

ANNUAL REPORT 2018-2019



ISM

UNIVERSITY
OF MANAGEMENT
AND ECONOMICS

Message from the President



With great anticipation, ISM prepares for its 20-year celebration (1999-2019). We reflect on our accomplishments during this time and set ambitious goals for the future. Back in 1999, ISM faculty, management, and the founders set out for a challenging task – to change management mindset and practices in Lithuania and the region by offering new teaching and learning practices. It is a testament to their vision and hard work that this year all our undergraduate programs were ranked no.1 in Lithuania and our executive graduate programmes are growing faster than ever.

ISM has grown into the institution we know today – one of the leading business schools enjoying wide recognition from academic peers, employers, and society in general. In 2019, its commitment to quality has been recognized by the Foundation for International Business Administration Accreditation Association (FIBAA): all ISM programmes in Economics have been accredited and received a Quality Seal. ISM plans to continue the expansion of international opportunities, recognition and accreditation. We realize that quality is a step-by-step journey and we continue to move forward. This year alone we established three additional international partnerships and continue to progress toward AACSB international accreditation.

All the people who work at ISM are dedicated professionals, passionate about what they do – education. During 20 years of history, ISM has become the strong community with unique culture based on the global worldview and common values: expertise leadership, entrepreneurship, social responsibility and sense of community. Our vision for the future is that ISM as an organization, will continue to be an example of flexibility, speed, innovation and openness.

We are privileged to be the university of choice for so many bright students from all over the world. They are the creators of successful and socially responsible businesses, like “The Knotty Ones”, “Urban Earth Lovers Lietuva” or “Vinted”, and international social initiatives, like “Creative shock”.

Finally, there are more than 5000 people around the world that have a special place for ISM in their hearts – our Alumni. An engaged Alumni network is giving us the opportunity to benefit from the skills and experience of our graduates, by offering their support to our students, to the institution and to each other. Our continuous work with Alumni and the business community has led to the highest financial support for ISM fund in history.

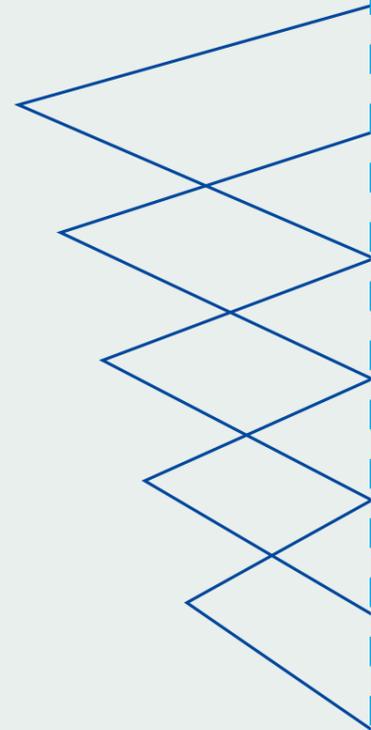
Talking about ISM community makes me proud. I am sure that this community is ready to take the leadership in creating a better future! ISM will continue to be a platform, where motivated students meet experienced academics and successful business leaders. A place, where future leaders and founders learn and create together.

Dr. Dalius Misiūnas

President

A handwritten signature in blue ink, appearing to read 'Dalius Misiunas', written over a faint blue line.

Mission, Vision, Values



Mission, vision and values were set in ISM University of Management and Economics Strategy for 2016–2019.

Our mission: professional and socially responsible development of high relevance managerial competence and economic thought.

Our vision: A dynamic and modern European university of management and economics, serving life-long educational needs of individuals, business, and the society in general.

The values that characterize ISM as a socially responsible, entrepreneurial, quality and stakeholder oriented, embraced by both, staff and students of the University, are:

Expertise leadership – creative professionalism. We see expertise as creative professional excellence based on deep knowledge and practical experience and expressed as a holistic vision and as an enabler for insights, alternatives and solutions.

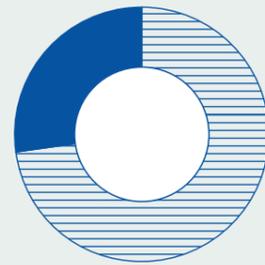
Entrepreneurial spirit – idea, initiative, implementation. We see entrepreneurship as a desire to explore and implement new opportunities to enhance quality and generate higher value for the organization as a whole and for each person individually.

Social responsibility – harmony of interests of the organization, its members and society. It is a responsible approach and open relation among the organization, its staff and society. A socially responsible organization communicates transparently, is committed to integrity in decision-making and serves the advancement of society.

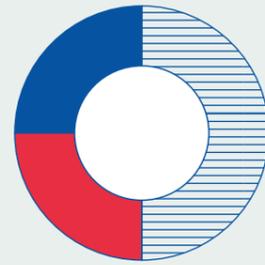
Sense of community – teaming and cooperation among the staff of the organization. Working towards a common goal and demonstrating commitment to the University and to each other, as one's free choice.

