content and study materials, adoption of adequate teaching and learning methods, and clear evaluation criteria¹⁴⁹. The teachers are required to coordinate the expectations about the course with the students during the first lecture of the semester, by using *Moodle*, *Outlook*, *MS Teams*, etc. Moreover, thanks to the prevailing organizational culture based on open communication, teachers are usually able to ask students for their views on various aspects of study quality during the semester for them to be considered during the semester. During the last lecture, the teachers usually hold an open discussion with the students on how much their expectations have been met, what competences

¹⁴⁸ More detailed analysis of the survey data is available in the VMU Intranet: *Outlook* Viešieji aplankai → Karjeros stebėsena (*Outlook* Public folders → Career monitoring).

¹⁴⁹ Teachers' annual activity reports produce a broad coverage of all types of teacher activities (academic and professional publishing activities, involvement in research and project development, associational and professional activities, international networking, etc.), distribution of teaching workload, information on mobility, etc. These reports are fulfilled on an annual basis and serve as means of financial incentives.

they have developed and at what level, what positive and negative aspects about teaching of particular course could be observed in general, and the directions for further improvement are discussed. An anonymous student survey for each study course is held every semester to help the teacher check and supplement the feedback about the taught course and to improve it based on the survey results. The teachers then analyse the results of the feedback and submit suggestions for improvement during the meetings of the Academic Council of the FEM and the SPC and discuss individual cases with the Heads of the Departments. The SPC regularly advises the study programme teachers on the implementation and improvement of the study programme. Similar process exists in FBD, where the teachers provide their feedback during the meetings of the SPC and discuss with Dean. The SPC presents proposals and changes for improvement of study programme during meeting of the FBD Council, and if exists substantial changes of the study programme it must be presented to the Council of VMU AA.

The students are mobilised by the University's Student Representative Council that delegates the student representatives to act as members of the Faculty Council, Teacher Attestation Commission, and SPC. The students are always invited to join the Dean's Office, community meetings. The students are welcome to express their opinion about the studies during the dedicated surveys and share recommendations directly during the surveys or via the student representatives at the Faculty Councils, SPC, or by communicating with the teachers directly. The Dean and Heads of Departments meet with the representatives of the student groups regularly, and the Heads of SPC also hold active discussions with these representatives on the issues of the quality of studies at the start and end of each semester.

The alumni's recommendations are received via their representatives in SPC, the surveys, by communicating with them as the ambassadors of the study programmes by email, phone, on the social media, at various meetings, organized by the alumni club "Agriculture Academy Alumni Club".

Graduates of both programmes are involved in improvement of the quality of the study programmes. For example, Jurgita Čepulienė, an alumnus of the "Accounting and Finance" programme, visits to give lectures and share practical experience; Rūta Ūsaitė-Duonielienė, an alumnus, participates in the Final Master Thesis Defence Commission; and Vaida Butkuvienė, an alumnus (and social partner representing JSC Aurita is a member of the SPC and the face of image formation¹⁵⁰. Alumni of the programme "Finance" T. Jokubauskas and A. Majauskas participate in the Final Master Thesis Commission, alumnus E. Coppa is a member of the SPC and visits to give lectures and share practical experience.

Representatives of the employers participating in the activities of the SPC provide recommendations on the compliance of the study programme with the needs of the labour market, suitability of the practical skills acquired by the students, etc. Information is also collected from the social partners through surveys, the University Career Days, special discussions, such as discussions on student internships and research projects, opportunities for joint projects, etc.

The aim is to ensure constant updating of the study programmes in Finance field; therefore, regular contact with the alumni and their employers is maintained, cooperation agreements for student internship are concluded with companies, industry, business and other associations, and other activities that increase the opportunities for the graduates to enter the labour market are conducted.

Involvement of social partners in the internal quality assurance of studies in Finance field is inseparable from their engagement in various forms of cooperation in studies, research, and their

¹⁵⁰ See <https://www.facebook.com/vdubpf/photos/1733120460178664/> in LT

publicity activities. Alumni members and business representatives are actively involved in the activities of the Faculty Council and SPCs study process organizational and quality improvement, organization of student internships, organization of social events (open days, graduate days, etc.), subcontracted research, training services, etc. The business representatives are always involved in the defence of final theses committees. The cooperation with companies and their representatives during internships, where students solve business-relevant tasks during internship, take place.

