

Decision of the FIBAA Accreditation Committee for Programmes



110th Meeting on 21 March 2019

Project Number: 17/100
Higher Education Institution: ISM University of Management and Economics
Location: Vilnius, Lithuania
Study Programme: Economics (Bachelor in Social Science)
Type of Accreditation: re-accreditation

The FIBAA Accreditation Committee for Programmes has taken the following decisions:

According to § 12 (2) in conjunction with § 16 (1) in conjunction with § 16 (2) of the “Special Conditions for awarding the FIBAA Quality Seal for Programme Accreditation “FIBAA Programme Accreditation””, the study programme is accredited with one condition.

Period of Accreditation: March 21st 2019 until the end of summer semester 2025

Condition:

The questionnaire for course evaluation provides a question whether the actual workload of the whole course corresponds with, is lower or higher than the estimated workload (including teaching time, self-study time, examination).

The condition is fulfilled.

FIBAA Accreditation Committee for Programmes on 21 March 2019.

The FIBAA Quality Seal is awarded.



Assessment Report

Higher Education Institution (HEI):
ISM University of Management and Economics

Bachelor study programme:
Economics

Qualification awarded on completion:
Bachelor in Social Science

General Information on the study programme

Brief description of the study programme:**Economics:**

The aim of the programme is to educate analytically-minded economists, who are able to predict and responsibly manage economic processes in a dynamic and integrated business environment. 80% of the programme is delivered entirely in English. The advanced teaching methods (seminars, presentations, group work, case studies, projects) assist students in developing multifunctional competencies.

Type of study programme:

Bachelor programme

Projected study time and number of ECTS points assigned to the study programme:

240 ECTS points, 8 semesters

Mode of study:

full-time

Didactic approach:

Study programme with obligatory class attendance

Double/Joint Degree programme:

Optional (students are provided options to earn a double degree from partner institutions)

Scope (planned number of parallel classes) and enrolment capacity:

35 students (no parallel classes)

Programme cycle starts in:

September 1st

Initial start of the programme:

June 2004

Type of accreditation:

Re-accreditation

Last accreditation period:

March 28th, 2013, - July 15th, 2019

Procedure

A contract for the initial FIBAA accreditation of the programme Economics (Bachelor in Social Science) was made between FIBAA and ISM University of Management and Economics on July 20th 2017. On October 8th 2018, the HEI submitted a self-evaluation report, which included a detailed description of the programme and further documents in order to prove that the criteria for programme accreditation were met.

At the same time, FIBAA appointed a review panel. The HEI agreed with the chosen experts. The panel consisted of:

Prof. Dr. Petra Jordanov

University of Applied Sciences Stralsund, Germany
Professor of Business Administration and Economics, Program Director
(Financial Management, Human Resource Management, Economics and Business Administration)

Prof. Dr. Jürgen Jerger

University of Regensburg, Germany
Professor of Economics
(International and Monetary Economics, Monetary Policy, Foreign Trade, Labour Markets)

Prof. Dr. Tomas Kačerauskas

Vilnius Gediminas Technical University
Department of Philosophy and Cultural Studies
Professor for Philosophy
(Philosophy, Communication, Sociology)

Robert Kotal

Raiffeisen-Holding NÖ-Wien, Vienna Austria
Compliance Officer Raiffeisen-Holding NÖ-W
(EU Regulations in Compliance, Issuers Compliance, MiFID II, Market Abuse MAD MAR II, Compliance Processes, Banking Products and Services, IOT in Business, Deep Learning, applied machine learning and recognition, Java Smart Homing, LoRaWAN)

Sarae El-Mourabit

University of Heidelberg, Germany
Open University Hagen, Germany
Student of Law (State Examination)
Distance Learning Economics (B.Sc.)

FIBAA project manager:
Vera Henkel

The assessment is based on the self-evaluation report, amended by further documents, requested by the panel, and a site visit. The site visit took place on November 14th-15th 2018 at the HEI's premises in Vilnius, Lithuania. The same cluster included an appraisal of the programmes Economics and Politics (Bachelor in Social Science) and Financial Economics (Master in Social Science). On end of the on-site visit the panel gave a short feedback on its first impressions to representatives of the HEI.

The assessment report based on this was delivered to the HEI for comment on February 6th 2019. The statement on the report was given up on February 7th 2019, it has been taken into account in the report on hand.

Summary

The Economics (Bachelor in Social Science) offered by ISM University of Management and Economics fulfils with one exception the FIBAA quality requirements for bachelor programmes and can be accredited by the Foundation for International Business Administration Accreditation (FIBAA) for six years starting on March 21st 2019 and finishing at the end of summer semester 2025, under one condition. The programme is in accordance with the national and the European Qualification Frameworks and the European Standards and Guidelines in their applicable version valid at the time of opening of the procedure, and with the Bologna declaration.

The panel members identified need for improvement regarding the course evaluation¹. They recommend the accreditation on condition of meeting the following requirement:

- Condition 1 (see Chapter 5)
The questionnaire for course evaluation provides a question whether the actual workload of the whole course corresponds with, is lower or higher than the estimated workload (including teaching time, self-study time, examination).

Proof of meeting this condition is to be supplied by December 20th 2019.

The panel members identified several areas where the programme could be further developed:

- contents (see Chapter 3.1),
- faculty (see Chapter 4.1),
- programme management (see Chapter 4.2).

The measures that the HEI takes in order to implement the recommendations of the panel members are to be considered during the re-accreditation.

There are many criteria in which the programme exceeds the quality requirements:

- International orientation of the study programme design (see Chapter 1.2),
- Positioning of the study programme in the educational market (see Chapter 1.3),
- Positioning of the study programme on the job market for graduates (“Employability”) (see Chapter 1.3),
- Positioning of the study programme within the HEI’s overall strategic concept (see Chapter 1.3),
- Counselling for prospective students (see Chapter 2.2),
- Integration of theory and practice (see Chapter 3.1),
- Internationality of faculty (see Chapter 3.4),
- Foreign language contents (see Chapter 3.4),
- Skills for employment/ Employability (see Chapter 3.6),
- Practical business experience of faculty (see Chapter 4.1),
- Student support by the faculty (see Chapter 4.1),
- Quantity, quality, media and IT equipment of teaching and group rooms (see Chapter 4.4),
- Access to literature (see Chapter 4.4),
- Career counselling and placement service (see Chapter 4.5),
- Programme description (see Chapter 5.3), and
- Information on activities during the academic year (see Chapter 5.3).

¹ These aspect is an asterisk criterion which means that it is essential for the study programme.

For the overall assessment of the programme, please refer to the quality profile at the end of this report.

Information

Information on the Institution

ISM University of Management and Economics (further ISM or University), established in 1999 by BI Norwegian Business School and Innovation Norway, is the first private for-profit state accredited business university in Lithuania, with northwestern European roots, and with its history of development in a Central and Eastern European (CEE) context. The autonomy as well as governance and management rules and procedures of a private university are established in its Statute: its governance, finance, personnel, and programmes, student assessment and administration arrangements all operate within the framework of the University's regulations. All ISM programmes are accredited by Lithuanian Centre for Quality Assurance in Higher education (SKVC). All programmes hold a full 6 years accreditation.

The faculty represents a range of academic disciplines such as business economics, finance, accounting, operations, project management, strategy, management, organisational behaviour, marketing, entrepreneurship, business communication, economics, and political economy. ISM faculty is organised in two departments – Department of Management and Department of Economics.

ISM programme portfolio reflects the main strategic aims and purposes objectives of the University defined in the vision, mission, operating values and the strategy of the university, and consists of undergraduate, graduate, doctoral, degree and non-degree executive programmes.

The number of students currently enrolled in ISM degree programmes is presented below:

Table1. Number of students currently enrolled in ISM degree programs

Degree Programs	Full-Time	Part-Time	TOTAL
Undergraduate	1046	-	1046
Masters	186	-	186
Doctoral	11	25	36
ExecEd Degree Granting	403	-	403
Total:	1646	25	1671

ISM programme portfolio is presented in the table below:

Table 2. ISM Programme portfolio

UNDERGRADUATE PROGRAMMES
Economics (4 years, 240 ECTS, 80% of courses delivered in English)
Economics and Politics (4 years, 240 ECTS, delivered in English)
Business Management and Analytics (4 years, 240 ECTS, 80% delivered in English)
International Business and Communication (3,5 years, 210 ECTS, delivered in English)
Finance (3,5 years, 210 ECTS, delivered in English)
Industrial Technology Management (4 years, 240 ECTS, delivered in English)
GRADUATE PROGRAMMES
International Marketing and Management (2 years,120 ECTS, delivered in English)
Financial Economics (2 years,120 ECTS, delivered in English)
Innovation and Technology Management (1,5 years, 90 ECTS, delivered in English)
PHD PROGRAMMES
Management and Business Administration (Joint programme with BI Business School (Norway), Aarhus University (Denmark), Tartu University (Estonia))
Economics (Joint programme with Vytautas Magnus University, Siauliai University, Mykolas Romeris University, Aleksandras Stulginskis University)
EXECUTIVE SCHOOL DEGREE AND NON- DEGREE PROGRAMMES
Master of Management (2 years, 120 ECTS, delivered in Lithuanian)
Leadership in Education (1,5 years, 90 ECTS, delivered in Lithuanian)
Executive MBA (1year, 60 ECTS, delivered in English)
Non- degree programmes for corporate clients

Further development of the programme, statistical data and evaluation results

This is a second external peer-review of the bachelor study programme Economics since its inception in 2004.

External peer-review recommendations for a further development of the programme (2013) are:

- “It would be useful to review the degree awarded to graduates from specialization in “Economics and Politics” in order to reflect acquired education in politics as well”.

Implementation: This recommendation was implemented by separating two programmes and developing a new interdisciplinary “Economics and Politics” programme with a strong economics core.

- “Recommendation should be given to think about the offering a shorter programme of three years and a half in accordance to today’s difficult economic climate where many students pay substantial fees”.

Implementation: As recommended, a model of a shortened 7,5 semester programme was designed and presented to the Senate, however not approved. The Senate indicated that the whole University programme portfolio has to be strategically examined and both cycles, bachelor and master, should be considered simultaneously.

- “Expert team advices to bring to students’ attention prior to enrolment that the programme equips them more for jobs in finance rather than in more general spheres”.