ISM IN BRIEF

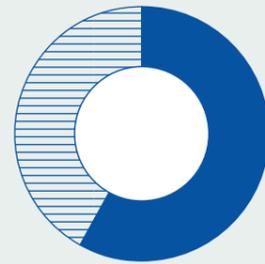
- ISM University of Management and Economics is the first private university in Lithuania providing services of higher education and training, consulting and research services for business.
- Established in 1999. The founders of ISM was one of the largest business schools in Europe BI Norwegian Business School and the industrial and regional development fund Innovation Norway.
- Located in the restored building of the Basilian monastery, which dates back to the 14th century, ISM University has revived and continues the educational traditions that the monastery was famous for.
- ISM has over 100 partner universities all over the world.
- Exchange and double degree programmes in more than 40 different countries on all continents of the world.
- A modern library provides the largest selection of recent studies related books and access to key databases.
- Learner-friendly environment, including newly reconstructed buildings, spacious, modern auditoriums, and computer classrooms: 3,96 square meters per student.
- During the reporting period, 1670 national and international students were studying in Undergraduate, Graduate, Executive and Doctoral programmes.
- Costs per student: 3927 Eur.
- External financing (EU grants, state funding, projects financing) used by university: 2 034 414 Eur.
- The number of employees at ISM University during the reporting period was 174, including faculty with visiting professors and administration staff. 71 employee works in administration (7 of them hold academic positions). 110 faculty members, including visiting professors and project researchers.



37% of our faculty is international.



ISM University employs 46 full time faculty: 12 of them are professors and 11 - associate professors.



72% of our faculty hold a doctoral degree.



Governing bodies

THE BOARD

ISM Board is a collegial management body elected for the period of 4 years. The Board is formed of 7 members.

The Board elects the President, considers and approves the university's strategy, examines and assesses information on the organisation of activities of the university and its financial status.

Members of the ISM Management Board, 2018–2022:



Dr. Ramon O'Callaghan, Dean of Porto Business School



Vytautas Gaisrys, MB "Exedra Corporate Finance", Owner



Mantas Katinas, "Invest Lithuania", General Director, ISM alumni



Dr. Vilius Kontrimas, JSC "Advantes technologies", Director



Dr. Justas Kučinskas, JSC "Investicijų ir inovacijų fondas", General Director



Arūnas Laurinaitis, JSC "Averditum", Director



Dr. Jurgita Šiuždinienė, Associate Professor at Kaunas University of Technology

THE SENATE

The Senate advises the President in shaping the University's strategy for studies and research. The University's researchers, acknowledged artists and/or students, as well as researchers and acknowledged artists from other higher education and research institutions may be elected as, or delegated to be members of the Senate. The Senate is elected by lecturers and researchers of the University. Students are delegated to the Senate by the students' representative body.

The ISM Senate members for the term of 2019 - 2020:

4 professors from ISM faculty:

Assoc. prof. dr. Alfredas Chmieliauskas, ISM University of Management and Economics
Prof. dr. Justina Gineikienė, ISM University of Management and Economics
Prof. dr. Rūta Kazlauskaitė, ISM University of Management and Economics
Prof. dr. Tadas Šarapovas, ISM University of Management and Economics

4 representatives from other higher education institutions and/or businesses:

Dr. Marius Jurgilas, Bank of Lithuania
Dr. Agnė Paliokaitė, Visionary Analytics
Prof. dr. Monika Petraitė, Kaunas University of Technology
Prof. dr. Baris Tan, Koç University (Turkey)

3 ISM employees, assigned by the Rector:

Prof. dr. Viltė Auruškevičienė, Vice President for Studies
Prof. dr. Valdonė Darškuvienė, Vice President for Research

Dr. Neringa Ivanauskienė, Dean of Executive School

3 ISM students, delegated by the Student Association for one year:

Mr. Darius Krulikovskis, Bachelor student of Economics and Politics programme
Ms. Ajana Lolat, Master student of Innovation and Technology Management programme
Ms. Viktorija Pociūtė, President of Student Association

3 invited professors from institutions of higher education:

Prof. dr. Josep Franch Bullich, ESADE Business School (Spain)
Prof. dr. Miša Džoljić, Nyenrode Business University (Netherlands)
Prof. dr. Ralf Müller, BI Norwegian Business School (Norway)

THE RECTORATE

The Management Group coordinates and harmonizes decisions on items related to university research and study implementation, staff and faculty activities, economic and financial issues, quality assurance, international relations, etc. President is the Chairperson of the Management Group. Members of The Management Group are:

RECTORATE MEMBERS

Chairman:

Dr. Dalius Misiūnas, President

Members:

Gintarė Aldonytė, Study Director

Diana Alionienė, Personnel Director

Prof. dr. Viltė Auruškevičienė,

Vice President for Studies

Prof. dr. Ilona Bučiūnienė,

Dean of Doctoral School

Jolita Butkienė, Quality Director

Prof. dr. Valdonė Darškuvienė,

Vice President for Research

Prof. dr. Justina Gineikienė, Head of

Management Department

Assoc. prof. dr. Neringa Ivanauskienė,

Dean of Executive School

Darius Karvelis, Chief Financial Officer

Inga Kievišaitė, Marketing Director

Prof. dr. Tadas Šarapovas, Head of

Economics Department



Review of the previous year

QUALITY ASSURANCE

Local rankings

- No.1 non-state university 4 years in a row in magazine “Reitingai” rankings. ISM is no.1 according to this criteria: science and highest academic achievements, premium value by alumni and ranking of employers, competition in the international higher education arena.

Educational leadership

- All degree programmes at ISM hold unconditional 6 year accreditation, except for “Educational Leadership”, which is a project programme under the framework of the “Time for Leaders” project, led by The Centre for School Improvement together with the Ministry of Education and Science and funded by the European Structural Funds. The “Educational Leadership” programme offered by ISM was accredited for 3 years to operate till the end of the project, i.e. 2020.
- European Commission “Education and Training Monitor 2019” acknowledged “Time for Leaders” project and “Educational Leadership” Programme as a good practice of an integrated system to develop leadership skills at all education levels. Minister of Education, Science and Sport, Mr. Algirdas Monkevičius recognized the importance of the programme in dealing with the shortage of school principles.