A database of selected social partners was created, comprising a total of 255 companies. From 2019 the active cooperation with 86 companies in various activities was actively developed and collaboration opportunities with 10 potential business partners were further developed. Active cooperation with social partners providing accounting, auditing and financial services, such as the Lithuanian Agricultural Advisory Service, JSC Aurita, JSC Ernst & Young Baltics, JSC BDO, JSC Žinias, SP Verslo Finansų Bitės, JSC Finansų valdymo agentūra, JSC Findep; public organizations such as the Lithuanian Association of Accounting Teachers, Kaunas Region Association of Industrialists and Employers, the Lithuanian Association of Agricultural Companies, the Kaunas Chamber of Commerce, Industry and Crafts, the Lithuanian Chamber of Agriculture, the Association of Customs Practitioners; state institutions, such as the National Paying Agency under the Ministry of Agriculture of the Republic of Lithuania, Kaunas County State Tax Inspectorate; and others, is maintained. For example, in 2020, forum "Future Accounting and Finance: What Competences Do We Need to Invest in?"¹⁵¹ was held and attended by social partners representing business and other higher education institutions. The aim of the event was to clearly identify the needs of future specialist competence and to improve the content of study programme "Accounting and Finance" accordingly. In spring 2022, an event was held to discuss the importance of competences in information technology in the study process with JSC Aurita and the Lithuanian Agricultural Advisory Service, which was attended by members of the SPC of the study programme "Accounting and Finance", teachers, and student representatives. Business representatives presented the needed competences of specialists in Finance field in the context of information technology, and the SPC updates the content of the study programme accordingly. Since 2022, partners JSC PricewaterCoopers have started inviting students to a simulation/staging of a tax dispute¹⁵² – participation in such events provides benefits in assessing the competences acquired in the study process.

Finance studies are particularly enriched by the involvement of the social partners in lecturing, which provides opportunities to develop students' practical skills. Specific examples of targeted cooperation with the social partners are shared in subsection 4.1.

In recent years, new agreements were signed with JSC B1.lt, JSC Muita, JSC PricewaterCooper, and membership in the Association of Customs Practitioners and the International Network of Customs Universities (INCUI) was gained.

In 2022, the FEM signed an agreement with the Institute of Management Accountants (IMA) for a Certified Management Accountant (CMA) scholarship programme. Under this programme, the Faculty nominates 10 students annually who gain free IMA membership and the right to take CMA qualifying exams for the period of 3 years. According to the scholarship selection criteria approved by the FEM, the students of the Finance programme have the priority to participate in the programme. In addition, one teacher in Finance field and one doctoral degree student may be

¹⁵¹ See https://afk.vdu.lt/file/repository/Conference_Programme_AFK2020.pdf, <https://www.facebook.com/387320134758710/posts/1688516627972381/> in LT

¹⁵² See. <https://www.pwc.com/lt/lt/paslaugos/pwc-lietuva-akademija/mokestinis-gincas-gyvai.html> in LT

nominated for free IMA membership each year. In spring semester 2022, 2 second year students and 2 teachers (R. Legenzova and G. Leckė, as doctoral student) of the study programme “Finance”, were nominated for the CMA scholarship.

Moreover, in cooperation with JSC Muita and the Association of Customs Practitioners, the customs broker courses were prepared.¹⁵³ Taking into account the need of employers for specialists in Finance field who would take interest in the field of customs, the students at VMU are given the opportunity to purchase training or only a certain module with 20% discount.

New partners and memberships in associations are needed for the development and implementation of study programmes, formation of internships, development of students' careers, conduction of joint research, provision of additional benefits to students, and so on. For example, in 2021/2022, focus group discussions with managers and specialists at companies and financial institutions were conducted to explore the market needs and requirements that a financial specialist is expected to meet, and to plan the updating of the content of the programme “Finance”. The meetings were attended by P. Vazniokas, Board member of Orion Asset Management, M. Keršys, Chief Financial Officer at GlaxoSmithKline plants in Belgium, V. Jankauskienė, Specialist of Data Analysis Division at JSC Telia, T. Jakubauskas, Chief Financial Officer at JSC Aconitum, E. Coppa, Head of the Macroeconomics and Forecasting Division at the Economic Department of the Bank of Lithuania, Simona Mazeliauskienė, Head of Kaunas Region at FMĮ Orion Securities. As a result of the meetings, the courses focused on the latest achievements and the development of practical skills, such as “Financial Modelling”, “Behavioural Finance” and “Financial Ethics”, as well as the topics of innovative financial models, methods and instruments in various study courses were introduced into the programme.

