

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: Financial Economics (Master 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

Master study programme:
Financial Economics

Qualification awarded on completion:
Master in Social Science

General Information on the study programme

Brief description of the study programme:

The programme aims to educate socially responsible and highly qualified specialists in the field of financial economics. According to ISM the graduates are equipped with general, functional and transferable competences, specialised knowledge and strong analytical skills. This enables them to analyse and critically assess contemporary theory and practice of finance and economics as well as to apply methods of financial mathematics and econometric models to the analysis of corporate finance, portfolio management, financial markets and institutions, financial engineering across local and international public and private institutions.

Type of study programme:

Master programme

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

120 ECTS points, 4 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:

January 2009

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 Financial Economics (Master 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 (Bachelor in Social Science) and Economics and Politics (Bachelor 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 Financial Economics (Master of Social Sciences) offered by ISM University of Management and Economics fulfils with one exception the FIBAA quality requirements for master 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 study programme since its inception in 2008. External peer-review recommendations for a further development of the programme (2013) are:

- “Recommendation should be given to review the awarded degree, because the degree award of Master in Economics does not totally reflect the programme title of “Financial Economics.”

Implementation: As of the Lithuanian Science and Education Minister’s order No. V-1075, 1st December, 2016, economic field study programme graduates are awarded a degree of Master/Bachelor of Social Science. The University management is not at liberty to interfere the decision.

- “Results of students’ scientific research should be more popularised through participation in students’ scientific conferences and publications.’

Implementation: ISM collaborates with students to develop their skills through extra curriculum activities:

- students submit their research papers and/or final thesis to the annual contest organised by the Lithuanian Ministry of Finance;
 - Students also participate in the annual Nasdaq Theses Competition. The aim of the competition is to develop an interest in the Baltic capital market;
 - ISM is a part of an international competition, where teams of students compete by submitting an investment recommendation report in line with their professional guidelines (‘CFA Research Challenge’ for Poland and the Baltics);
 - ISM issued an “Award of the Young Researcher” to encourage student research.
- “It could be strategically beneficial for increasing of the applicants’ amount to attend study fairs in Western Europe also”.

Implementation: It has been challenging to attract students from Western Europe as many European countries encourage the flow of international students with free tuition. Lithuania is still not considered as an attractive destination country for full-time studies. To follow on the experts’ recommendations and increase the number of international students from Europe, ISM organizes a Summer School. Starting 2013, over 400 students from Portugal, Austria, Germany, Netherlands, Ukraine, Australia, US, Chile, attended courses offered at ISM Summer School.

- “Suggestion should be given to monitor university’s recruiting strategy and to provide a master programme in economics with financial content that attracts more applicants. The shorter programme could be considered as well.”

Implementation: Following experts’ recommendation, programme was updated shifting the focus towards more advanced financial content. Close consultation with the faculty, advisors from leading financial institutions and students’ feedback have helped to develop the programme and ensure that the choice and content of courses stays relevant and demanded by the market. The following changes were introduced in the programme: Applied Valuation course was introduced, Applied Business Ethics course was introduced as a stand-alone course, Behavioural Finance course replaced Behavioural Economics, Portfolio Management and Financial Derivatives courses were replaced by Asset Pricing and Alternative Investment and Risk Management, Financial Economics course and Advanced International Economics course was deleted from the programme.

- “Very rigid structure of the curriculum limits possibilities for students’ exchange. So, it should be offered to make changes in the programme and include some elective courses also.”

Implementation: Due to the number of students in the programme, offering multiple elective courses are, unfortunately, not feasible. Additionally, each year students are given an opportunity to pursue a dual degree programme with BI Norwegian Business School, the founder of ISM.