AACSB accreditation process

- In 2018, ISM Quality Centre was revising its processes to be compatible with the AACSB requirements. The system of Assurance of Learning is being developed.

FIBAA accreditation

- ISM submitted a self-evaluation report to FIBAA (a European internationally oriented agency for quality assurance and quality development in higher education), which included a detailed description of the 3 programmes: Economics (bachelor), Economics and Politics (bachelor), Financial Economics (master). The team of international experts from different European universities visited ISM to meet with the leadership, faculty, administration, students, alumni, and employers.
- Based on the conclusions of the expert visit and decisions of the FIBAA Accreditation Committee for Programmes, all 3 programmes received a full accreditation till the end of the Summer semester 2025 and were awarded the FIBAA quality seal.

Comparative assessment of R&D activities - top performance in Lithuania

Comparative Expert Assessment of R&D Activities (2018) at ISM was performed in September 2018 by International expert panel, coordinated by Government strategic analysis center. The outcome of the assessment was top research performance among Lithuanian universities. ISM has received the highest score for institutional R&D activities (4,15) in social sciences in Lithuania. The highest scores 4 (out of 5) were awarded in the fields of Management and in Economics, as well.

Quality Assessment by Students

Comparative analysis of the students' satisfaction with the quality of studies in the years 2016, 2017, 2018, 2019 Spring indicates, that the level of satisfaction remained stable at around

4,1

measured on a 5-point scale, where 5 - very satisfied, 1- dissatisfied) for the bachelor programmes,

4,6

for the Executive Master of Management programme;

4,5

for the Master of Science (MSc) programmes,

4,6

for the MBA programme.

STUDY PROGRAMMES

In the 2018-2019 academic year the following programmes were operated:

Undergraduate studies

Business Management and Analytics
Economics
Economics and Politics
Finance
International Business and Communication
Industrial Technology Management

Graduate studies

International Marketing and Management
Innovation and Technology Management
Financial Economics

Executive studies

Master of Management
Executive MBA
Master of Educational Leadership

Doctoral studies

Management
Economics

Student numbers in the 2018–2019 academic year

1670 students were studying at ISM in the 2018-2019 academic year.

1070 Bachelor students. Numbers by programmes:

Business Management and Analytics	Economics	Economics and Politics	Finance	International Business and Communication	Industrial Technology Management	Non degree (2018 fall/2019 spring)
144	96	96	167	468	72	19 (Fall) 8 (Spring)

172 Master of Science students. Numbers by programmes:

International Marketing and Management	Innovation and Technology Management	Financial Economics	Non degree (2018 fall/2019 spring)
69	50	50	2 (Fall) 1 (Spring)

393 Executive School students in 2018 fall semester and 330 students in 2019 spring semester. Distribution by programmes:

In the Fall Semester of 2018			In the Spring Semester of 2019		
Master of Management students	Executive MBA students	Master of Educational Leadership students	Master of Management students	Executive MBA students	Master of Educational Leadership students
159	22	212	161	22	147

In total 35 students were studying in Doctoral studies in academic year 2018-2019.

International students:

- 127 full-time students from abroad
- 123 exchange students in Bachelor programmes and 29 in Master of Science programmes.

Total of 490 students graduated from ISM in the 2018–2019 academic year:

Bachelor students	Master of Science students	Master of Management students	Executive MBA students	Master of Educational Leadership students	Doctoral students
214	61	64	22	125	4

CURRICULUM INNOVATIONS

New courses:

Small States and Global Powers
Digital Marketing
Multinational Enterprises.

International professors

33 professors from leading foreign universities were teaching in the 2018-2019 academic year in both graduate and undergraduate programmes. This is 20% of the total number of professors.

5 professors from foreign universities are coming to ISM for the first time. Professors came from 15 different countries.

Corporate projects

- 20 corporate projects (for 9 different companies) have been integrated into the learning curriculum:
- Business Consulting* with Cognizant. During the project, students from various bachelor programmes were solving real business cases.
- Real Estate Economics* students worked on real cases for Hanner and Eika companies, visited Swedbank and Newsec offices (and had lectures there) as well as hosted guest speakers from Eika and Bank of Lithuania.
- In Business Research Methods* course, 25 students divided in 5 teams conducted research projects based on the tasks provided by 7 ISM partner companies (Adform, Biok, Cognizant, CV-Online, Ergolain, Headex, If).

Representatives from Cognizant, Hanner, CV-online, Klaipėdos Nafta and ISM Masters club took part in ISM bachelor students final thesis defence.

Students' competitions

Student teams participated in several international and local student competitions.

- ISM team achieved victory at Microsoft AI Bootcamp. Microsoft's Next AI Guardians Competition aims to bring together the brightest ideas to solve problems in education with the help of AI. The team from ISM designed an AI-enhanced solution called NERE-US and pitched it to the top minds in the AI field during the Bootcamp in Warsaw, Poland, organised for university students in Central and Eastern Europe.
- ISM team broke into the Final of the CFA research challenge in Poland. 33 teams participated in this local stage of prestigious global annual competition and only 7 qualified to the final. During 10 years of CFA Research Challenge in Poland, it is the first time that a team from a foreign university was invited to the final.
- ISM team participated in the final of SSE Riga Finance Challenge. Out of about 200 teams, only 15, including ISM team, were invited to the final round in Riga.