Implementation: University informs potential students of the future employment possibilities. These are announced on the University webpage, communicated during the admission process, in the meetings with applicants, and during the Open Days events.

- “Increasing of the number of lecturers representing core economics-related sub-disciplines would be useful for the improvement of studying process”.

Implementation: Economics Department has added four new full-time faculty members with diverse expertise.

- “The scientific research of academic staff should be intensified and it is necessary to involve students in scientific research and participation in students’ scientific conferences as well. It would be possible due to creative and interactive nature of study process in the University”.

Implementation: ISM has strengthened the role of the Vice-president for research, restructured into two research departments, established a new position of research coordinator and grant project manager. ISM has strengthened institutional support on all levels: funding for participation at top-level international conferences, fosters internal events culture (workshops, seminars, brown-bag meetings, coaching sessions and writing retreats for faculty); rewarding top-level publications; improving infrastructure (centralized data collection; software); support for grand applications and implementation; establishing partnerships with outstanding business schools and universities. ISM developed strong international collaboration networks with globally leading researchers. Besides voluntary students’ involvement in research, ISM institutionalized tools of involving students into research. More specifically, since 2016 ISM launched a study course which is a research based module that is supervised by a faculty member. Also, students participation in different research events has increased, e.g., programme students participated in the International Project Management Competition in Riga, read their papers in „TEDxISM“ conference.

The following table shows the statistical data of the programme:

		1. Cohort 2018	2. Cohort 2017	3. Cohort 2016	4. Cohort 2015	5. Cohort 2014	6. Cohort 2013
# Study Places		35	35	35	35	35	50
# Applicants	Σ	268	305	76	99	119	142
	f	147	107	32	61	59	95
	m	121	198	44	38	60	47
Application rate		765,71%	871,43%	217,14%	282,86%	340,00%	284,00%
# First-Year Student	Σ	19	27	30	28	34	42
	f	10	11	14	16	16	30
	m	9	16	16	12	18	12
Rate of female students		52,63%	40,74%	46,67%	57,14%	47,06%	71,43%
# Foreign Students	Σ	0	0	0	0	0	0
	f	0	0	0	0	0	0
	m	0	0	0	0	0	0
Rate of foreign students		0	0	0	0	0	0
Percentage of occupied study places		54,29%	77,14%	85,71%	80,00%	97,14%	84,00%
# Graduates	Σ	Will graduate in 2022	Will graduate in 2021	Will graduate in 2020	Will graduate in 2019	23	35
	f					14	20
	m					9	15
Success rate						67,65%	83,33%
Dropout rate						32,35%	16,67%
Average duration of study (semesters)						9	9
Average grade of final degree						8,13	8,11

Appraisal

The overall development of the programme can be considered mainly positive. The number of students and graduates are fluctuating, but keep a consistent average. Nevertheless, the panel realizes the slightly declining number of students in 2018 and recommends to observe this development in order to stay on top of things.

In general the number of students demonstrates the attractiveness of the programme for students. However the data of foreign students are not very high. Overall ISM is developing the programme continuously and always keeps the focus on the promotion of the students' skills. It also takes into account the requirements of the companies.

Programme Description and Appraisal in Detail

1. Objectives

1.1 Objectives of the study programme (Asterisk-Criterion)

The aim of the programme is to educate analytically-minded economists, who are able to predict and responsibly manage economic processes in a dynamic and integrated business environment. According to ISM the aim and intended learning outcomes of the bachelor-level study programme reflect the needs of the market and social-economic development. Possible employers include local and national government, banking sector, insurance companies, national and multinational companies, accountancy firms, and local authorities.

Correlation among the Bachelor cycle learning outcomes, programme learning outcomes and courses/modules:

Description of Learning Outcomes of Bachelor Study Cycle	Learning Outcomes of the Study Program	
	On the successful completion of the programme, graduates will be able to:	Programme Course Units/Modules
1. Knowledge and its application. Integrated knowledge in professional activity and study field providing versatile theoretical knowledge of study field and professional activity based on the new fundamental and applied scientific research results which can be used in extensive interdisciplinary fields of studies or professional activity.	Describe the main economic as well as financial theories and models and apply them to practical issues	Internship Bachelor thesis History of Economic Theories Macroeconomics Microeconomics Principles of Economics, Business and Management Contexts of Politics
	Demonstrate the knowledge of the basic functioning of the national and global economy.	Political Economy Comparative Economics Intermediate Macroeconomics Managerial Economics Global Economics EU Economics
2. Research skills Graduate has the ability to gather and analyse data necessary for solving substantial scientific and professional activity issues, and for cultural and artistic creation using scientific evidence and methods of fundamental and applied scientific researches.	To conduct a literature analysis appropriate for the discipline of economics.	Social Research Methods Academic Writing and Presentation Skills Directed Study Bachelor thesis
	To individually perform basic quantitative and qualitative research using tools appropriate for the discipline.	Econometrics Social Research Methods Statistical Data Analysis Quantitative Decision Making Mathematical Methods in Economics Mathematical Analysis Directed Study Bachelor thesis
3. Special abilities. Graduate has the ability to plan, organize, implement and	To explain the link between economic theory and practice on both micro- and macroeconomic level.	Managerial Economics Intermediate Macroeconomics

assess activities within the context of professions and studies by choosing complex technological, organizational and methodical means in an autonomous manner.		Comparative Economics Public Finance Welfare Economics Real Estate Economics Bachelor thesis
	To analyse the economic policy as well as the effect of institutional factors on individuals, companies and other entities;	Investment Management Economic Forecasting Welfare Economics Innovation and Technology Management Seminar Industrial Organization Personal Finance Entrepreneurship Consumer Behaviour Real Estate Economics Innovation Management Bachelor thesis
	To analyse financial management and economic decision making processes and to forecast the influence of economic and financial decisions	Public Finance Financial Markets and Institutions Economic Forecasting Microeconomics Managerial Economics Financial Management Strategic Management Financial Accounting Marketing Principles Entrepreneurship Financial Risk Management Bachelor thesis
4. Social abilities. Graduate has the ability to communicate with specialists and society when solving tasks related to professional activity or study field introducing. He/she assumes responsibility for the quality and assessment of his/her and subordinate principles of professional ethics and citizenship. He/she has the ability to communicate the knowledge and comprehension of study and activity field to specialists and other learners.	To apply principles of ethics and responsibility in academic and professional environment	Global economics Welfare Economics Interpersonal psychology Business Law Internship Bachelor thesis
	To communicate and to work effectively in the intercultural and interdisciplinary traditional or virtual teams.	Business English I Business English II Academic Writing and Presentation Skills Internship Bachelor Thesis Psychology of Creativity
5. Personal abilities. Graduate has the ability to study in an autonomous manner in his/her professional activity and study field and plan	To develop independent learning skills necessary to continue studies on a graduate level or for career development.	Interpersonal Psychology Internship Bachelor Thesis
the process of learning. He/she perceives moral responsibility for the impact of his/her activity and its results on public, economic and cultural development, well-being and environment.	To apply systematic, critical, constructive, and creative thinking in problem solving	Logic Finite Mathematics Mathematical Analysis Project Management Internship Abstraction and Reality Culture and Art Bachelor Thesis Psychology of Creativity

Appraisal:

The qualification objectives of the programme are explained and convincingly presented in relation to the target group and the aspired professional field. The panel appreciates that the programme aims at obtaining abilities necessary for managing the tasks in their prospective career.

The objectives embrace academic proficiency, comprehensive employability, as well as the development of the individual student's personality. The panel appreciates that ISM strengthens the students' personal and social skills to promote their employability.

The subject-specific qualification objectives correspond with the aspired level at graduation that ISM wants to achieve with the programme. The panel also approves the skills to be acquired.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.1* Objectives of the study programme (Asterisk Criterion)			X		

1.2 International orientation of the study programme design (Asterisk Criterion)

According to ISM, the structure, the aim, learning outcomes, the content of the curriculum, student and faculty body, and management of the programme reflect an international orientation of the programme:

- Following the Bologna principles, the programme is based on ECTS to ensure that all students can transfer credits from/to other universities.
- The aim of the programme and the learning outcomes reflect knowledge, skills, and abilities required by the global employers.
- 80% of the curriculum is delivered in English.
- Students acquire not only discipline-specific knowledge, but also skills that could be applied in an interdisciplinary and intercultural environment.
- The recruitment of international faculty members, international students, as well as providing students with the opportunity to go on an exchange or choose a double degree option at a partner institution, supports the achievement of student learning outcomes that reflect internationally relevant research skills and give a global perspective on economics.
- The programme teaching staff participates in mobility programmes, international conferences, and is involved in research projects with faculties from international business schools and produces joint publications.
- The main programme management bodies (the Senate, Study Commission, Programme Curriculum Committee) include international faculty members, to ensure that the programme is maintained and adapted in line with continued relevance and international market demand.

Appraisal:

The programme design appropriately takes into account the required international aspects related to its graduates' employability. The programme's international dimension, especially including international questions in certain modules and teaching material, is clearly helpful in

promoting students' skills in handling the international dimension in nowadays' business world. The graduates are enabled to competently handle international tasks. Achieving this aim is also nurtured through English as the teaching language. The students also have the possibility of international exchange. There are also quite frequent guest lecturers from other universities to extend the student's horizon and enable them to handle international tasks. The panel also appreciates the high motivation and the willingness of the appropriate persons at the university.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.2* International orientation of the study programme design (Asterisk Criterion)		X			

1.3 Positioning of the study programme

Six bachelor level Economics programmes are offered on the Lithuanian educational market, one of them is delivered in English. Although all of the programmes share similar features, the ISM programme distinguishes itself by the following:

- The programme is based on strong development of mathematical, financial and general economic subjects.
- High level of internationalization of the programme – including 42 partnership agreements for mobility in Europe and all over the globe.
- Close cooperation and double degree options with the strategic exchange partners.
- International full-time and part-time faculty make up 24%.
- A strong presence of corporate partners in the development of the programme and delivery.

The programme management has worked to accelerate international visibility and reputation of a reliable partner through the mobility programmes and NordPlus partners' network by developing joint modules, student internships, faculty and staff exchange, and joint research initiatives.