The following table shows the statistical data of the programme:

Master Study programme: Financial Economics, 2013-2018							
		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	35
# Applicants	∑	85	89	76	101	80	90
	f	47	49	32	40	37	42
	m	38	40	44	61	43	48
Application rate		242,86%	254,29%	217,14%	288,57%	228,57%	257,14%
# First-Year Student	∑	18	26	24	33	24	37
	f	6	13	9	12	12	17
	m	12	13	15	21	12	20
Rate of female students		33,33%	50,00%	37,50%	36,36%	50,00%	45,95%
# Foreign Students	∑	5	4	3	6	6	7
	f	1	1	1	4	3	4
	m	4	3	2	2	3	3
Rate of foreign students		27,78%	15,38%	12,50%	18,18%	25,00%	18,92%
Percentage of occupied study places		51,43%	74,29%	68,57%	94,29%	68,57%	105,71%
# Graduates	∑	Will graduate in 2020	Will graduate in 2019	17	31	18	34
	f			8	20	4	15
	m			9	11	2	19
Success rate				70,83%	93,94%	75,00%	91,89%
Dropout rate				29,17%	6,06%	25,00%	8,11%
Average duration of study (semesters)				5	5	5	5
Average grade of final degree				8,59	7,14	7,17	8,15

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 programme aims to educate socially responsible and highly qualified experts in the field of financial economics. According to ISM the graduates are equipped with general, functional and transferable competences, specialized knowledge and strong analytical skills. This enables them to analyse and critically assess contemporary theory and practice of finance and economics as well as to apply methods of financial mathematics and econometric models to the analysis of corporate finance, portfolio management, financial markets and institutions, financial engineering across local and international public and private institutions.

To achieve the aim of the programme, the following learning outcomes have been developed:

Description of Learning Outcomes of Master Study Cycle	Learning Outcomes of the Study Program	Programme Course Units/Modules
	On the successful completion of the programme, graduates will be able to:	
1. Knowledge and its application. The newest knowledge in study or activity field based on fundamental or applied scientific research (research parts of art projects) which he/she is able to use when solving issues in new or unknown environment, performing scientific research or engaging in professional artistic activity, or developing innovations.	Illustrate the epistemological values of principle theories in financial economics while highlighting the underlying assumptions and limitations.	Mathematical Finance; Financial Econometrics; Asset Pricing; Microeconomic Analysis; Advanced Corporate Finance; Alternative Investment and Risk Management; Advanced Macroeconomics; Applied Valuation; International Finance; Financial Intermediation; Behavioural Finance; Monetary Policy; Master Thesis
	Integrate and critically assess innovative solutions to issues arising from uncertainties in financial economics.	Advanced Corporate Finance; Applied Business Ethics; Alternative Investment and Risk Management; Applied Valuation; Behavioural Finance; Master Thesis
2. Research skills. Graduate has the ability to analyse, synthesize and assess research data necessary for studies, scientific (art) and professional activity and innovation development; he/she has the ability to integrate knowledge, manage complicated situations and make decisions when there is no comprehensive and well-defined information, and assess alternative solutions and possible impact on environment.	Develop original research projects in financial economics informed by interdisciplinary studies and professional activities.	Research Methodology; Mathematical Finance; Financial Econometrics; Asset Pricing; Microeconomic Analysis; Applied Business Ethics; Alternative Investment and Risk Management; Advanced Macroeconomics; International Finance; Behavioural Finance; Monetary Policy; Master Thesis
3. Special abilities. Graduate has the ability to use available knowledge and prepare new means (technical, methodical, informational and organizational/managerial) based on it necessary for scientific researches, studies, and implementation of cultural and artistic activity or innovation development.	Assess the most recent economic and financial models and methods in the context of rapidly changing contemporary world.	Mathematical Finance; Financial Econometrics; Research Methodology; International Finance; Behavioural Finance; Monetary Policy; Master Thesis
	Validate proposed policies and business models in the context of ethics and social responsibility.	Asset Pricing; Advanced Corporate Finance; Applied Business Ethics; International Finance; Behavioural Finance; Monetary Policy; Master Thesis