Final thesis competition

- Lithuanian Academy of Sciences award.** Two years in a row Bachelor students in Economics are awarded by the Lithuanian Academy of Sciences for their outstanding final bachelor theses. This year Adomas Klimantas received an award for his thesis "Estimation of Lithuanian GDP for the year 1937". A challenging goal in his thesis was to investigate GDP estimation methods in order to apply the relevant ones for the data available for inter-war period.
- Award at 2019 Nasdaq Baltic Thesis competition.** Rytis Urbonavičius, a recent graduate of BS Finance programme, was awarded a second place (500 EUR prize) for his thesis "The impact of Board Composition on the Performance of Listed on Nasdaq Baltic".

EXECUTIVE SCHOOL

2 new modules were introduced in 2019 fall semester:

- “Market and Business Competitiveness: Economics for Managers” replaced previously run module “Managerial Economics”.
- “Profitability of Industrial Company” was offered to fill a gap in university studies for managers who are working in industrial companies.

Main events

ISM Executive School organized a number of open events to increase academic and business collaboration. A high number of current students, alumni and business associates attended these events, the number of participants varying from 80 to 150. Events were promoted on social and national media.



“Managerial Challenges of Becoming Customer Centric” delivered by Dr. Joe Pons, visiting lecturer from Bled School of Management.



“Artificial intelligence: the future is now” delivered by Dr. Ieva Martinkėnaitė, Vice-President at Telenor group, European Commission expert member (High-Level Expert Group on Artificial Intelligence).



“Triggers and indicators of future crisis” delivered by Domas Dargis, opinion leader and Dr. Žygimantas Mauricas (Chief economist of Luminor Lietuva).

DOCTORAL STUDIES

2 Doctoral programmes are delivered at ISM:

Doctoral programme in Management organised together with:

- Aarhus University, Denmark,
- BI Norwegian School of Management, Norway,
- Tartu University, Estonia.

Doctoral programme in Economics organised together with:

- Vytautas Magnus University,
- Mykolas Romeris University,
- Šiauliai University.

Enrolment to the ISM Doctoral Studies was successful: 1 doctoral student was admitted to Economics programme and 4 students to Management programme, among which 1 foreign doctoral student (Spain). The percentage of foreign doctoral students' increased to 10 percent. The total number of doctoral students in both doctoral programmes reached 35.

4 doctoral students have defended their doctoral dissertations during the period:

Dominyka Venciūtė (Social Sciences, Management, supervisor Prof. dr. V. Auruškevičienė), Tamara Mauricė (Social Sciences, Management, supervisor Prof. dr. V. Darškuvienė), Audronė Nakrošienė (Social Sciences, Management, supervisor Prof. dr. I. Bučiūnienė), Indrė Brazauskaitė (Social Sciences, Management, supervisor Prof. dr. V. Auruškevičienė).

Doctoral courses delivered by ISM and leading international professors were organized in the Doctoral programme in Management:

Social Research Development and Methodology (Prof. dr. Ilona Bučiūnienė, ISM University of Management and Economics),

Advanced Experimental Research Design (Prof. dr. Bob M. Fennis, University of Groningen, The Netherlands),

Quantitative Research Methods - Multivariate Statistics (Prof. dr. Manuel Voelkle, Humboldt – Universität Zu Berlin, Germany),

Qualitative Research and Theory Development (Prof. dr. Niels G. Noorderhaven, University of Tilburg, the Netherlands),

Measurement Theory and Scale Development (Prof. dr. Adamantios Diamantopoulos, University of Vienna, Austria).

The doctoral course Modern Economic Theories and Macroeconomic Analysis, led by Assoc. prof. dr. Mihnea Constantinescu (Switzerland) was organized in Doctoral Programme in Economics.

Recognition of ISM Doctoral research

ISM received 2 doctoral grants from Research Council of Lithuania to perform targeted research: “The influence of Soviet imprint on third sector organizations in Post-Soviet countries context” (supervisor prof. dr. Ilona Bučiūnienė) and “Consumer decision making in the health and sustainability related domains: factors fostering efficient change” (supervisor prof. dr. Justina Gineikienė).

3 PhD scholarships by the Research Council of Lithuania were awarded to ISM doctoral students Jolanta Jaškienė, Kristina Griškevičienė, and Dovilė Barauskaitė for their academic achievements and active involvement in conducting scientific research and publishing scientific papers.

RESEARCH

Research at ISM is organized within two academic departments – Department of Management and Department of Economics, and ISM Doctoral School. 63 academic staff members, including doctoral students, are involved in research activities, of which 48 hold a PhD degree.

ISM research fits into six broad thematic areas and three overlapping topics that cut across these areas.

	Marketing and Consumer Behavior	Organizational Behavior and Human Resource Management	Strategy	Macroeconomics, economic policies	Microeconomics	Finance, financial markets and institutions
Sustainability and health	✓	✓	✓	✓	✓	✓
Smart innovations	✓	✓	✓	✓	✓	✓
Internationalization	✓	✓		✓	✓	

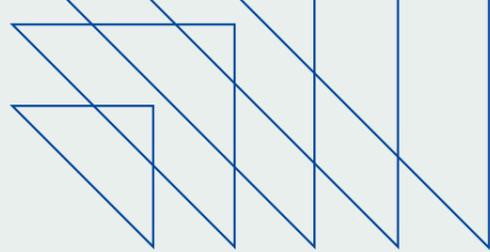
During the academic year 2018/2019 ISM has adopted new Regulations of Faculty Appointment, Assessment and Promotion that strengthen ISM orientation towards high quality international research and align requirements with the accreditation guidelines (e.g., AACSB standards). The Comparative Expert Assessment of R&D Activities carried out in 2018 (for the period 2013-2017) has rated ISM research output as strong at the international level (4 out of 5 points). Based on the assessment of research output, Lithuanian Government has provided ISM with state research funding for the second consecutive year. During the reporting period ISM faculty members published 22 peer reviewed papers, book chapters, conference proceedings publications, of which 7 were included in Clarivate Analytics Journals Citations Reports, 5 – included in ABS AJG list.