The university states referring to studies from the University of Phoenix Research Institute and the World Economic Forum that it is better to concentrate on the abilities required across different jobs and work settings and to let students develop critical thinking, insight, and analysis capabilities, the ability to collaborate, work in groups, and read social cues. Thus, the programme puts a great emphasis on the imparting discipline specific knowledge alongside with such skills as analytical, constructive thinking, creativity, and teamwork. These competences are reflected in the programme and module learning outcomes and regularly verified with ISM's corporate partners, who are members of the programme management, sit on the final thesis defence commissions, participate in the Career Days, and provide internship places.

Most of the students start their careers in the last semesters or are offered full-time jobs from their internship companies.

The programme in Economics is one of the six undergraduate programmes offered at ISM. The bachelor programme fits well into ISM study programmes portfolio as it complements the undergraduate programmes in "Finance" and "Economics & Politics", and provides a foundation for further studies at a master level.

To increase relevance and quality, the strategic priorities, identified by the University for the years to come are: internationalization of studies by recruiting full-time international students and promoting international student exchange; increasing international collaboration on

research, and integration of research into studies; enhancing learning experience of students in terms of innovative study methods, and international environment. According to ISM the programme qualification objectives serve this purpose.

Appraisal:

ISM intensively elaborates the positioning of the bachelor programme in the educational market. The university examined in detail the educational market and used the results in establishing its own unique and competitive profile for this programme. The positioning of the programme is very clear and plausible to the panel.

The profile and the competence goals are such that the programme can compete both on the education and on the job market. The programme provides students with solid theoretical and methodological knowledge and also with soft skills which are essential for a further successful career. Therefore, the positioning of the study programme in the educational market and the job market is plausible to the panel. The university has thoroughly analysed the job market for graduates and the competencies required the graduates need to develop the abilities required across different jobs and work settings. ISM has comprehensively incorporated the results in the study programme. The panel could get an impression of the students' skills during the on-site visit and is convinced about their employability. The panel appreciates that the university thought carefully about the graduates' employability when developing the programme. The graduate employability on the basis of the stated qualification objectives and the future fields of employment for graduates are convincingly presented to the panel.

The way in which the programme is incorporated into the HEI's overall strategy is described and clear reasons are given, i.e. enhancing learning experience of students and international orientation. The programme follows the defined qualification aims, which comply with the overall concept and strategic planning of the HEI. The study programme's qualification goals constitute the core of the HEI's or faculty's strategy and are sustainably implemented.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.3	Positioning of the study programme					
1.3.1	Positioning of the study programme in the educational market		X			
1.3.2	Positioning of the study programme on the job market for graduates („Employability“)		X			
1.3.3	Positioning of the study programme within the HEI's overall strategic concept		X			

2. Admission

The admission procedure and requirements at ISM are guided by regulations of Association of Lithuanian Higher Schools for Joint Admission. These polices are approved by the Ministry of Education and Science and published in an Annual Handbook. Also, ISM admission requirements take into consideration international requirements to the first level cycle.

Applicants for undergraduate studies at ISM must have:

- Secondary school diploma or equivalent education certified by documents;
- TOEFL (IBT minimum score 60) or IELTS academic (minimum score 5.5) test certificate. If none of these tests are taken, applicants can register for an ISM English test
- Competitive score build by the university that consists of the applicants' final state exams (or grades, if there are no exams in the country of residence or they haven't been taken). The following exams are necessary:
 - Mathematics
 - History and
 - One of the following subjects: Geography/ Biology/ Information technology/ Second foreign language (In case a History exam was not taken, then two of the listed subjects are required). The applicants are ranked according to their competitive score. The entrance score defined by Lithuanian Ministry of Education and Science is 3.

There are no further entrance examinations except a motivational interview between the applicant and ISM on skype. The motivation of the student is assessed via criteria of general personality maturity, motivation to study, fit of personal values to ISM values (attitudes towards academic honesty, teamwork, willingness to do hard work, etc.). The results are documented for further inquiries.

International students have to undergo diploma recognition procedure integrated into the admission procedure and performed by the ISM expert-quality manager. ISM was granted to perform diploma recognition procedure by the Lithuanian Ministry of Science and Education in 2017. The procedure is used at ISM to enable applicants to gain entry to a programme, to award credits for a part of a programme and to award exemptions for some programme requirements.

The selection procedure is managed by Association of Lithuanian Higher Schools for Joint Admission. The selection procedure is based on the competition score and ISM receives a list of students who qualify to be admitted to the programme. ISM then holds the motivational interview. Students are informed about the admission results by the Association of Lithuanian Higher Schools for Joint Admission.

Communication with prospective students is held throughout the year by the enrolment managers. Application Regulations, office hours, contact information is available on the ISM webpage.

Applicants can call, email or arrange a skype meeting with the admission managers to address any issues they have: on the admission procedure, programme, regulations, financial matters, accommodation, visa procedures, recognition of their qualifications, etc., or schedule a campus visit. The manager answer instantly. If the question is out of the area of their competence, they forward the question to the person responsible. Admission manager usually work in conjunction with the Study and Quality department who assist applicants in planning their academic path.

ISM organizes a round of Open Days where potential students can meet the Programme Directors, other faculty members or current students. They ask questions, visit classes and

receive any guidance they need. Hence, at the time of application most of the applicants are familiar with the ISM programmes and entry requirements.

According to ISM the selection procedure is publicly available, the competition score composition is included in the Application Regulations and is available on the ISM website. The Association of Lithuanian Higher Schools for Joint Admission informs the applicants in general and also about the admission decision and their competition score. The students with the highest competition scores can get state stipends to cover their fees.

Appraisal:

The admission requirements are based on the national regulations. They are documented, comprehensible and openly available for interested parties via the website of the university. Information about the process of admission is also available via the website of the Association of Lithuanian Higher Schools for Joint Admission. The influence of the selection of the university to select students is limited, but it has the advantage that it can take only those applicants with a high score in the entrance tests, which works towards selecting qualified students.

According to the panel's conviction, ISMs methods of counselling processes and offers are tailored to their target group needs and abode. The HEI ensures a constant availability for prospective students and reacts quickly to incoming enquiries. The ways of possible communication are diverse and accessible regardless of time and place of any enquiries.

The selection procedure for students is transparent and ensures that qualified students are admitted. The panel found that the students have very good language skills. They state that the language requirements are high enough to let the students complete the appropriate programme.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
2.1*	Admission requirements (Asterisk Criterion)			X		
2.2	Counselling for prospective students		X			
2.3*	Selection procedure (if relevant)			X		
2.4(*)	Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)					X
2.5*	Ensuring foreign language proficiency (Asterisk Criterion)			X		
2.6*	Transparency and documentation of admission procedure and decision (Asterisk Criterion)			X		

3 Contents, structure and didactical concept of the programme

3.1 Contents

The curriculum of the programme consists of three core segments:

- general education subjects,
- study field and
- special training subjects which include internship.

The distribution of credits within the three segments satisfies the requirements set by the Order of the Minister of Education and Science of the Republic of Lithuania on Description of general requirements for the performance of studies.

The following table shows the curriculum of the programme:

Economics Programme - Curriculum Overview Bachelor's Programme, 8 Semesters

1st Semester

Modul No.	Title of Module / Course Unit	Credit Points per Semester								Workload		Method of Teaching i.e. lecture course, seminar	Form and Duration of Examinations	weight of exam related to final grade
		1.	2.	3.	4.	5.	6.	7.	8.	Hours in Class	Hours Self-Study			
HUM101	Interpersonal Psychology	6								48	112	Lectures and seminars, presentations	Exam Paper (90 min)	40%
MNG101	Principles of Economics, Business and Management	6								48	112	Lectures and seminars	Exam Paper (120 min)	65%
FUN101	Mathematical Analysis	6								48	112	Lectures and seminars	Exam Paper (90 min)	60%
HUM102	Business English I	6								48	112	Seminars, presentations, case studies	Exam Paper (90 min)	30%
	1 elective course from the listed below: HUM109 Abstraction and Reality HUM118 Principles of Sociology Foreign Language	6								48	112	Lectures and seminars in art studio Lectures and seminars Lectures and seminars	Exam Paper (90 min) Exam Paper (90 min) Exam Paper (90 min)	40% 30% 30-40%

2nd Semester

FUN103	Finite Mathematics	6								48	112	Lectures and seminars	Exam Paper (90 min)	50%
FUN121	Logic	3								24	56	Lectures and seminars	Exam Paper (120 min)	75%
ECO101	Microeconomics	6								48	112	Lectures and seminars	Exam Paper (120 min)	50%
HUM103	Business English II	6								48	112	Seminars, presentations	Exam Paper (90 min)	30%
HUM108	Academic Writing and Presentation Skills	3								24	56	Lectures and seminars, presentations	Exam Paper (90 min)	25%
	1 elective course from the listed below: HUM132 Culture and Art HUM127 Psychology of Creativity Foreign Language	6								48	112	Lectures and seminars in art studio Lectures and seminars, presentations, film creation Lectures and seminars	Exam Paper (90 min) Exam Paper (90 min) Exam Paper (90 min)	40% 30% 30-40%

3rd Semester

FUN118	Quantitative Decision Making			6						48	112	Lectures and seminars in computer class	Exam Paper (90 min)	40%
ECO102	Macroeconomics			6						48	112	Lectures and seminars	Exam Paper (90 min)	45%
FUN105	Mathematical Methods in Economics			6						48	112	Lectures and seminars	Exam Paper (120 min)	60%
FUN107	Statistical Data Analysis			6						48	112	Lectures and seminars in	Exam Paper (90 min)	40%

												computer class				
	1 elective course from the listed below: POL125 Contexts of Politics					6						48	112	Lectures and seminars, papers analysis, research report writing	Exam Paper (90 min)	40%
	MNG103 Marketing Principles													Lectures and seminars, industry speakers, presentations	Exam Paper (90 min)	30%