In networking with the social partners during such meetings, Finance field staff representatives seek to engage in discussion and pursue the views of the social partners on the relevance of certain finance topics, modern solutions to specific problems, opportunities and trends, prospects for study improvement, the level of student readiness to enter the labour market, and so on. By engaging, the social partners declare the mutual benefits of the dissemination of new ideas, self-realization, and the recruitment of human resources.

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

Information about studies is gathered, analysed, and evaluated in order to assure regular self-assessment and improvement. Annual analysis of studies allows to identify shortcomings in time and take necessary actions for improvement. Teaching and learning quality assessment at the end of each course gives possibilities for teachers to monitor their teaching and respond to students' suggestions when delivering the course next time, and this assessment invites students to think over their own learning and consider possibilities for improvement.

Quality assessment measures have been chosen to assure effective results. A procedure of Annual Programme Analysis involves the issues that should be assessed each year while a more comprehensive analysis of the programme is done for external evaluation in more detail to cover various aspects of studies.

Results of the assessment (results of surveys and stakeholder discussions, statistical data, external experts' conclusions, etc.) are applied in the improvement of studies by preparing study programme Improvement plans and implementing them in order to eliminate the identified shortcomings. The following examples (Table 14-15) are an illustration from the Improvement

¹⁵³ See <https://www.customsclearance.net/lt/learning-paths/atstovo-muitineje-kursai> in LT

plans of “Accounting and Finance” and “Finance” study programmes, 2021/2022 (first lines of them):

Table 14. An example of the Improvement plan of the study programme “Accounting and Finance”, 2021/2022

Areas for the improvement of the study programme	Planned actions	Action links to survey and external assessment results	Responsible persons	Timeline	Implementation results: information on actions taken
Improvement of the quality of teaching and learning	To organize an introductory seminar for the admitted students about the goals of the programme, learning outcomes, similarities and differences between the final theses of the scientific and practical fields.		Head of SPC Prof. Dr. Vilija Aleknevičienė	01/09/2021-30/09/2021	Completed, 27/09/2021
	To prepare the learning plans for the study courses “Scientific Research Work”, “Applied Research” and make sure that these plans are followed by the Master’s degree students and teachers		Head of SPC prof. dr. Vilija Aleknevičienė and Assoc. Prof. Dr. Dalia Juočiūnienė	01/09/2021-30/09/2021	Completed, 30/09/2021
	To review the thematic fields of final theses.		Head of SPC prof. dr. Vilija Aleknevičienė	01/09/2021-30/11/2021	Completed, 30/09/2021
	To develop in-depth discussions on the final versions of the titles of the final thesis at the Attestation Commission during the assessment of the final theses.		Head of SPC prof. dr. Vilija Aleknevičienė	01/04/2022-15/05/2022	Completed, 26-27/04/2021

Table 15. Example of the Improvement Plan for the study programme “Finance”, 2021/2022

Areas for the improvement of the study programme	Planned actions	Action links to survey and external assessment results	Responsible persons	Timeline	Implementation results: information on actions taken
Updating of the study programme structure	Review the learning outcomes of the programme for their compliance with the updated description of the Finance Study Field.		SPC, coordinated by the head assoc. prof. dr. Renata Legenzova	01/09/2021-31/12/2021	Completed

	Initiate a discussion with the stakeholders (students, teachers, business representatives) on the compliance of the programme content with the needs of the market, (if necessary) identify the required knowledge, skills and abilities and prepare the correction plan for the programme content.	Survey of the Alumni of VMU, 2021	Head of SPC Assoc. Prof. Dr. Renata Legenzova	01/09/2021-31/12/2021	Completed
	To review the requirements for research papers and final theses and to prepare them in Lithuanian		SPC, coordinated by the Head assoc. prof. dr. Renata Legenzova	01/09/2021-31/12/2021	Completed

The External Evaluation Reports on study programmes in Finance field were received in 2013 and 2017 and provided the expert recommendations on programme improvement. Shortly after the evaluation, SPCs started examining the potential alternative directions of programme development and introduced the changes. Examples of programme management and improvement are provided below.

