



ISM 2025

**1 STEP  
AHEAD**

**ANNUAL REPORT  
2019-2020**

# VISION, MISSION, VALUES

## VISION - what do we want to become by 2025

### Business University of Northern Europe recognized for one step ahead mindset

Our vision is to be a top-tier Business University in Northern Europe recognized for thought leadership, innovative approach to research based education, focus on future competences, commitment to lifelong learning, the will to explore and to deliver excellence in all what we do.

## MISSION - what is our purpose

### Challenge present. Inspire future. Empower change.

Our mission is to serve as a platform dedicated to high quality business education for students, current and future leaders, executives, entrepreneurs, and experts. Together with business and societal partners we co-create knowledge for critical thinking to challenge the status quo, inspire to make an impact and empower a sustainable change. Our community - students, faculty, staff, alumni, businesses partners - are contributing to the society by taking leadership in shaping our shared future.

## VALUES

The main principles that we would like to commit to in our behaviors and decisions.

### Community built on trust and collaboration.

We consider our community – students, faculty, staff, partners, alumni - to be the most important asset in achieving university's strategic goals. We believe in personal and shared responsibility: we hold ourselves personally accountable to deliver on the commitments we have made and to extend help and support to whoever in need: a colleague, a student, or an alumni. We treat each other with respect, keep open minds and value diverse opinions as they provide opportunities for learning and growth.

### Excellence in all what we do.

Excellence means that we pursue individual, communal, and societal development, and strive for continual improvement in the process of lifelong learning. We set high standards for ourselves, as well as for others with a commitment to become better in everything we do. For us, excellence represents a journey to mastery – a mindset that we have ourselves and inspire in others.

### Courage to challenge status quo and think one step ahead.

A courageous community is not afraid to criticize constructively, and not afraid to tell an authority figure they are wrong. We desire to create a safe environment for dissent. This includes fostering a culture of risk taking and learning to be comfortable with failing. We strive to reduce the risk of innovating by giving more leeway to courageous actors.

### Responsibility to respect and deliver.

Responsibility means taking care of our students from the minute they enroll until they graduate, and guiding them on their journey of lifelong learning. We feel responsible for financially challenged and motivated students and provide support in financing their studies. We respect our community by openly sharing information, asking for feedback and reacting quickly. Our rules apply to everybody – from a student to the president. We respect the environment and have a plan how to reduce waste, energy, CO2 emissions, and commit to educate students and society about sustainability and social responsibility.



# ACADEMIC YEAR 2019-2020 IN NUMBERS:

During the reporting period (August 1, 2019 - July 31, 2020):

- 115 lecturers were teaching at ISM:  
90 of them hold a PhD, 25 hold MSc. 47 professors are international, 68 – Lithuanian.
- The University had 63 professional staff (2 of them are part-time).
- 1615 national and international students were studying in Undergraduate, Graduate, Executive and Doctoral programmes.
- 437 alumni have graduated ISM in AY 2019-2020, making up 6100 alumni of the University in total. 98% of alumni work within their degree field (ISM alumni survey, 2019).
- Funds of university dedicated for one student: 4006 Eur/student.
- University space dedicated for students: 3,97 square meters per student.
- External financing (EU grants, state funding, projects financing) used by university: 2 260 348 Eur.

## Student numbers:

Number of students by programmes AY 2019-2020

Level of Studies	Programmes	No. of students
Undergraduate	Economics	82
	Economics and Politics	84
	Finance	147
	Business Management and Analytics	127
	International Business and Communication	436
	Industrial Technology Management	71
Graduate	Financial Economics	47
	International Marketing and Management	64
	Innovation and Technology Management	63
Executive	Management	354
	MBA	27
	Educational Leadership	85
Doctoral	Doctoral Studies	28

# INTERNATIONAL STUDENTS AY 2019-2020:

Full time: 116

Exchange: 132

Double degree: 19



## Degrees conferred during 2019-2020

Programmes	AY 2019-2020
Economics and Data Analytics	19
Economics and Politics	18
Finance	25
Business Management and Analytics	32
International Business and Communication	100
Industrial Technology Management	19
Financial Economics	14
International Marketing and Management	24
Innovation and Technology Management	31
Master in Management (Executive)	55
EMBA	27
Doctoral	4
Educational Leadership	75

# RESEARCH

## ISM research falls into 3 major categories of the thematic areas:

### Management

Organizational Behaviour (OB) and Human Resource Management (HRM), Corporate Social Responsibility, and Strategy.

### Marketing

Marketing and Consumer Behaviour, International Markets and Consumer Behaviour, and Health-Related Consumer Behaviour.

### Finance and economics

Research in this broad area is of an interdisciplinary nature, and covers such topics in economics as microeconomics, macroeconomics and financial markets, as well as social policy research, and research in finance and corporate governance.