4th Semester

ECO105	Econometrics					6						48	112	Lectures and seminars in computer class	Exam Paper (90 min)	30%
ECO103	History of Economic Theories					6						48	112	Lectures and seminars, case studies, presentations, research report writing	Exam Paper (120 min)	60%
FIN101	Financial Accounting					6						48	112	Lectures and seminars	Exam Paper (90 min)	40%
MNG109	Strategic Management					6						48	112	Lectures and seminars, case studies, market place simulation, presentations	Exam Paper (120 min)	50%
	1 elective course from the listed below: ECO115 Real Estate Economics MNG106 Consumer Behaviour ECO130 Industrial Organization					6						48	112	Lectures and seminars, industry speakers Lectures and seminars, presentations Lectures and seminars	Exam Paper (90 min) Exam Paper (90 min) Exam Paper (90 min)	35% 40% 35%

5th Semester

FUN108	Social Research Methods					6						48	112	Lectures and seminars in computer class, industry speakers, real research problems analysis, presentation	Exam Paper (90 min)	20%
FIN102	Financial Management					6						48	112	Lectures and seminars, presentation	Exam Paper (90 min)	40%
ECO104	Global Economics					6						48	112	Lectures and seminars, case studies, presentation, research report writing	Exam Paper (90 min)	45%
ECO122	Welfare Economics					6						48	112	Lectures and seminars, case studies, presentation	Exam Paper (90 min)	45%
	1 elective course from the listed below: MNG153 Relationship Marketing MNG112 Business Law POL119 Communist Transformations and Politics in Eastern Europe					6						48	112	Lectures and seminars, case studies Lectures and seminars, case studies Lectures and seminars, industry speakers	Exam Paper (90 min) Exam Paper (90 min) Exam Paper (90 min)	40% 35% 40%

6th Semester

ECO129	Intermediate Macroeconomics					6						48	112	Lectures and seminars, research paper writing, presentation	Exam Paper (90 min)	40%
ECO107	Managerial Economics					6						48	112	Lectures and seminars, industry speakers, presentation	Exam Paper (90 min)	30%
ECO108	Economic Forecasting					6						48	112	Lectures and seminars in computer class, presentation	Exam Paper (90 min)	28%
FIN105	Financial Markets and Institutions					6						48	112	Lectures and seminars	Exam Paper (90 min)	40%
	1 elective course from the listed below: FIN108 Financial Risk Management FIN115 Personal Finance					6						48	112	Lectures and seminars Lectures and seminars	Exam Paper (90 min) Exam Paper (90 min)	40% 40%

7th Semester

ECO126	Comparative Economics					6						48	112	Lectures and seminars	Exam Paper (90 min)	40%
FIN104	Public Finance					6						48	112	Lectures and seminars, case studies, presentation	Exam Paper (90 min)	40%
FIN107	Investment Management					6						48	112	Lectures and seminars	Exam Paper (90 min)	40%
ECO106	Political Economy					6						48	112	Lectures and seminars	Exam Paper (90 min)	35%
	1 elective course from the listed below: MNG163 Project Management FIN125 Fraud Examination ECO110 EU Economics POL119 Communist Transformations and Politics in Eastern Europe MNG225 Directed Study					6						48	112	Lectures and seminars, presentation Lectures and seminars Lectures and seminars, model European Council Lectures and seminars, industry speakers Self-study	Exam Paper (120 min) Exam Paper (120 min) Exam Paper (90 min) Exam Paper (90 min) Final Report	50% 60% 30% 40% 100%

8th Semester

ECO116	Bachelor Thesis											15	10	395	Self-study	Final Defence	100%
ECO124	Internship											15	10	395	Internship in company	Internship report	80%

total			30	30	30	30	30	30	30	30	30	1700	4710				
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The following list shows the elective modules that can be chosen:

Group	Semester	Subjects
1.	I-II	Abstraction and Reality; Principles of Sociology; Psychology of Creativity; Culture and Art; Spanish, German, French, and Norwegian languages.
2.	III-VII	Contexts of Politics, Marketing Principles, Real Estate Economics, Project Management, Consumer Behaviour, Financial Risk Management, EU Economics, Personal Finance, Industrial Organization, Business Law, Relationship Marketing, Communist Transformations and Politics in Eastern Europe, Fraud Examination, Directed Study

The name of the programme represents its main area of focus, and is reflected in the aim, the learning outcomes and the curriculum. The modules with economical content make up the most credits. The degree “Bachelor in Social Science” reflects the knowledge gained in the curriculum. The title of the degree is regulated by the State and is applied to all institutions in Lithuania delivering programmes that fall into social science area.

The curriculum is structured in such a way that the first semesters build the theoretical foundation (modules like “Principles of Economics”, “Business and Management”, “Microeconomics”, “Logic” etc.). During these semesters the students also develop academic presentation and interpersonal skills (modules like “Interpersonal Psychology”, “Business English I & II”, “Academic Writing and Presentation Skills”) and develop their practical skills by solving short cases, making presentations and group projects. Later semesters gradually involve more sophisticated, interdisciplinary courses, backed-up by more demanding practical tasks: students analyse real company cases, present their solutions supported by the theoretical arguments, perform field research (e.g., in “Social Research Methodology”), strategic decisions are tested in a simulated environment, guest speakers provide real-life cases.

Students also can participate in an ongoing research project in a pre-defined area of interest under a direct supervision by a faculty member. It is an elective course that is designed to provide practical and theoretical insights into state of the art research practices.

As a part of their academic degree, every student must complete a 15 ECTS internship at a local or foreign company. Internships also allow students to link theoretical knowledge with practical activities. The bachelor thesis is a final project which also integrates students’ theoretical and practical skills acquired during the programme.

Interdisciplinary thinking is also developed through the curriculum. Alongside with the discipline-specific (economics) knowledge, the programme is designed to equip students with knowledge and skills from the related disciplines through obligatory and elective courses, e.g., “Investment Management”, “Strategic Management”, “Marketing Principles”, “Project Management”, etc.). The curriculum also offers modules that are interdisciplinary in nature (e.g. “Welfare Economics”, “Creativity Development”, “Entrepreneurship”, and “Financial Geography”). Skills in quantitative reasoning and statistical analysis are the tools that students develop to understand complex issues across disciplines. Furthermore the programme develops personal skills (integrity, ethics, responsibility, language, group work, communication, cross-cultural) that are integrated throughout the curriculum. Student project groups composed of students from different study programmes, help the students to apply interdisciplinary approaches during the critical analysis of problems in an interdisciplinary setting.

Ethics and the practical application of ethical concerns are embedded in the mission, the Code of Ethics, the strategy of ISM, and is one of the core values. Business Ethics and Social Responsibility issues are incorporated into the learning outcomes and are dealt with in the modules “Welfare Economics” and “Global Economics”. Also, throughout the curriculum, students are encouraged to reflect on ethical issues when proposing solutions in case

studies or solving practical tasks. The issues of responsibility are dealt with in the bachelor thesis, too.

Students' methodological competences are built systematically throughout the curriculum:

- The module "Social Research Methods" presents different types of research methods used in social sciences. Students are introduced to literature review, different data collection and analysis methods. During the course, students apply theoretical knowledge by preparing research projects.
- The module "Economic Forecasting" introduces students to the nature of the forecast process and its problems as well as forecasting techniques and their accuracy issues. The students become prepared to apply theories and econometric as well as forecasting tools in practice to deal with real economic and financial data.
- The elective module "Directed Study" is a research/ project based course supervised by a faculty member. It offers the students an opportunity to conduct research in a specific area of interest under the guidance of a faculty member. The subject matter of the course will relate to the student's research interests as well as the faculty member's area of expertise and research inquiry.
- Students gain experience in scientific research by completing various class assignments and presentations that require the collection of theoretical and practical information, information analysis and reviews to be submitted in a suitable structure and mode.
- During the bachelor thesis students demonstrate theoretical knowledge and practical skills in solving a real-life problem.

Students' knowledge and skills are examined during the entire semester. The description of each module that is prepared by the respective lecturer, and coordinated by the Programme Director, contains specified modes of assessment, i.e., it specifies the topics to be covered, the forms of interim assignments (testing assignments, tests, interim projects, laboratory work, actual case analysis, etc.), grading criteria. Each of the assessment parts typically checks the achievement of different learning outcomes within the same subject, and results in a cumulative and in-depth evaluation. Mid-term exams usually help students to study consecutively and report their interim achievements. Final assessment is a final exam encompassing all topics covered during the course, or part of them, depending on the specifics of the module.

Each activity is assessed on a 10 point scale, where 10 represents more than 95 % knowledge within the task, 9 represents 85-94 % of knowledge, 8 represents 75-84 % of knowledge, etc. Every grade lower than 5 (less than 50%) is considered to be negative and results in 0. Failing students have a right for one re-take. If that one is failed, a student is considered as having an academic debt in a subject, and has to repeat the course next year. Interim failing grades cannot be improved.

Thesis requirements are laid down in the Requirements for Final Bachelor Theses Preparation. The Requirements suggest possible problem areas, subjects of the research, describe the writing and defence process, structure of the thesis, and evaluation criteria. Topics and problems of the final thesis are linked to topics, covered in previous seminars, term papers, interim projects, practical assignments, and student conferences.

Appraisal:

The curriculum of the programme adequately reflects the qualification objectives of the study programme. In the view of the panel the contents of the courses are well-balanced, logically connected and oriented towards the intended learning outcomes. Elective courses enable students to acquire additional competences and skills according to their individual interests. The panel would appreciate to add some modules related to leadership in the curriculum like

Human Resource Management or Diversity Management. This would round off the curriculum.

The title of the degree is regulated by the State. However, due to the contents and the learning outcomes the programme description and the awarded degree are reasonable to the panel.

Theory and practice are sufficiently and systematically combined throughout the curriculum. Theoretical questions are geared towards application fields to promote employability. Many lecturers bring their business experience with knowledge of recent developments into the programme and link the practical application to the theories discussed in the lectures. The students also have the possibility to apply their theoretical skills during the internship. The panel appreciates that the theoretical discourse and the practical application complement each other in developing the students' qualification profile.

In its subjects the programme is interdisciplinary oriented and thus promotes interdisciplinary thinking. Moreover, the achieved outcomes show the preparation of the students for an occupation requiring interdisciplinary knowledge. Interdisciplinary thinking is especially suitable to promote the achievement of the competence goals. Ethical aspects are one important aspect for ISM, who wants to take into consideration the sensitivity of the issue of ethics. This content is contained in courses, too. The panel positively acknowledges that methodological competences and scientific practice are thoroughly trained so that students acquire methodological competences and are enabled to do scientific work on the required level.