The second cycle study programme "Accounting and Finance" was substantially revised in 2015 taking into account the recommendations provided by the experts during the previous external evaluation: the aim of the programme, learning outcomes were corrected, changes in the study courses and content were made, new courses were introduced ("Strategic Management of Company Finance", "Financial Econometrics"). In January 2020, the updated description of the study programme "Accounting and Finance" was approved with the updated learning outcomes, the study execution plan was updated taking into account the opinion of stakeholders: 6 ECTS "Insurance and Banking" were eliminated (4th semester) and replaced with 6 ECTS in the course "Business Finance Analysis and Planning" delivered in the 2nd semester.

In March 2020, the descriptions of all courses delivered within the study programme "Accounting and Finance" were updated and certified. Teachers updated the content of courses, independent work, and lists of the compulsory and recommended references taking into account students' needs, remarks, and the latest science trends.

A lot of new changes were made in 2022 as a result of the review of the study programme "Accounting and Finance" and in order to meet the students and employers' expectations by strengthening the accounting and digitization competencies. The 6 ECTS course "Accounting Theory" was removed from the elective courses of the 4th semester and transferred as a compulsory course into the 2nd semester replacing the course "Public Financial Management". The 6 ECTS course "International Accounting" was transferred from the elective courses of the 4th semester into the compulsory courses of the 3rd semester, while "Scientific Research Work" and "Applied Research" were transferred as the selective courses from the 3rd into the 4th semester. The 6 ECTS course "Financial Econometrics" was transferred from the compulsory courses of the 4th semester to the compulsory courses of the 4th semester, while the course "Financial Derivatives" was removed. In the 5th semester, a new 6 ECTS course "Digitization and Financial Technologies" was introduced, and a new 6 ECTS course "Sustainable Financing" was introduced and replaced the 6 ECTS course "International Finance". Moreover, in the 6th semester, new elective courses from "Audit and Assurance", "Innovation and Change Management", and "Social Business" have been planned.

Following the expert recommendations received in 2017, the changes recommended by the experts in the study programme “Finance” were made. The course “International Accounting” was launched within the programme and its content was reviewed according to the experts’ recommendations. After the teacher of the course “Financial Risk Management” had taken parental leave, the content of the course was integrated into the content of other taught courses, and the course “Behavioural and Experimental Economics” by the visiting foreign teacher was launched instead.

In the period 2018-2021, other changes took place in the programme as well. In spring 2019, the descriptions of all the courses of the “Finance” study programme (and other study courses at FEM) were updated and received certification. The teachers of the study programme updated the content of the courses, the lists of compulsory and recommended references, and the structure of the tests and exams. In the majority of study courses, the relative weight of the examination was reduced from 50% down to 30-40% giving more weight to individual and group assignments performed in the course of the semester. As of the academic year, 2020/2021, the programme that had previously been delivered in English was launched in Lithuanian. This decision was determined by several reasons: witnessing the high level of English language skills and readiness of the students for the programme, the partners of the double diploma decided not to require the first year of study in English; the applicants wished to study in Lithuanian, and the number of foreign students was relatively small. Starting with the academic year 2021/2022, students in the study programme have the possibility to prepare and defend project-oriented final theses besides the empirical research-oriented. Moreover, the study courses of the other VMU programme “Accounting and Finance” belonging to the Finance field (thus implementing the recommendations of the previous accreditation experts) were included in the list of electives.

Following the change of the Head of the SPC of the study programme “Finance”, young specialists had joined the programme, and considering the rapid transformations in the financial market and the changing market needs for the knowledge and skills of financial specialists, as well as the comments and suggestions of the stakeholders in 2021/2022, structural changes were purposefully planned and implemented, effective from the academic year 2022. The study courses that integrate the latest scientific and practical achievements “Financial Innovation and Technological Transformation” and “Behavioural Finance and Financial Ethics” were included in the study programme. Taking into account the business needs identified by the stakeholders and the required competencies of the financial specialist, the study courses of “Business Risk Management”, “Financial Modelling” and “Business Accounting and Reporting” (combining the management and financial accounting knowledge) were introduced into the programme. Taking into account the feedback from students, the courses that develop the research skills are concentrated in the 2nd semester, and the research papers – in the 3rd and 4th semesters. Moreover, in accordance with the terms of attestation of the study courses at VMU, the descriptions of all study courses were updated and passed the attestation in the spring 2022. At the request of the SPC, the content of all study courses was updated, integrating innovative models, methods and tools and the latest practical achievements, the structure of assessments was reviewed, and the literature sources were updated.

All decisions regarding studies (including issues on assessment and improvement) are provided to the stakeholders through different channels. The Head of SPC provides the information to the teachers, social partners, and other stakeholders. The student representative in the SPC provides information on the decisions to other students of the study programme.