In academic year 2019-2020, ISM faculty members published **22 peer-review journal publications** (of which 7 were included in Clarivate Analytics Journals Citations Reports, 10 - included in ABS AJG list), **1 book**, and **2 book chapters**.

Faculty members also actively participated in international high level scientific conferences, such as Academy of Management Meeting (AOM), American Marketing Association (AMA), British Academy of Management (BAM), EGOS Colloquium, EURAM, EAWOP Congress, ERES, International Public Policy Association, Financial Markets and Nonlinear Dynamics (FMND) and other, that resulted in 26 peer-reviewed proceedings/presentations.

## TOP publications in 2019 (be to AY 2019-2020):

- Goštautaitė, B., Bučiūnienė, I., & Milašauskienė, Ž. (2019). HRM and work outcomes: the role of basic need satisfaction and age. *International Journal of Human Resource Management*, 1-34. (ABS AJG – rank 3).
- Boyd, J., & Huettinger, M. (2019). Smithian insights on automation and the future of work. *Futures*, 111, 104-115. (ABS AJG – rank 2)
- Colovic, A., Henneron, S., Huettinger, M., & Kazlauskaitė, R. (2019). Corporate social responsibility and SMEs: Evidence from a transition and a developed economy. *European Business Review*, 31(5), 785-810. (ABS AJG – rank 2)
- Goštautaitė, B., Bučiūnienė, I., Mayrhofer, W., Bareikis, K., & Bertašiūtė, E. (2019). Using embeddedness theory to explain self-initiated expatriation intention of entry-level job applicants. *Career Development International*, 1-21. (ABS AJG – rank 2)
- Klimantas, A. ir Zirgulis, A. (2019). A new estimate of Lithuanian GDP for 1937: How does interwar Lithuania compare? *Cliometrica*, 13(38), 1-55. (ABS AJG – rank 2)
- Nakrošienė, A., Bučiūnienė, I., & Goštautaitė, B. (2019). Working from home: characteristics and outcomes of telework. *International Journal of Manpower*, 40(1), 1-15. (ABS AJG – rank 2)
- Žukauskas, V., & Hülsmann, J. G. (2019). Financial asset valuations: The total demand approach. *The Quarterly Review of Economics and Finance*, 72, 123-131. (ABS AJG – rank 2)
- Dikčius, V., Urbonavičius, S., Pakalniškienė, V., & Pikturnienė, I. (2019). Children's influence on parental purchase decisions: Scale development and validation. *International Journal of Market Research*, 1-19. (ABS AJG – rank 2)

# ISM FACULTY AWARDS AY 2019-2020

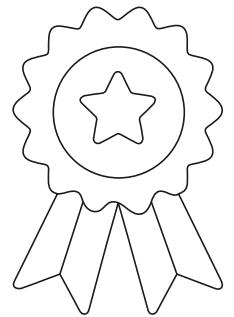


A paper by Professors **Dr. Ilona Bučiūnienė** and **Dr. Rūta Kazlauskaitė** ("The linkage between HRM, CSR and performance outcomes", *Baltic Journal of Management*, 2012) appeared among 10% of most cited articles in Management area based on Clarivate Analytics Web of Science EBPO in 2019.

Professor **Dr. Bernadeta Goštautaitė** was awarded as ISM Scholar of the Year 2019 for her outstanding achievement and excellence in conducting research and publishing in top-tier journals in the area of Human Resource Management and Organizational Behaviour.

Associate Professor **Dr. Ieva Augutytė-Kvedaravičienė** and Professor **Dr. Rūta Kazlauskaitė** were awarded ISM Research Communicators Award 2019 for the presentation of the results of their research on *The Influence of Office Environment on Employee Performance and Well-being* in the media and for the society at large.

Doctoral students **Ieva Žebrytė** and **Elzė Uždavinytė** were awarded PhD scholarship for academic achievements by Research Council of Lithuania.



## During reporting period, ISM hosted:

- Groningen-BI-ISM Research Camp in Consumer Behavior: Core Frontiers, 5th Meeting;
- Visit of US Fulbright Scholar Dr. Catherine Cole (research *Building a Lithuanian culture of entrepreneurship –Aligning policy with the occupational culture and human capital needs of Lithuanian entrepreneurs*);
- 13 research events (research seminars, brown-bag seminars, project seminars, workshops). Among them research seminars:

Seminar on Publishing by Univ.-Prof. DDr. Adamantios Diamantopoulos, University of Vienna;

Seminar: How to publish in a top tier journal by prof. dr. Mo Wang, Warrington College of Business, University of Florida;

ISM research project seminar *Stakeholder Engagement and Sustainable Long-term Care of Elder Persons and other*.