Testing assignments, interim projects, and actual case analysis are ways to test the knowledge and competence of students. The level of performance in examinations is aligned with the learning outcomes of the courses in form and content. The requirements are also in line with the level necessary to attain the desired qualification level. The system of continuing examinations helps ISM to check if students are falling short of expectations and enables the university to support those students.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.1	Contents					
3.1.1*	Logic and conceptual coherence (Asterisk Criterion)			X		
3.1.2*	Rationale for degree and programme name (Asterisk Criterion)			X		
3.1.3*	Integration of theory and practice (Asterisk Criterion)		X			
3.1.4	Interdisciplinary thinking			X		
3.1.5	Ethical aspects			X		
3.1.6*	Methods and scientific practice (Asterisk Criterion)			X		
3.1.7*	Examination and final thesis (Asterisk Criterion)			X		

3.2 Structure

Projected study time	Four years
Number of Credit Points (CP)	240 ECTS points
Workload per CP	27
Number of modules	38
Time required for processing the final thesis and awarded CP	15 ECTS points, 10 weeks
Number of contact hours	1.700

The programme is a full-time programme. Each semester includes not more than 6 modules, and does not exceed 30 ECTS points. It consists of modules and assigned ECTS points per module on the basis of the necessary student workload. The curriculum consists of 240 ECTS points. The students have to pass all courses to get these ECTS points. The duration of one semester is 20 weeks. The calculation of ECTS points involves lectures, seminars, self-study-time, examinations and consultation between lecturers and students.

Module descriptions provide detailed intended learning outcomes, the course contents, the type of course (compulsory/elective), number of ECTS points, name of lecturer, teaching methods and examinations. In order to be allowed to participate in the final exam students have to pass the midterm examination. This midterm examination can be for example a presentation, a test or an exam. Each module ends with an exam at the end of the module. The module description provides the information about the assessments and examination methods for each module.

The Regulation of Studies is a document defining general and specific rules of studies, the assessment system, completion of studies, termination of studies, transfer to a different programme, and the internal quality management system. The Regulation of Studies also includes the chapter on Rules of Academic Ethics. A detailed explanation is provided of what is considered to be a plagiarism, falsification, and other misbehaviour during the studies.

Students complete on average 20 contact hours per week, except for the last semester when students perform an internship and write the bachelor thesis.

The contact hours (laboratory work, seminars, projects) make up 1,700 hours, lectures accommodate on average 995 hours, practical work make up 805 hours, and consultations 74 hours.

ISM provides for the faculty methodological guidelines for the calculation of the individual student work hours; they are uploaded on the ISM e-learning system. However, these estimated hours are only indicative. Surveys and analysis of students' feedback allows to check whether students' work load is distributed evenly throughout the curriculum and within the modules, and to make amendments. To get the feedback, students are asked to comment on the working load during their course.

As the adjustment of the course unit with regard to the number of credits allocated is not feasible, the faculty is asked to adjust the workload of the module.

The Code of Ethics of ISM defines the main provisions of ethical conduct of the university, students and staff in the main activity areas. The Code of Ethics aims to build and maintain high professional and ethical standards among members of the university community and foster university's values of expertise leadership, entrepreneurship spirit, social responsibility and sense of community.

The Code of Ethics covers such issues as impartiality, freedom of speech, non-discrimination and academic solidarity, assurance of teaching, learning and research quality, confidential information, a conflict of personal and university interests, anti-bribery policy, and relationships at work place. Ethics Committee considers breaches of ethics according to a

procedure described in The Code of Ethics. Bearing in mind special needs of disabled students, accesses to all buildings of the university have been installed, and classrooms, sanitary facilities and lifts have been adapted for the disabled. Moreover, efforts are made to provide academic and social assistance to ISM students with disability: to supply them with online materials, access to e-library, etc. ISM also provides need-based stipends for the best students who cannot afford studies at ISM.

Appraisal:

The panel is convinced that the programme structure supports the smooth implementation of the curriculum and helps students to reach the defined learning outcomes. The programme consists of modules and assigns ECTS points per module on the basis of the necessary student workload. The practical components are designed and integrated in such a way that ECTS points can be acquired.

The modules provide detailed descriptions of intended learning outcomes and the information defined in the ECTS Users' Guide. Module descriptions were provided in English. The university ensures gender equality and non-discrimination in the relationship with faculty and students. Students in special circumstances are particularly assisted. The panel learnt that students with disabilities are supported with appropriate actions concerning time and formal standards/requirements throughout the programme and examinations.

The university provides exam regulations that inform the students about the assessment system, completion of studies, termination of studies, transfer to a different programme, etc.. ISM also provides information about the transfer regulations: the study programme is designed so that students can study for a certain time at other HEIs. The requirements of the Lisbon Convention are fully met.

The general feasibility of the study programme's workload is ensured by a suitable curriculum design with plausible calculations of workload as well as an adequate number and frequency of continuing examinations throughout the courses and in total in each semester. The delivery of the study programme is well organised and interaction between students and staff works very well.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.2 Structure					
3.2.1* Modular structure of the study programme (Asterisk Criterion)			X		
3.2.2* Study and exam regulations (Asterisk Criterion)			X		
3.2.3* Feasibility of study workload (Asterisk Criterion)			X		
3.2.4 Equality of opportunity			X		

3.3 Didactical concept

The teaching style within the programme is student-centered and interactive, addressing both theoretical ideas as well as applied skills. In a student-centered approach, students are actively engaged in the learning process and are viewed as active participants in interpreting information rather than only passive receivers of information. They are encouraged to integrate new ideas into their own lives and to bring their own ideas, knowledge and research

to classroom discussions. This interaction typically occurs with the framework of student presentations, group work, class discussions, and simulations.

ISM lecturers design lectures and discussions that require students to go beyond procedural knowledge (recalling facts) and comprehension skills (comparing, contrasting, explaining facts) to critical thinking skills of synthesis (constructing, designing, developing ideas) and evaluation (defending, justifying, recommending ideas). These critical thinking skills are integral to all classes.

In the first two semesters the portfolio of activities includes minor tasks like interim projects, presentations, debates, cases, small scale research (e.g., "Interpersonal Psychology", "Business English I, II", "Principles of Economics", "Business and Management"). As of Semester 3, self-study includes term papers written within the scope of a single discipline, and, as of Semester 5-6 and 7, interdisciplinary term papers are encouraged. The requirements for written assignments are available on the e-learning system.

A case study method is increasingly incorporated in the curriculum of most subjects. Reading, analysing, and discussing cases during the classes helps the students to achieve better results in developing specific practical and theoretical knowledge as well as crucial analytical skills. Students also learn to present their findings (thoughts) in a respectful, diplomatic, albeit convincing manner. Another important and successful teaching method is market simulation, which has become increasingly popular.

ISM uses "Marketplace" simulation software, which is a sophisticated computer programme that mimics the competitive, ever changing marketplace. As opposed to the traditional textbook-based teaching, the simulation exercise lets the students gain experience by making true-to-life business decisions.

Inquiries and replies between students and staff are made via a specialized helpdesk information system, the E-learning site is used by lecturers to post lecture notes, assignments' instructions, links to relevant sites and resources, videos, as well as timely announcements.

Course materials are chosen to reach the learning outcomes of the course. The accompanying course materials (presentations, notes, course readers, and links to open courses) are uploaded on the e-learning system and are accessible to students from anywhere. Some teachers upload filmed lectures, so that students can review them at home. Furthermore, students can borrow necessary textbooks and other necessary course readings at the library, or use e-books. It is also possible to order books from other libraries. Research papers are available through EBSCO, Emerald, Sage, Taylor&Francis. Also, students can access Bloomberg Businessweek, The Economist, and other publications.

Guest lecturers are invited to enhance students' learning experience by providing current and relevant examples of the practical applications of theory they are learning. The lecturer's initiative is structured with the help of the ISM Fund as they are in charge of establishing partnerships for cooperation and support, and have access to companies. Before the start of the course, lecturers and guest speakers plan and agree on the topics to be covered. Contributing guests (Cognizant, KPMG, Bank of Lithuania, Deloitte, etc.) share their experience or bring real cases to the class-room. Furthermore, ISM offers a wide range of open lectures, seminars, conferences with famous economists, business people, and researchers.

Lecturing tutors are not a common practice in Lithuania. ISM doctoral students act as tutors by: assisting in the exams, providing consultations to students, teach classes (under the professors' supervision) and act as advisors during the bachelor thesis writing process. A tutor, a master student, has been employed to assist students with mathematics, as this subject is considered to be the most challenging, especially for the international students.

Appraisal:

The didactical concept of the study programme is well defined, plausible and oriented towards the programme objectives. The lecturers use a variety of teaching methods, which promote the theoretical knowledge as well as the application skills of the students. The teaching and learning concept encourages the students to participate actively in the courses for example by group projects or in-class discussions.

During the on-site visit the panel had the chance to examine examples of accompanying course materials. These are oriented towards the intended learning outcomes and correspond to the required level. They are online accessible, user-friendly and encourage students to engage in further independent studies.

The panel appreciates the number of visiting professors that have experiences in business. This contributes to the students' development of skills and enhances students' learning experience.

Even if lecturing tutors are not common in Lithuania, ISM provides their students with support by doctoral students during their learning process.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.3 Didactical concept					
3.3.1* Logic and plausibility of the didactical concept (Asterisk Criterion)			X		
3.3.2* Course materials (Asterisk Criterion)			X		
3.3.3 Guest lecturers			X		
3.3.4 Lecturing tutors			X		

3.4 Internationality

80% of the programme is delivered in English. Also, participation in exchange programmes strengthens the English skills. Furthermore, English language proficiency is developed by offering the module "Academic Writing and Presentations". Students can also develop their language skills by choosing a language elective (German, Norwegian, Spanish and French). English language classes are part of a larger goal to familiarize students with different business cultures, rather than focusing on teaching a foreign language in a formal way. "Business English I" and "Business English II" use authentic texts and materials and include simulations of negotiations, meetings, and debates.