Top publications in 2018:

- Pilkienė, M., Alonderienė, R., Chmieliauskas, A., Šimkonis, S., & Müller, R. (2018). The governance of horizontal leadership in projects. *International Journal of Project Management*, 36(7), 913-924.
- Goštautaitė, B., Bučiūnienė, I., Milašauskienė, Ž., Bareikis, K., Bertašiūtė, E., & Mikeliūnienė, G. (2018). Migration intentions of Lithuanian physicians, nurses, residents and medical students. *Health Policy*, 122(10), 1126-1131.
- Barauskaite, D., Gineikiene, J., Fennis, B. M., Auruskeviciene, V., Yamaguchi, M., & Kondo, N. (2018). Eating healthy to impress: How conspicuous consumption, perceived self-control motivation, and descriptive normative influence determine functional food choices. *Appetite*, 131, 59-67.

During the academic year 2018/2019 ISM was involved in seven research grants funded by the Research Council of Lithuania (RCL) and H2020 program.

Program	Title	Duration	Amount, EUR	Abstract
EU H2020 program (H2020-SC5-2018-2) PI J. Gineikienė	Pop-Machina - Collaborative production for the circular economy; a community approach	2019-2023	10 000 000 [315 000 for ISM]	POP-MACHINA aims to demonstrate the power and potential of the maker movement and collaborative production for the EU circular economy. Over the next 4 years, Pop-Machina aims to demonstrate the potential of circular economy and collaborative production by developing, supporting and monitoring Circular Maker Communities in 7 pilot areas: Leuven (BE), Istanbul (TR), Kaunas (LT), Piraeus (GR), Santander (ES), Thessaloniki (GR) and Venlo (NL).
EU H2020 program PI V. Poškutė	SPRINT Social Protection Innovative Investment in Long - Term Care	2015-2018	1 910 536 [81 625 for ISM]	The proposed study is an attempt to give meaning to the concept of social investment as applied to long term care provision . Its objective is to 1) articulate in more detail the aspirations of the SIP and the SWD 2) provide means for assessing the social costs and benefits of various ways of providing long-term care for the frail elderly, and 3) to present examples of approaches that do indeed, facilitate provision in a way that social benefits are achieved.
RCL World Class R&D Projects, PI I. Bučiūnienė	Sustainable Human Resource Management in the Context of Emerging Technologies	2018-2021	599 287	The objective of the research is to explore the effects of ET on work design, to identify individual factors related to adaptability to changes at work across the life-span and to disclose the role of Human Resource Management in this relationship.
RCL World Class R&D Projects PI J. Gineikienė	Improving Effectiveness of Nudges in Promoting Positive Health Behaviors	2018-2021	596 951	The current project represents the first major attempt to develop a new unifying theoretical framework providing deeper understanding of why and under what conditions nudge interventions are effective and when they can produce an opposite boomerang effect.
RCL Researchers Groups Projects PI R. Kazlauskaitė	Stakeholder Engagement and Sustainable Long-Term Care of Elder Persons	2017-2019	99 991	The aim of this research project is to conduct a systematic long-term care of elder persons and propose a model of their closer cooperation and engagement.
RCL Researchers Groups Projects PI J. Gineikienė	Life History Strategies and Health-Related Behaviors in Wealthy Environments	2017-2019	100 000	The current project represents the first major attempt to develop a systematic understanding and to identify the psychological mechanisms of how people from stressful and scarce environments adapt their health-related behavior when confronted with wealthy and abundant environments
RCL National Program PI M. Gelbūda	Modernization of Public Governance in Lithuania: historical institutional analysis of the diffusion, adaptation contextualization of management ideas	2017-2019	102 295	The project aims to better understand how and why modern management ideas travel, are selected, and are contextualized in Lithuanian government institutions. Empirical research is based on the narrative analysis of changes of institutional logic, with particular emphasis on the interplay between soviet nomenclatura, post-soviet and continental Europe administrative traditions.
RCL Welfare Society PI I. Bučiūnienė	Motivation, performance and migration intentions of healthcare professionals across the lifespan: the role of work design and organizational factors	2017-2018	109 733	The project investigates the problem of how to effectively manage and retain healthcare professionals in Lithuanian healthcare institutions. The aim of the project was to identify the work design as well as organizational factors that increase the motivation and performance and reduce emigration intentions of healthcare workers across the life span.
RCL project PI I. Matonytė	Changes of Perceptions of the EU by Elites and Citizens of the EU Member States (2004-2018)	2015-2018	99 925	The main goal of the project is to reveal and analyze the evolution of attitudes of Lithuanian political, administrative, media elites and general public towards the EU identity and governance during 2004 – 2018. This study seeks to investigate the transformations of academic discourse, critical assessments and concepts of the EU as the political, economic and social project as well as to forecast alternative scenarios of EU developments.



IPMA Global Research Award 2019, category IPMA Research Award was handed out to Prof. Ralf Muller and his team, involving ISM researchers M. Pilkienė, R. Alonderienė, A. Chmieliauskas and S. Šimkonis, for the Research Project Balanced Leadership in Projects.