When surveys are organised, the summarized results of the feedback data analysis are presented within 3 months to the social stakeholders who have provided feedback as well as other representatives of the University's stakeholders. The results are published on VMU website, emailed to the students and teachers, stored in the Outlook public folders, delivered via social media, and shared via other channels, i.e., information on the study quality and measures taken to improve it is announced in the Annual Report of Faculty Activities, and so on. The conclusions of the previous evaluations and the progress reports of the study programmes are also presented on the VMU website next to the description of the programmes. The aim and intended learning outcomes of study programmes in Finance field are announced and periodically updated in:

- AIKOS – open vocational information, counselling, and orientation system established by the Ministry of Education¹⁵⁴;
- VMU website¹⁵⁵;
- FEM website¹⁵⁶ and FBD website¹⁵⁷;
- On *Facebook*¹⁵⁸;
- Websites of social partners' companies.

Study programmes in Finance field are also advertised at the study fairs¹⁵⁹. There is also regular engagement in various general activities of the University (such as the Open Door Day at the Faculty), which aim to promote the study programmes in Finance field.

The image of study programmes is enhanced by development of the information leaflets for second cycle studies and other visual advertising tools. *Facebook*, *Instagram*, *LinkedIn* and *Google* search as well as video advertising campaigns also play an important role in the promotion of the second cycle studies.

In addition, every year, the Faculties organize on-site, virtual and hybrid informational events related to the second cycle studies, during which, after presentation of the opportunities offered by the second cycle studies, the prospective students may ask for any information of interest to them in the Q&A format.

The requested information about the study programme is introduced through various channels by distributing printed or virtual information booklets about the studies, during visits to the physical premises of the Faculty, and, to learn more about the programme, the flow of students interested in the studies are directed to the websites of the Faculties. E.g., expert insights and insights from student feedback and survey have been used recently for optimization of FEM website.

One of the keyways to attract prospective students is to keep the students studying in the related first cycle programmes familiar with a wide range of second cycle studies' opportunities. For example, students receive all general information of interest to them related to the continuation

¹⁵⁴ See <https://www.aikos.smm.lt/en/Pages/Default.aspx> in EN.

¹⁵⁵ See <https://www.vdu.lt/lt/study/program/show/320/>, <https://www.vdu.lt/lt/study/program/show/12/> in LT. A number of courses are also taught in the English language – these courses are listed on the VMU website <https://www.vdu.lt/en/studies/courses/> in EN.

¹⁵⁶ See <https://evf.vdu.lt/en/studies/master/> in EN and <http://evf.vdu.lt/studentams/magistranturos-studijos/> in LT

¹⁵⁷ See <https://zua.vdu.lt/en/faculties/faculty-of-bioeconomy-development/studies/study-programmes/> in EN and <https://zua.vdu.lt/fakultetai/bioekonomikos-pletros-fakultetas/studijos/studiju-programos/> in LT

¹⁵⁸ See https://business.facebook.com/pg/VytautasMagnusUniversity/posts/?ref=page_internal in EN, <https://www.facebook.com/vytauto.didziojo.universitetas/>, <https://www.facebook.com/VDUEVF> and <https://www.facebook.com/vdubpf> in LT.

¹⁵⁹ See <https://zua.vdu.lt/en/study-fair-for-lithuanian-diaspora-at-vytautas-magnus-university/> in EN, <https://www.vdu.lt/lt/vytauto-didziojo-universitetas-dalyvaus-aukstuju-mokyklu-mugeje-2020/>, <https://www.facebook.com/vdubpf/photos/1539903299500382/>, <https://www.facebook.com/vdubpf/photos/1539903302833715/> in LT

of studies at FEM at the meetings of FEM with final theses supervisors, Heads of SPCs and Undergraduate and Graduate studies, emailed newsletters, the Faculty website, *Moodle* page for the final theses, and internal groups on *Facebook*. FEM agrees to share handouts and contacts via the communication channels. Similar information exchanges are carried out with various business clubs or individual public or business organizations throughout Lithuania.