The curriculum is furthermore internationalized through the selection of courses, e.g., "Welfare Economics", "Global Economics", "EU Economics", "Financial Geography", "Comparative Economics", etc. They all provide insights into the differences in economic environments faced by businesses around the world. The presence of the international full-time faculty and exchange students provide opportunities for the local students to compare and contrast different opinions, develop intercultural competences, communication skills, and to perform tasks in an intercultural team. Furthermore, visiting professors and guest speakers from international companies bring in an international outlook.

The international orientation of the programme is also reflected in the composition of faculty: 24% of staff are international and represent the following nationalities: American, Canadian,

German, French, Dutch, Italian, Japanese, and Vietnamese. As it can be seen from the lecturers CV's, many of the local staff hold diplomas from well established institutions in the EU or other countries. They have acquired the skills to work effectively in a multicultural environment, and provide an appropriate contribution to the classes that they teach. Also, they actively participate in mobility programmes, international conferences, and research projects.

Students also have the possibility to attend guest speakers events who come from the international companies, or attend Open Lectures, Seminars delivered by the international staff.

As the programme is not entirely delivered in English, there are no full-time international students. However, Erasmus+, and full-time international students from other study programmes select courses that are delivered in English. On average 40 exchange students choose different courses in the programme and represent the following nationalities: French, German, Turkish, Portuguese, Belorussian, Belgian, Spanish, and Ukrainian.

Appraisal:

International contents and intercultural aspects are part of the curriculum. Thus, the panel came to the conclusion that students are prepared for the challenges in an international working environment. Through practical examples, students are enabled to act in an intercultural environment.

The student body of international students is rather small. Hence, the students do not benefit a lot from communicating and working with international students. Nevertheless, they study in an international environment because of a low number of ERASMUS students, the internationality of the guest lecturers and the faculty. Moreover, there are more students from abroad at ISM than in other universities in Lithuania. The international composition of the faculty consists of teachers from different countries and teachers with international academic and professional experience. This composition promotes the acquisition of international competences and skills for the students. The international composition of the faculty is a fundamental element shaping the profile of the study programme.

Furthermore, the teaching language in the study programme is mostly English. Hence, lectures and course materials are in English language. This is a key element and can be assessed above-average. Internationality plays a central role in the study programme's profile.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.4 Internationality					
3.4.1* International contents and intercultural aspects (Asterisk Criterion)			X		
3.4.2 Internationality of the student body			X		
3.4.3 Internationality of faculty		X			
3.4.4 Foreign language contents		X			

3.5 Multidisciplinary competences and skills (Asterisk Criterion)

The advanced teaching methods (seminars, presentations, group work, case studies, projects) assist students in developing multifunctional competencies (negotiation,

responsibility, team-work, leadership, communication, cross-cultural awareness). With these competencies students can enter the professional community easily and quickly. The curriculum of the programme furthermore promotes additional knowledge to develop multidisciplinary competences through modules like:

- “Interpersonal Psychology”,
- “Logic”,
- “Psychology of Creativity”,
- “Culture and Art”,
- ”Business English I & II”, and
- “Academic Writing and Presentations”.

Multidisciplinary competences are also developed through the internship and work based projects, which allow making experiences in the real-life context of work.

Appraisal:

Through various methods the students acquire communication and public-speaking skills as well as cooperation and conflict handling skills in the study programme. This is documented in the module descriptions and the curriculum.

The acquisition of further multidisciplinary competences, such as broad contextual knowledge, is also ensured. However, the panel would appreciate to find more modules with leadership contents in the curriculum (see chapter 3.1).

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.5*	Multidisciplinary competences and skills (Asterisk Criterion)			X		

3.6 Skills for employment / Employability (Asterisk Criterion)

According to the university, the students develop the following skills during the programme:

- ethics and responsibility;
- effective communication;
- teamwork (face to face and virtual);
- independent learning;
- systematic, critical and constructive thinking;
- problem solving;
- creativity;
- intercultural ability.

These competencies strengthen the employability of the graduates. The language of instruction being mostly English also improves the students’ employability. The internationality of the programme provides students with the knowledge to perform in national as well as international organisational settings thus also improving employability. The achievement of these skills is regularly verified by monitoring the alumni’ careers.

Appraisal:

The promotion of employability – for instance through the integration of theory and practice and through the promotion of multidisciplinary competences and skills – runs as a common thread of the study programme through all its modules and courses.

The university has stated convincingly that graduates of the programme find a profession after graduation of the programme. ISM states that one reason of the high employability rate is the fact that many students get a profession in the company where they are working during their studies.

In addition, the programme enables the students to actively apply the acquired skills in new areas of work and to develop them further. The programme is systematically oriented towards meeting the anticipated requirements of the dynamic job market and makes use of the results of alumni evaluations.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.6*	Skills for employment / Employability (Asterisk Criterion)		X			

4 Academic environment and framework conditions

4.1 Faculty

The programme employs 39 faculty members, full-time and part-time. Some of the university staff holds administrative and academic positions, e.g., Vice-rectors, Programme directors, Heads of Departments.

The structure of the faculty is presented below:

Total faculty	% Full-time	% Part-time	% PhD	% Full Professors	% Full-time Phd	% Full-time Full professors
39	51	49	67	15	38	25

The teaching load of the academic staff is regulated in line with the Minister of Higher Education Recommendations and is specified in the “ISM Regulations on Academic Staff Load”. According to the Regulations the annual staff teaching load is 1.584 hours (36 hours per week) and covers the following staff activities:

- 800 contact hours, which include preparation, marking, consultations, coefficients for teaching in a foreign language, etc.
- 500 hours for research.
- 284 hours for the competence development, organizational and administrative work.

ISM has a large number of part-time faculty members who hold positions elsewhere or come from the institutions ISM programmes have partnerships with. They are actively involved in the ISM mission activities, and come not only to deliver modules but are also engaged in the programme and curriculum development. As part-time staff members work in various industry fields, their day-to-day activity is close to practice, so they are the first providers of the practical knowledge and experience to students.

The Senate grants the academic titles of Professor and Associate Professor to academic faculty members as a mark of distinction in the field of instruction. The procedure of granting an academic title is described in “ISM University of Management And Economics Academic Title Granting Procedure”.

ISM encourages and supports staff research activities. The staff of the faculty is involved in both research and private and public sector consulting, and they reflect their practical experience in their teaching. Full-time faculty members create and implement customized and open training courses for business and public organizations, collaborate in faculty-business research projects. Furthermore, “Brown-bag” sessions aim to provide informal learning and knowledge sharing opportunity with colleagues and faculty members. The brown-bag sessions are informal meetings on a monthly basis where everyone is welcome to come and present own research ideas, ask for advice or get insights from colleagues regarding research related questions. To promote faculty participation in mobility programmes, participation in these programmes is recognized during regular faculty assessment.

The core faculty goes through a pedagogical competence development programme that encompasses teaching methods: case writing seminar, incorporating IT solutions into the teaching/learning methods, etc. ISM also organizes a Winter and Summer Teaching Academy for the faculty to develop the pedagogical competences, e.g., a seminar on how to develop learning outcomes, align student assessment and provide a qualitative feedback, or how to work with large classes. ISM also sends a faculty member to the International Management Training Academy, CEEMAN.

New faculty members are assisted through the “buddy” system. Usually a more experienced faculty member is assigned to explain the teaching philosophy, assessment rules and regulations. The IT department manager assists a new faculty member with the IT, library staff informs about the services the library provides. The “Lecturer’s Guide” defines lecturer’s rights and responsibilities.

The integration of the visiting staff in to each programme starts with sending information on the general objectives of the study programme and its structure, information on the course etc. The visiting lecturer is requested to prepare a detailed module description following the requirements of the approved ISM syllabus description format.

Staff and faculty internal cooperation is demonstrated by:

- Faculty representatives are members of the Rectorate, Study Commission, Curricular Committees, Ethics Committee, Senate, Faculty Appraisal Committee, etc.
- Programme directors work with the faculty to discuss the development of the Programme, quality review reports and agree on the improvement measures.
- Department meetings are hold once per month to discuss administrative and academic issues, ongoing research projects, participation in the conferences, etc.
- The study department organizes faculty meetings before the start of semester.
- The quality department participates on the Study Commission and Curriculum Committees.
- University staff meetings are held at least twice per semester to provide an update on the achievements (financial, accreditation, etc.) share new initiatives.

Students are guided, assisted and advised by the faculty of the programme and by the administration:

- Lecturers are available by e-mail and/or between classes; two hours of consultation is scheduled per week.
- Students who experience difficulties in maths subjects are provided free of charge consultations outside the lecture hours.
- Students get assistance in choosing a topic for their research as well as clarifying aspects that arise in the process of paper writing from their thesis Advisor.
- Programme directors help students going on mobility programmes to choose the courses, or choose the institution that would better suit their academic needs.
- As an individual approach towards students’ needs is highly encouraged, students can approach any faculty member if they have any concerns.
- In case of any personal problems or issues related to studying abroad, students address the Vice-rector for Studies. The Vice-rector has office hours for consultation and is also available at other times.

Appraisal:

The structure and number of teaching staff correspond with the programme requirements. A list of the involved lecturers shows the availability of the required staff. According to the CVs the academic ability and the practical experience of the teaching staff is in line with the requirements of the programme. Besides, a number of lecturers have long-year experience in teaching. In addition, the staff’s pedagogical/didactical qualifications are in line with their tasks and have been verified. The teachers have the possibility to attend international conferences concerning e.g. their specialty.

The practical business experience of the faculty corresponds to the requirement of the programme to integrate theory and practice. A lot of faculty members have above-average business experience and use them in their teaching activities.

Internal collaboration and coordination overall is ensured. The department regularly hosts joint events, in which all of the HEI's teaching staff participates. The panel appreciates that

the teaching staff exchanges experiences and opinions during their incentives. But it recommends formalizing the internal collaboration and coordination concerning the development of the study programme, especially the modules.

As affirmed during the on-site visit by the participating students the counselling of students by teaching staff is more than intensive. Student support and coaching are an integral part of the services provided by the teaching staff and are offered on a regular basis. E-mails are answered very quickly. Where necessary, the students are given individual support with academic and related issues. Altogether, the students have no complaints.