ISM research output has been presented at the international conferences (such as Academy of Management Conference (US), AMA Winter Conference (US), The International Conference on Public Policy (Canada), EURAM (Portugal), Association for Consumer Research Conference (US), 7th Workshop on Networks in Economics and Finance (Italy), 8th Global Innovation and Knowledge Academy Conference (Spain), EMAC 2018 Annual Conference (UK), EGOS conference (Scotland) and others).

During the reporting period ISM hosted the Groningen - BI - ISM Research Camp in Consumer Behavior (CoRe Frontiers), organized seven research seminars and nine brown-bag sessions with guest speakers from University of Miami, Leeds School of Business, University of Colorado, Montana State University, University of Groningen, Aalborg University and others.

Two conferences for government representatives have been organized (Preventing Medical Emigration: What Can a Health Care Institution Do? and Stakeholder Engagement and Sustainable Long-term Care of Elder Persons).

Our faculty members participated in various advisory groups and associations: Research Council of Lithuania, Ministry of Science and Education of Lithuanian Republic, EU framework programmes "HORIZON 2020", Bank of Lithuania, Vilnius Municipality, joint stock company "Klaipėdos Nafta", CEEMAN, CRANET, RENT, CIRIEC, AFECA network and others. ISM researchers are the members of LRT (Lithuanian National Broadcaster) Administrative commission and Transparency International Lithuania supervisory board.

LIBRARY

Library innovations

ISM library collaborating with Research department started work with "Vieversys", which is an online platform of Lithuanian Research Council (LRC), used to provide reports by universities on published scientific papers.

Library collection

2018 year was an optimization year for ISM library collection. 736 copies of unused or out of date books and textbooks were removed from ISM Library shelves. Majority of removed books were sold through ISM Books online bookstore. During the period **161 new expertise books** and **40 new textbooks** were acquired.

All databases subscriptions (except Bloomberg and Macrobond) were held through Lithuanian Research Library Consortium. During the period the usage of EBSCO Host (61 %) and Taylor&Francis (31 %) databases increased significantly.

Library services

Due to students frequently request to advance opening hours: **the library started working longer hours** (till 9 PM on Fridays and till 6 PM on Saturdays). During the period ISM library has been **visited 185'612 times**.

Library cooperation

The ISM library is a member of three associations: the Lithuanian Academic Libraries Directors' association (LABA), Lithuanian Research Library Consortium (LMBA) and Lithuanian Academic Electronic Library Consortium (eLABa).

Library finances

ISM Library is the only one department where university clients and guests can pay for services and items by card or cash. **Sales remained stable** during this period (17 118 € during 2017-2018 financial year period).

Library communication

ISM librarians presented services and search possibilities to all study levels during introduction lectures or kick off seminars. Also, one full class about information search strategies and tools is included in all academic writing courses.





INTERNATIONAL RELATIONS

ISM University of Management and Economics cooperates with more than 100 academic exchange partners around the world: in Europe, North and South America, Asia, Australia and Africa.

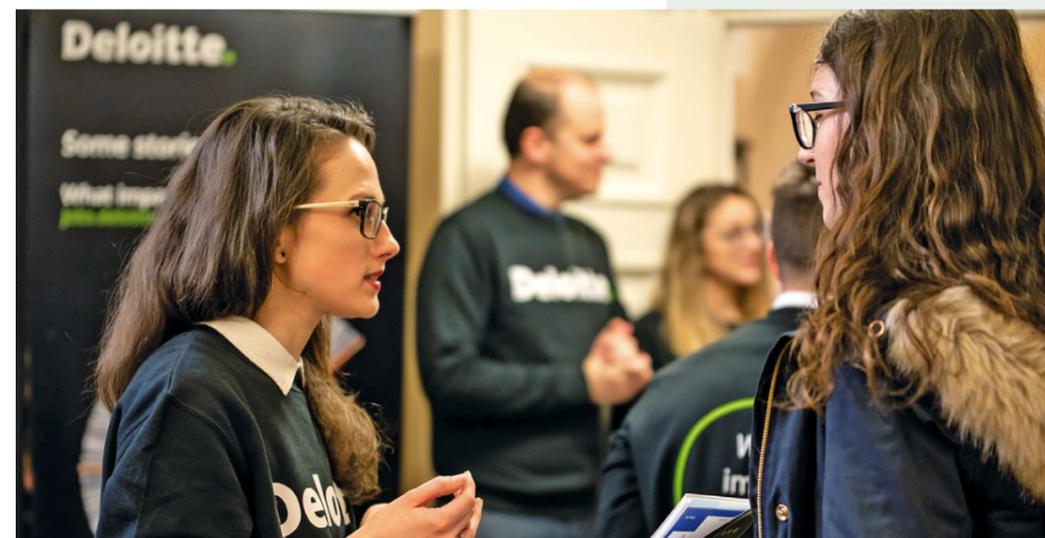
ISM offers **dual diploma programmes** in cooperation with the following foreign universities:



Student exchanges have been funded from three financial sources in 2018-2019 academic year: European Union Structural fund (ESF) – 72 967 EUR, European Commission ERASMUS + fund (EK) – 217 190 EUR, LR state (VB) fund – 28 758 EUR.

- 87 ISM students chose Erasmus or Bilateral studies abroad
- 34 students completed internships abroad
- 14 administrative staff went on training mobility
- 7 academic staff went on teaching mobility
- 4 professors visited ISM University with ERASMUS + project frame
- **As many as 13 students opted for a dual diploma programme.**

The year was generous with incoming international students. ISM hosted **127 students** from partner universities for an exchange semester.