Study programmes in Finance field are promoted in cooperation with social partners, by promoting the study programme among college students. For example, intensive cooperation with the Lithuanian Agricultural Advisory Service, National Paying Agency, and State Tax Inspectorate has been maintained in relation to promotion of training, consultations, and studies. The study programme "Accounting and Finance" is promoted when the available studies are presented to the social partners during training or consultation sessions. Study programme "Accounting and Finance" is presented to the students at Panevėžys University of Applied Sciences and Kaunas University of Applied Sciences. At the end of 2021, a meeting was organized with Šiauliai State University of Applied Sciences on future cooperation both in research and in attraction of the students second cycle studies. In addition, during promotion of study programme "Accounting and Finance", social partner JSC Aurita¹⁶⁰ shares its insights about study programme, and the students¹⁶¹ share their opinion about the quality and process of studies. Projects launched: "Vytautas Magnus University – Choice Number One", integrated Q&A event "Ask the Question, and the Student will Answer", enabling those interested to study to communicate directly with current students at VMU in order to learn more about the studies. The VMU AA also uses the *YouTube* channel for communication and promotion, which contains videos presenting the study programme. In order to establish and maintain the common position and image of VMU in the society, constant cooperation with the media and various news portals (bns.lt, verslozinios.lt, tv3.lt, lrt.lt, agroeta.lt, ukininkopatarejas.lt, mokslolietuva.lt, lrytas.lt, delfi.lt, 15min.lt, etc.) took place. In order to promote the study programme, a marketing plan for the studies at the VMU AA was prepared and implemented. It included the marketing measures and activities for admission and image campaigns, integrated VMU measures and specialized measures by the VMU AA. Direct and distance meetings of the FBD representatives with representatives and students at the universities of applied sciences were held as part of promotion of the second cycle studies.

In summary, consistent monitoring of the studies helps carry out systematic improvement in the study field, while a properly used set of promotion approaches helps communicate the message about the studies in Finance field at VMU.

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

Feedback from , EXIT students and graduates is obtained by the means of surveys annually organized and conducted at VMU. Additional surveys at FEM and FBD are conducted on demand. For instance, in a survey conducted in the spring semester 2020 during start of the COVID-19 pandemic, 43% of students rated their general condition as uncertain, 37% – as good or very good, other – poor; hence, the tendency was the average rating. Nevertheless, 74% of respondents rated readiness to the new distant studies as very good or good. According to the survey, students were also positive about the process of organizing studies. Its quality was rated as good or very good by 56% of respondents, 24% rated it as average. This survey was conducted at the beginning of the

¹⁶⁰ See <https://www.facebook.com/vdubpf/photos/1733120460178664/> LT

¹⁶¹ See <https://www.facebook.com/vdubpf/photos/1587159048108140/> ,
<https://www.facebook.com/vdubpf/photos/1954265568064151/> LT

first quarantine period to find out how the community was managing in relation to challenges of the "new reality" as the studies transitioned to distance learning under quarantine conditions. According to the opinion and suggestions received during the survey on the forms of organization of studies and assessments, the improvements were implemented by the beginning of the autumn semester of the same year with the help of the specialists at VMU Institute of Innovative Studies.

In the graduating students' survey (EXIT) of 2021 for study programme "Accounting and Finance", the students of the study programme rated the quality of studies as appropriate by giving 3.52 points (out of 4 points). When asked to name the weaknesses, most of the students indicated that nothing was missing, all was well, and there were no comments. However, some opinions were expressed about the greater need for lectures, practical or team work sessions, a more modern approach and more creative tasks, classroom lectures instead of distance learning. In the survey of 2020, the appropriateness of the quality of studies was rated by 3.83 points (out of 4 points). The main weaknesses reported were the lack of intensity of English language lectures, and too little time allocated for practical classes. Comparing with the results of 2019, the survey showed an increase in the quality of studies, as in the previous periods, the quality of studies was rated by only 3 points (out of 4 points). Given that in 2020 (see subsection 7.3) the content of the courses taught in the study programme "Accounting and Finance" was updated, this can be noticed in the ratings given by the students. In particular, the content of the study courses and compliance with the aim of the study programme were rated by 3.62 points (out of 4 points) compared to the year 2019 survey that also showed improving trends (3.17 points out of 4 in 2019). The exiting student survey (EXIT) shows that the students have the opportunity to consult with teachers and receive assistance from administrative staff. The students rated the opportunity to consult with the teachers by 3.60 points in 2021, 3.73 points in 2020, 3.67 points in 2019 (out of 4 possible points); the assistance by administrative staff – by 3.70 points in 2021, 4.00 points in 2020, 3.83 points in 2019. The students of the study programme "Accounting and Finance" rated the assistance from the administrative staff by giving the highest score in 2020, although in the recent years the rating has decreased. This may have been influenced by the structural changes that took place at VMU AA and the change in staff due to the administration of studies. The open student responses included references to the quarantine-related issues and lack of lectures at the University as well as positive feedback on the teachers, problems with quarantine and a lack of lectures at the University, as well as good feedback on the teachers' sincere work, attitude towards the students, and warm communication.