Indicators are used to identify learning success and difficulties at an early stage.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.1 Faculty					
4.1.1* Structure and quantity of faculty in relation to curricular requirements (Asterisk Criterion)			X		
4.1.2* Academic qualification of faculty (Asterisk Criterion)			X		
4.1.3* Pedagogical / didactical qualification of faculty (Asterisk Criterion)			X		
4.1.4 Practical business experience of faculty		X			
4.1.5* Internal cooperation (Asterisk Criterion)			X		
4.1.6* Student support by the faculty (Asterisk Criterion)		X			
4.1.7(*) Student support in distance learning (only relevant and an Asterisk Criterion for blended-learning/distance learning programmes)					X

4.2 Programme management

The Programme management at the University is arranged in the following way:

- The Vice- Rector for studies has an overall responsibility for the quality of the ISM Bachelor and Master of Science programme portfolio (content and delivery). The Vice-rector for studies works closely with the Vice-rector for research and the Heads of both departments to determine programmes staffing, faculty pedagogical development needs, and overall development of the programme portfolio.
- The programmes are led by the Programme directors who report to the Vice-rector for studies. The Programme directors are responsible for the quality of the programme they lead: timely update of module descriptions, familiarizing the faculty with the programme learning outcomes, assessment requirements, ethical issues, conducting peer-visits, giving feedback to students and the faculty on the quality survey results, etc.
- Programme directors are assisted by the Programme managers in day-to-day Programme management. They are responsible for the timely communication of the relevant information to students and faculty, assist faculty in examinations, answer students' queries, assist programme directors, and contribute to the overall students' experience.

Staff members can attend international conferences.

Appraisal:

As the panel learned, the programme management is divided in the role of the Programme director and the Programme managers. Everybody coordinates the activities of everyone involved in the programme and ensures that the programme runs smoothly. The panel appreciates this organisation but recommends for the future to take into account the relevant qualification of the Programme directors related to the programmes contents. The process organisation, administrative support as well as decision-making processes and responsibilities are determined transparently.

Faculty members and students are supported by the Programme managers in the organisation of the study programme. Sufficient administrative staff is available. Decision-making processes, authority, and responsibilities are clearly defined. ISM offers the administrative staff opportunities for continuous professional development.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.2	Programme management					
4.2.1*	Programme Director (Asterisk Criterion)			X		
4.2.2	Process organisation and administrative support for students and faculty			X		

4.3 Cooperation and partnerships

ISM has cooperation agreements with more than 100 other higher educational institutions. The network is used for exchange of students. The cooperation is to encourage scientific exchange, to develop research projects, to implement conferences or doctoral studies. There are double degree options for the students as well. Therefore ISM uses learning agreements to ensure that the students' studies abroad are transferable into the appropriate programme. Successfully completed modules will be recognised. After finishing the study programme and final examination, students receive the degree at ISM and a degree of the university abroad. Organisations from all sectors come to ISM for a variety of reasons: to recruit students; to sponsor students; to collaborate with and learn from leading-edge research. They contribute to the programmes by:

- Providing feedback on the suitability of our graduates' competences;
- Providing advice;
- Programme development;
- Providing internship places;
- Participating as guest lecturers;
- Sitting on the Final Thesis Committees;
- Participating in the Career Days.

Appraisal:

ISM has various cooperation agreements with higher education institutions. The panel appreciates the scope and nature of cooperation with HEI, networks, business and organisations. They are relevant for the programme and are plausibly presented. Lists and information on the partners were provided to the panel. The cooperation are actively pursued and have an impact on the students' studies (case studies, dual degree options).

Furthermore, ISM uses its network of companies and industry to invite guest lecturers, which benefit all students by providing insights in the practice. The network also contributes to the programme by giving feedback concerning the quality of the programme (e.g. related to the suitability of the graduates' competences), providing internship places or participating in committees.

Both kinds of cooperation bring benefits to students that participate in exchange or in the university's network.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.3 Cooperation and partnerships					
4.3.1(*) Cooperation with HEIs and other academic institutions or networks (Asterisk Criterion for cooperation programmes)			X		
4.3.2(*) Cooperation with business enterprises and other organisations (Asterisk Criterion for educational and vocational programmes, franchise programmes)			X		

4.4 Facilities and equipment

ISM is located in the old town of Vilnius and has 21 auditoriums, 2 offices for Student Association, staff offices and staff meeting rooms. There are three auditoriums which can accommodate 150-200 students and can be transformed into one 500 seats auditorium, one separate auditorium for 150, six auditoriums up to 85, two up to 55, six for 20-30, three computers' classes each with 30 workplaces. There are a lot of individual/group workplaces for students – up to 54 in the corridors, up to 34 in the library, Students can also use auditoriums for their activities when they are free. There are also “silent rooms” for students' individual work, and students' leisure room.

All auditoriums are equipped with state-of-the-art audio, video equipment. The campus is fully covered by WiFi, students can use the internet with their logins free of charge.

ISM has installed a printing system operating on the “Follow Me” principle, which means that the printout can be collected from any printer. ISM also employs a wealth of IT applications. Students are provided with mailboxes of 50 GB on the platform.

Bearing in mind special needs of disabled students, access to all buildings and all stories of the University have been installed, and classrooms, sanitary facilities and lifts have been adapted for the disabled.

ISM has software (SPSS/PASW, PROCESS, Lisrel, Bloomberg, EndNote, and others) and experimental lab facilities to conduct research and basic experiments. There are furthermore equipped cubicles for participants and working participant recruitment processes.

The current stock of the Library contains about 5814 titles and 18000 copies. The Library collects, stores and provides information resources necessary for studies and research. The Library subscribes to publications in different formats: books, newspapers, journals, audio and video cassettes, CDs, DVDs, electronic databases. All items of the Library are registered in an online catalogue or can be accessed through the Library's webpage. The Library purchases more copies to hold sufficient supplies of textbooks for students. With open access sources becoming more and more popular, the ISM Library, encourages members of the community to use them. The ISM Library's website provides links to open access journals and repository catalogues (OpenDOAR, JSTOR, DOAJ, Open J-gate, RePEc (research papers in economics)), textbooks (Flat World Knowledge), dictionaries (Chinese Dictionary), and virtual libraries (Internet Archive). Priority in selecting open access sources is given to publications in the field of management and economics. Every year, the Library conducts quality assessment of its services to find out whether the services being provided match the needs of its customers. The Library is open from 8 a.m. to 9 p.m. on Monday through Friday. Those who are not able to visit the Library during the working week can use Library's services on Saturdays from 10 a.m. to 5 p.m. and Sundays during the examinations periods.

Appraisal:

The experts are convinced that the number, size and equipment of the teaching rooms exceed the requirements for the programme, even taking into account the resource needs of all other study programmes. The rooms at the university are equipped for disabled students and give them barrier-free access. Access to the internet through laptops via wireless LAN is provided free of charge. The teaching rooms are equipped with state-of-the-art technology and can be used by the students, when they are free. There are screens through the building with information about the normal courses, other optional lectures and other events offered at ISM. The panel appreciates this extraordinary equipment. There also are relaxation rooms for the students or an atelier to create artwork. A sufficient number of group rooms is available.

Access to literature and journals as well as to digital media (databases, etc.) is ensured. The literature expressly required for the study programme is available in the library and also kept up to date. There is always a very high number of books available for every student. The opening hours of the library take students' needs sufficiently into account and qualified library staff supports the students at any time. Altogether, in the view of the panel ISM's services regarding the access to literature are above average. It especially appreciates the available Bloomberg-terminal, the Ethernet infrastructure from Cisco and the Crestron media infrastructure.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.4 Facilities and equipment					
4.4.1* Quantity, quality, media and IT equipment of teaching and group rooms (Asterisk Criterion)		X			
4.4.2* Access to literature (Asterisk Criterion)		X			

4.4 Additional services

The Career Centre is a structural unit of the ISM University providing career development services in response to career-related needs of the ISM students. The following services are provided by the Career Centre to students and alumni:

- Consultations to students to help them plan their career: writing CVs and motivation letters, looking for a job/internship;
- Training on career development issues;
- Meetings/open lectures/seminars/other gatherings with potential employers;
- Job/internship/competition/training proposals.

ISM Alumni Association has been established with the aim of developing an alumni network. The ISM alumni community is engaged into the university life by different means. LinkedIn and Facebook profiles for the ISM community are created and maintained to link graduates to each other, to keep in contact with the university, to find contacts, and to share information and news. There are more than 2000 alumni registered. Graduates are invited to participate in different events organised for them. Further projects such as the mentorship "Alumni to Student" can get information of university programmes, get newsletters, job proposals, participate in the Alumni Association, be involved in study quality processes by representing graduates in the Senate or study committees. Once per year the Alumni Association organizes a joint conference for the University community. The Career Centre organizes an

alumni coming back event, with the goal is to provide an informal setting where alumni can re-connect.

During the year 2017, more than 800 jobs, internship and community work proposals from different Lithuanian enterprises have been offered to ISM students by Career Centre.

Appraisal:

A fully developed a well-equipped career counselling and placement service is offered to the students and graduates to promote their employability. ISM HEI provides sufficient resources. The panel appreciates that career counselling and placement measures as gatherings with potential employers are offered to the students. Activities are planned on a long time basis, performed regularly, and are actively marketed. Career counselling and placement services are offered to the students even on an individual basis. The panel appreciates the effort the university makes to support the students and graduates. The university has been established an Alumni Association that provides support for students and alumni.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.5 Additional services					
4.5.1 Career counselling and placement service		X			
4.5.2 Alumni Activities			X		

4.6 Financing of the study programme (Asterisk Criterion)

The University has formal internal procedures for the development of budget proposals. Proposals are elaborated at department level and then sent to the Finance Department that prepares corporate budget of the University. The CEO reviews the budget and presents it to the Board for decision and subsequent allocation. ISM is a private for-profit University, accordingly it is predominantly dependent on students' tuition fees for financial sustainability. Other streams of financing come from projects funded through European Structural funds, non-degree training programmes, research, state commissioned study stipends, incl. doctoral students. The tuition fee for the programme is 2 065 EUR per semester.

Appraisal:

The programme finances itself through tuition fees, which cover the running costs. In addition, the University has other streams of financing like funds, stipends, etc. Within the limits of a review process and with regard to financial stability of ISM in recent years, the panel concludes that financial stability is ensured for the current programme cycle and the entire accreditation period.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.6* Financing of the study programme (Asterisk Criterion)			X		

5 Quality assurance and documentation

ISM promotes the application of continuous improvement systems to all its processes. ISM started a project to make work processes more effective and to improve internal and external service and products supporting management and business education. Processes, responsibilities, management structure were revised, the process map was approved.