CAREER CENTER

The purpose of ISM Career Center consists of three main pillars: students, businesses and alumni. Career Center offers different career related activities for students, which are: career and entrepreneurship consultations, mentoring project, job and internship proposals, trainings and events.

Activities

Annual ISM Career Day: several hundred students and 40 companies participated.

Mentorship project “Alumni to student” via “dialogue” mentoring platform, founded by our alumni.

Digital marketing course for ISM students in cooperation with agency “Inspired UM”.

Launch of project “Future of work” in cooperation with “Cognizant”. This project is a series of meet-ups where the skills and competences are presented in context of changing world of work.

Entrepreneurship consultations for students by Revenue Accelerator 70Ventures.

According to alumni survey which was conducted in January 2018:

98% alumni are working within their degree field.

91% start their career during studies or within 6 months after the graduation.

21% of our alumni earn more than 2500 EUR (netto) per month.

More than 600 proposals from companies and organizations every year, including internships, jobs proposals, invitations to contests and projects.

ISM ALUMNI COMMUNITY

ISM University has more than 5,500 graduates. Part of them are involved in various university activities, actively participate in the defense committees, projects and events organized by the university, support most talented students and suggest how to improve the quality of studies. During the 2018-2019 academic year, alumni were invited to different events and projects, last year two conferences were organized in January and May, where the speakers were also ISM alumni.

Main events



ISM alumni participated at the event about sustainable business (January). Owners and co-owners of Sweet Root, Another Unicorn, Urban Earth Lovers and The Naughty Ones shared their stories. This event was also moderated by one of ISM alumni.



At the event about branding (May), alumni from Fabula Hill+ Knowlton Strategies, Wood We, Philip Morris International and Persona Cognita participated as guest speakers.



Every year all ISM Alumni are invited to the Homecoming event to spend an evening together. The purpose of these events is to share knowledge, unite graduates' community and create strong network.

Alumni also participate in mentoring program „**Alumni to student**“. More than 45 mentors joined idialogue mentoring platform.

STUDENT ACTIVITIES

There are 11 clubs and associations at ISM University run by the students: ISM Students Association (ISM SA), ESN ISM, ISM Marketing Club, ISM Ambassadors Club, AIESEC ISM, ISM Debating Society, ISM Investors Club, ISM Golf Club, ISM Chess Club, ISM Tennis Club, ISM Football Club, ISM Volleyball Club.

ISM Students Association (SA)

ISM Students Association (SA) is independent, non-governmental, non-profit, voluntary student organization, established in 2001. Members of this organization collaborate with administration of ISM University, search for solutions for academic and social problems, organize cultural, entertaining events and conferences. ISM SA introduces freshmen to ISM community, lectures and activities. In the 2018-2019 academic year, ISM SA organized and participated in 19 events.

Main events



Annual business case competition for students from all around the world. Participants solve real life business, marketing and PR problems for social enterprises and organizations.



The aim of this programme is to provide the opportunity for students to experience work in big companies, encourage to develop their career, and improve their skills.



Participants of the conference hear professional speakers and participate at workshops in order to gain new knowledge about the business industry.



ESN ISM

Erasmus Student Network (ESN) is an international organization, which organizes events and trips for incoming international students at ISM. ESN is involved in various national and international events, related to the support and development of student exchange, voluntary activities, sports, individual self-development. This year ESN held 37 activities.

Main activities



International Lunch Break

Annual business case competition for students from all around the world. Participants solve real life business, marketing and PR problems for social enterprises and organizations.

An event where students from different countries bring food that represents their country. All earnings from International Lunch Break were donated to animal shelter "Naminukai".



ISM Garden of Ideas 5th birthday with ISM SA

ISM SA and ESN ISM organized evening where students spend quality time with members of ISM community and celebrated the Garden of Ideas 5th anniversary!



International Students Camp "Escape 2019"

The biggest international students camp in Lithuania. It's a 3 day getaway to Lithuanian countryside, forests and lakes.



ISM Marketing Club

ISM Marketing Club connects the university's marketing department with students who want to promote ISM university. In the 2018-2019 academic year, students went to represent ISM at study fairs and high schools. Additionally, they helped to hold such events as ISM High School Conference, ISM Open Door Day, etc.



ISM Ambassadors Club

ISM Ambassadors Club unites motivated high school students that want to be a part of ISM community. In the 2018-2019 academic year, there were over 80 members in the club who participated at various lectures and had a chance to meet ISM students. Around 40% of ambassadors club choose to study at ISM.

Other clubs:

AIESEC ISM	AIESEC is an international youth-run organization where students learn sales, project management, and leadership skills.
ISM Debating Society	A community which practices the art of argumentation, debating, public speaking and leadership. Members of the club actively participate in debate tournaments across Lithuania and Europe.
ISM Investors Club	This club is focused on helping students learn more about investing in crypto, bonds, stocks, FOREX, etc. The main goal of the club is to broaden students' knowledge about investment field and to help them develop practical investment skills, as well as gain real market experience.
ISM Golf Club	The only university golf club in Lithuania. The members train at the European Centre Golf Club (founded by ISM alumni) and attend various golf tournaments.
ISM Chess Club	ISM Chess club meets weekly to play and study chess. Players of all levels are welcome!
ISM Tennis Club	The purpose of this group is to gather all members of the ISM community who enjoy playing, watching and discussing tennis.
ISM Football Club	The club united community members who are interested in playing and watching football with like-minded people.
ISM Volleyball Club	ISM Volleyball Club is a place to have fun, to gain and improve skills. Members of this club involve everyone from ISM community who is interested in volleyball regardless of their level.