Taking into account the remarks made by the students about the diversity of practical tasks, the students generally rated the lectures and organization of practical classes in the study programme "Accounting and Finance" in 2020-2021 by giving 3.35 points (out of 4 points), while in 2019, they rated them as satisfactory by giving 2.83 points (out of 4 points). Study load in 2020-2021 was distributed appropriately and its appropriateness was rated by students by 3.52 points (out of 4 points), which showed a positive trend compared to 2019 (3.17 points out of 4 in 2019). The availability of study materials and literature sources in 2020-2021 was also rated as good by the students (3.56 out of 4 points). The students also rated their work during the studies as good: sufficient allocation of time for the studies was rated by 3.66 points (out of 4) in 2020-2021 and by 3.67 points (out of 4) in 2019; all the study assignments were rated by 3.86 points (out of 4) in 2020-2021 and by 3.83 points (out of 4) in 2019.

In the teaching and learning survey in autumn semester 2021, the mean of ratings of the study programme "Accounting and Finance" on the individual teacher performance were: 8.7 out of 10 to the statement "Teaching methods applied by the teacher encouraged me to be actively

involved in the study course”; 9.26 out of 10 – “The teacher clearly presented the study content”, 9.37 – “Teaching process was well organized”, 9.44 – “The teacher supplemented the study content with examples”; 9.28 – “The teacher performed assessment according to the assessment criteria that were clear to me”, 9.04 – “The teacher gave constructive feedback on the assignments performed by me and / or the student group”; 9.68 – “The teacher provided the key study information in the VMU *Moodle* or other distance learning environment”; 9.74 – “The teacher adhered to professional ethics”.

The students of the study programme “Finance” who participated in the graduating students’ survey (EXIT) in 2021 evaluated the study programme by a total of 3.83 points out of 4 (higher compared to 3.67 in 2020) and stated that they would recommend others to undertake this study programme – 3.83 (3.33 in 2020). The results of the surveys (using a 4-point scale) show that the administrative staff provided the necessary assistance – 4.0 (3.67 in 2020); the students were able to consult with the teachers – 4.0 (3.33 in 2020); opportunities for international mobility were provided – 4.0 (3.50 in 2020); the equipment of classrooms, laboratories and other study premises was adequate – 4.0 (3.00 in 2020; this was most likely influenced by pandemic restrictions on direct use of study material resources and quarantine distance learning); the study load was appropriate – 3.83 (3.00 in 2020; most likely influenced by the initial stage of distance learning during the quarantine period, as well as in the case of further responses in the 2021 survey); the content of the study courses corresponded to the purpose of the study programme – 3.67 (3.67 in 2020); lectures, seminars, etc. study sessions were well organized – 3.83 (3.33 in 2020), study materials and literature sources were available at the library and virtual environment – 3.67 (3.67 in 2020), international mobility was provided – 4 (3.50 in 2020).

When asked what was missing in the study programme “Finance”, many students claimed that “nothing was missing”, others would like more practical examples, assignments, more visiting guests to share their experiences and insights, social events, but said they understood that opportunities were limited due to the pandemic. The students claimed that they liked the most the understanding and friendly teachers, their kindness, openness and flexibility, willingness to include in the discussions, study content, lectures and assignments that prepared them for the final thesis, atmosphere during the lectures, overall mood at the University, environment, new acquaintances. They enjoyed the lecture time, which took into account the working students. Several students claimed that the studies their exceeded expectations.

In the teaching and learning survey, the mean of ratings of the study programme “Finance” on the individual teacher performance in 2021 were: 8.58 out of 10 to the statement “Teaching methods applied by the teacher encouraged me to be actively involved in the study course”; 8.64 out of 10 – “The teacher clearly presented the study content”, 8.75 – “Teaching process was well organized”, 8.73 – “The teacher supplemented the study content with examples”; 8.79 – “The teacher performed assessment according to the assessment criteria that were clear to me”, 8.67 – “The teacher gave constructive feedback on the assignments performed by me and / or the student group”; 9.11 – “The teacher provided the key study information in the VMU *Moodle* or other distance learning environment”; 9.37 – “The teacher adhered to professional ethics”.