# RESEARCH GRANTS RECEIVED IN AY 2019-2020



ISM faculty members have been awarded funding for competitive research grants. In the period of 2019-2020 Faculty have received funding for the following:

Program	Title	Duration	Amount (EUR)
State Research Program PI M. Huettinger	Industry 4.0: Addressing Challenges for Productivity, Employment and Inclusive growth	02/03/2020 – 31/08/2020	61 142
RCL Researchers Groups Projects PI B. Goštautaitė	The role of professional socialization process and country's socio-economic context in proactive behaviors at work at later career stages	01/05/2020 – 31/12/2022	149 405
RCL National Programme PI V. Darskuvienė	Designing business insolvency model and its application for assessing implications of COVID-19 in Lithuania	15/06/2020 – 31/12/2020	97 794
Horizon 2020 PI J. Gineikienė	EU H2020 grant for "Pop-Machina: Collaborative production for the circular economy; a community approach" aiming to demonstrate the power and potential of the maker movement and collaborative production for the EU's circular economy (2019-2023).	01/06/2019 – 01/06/2023	Total Budget 9 999 592 ISM – 315 000

# STUDENT ACHIEVEMENTS

- ISM students **Simona Puidokaitė** and **Jakub Gustav Vujčik** received the Presidents' of Lithuania Scholarships for academic achievements





# STUDENT ACHIEVEMENTS

- ✦ ISM Economics student **Adomas Klimantas** received Lithuanian Academy of Sciences award for outstanding final bachelor thesis “Estimation of Lithuanian GDP for the year 1937”
- ✦ ISM Finance student **Rytis Urbonavičius** received Award at 2019 Nasdaq Baltic Thesis competition for Bachelor thesis “The impact of Board Composition on the Performance of Listed on Nasdaq Baltic”.
- ✦ ISM student team „**Avengers**“ (**Tomas Stasiukevičius, Ieva Giedrytė, Darius Lengvinas**) became the winners of the Lithuanian Project Management Championship 2020



- ✦ International social business case competition **Creative Shock** organized by ISM students attracted 1803 students from 101 countries and was broadcasted live on no.1 news portal in Lithuania DELFI.

# ACADEMIC PARTNERSHIPS

ISM University of Management and Economics implemented student, faculty and staff academic exchange with over 100 partner institutions:

- ISM continues Erasmus exchange with 75 higher education institutions in Europe.
- ISM implemented double degree exchange with the following higher education institutions:



- ISM implemented student, faculty and staff academic exchange under 21 bilateral agreements:

Continent	Asia	North America	South America	Europe (Greece)	Australia
Number of Agreements	10	6	3	1	1

- 17% of all ISM academic partners possess Triple Crown accreditation (AACSB, EQUIS or AMBA), 31% of partners possess one or two accreditations from the mentioned before.

Student mobility numbers during the reporting period:

Students	Outgoing	Incoming
AY 2019-2020	98	129

Faculty and staff mobility numbers during the reporting period:

Academic Year	Faculty numbers	Staff numbers
2019-2020	5	9

# ACADEMIC PARTNERSHIPS

## Joint Projects with Academic Partners

ISM is a partner of the NordPlus network consisting of 8 partners in the Nordic-Baltic region. In AY 2019-2020 the network developed and implemented a unique joint 7,5 ECTS course in Smart Business. The aim of the course was to introduce a Nordic-Baltic business perspective to the concept of smart cities and how this relates to the energy efficiency.



Executive MBA consultancy project was developed and implemented in South Africa in cooperation with the Stellenbosch University. Building on innovative thinking and entrepreneurial abilities, this project provided students with an opportunity to work in a dynamic team to produce strategic decisions in an unknown international environment for such companies as Adidas, Elizabeth Arden, Digital HQ, Revlon and other.



International study visit to Japan Nagoya University and Toyota, Alpen, and Brother companies was organized for students of Master of Science programme Innovation and Technology Management to develop their creativity, leadership, problem solving skills and multicultural competences.

# BUSINESS PARTNERSHIPS



Cooperation with Moody's - the largest financial contribution (200 000 Euros) to ISM Excellent 100 programme, which finances the education of the most exceptional students in Lithuania. One of the biggest impact to Lithuanian Education System in Lithuanian history.

This project has been nominated for the Best University-Business Cooperation of the Year at the CEE Business Services Summit & Awards.

The new national social project "Educational Leadership" has been successfully implemented. 76 students from different Lithuanian regions have been granted scholarships to start their studies free of charge in ISM Master's programme "Educational Leadership". Scholarships for students were established by Lithuanian municipalities, business community and private school.



In annual CEE Business Services Summit & Awards the partnership between the IT services, including digital, technology, consulting and operation services company Cognizant has been announced in short list, at the place No. 6 for the Best University-Business Cooperation of the Year in the CEE region for its partnership in project "Future of Work" together with ISM University.

ISM signed partnership agreement with Turing Society and introduced Computer Programming course in bachelor studies.



ISM 2025

**1**STEP  
AHEAD