ISM FUND

SCHOLARSHIPS

301 students awarded with **Excellent 100** scholarships / 132 of them graduated already

20 % of Excellent 100 Scholarship provided by corporate benefactors

80 % financed by ISM University

7 Need Based Scholarships / 5 of them graduated already

283 Achievement Scholarships

BENEFACTORS

57 corporate Scholarship providers

>1500 alumni made donation

65 classes made graduation gift

14 ISM Master's Club Scholarships (since 2005)

5 The Liautaud Family Business/Finance Scholarships

1 Carol Martin Gruodis Scholarship

2 Language Programmes Sponsored
Business German Sponsored by LIDL
Business Norwegian Sponsored by Cognizant

CREATIVE DONATIONS

5 honoraria of keynote speeches

8 dinners with/by recognized persons in business society

15 books autographed by famous writers

18 artworks

1020 € raised by ISM executive students for being late to classes

FINANCIAL SUPPORT

786 034 € Financial support provided by corporate benefactors and individuals.*

89 702 € raised in alumni charity auctions

25 797 € donated as graduation gifts

* Activity cost of ISM Fund is covered by ISM University of Management and Economics.

Business involvement

- Guest speakers from benefactors: EY, Barclay, Nestle, Cognizant.
- Courses sponsored by Cognizant, Lidl.
- Applied research projects with ISM partner companies (Adform, Biok, Cognizant, CV-Online, Ergolain, Headex, If).
- Participation in ISM studies defenses.
- Participation at ISM Scholarship reception event for benefactors.

The charity evening of ISM Executive School community

to support the scholarship fund for disadvantaged young people raised

33 000 euros.

More than 1500 alumni financially supported the scholarship fund for disadvantaged people since 2011 until now.



Partnership development

Social partnership with Klaipėdos nafta was renewed.

For the first time in all ISM Foundation history all corporate social partners have extended their partnership for the next academic year 2019-2020.

3 companies (Cargo Go, Fabula Hill+Knowlton Strategies, Ergolain) have joined ISM "Excellent 100" program as new corporate benefactors.

About 90% graduating ISM students became involved in fundraising activities to collect financial support for the social scholarship fund.

SOCIAL RESPONSIBILITY

Social responsibility is embedded in the mission, Code of Ethics, strategy of ISM, and is one of our core values. The University was the first in Lithuania to respond to the global call for business schools and academic associations to advance corporate social responsibility worldwide and has committed to adhere to the Principles for Responsible Management Education (PRME). ISM is committed to diversity including culture, nationality, ethnicity, gender, sexual orientation, age, physical ability and socioeconomic status:

- ISM carries out projects to increase accessibility of private education, e.g., annual ISM “Excellent 100” campaign provides an opportunity for the most talented Lithuanian students to study for free. Tuition fee waivers are provided to the most talented students from non EU countries.
- ISM student body (88% Lithuanians, 12% members of other ethnic groups) reflects the demographics of the state (88% are Lithuanians, 12% of other ethnic groups, e.g., Russians, Poles, Belarusians); it is comprised of 51 % female and 49% male students. During the reporting period, students from 34 countries studied at ISM as full-time, exchange or Summer University at the Baltics students. International degree students make up 10% of the total student body. In the 2018-2019 academic year ISM students travelled to 22 countries to spend a semester or a year at a partner institution.
- ISM female faculty make up 67 % of the full-time faculty.
- The ISM University of Management and Economics takes care of integrating young people with physical disabilities. Bearing in mind special needs of disabled students, access to all buildings and all stories of the University have been installed, and classrooms, reading rooms, 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 special learning aids, on-line materials, access to e-library, etc.

Commitment to address, engage, and respond to current and emerging corporate social responsibility issues is demonstrated by the following:

- Social responsibility issues are incorporated into the programmes in terms of programme aims, intended learning outcomes, curriculum and course content. Business Ethics and Social Responsibility are compulsory stand-alone courses in the Bachelor and Master of Science programmes. These courses prepare students to make moral choices in the complex and realistic business context and familiarize them with corporate responsibility implementation in business practice and corporate governance. Business ethics and social responsibility issues are integrated throughout the curricular in Executive Master of Management and Executive MBA programmes.
- In 2012 Lithuanian Ministry of Education and Science appointed ISM to develop and deliver graduate study programme Educational Leadership. The programme aims to develop high quality, socially responsible educational leaders who have an understanding and critical appreciation of the theories, tools and techniques of management and leadership to enable them to implement leadership mission for learning more effectively in leading educational organisations.
- ISM collaborates with Transparency International, Lithuania. The Head of the office reads a course for the bachelor students on Ethics and Social Responsibility.
- University faculty engages in research, facilitates and supports dialogue on issues related to social responsibility and sustainability of business companies as well as macroeconomic level in different international contexts, which is reflected in intellectual contributions of faculty members.



- ISM staff and students participate in a number of social activities, such as blood donation, and dedicate their time to social activities organized by ISM fund.
- Local AIESEC ISM Committee organizes seminars and meetings on social entrepreneurship.
- ISM Student Association in collaboration with ISM holds an annual International Social Business Case Competition for students “Creative Shock”. Participants every year are gathered to solve real life business, marketing and PR problems for social enterprises and organizations. In 2018, 1700 participants from 101 country took part in the competition.

ISM



ISM University of
Management and Economics
Arkliu Str. 18
Vilnius, Lithuania
+370 5 212 3953
ism@ism.lt
www.ism.lt