Each month the ISM Premium project leader organizes “Keizen and tea” meetings for the heads of departments and team leaders to collect feedback on the improvements made and share good practices. ISM has established policies and procedures that guide programme authorization, periodic programme/course monitoring and review procedures which are described in a Quality Manual.

Programmes are routinely monitored throughout the academic year and at the end of the academic year to ensure that they are progressing satisfactorily, teaching, assessment methods are appropriate to achieve intended learning outcomes, programmes meet the expectation of students, and needs of employers. Student numbers, retention rates, the structure of the programme, student support structures, human resources and infrastructure, faculty research activities, student, alumni and employers’ feedback, programme management and quality assurance procedures are evaluated.

The programme review starts with a critical evaluation of the university’s activities at programme level and involves all stakeholders. A self-evaluation group is approved by the Rector’s order and is led by a relevant Programme director. The self-evaluation group, as a rule, involves Curricula Committee members, as representatives of all stakeholders, and programme support administrative staff. They analyse:

- the programme learning outcomes,
- aims in the context of the requirements set by the national accreditation bodies,
- University’s vision and strategic goals,
- employers, industry, professional bodies, and
- international developments in the industry
- student numbers,
- retention rates,
- the structure of the programme,
- student support structures,
- human resources and infrastructure,
- faculty research activities,
- student, alumni and employers’ feedback,
- Programme management and
- quality assurance procedures

This self-evaluation report is produced, approved by the Rector, and sent to the national accreditation agency (SKVC).

An Advisory Board provides advice to the Rector on the skills and competences that business organizations expect from the graduates, and acts as an ambassador to the University. The Advisory board holds regular meetings at least once per semester during the academic year.

The student feedback is collected by an anonymous online survey at the end of each semester. Student feedback is collected on content, delivery, academic resources, support, faculty feedback, and student progression. The reports are submitted to the Study Commission for the internal review of the programme. Information obtained and gathered through the monitoring activities may result in modifications or improvements to delivery and assessment of programme courses during the academic period.

In addition, the Programme director holds mid-term formative quality meetings with the student representatives and discusses if there are any issues arising. These meetings are important as any issues identified can be fixed.

Quality department carries out faculty surveys on an annual basis to find out faculty satisfaction with the students' preparedness and motivation, assistance provided by the Programme directors and other administrative staff, IT and other services. Detailed survey results can be found at the Quality department. A Summative evaluation is performed every 5 years and compares the individual's performance to the requirements established by ISM.

The monitoring of the programme quality is assured by conducting alumni, employers, and internship institutions' surveys. The results are discussed in the Study Commission, if they require substantial changes in the programme, they are discussed in the Curriculum Committees. The ISM Alumni Association is also in continuous contact with the alumni, so any information provided can be used to make improvements to the programme if it's needed.

Programme and Module Descriptions indicating programme/ course/ module learning outcomes, programme aims, teaching and assessment methods, and prerequisites are available on the University website and are regularly updated. They help potential and current students to make informed decisions. All documents regulating studies ("Regulations of Study", "Regulations of Exam Taking Procedure", "Recognition of Qualifications and Degrees", "Regulations on Prior Learning" are available on the ISM e-learning system and are accessible for the students from any location. Admission requirements are updated each year and are available for the potential applicants on the internet. Results from external programme and institutional evaluation results from the students' surveys are published on the Quality Centre page.

Students' feedback results are communicated to the faculty via ISM e-mail accounts, results in the aggregated form are published on the webpage.

The Marketing department is responsible for the timely communication of the upcoming University events (conferences, seminars, open lectures, etc.) to the external and internal stakeholders and general public. The Annual Report is available on the ISM webpage. Each department has a person who is responsible for managing internal and external communication. Information to the staff and faculty is communicated via ISM e-mail account, and is placed on the ISM e-learning system. Dates and decisions of the Senate and other commissions meetings are communicated by the e-mail, discussed in the Department meetings. ISM University of Management and Economics uses the main social media channels to spread the messages about studies, events, conducted research in business, management, finance, economics fields, initiatives and inspiring stories among the community members. Social media channels include Facebook (Lithuanian and English pages), LinkedIn, Instagram, YouTube and Twitter.

Appraisal:

The panel members came to the conclusion that ISM has specified quality targets for the development of programmes and regularly assesses their implementation. Its system of quality assurance and development is designed comprehensively so that continuous quality improvement of the institution can be achieved. There also exists a quality assurance and development procedure, which is used systematically to continuously control and monitor the quality of the programme.

The faculty is involved in the process of quality enhancement via the faculty survey with the programme management. Evaluation by the students is carried out on a regular basis and in accordance with a described procedure. The course evaluation provides information on the

students' satisfaction with their studies. The used questionnaire for the course evaluation checks on various subjects. However, there is no question regarding the workload. The panel therefore recommends the following **condition**:

The questionnaire for course evaluation provides a question whether the actual workload of the whole course corresponds with, is lower or higher than the estimated workload (including teaching time, self-study time, examination).

The published information for applicants and students is published on the internet. The study programme is described in detail. This documentation is constantly updated and easily accessible for interested parties, which ensures a high level of transparency.

In addition, the university regularly publishes current news and information about the study programme. Network communication is actively maintained. In its annual report ISM presents a summary of the activities of the academic year.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
5.1*	Quality assurance and quality development with respect to contents, processes and outcomes (Asterisk Criterion)				Condition	
5.2	Instruments of quality assurance					
5.2.1	Evaluation by students			X		
5.2.2	Evaluation by faculty			X		
5.2.3	External evaluation by alumni, employers and third parties			X		
5.3	Programme documentation					
5.3.1*	Programme description (Asterisk Criterion)		X			
5.3.2	Information on activities during the academic year		X			

Quality profile

HEI: ISM University of Management and Economics

Bachelor programme:
Economics (Bachelor in Social Science)

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1	Objectives					
1.1*	Objectives of the study programme (Asterisk Criterion)			X		
1.2*	International orientation of the study programme design (Asterisk Criterion)		X			
1.3	Positioning of the study programme					
1.3.1	Positioning of the study programme in the educational market		X			
1.3.2	Positioning of the study programme on the job market for graduates („Employability“)		X			
1.3.3	Positioning of the study programme within the HEI's overall strategic concept		X			
2	Admission					
2.1*	Admission requirements (Asterisk Criterion)			X		
2.2	Counselling for prospective students		X			
2.3*	Selection procedure (if relevant)			X		
2.4(*)	Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)					X
2.5*	Ensuring foreign language proficiency (Asterisk Criterion)			X		
2.6*	Transparency and documentation of admission procedure and decision (Asterisk Criterion)			X		
3.	Contents, structure and didactical concept					
3.1	Contents					
3.1.1*	Logic and conceptual coherence (Asterisk Criterion)			X		
3.1.2*	Rationale for degree and programme name (Asterisk Criterion)			X		
3.1.3*	Integration of theory and practice (Asterisk Criterion)		X			
3.1.4	Interdisciplinary thinking			X		
3.1.5	Ethical aspects			X		
3.1.6*	Methods and scientific practice (Asterisk Criterion)			X		
3.1.7*	Examination and final thesis (Asterisk Criterion)			X		
3.2	Structure					

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.2.1* Modular structure of the study programme (Asterisk Criterion)			X		
3.2.2* Study and exam regulations (Asterisk Criterion)			X		
3.2.3* Feasibility of study workload (Asterisk Criterion)			X		
3.2.4 Equality of opportunity			X		
3.3 Didactical concept					
3.3.1* Logic and plausibility of the didactical concept (Asterisk Criterion)			X		
3.3.2* Course materials (Asterisk Criterion)			X		
3.3.3 Guest lecturers			X		
3.3.4 Lecturing tutors			X		
3.4 Internationality					
3.4.1* International contents and intercultural aspects (Asterisk Criterion)			X		
3.4.2 Internationality of the student body			X		
3.4.3 Internationality of faculty		X			
3.4.4 Foreign language contents		X			
3.5* Multidisciplinary competences and skills (Asterisk Criterion)			X		
3.6* Skills for employment / Employability (Asterisk Criterion)		X			
4. Academic environment and framework conditions					
4.1 Faculty					
4.1.1* Structure and quantity of faculty in relation to curricular requirements (Asterisk Criterion)			X		
4.1.2* Academic qualification of faculty (Asterisk Criterion)			X		
4.1.3* Pedagogical / didactical qualification of faculty (Asterisk Criterion)			X		
4.1.4 Practical business experience of faculty		X			
4.1.5* Internal cooperation (Asterisk Criterion)			X		
4.1.6* Student support by the faculty (Asterisk Criterion)		X			
4.1.7(*) Student support in distance learning (only relevant and an Asterisk Criterion for blended-learning/distance learning programmes)					X
4.2 Programme management					
4.2.1* Programme Director (Asterisk Criterion)			X		
4.2.2 Process organisation and administrative support for students and faculty			X		
4.3 Cooperation and partnerships					
4.3.1(Cooperation with HEIs and other			X		

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
*)	academic institutions or networks (Asterisk Criterion for cooperation programmes)					
4.3.2(*)	Cooperation with business enterprises and other organisations (Asterisk Criterion for educational and vocational programmes, franchise programmes)			X		
4.4	Facilities and equipment					
4.4.1*	Quantity, quality, media and IT equipment of teaching and group rooms (Asterisk Criterion)		X			
4.4.2*	Access to literature (Asterisk Criterion)		X			
4.5	Additional services					
4.5.1	Career counselling and placement service		X			
4.5.2	Alumni Activities			X		
4.6*	Financing of the study programme (Asterisk Criterion)			X		
5	Quality assurance and documentation					
5.1*	Quality assurance and quality development with respect to contents, processes and outcomes (Asterisk Criterion)			Condition		
5.2	Instruments of quality assurance					
5.2.1	Evaluation by students			X		
5.2.2	Evaluation by faculty			X		
5.2.3	External evaluation by alumni, employers and third parties			X		
5.3	Programme documentation					
5.3.1*	Programme description (Asterisk Criterion)		X			
5.3.2	Information on activities during the academic year		X			