In summary, the identified strengths of the studies correspond to the identity and mission of VMU, and the employees responded to each weakness identified in the studies very seriously: more practice-oriented courses were included in the programmes (e.g. “Financial Modelling”), problem-based learning methodology was implemented, and the students started performing practical assignments corresponding to real-life situations (e.g. “Investment Analysis and Management”), the content of the courses was supplemented with the topics reflecting the latest

achievements in science and practice (e.g. “Financial Innovations and Technological Transformations”, “Modern Financial Markets and Institutions”) by inviting the practitioners to deliver lectures (e.g. A. Kamandulienė), the requirements for the final thesis were supplemented and clarified, more contact time was allocated for the explanation thereof, and defence procedures were more carefully considered and implemented.

For details, how it has led to the improvement actions in every programme, please, see in subsection 7.3.

This confirms the value of Finance field study programmes for students and the high level of quality of these studies.

In this area, there were no recommendations from the previous external evaluation experts for the study programme “Accounting and Finance”.

Expert recommendations provided during the last external evaluation related to Study quality management and publicity		
No	Recommendation	Actions taken by the HEI
“Finance” study programme		
1.	Programme management should focus more on improving effective management of the information collection, the flow of information between stakeholders and management of Programme, and the usage of conclusions out of the collected information. For example: social partners lack feedback from the institution regarding their suggestions; the 1st year students admitted they do not know who was their representative in the PSC. Alumni also could be more motivated to provide more insights if they are given feedback on their suggestions, but that would also require a more systematic communication approach.	Quality assurance of the studies in Finance field and at VMU in general has been improved significantly. The internal quality assurance system is based on the periodic collection of information, analysis and decision-making based on it by the SPC by involving various stakeholders. Significant help and support are provided by the specialized departments and centres of VMU. Selection and inclusion of student representatives into the SPC is conducted in closer cooperation with the Student Representative Council. Feedback from groups of students is provided to the Heads of the SPC and Heads of Departments by additionally initiating the feedback during the meetings in the course of the study process. An open and direct culture of communication with students at VMU enables the students express their opinion about the study process and the desired outcomes. Graduates can provide their insights about the study programme through surveys and participation in the SPC. The social partners not only participate in the SPC but are also involved in various other activities described in section 7, during which discussions on the measures for improvement of the studies and effectiveness thereof are held.

2.	The review team recommends appointing external-independent committee on a faculty or university level that will analyze the attainability of learning outcomes (in formalized manner) in all the courses offered at this Programme.	The level of achievement of the programme aims and learning outcomes, programme improvement plans and other actions for quality monitoring and improvement are prepared and implemented the SPC and the FEM Department of Graduate Studies; on the FEM level, the activities of different programmes are coordinated and supervised by the FEM Academic Council and Faculty Council. At the VMU level, the monitoring and dissemination of study quality data is carried out and the implementation of study programme improvement plans is controlled by the VMU Study Quality Unit.
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Please provide main results of the self-evaluation in the area of
Study quality management and publicity

Strengths

- The main procedures for quality assurance and management of the study programmes in Finance field are in place and functioning. The institutional and administrative infrastructure at VMU is supportive of the study process and contributes to its continuous improvement. Responsibility for decision and monitoring of programme implementation is clearly defined and supported.
- All types of data on study programmes implementation and its assessment are collected on a regular basis; issues of study programmes management are regularly discussed at SPC of the respective study programme in Finance field, at the meetings of the Dean's Offices, Faculties, and Councils.
- The improvements made to the programmes reflect the inputs and recommendations from all stakeholders during the internal and external assessment. Advice from experts is taken into consideration, revision and implementation of the programmes is coordinated with the social partners as well. Finance field in VMU has a dedicated alumni network that includes specialists who are interested in active involvement in the programme management.
- The internal quality assurance of the study programmes is based on the principles of open dialogue, transparency, and inclusiveness, involving the students and teachers for contribution to the improvement of study programmes.

Areas for improvement

- As there are too few students interviewed within a centralized framework, there is a need to systematically develop inclusive informal feedback collection tools at the level of SPC through internal interviews and roundtable discussions.
- It is necessary to further integrate and coordinate the study quality management of Finance field and improve the study programmes through the joint efforts of the Faculties by organizing regular meetings to address common strategic and study quality management issues.