<p>4. Social abilities. Graduate has the ability to communicate summarized clear and reasoned information to specialists and other persons and evaluate it critically. He/she assumes responsibility for the quality and assessment of his/her and subordinate employees' activity following the principles of professional ethics and citizenship. He/she assumes responsibility for the improvement of his/her and subordinate employees' activity.</p>	<p>Adhere to the principles of professional ethics and citizenship participating in discussions on relevant discipline issues.</p>	<p>Applied Business Ethics; Development Economics; Financial Intermediation; International Finance; Applied Valuation; Master Thesis</p>
<p>5 Personal abilities. Graduate has the ability to plan the process of learning in an autonomous manner and choose the direction of improvement in an autonomous manner, and study (learn) in an autonomous manner further. Graduate has the ability to use scientific research (artistic activity) data and has experience in research work and has skills of systemic and strategic thinking necessary for autonomous professional activity and scientific research work (artistic activity). He/she has the ability to make innovative decisions assessing possible public and ethical outcome of activity. He/she acts perceiving moral responsibility for the impact of his/her activity and its results on public, economic and cultural development, wellbeing and environment</p>	<p>Develop personal and professional abilities of critical thinking, creativity, and working in intercultural and interdisciplinary team.</p>	<p>Applied Business Ethics; Research Methodology; Behavioural Finance; Development Economics; Master Thesis</p>

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 programme, student and faculty body, and management of the programme reflect international orientation of the programme:

- Following the Bologna principles, the programme is based on ECTS to ensure that all students can transfer credits from other universities.
- The aim of the programme and the learning outcomes reflect knowledge, skills, and abilities required by the global employers.
- Graduates acquire not only a discipline - specific knowledge, but get interdisciplinary insights.
- 100% of the curriculum is delivered in English.
- The main programme management bodies (the Senate, Study Commission, programme Curriculum Committee) include international faculty member, to ensure that the programme is maintained and adapted in line with continued relevance and international market demand.
- 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.

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

From the Baltic region perspective, there are only few similar master-level study programmes in Financial Economics in the neighboring countries. However, these programmes are targeted to the local students. Regionally, this ISM programme is the only programme of the

kind on the Lithuanian market. It is one of the few programmes fully taught in English, and compared to the Scandinavian programmes, the tuition fee is manageable to many non-European (e.g. Ukrainian, Belarussian) applicants. In this way, the programme is well positioned to serve the labour markets needs of the broader region.

Although the programme has not yet established itself on the global educational market, the management works to accelerate its international visibility and reputation by partnering with other well established universities in order to draw on their experience and standing. Also, participation in a collaborative research (e.g., a joint research project in finance and corporate governance with BI Norwegian Business School and Innovation Norway) enhance the visibility of the programme internationally.

The university states referring to studies from the University of Phoenix Research Institute and the World Economic Forum that rather than predicting future jobs, ISM concentrates on the abilities required across different jobs and work settings and develop critical thinking, insight, and analysis capabilities, the ability to collaborate, work in groups, read social cues, and respond adaptively as these abilities are and will remain critical in the future. Thus, the programme puts a great emphasis on the imparting discipline specific knowledge alongside with such skills as analytical, constructive thinking, creativity, 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 structures, sit on the final thesis defence commissions, participate in the Career Days, provide internship places.

To increase relevance and quality, the strategic priorities, identified by the University in 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 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 plausible reasons are given, i.e. enhancing learning experience of students and

international orientation. 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

Applications for entry are processed by the Admissions Committee in accordance with the admission regulations approved by the Rector and published in the Application Guide.

Applicants must have:

- Bachelor's (or equivalent) degree in Finance or Economics fields or any other field but collected 18 ECTS credits in the field of economics/ finance or mathematics.
- TOEFL (IBT score 65), IELTS academic (minimum score 6) test certificate. If none of these tests has been taken, applicants can register for an ISM English test.
- Curriculum vitae.
- Statement of Purpose.

If the applicant satisfies all admission criteria, he undergoes a motivational interview with a commission which is composed of 3 members of Studies' administration and academic staff. The conversational level of English is double tested. 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.).

All applicants are ranked according to the results of their motivation interview, results of an English language test, the grade for the Bachelor's dissertation/ final exam, Bachelor's GPA.

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.

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.

Admission regulations and details for entry to the programme as well as a tuition fee, study discount/ scholarships options offered at ISM are announced on the university home page, included in the marketing materials and communicated during the Open Days events and education fairs. Potential students can also find detailed information on the programme aims, learning outcomes, career opportunities and detailed module descriptions.

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 following table shows the curriculum of the programme:

Financial Economics Curriculum Overview Master's Programme, 4 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.	Hours in Class	Hours Self-Study			
GRAE017	Mathematical Finance	6				36	124	Lectures and seminars	Exam Paper (120 min)	60%
GRAE018	Financial Econometrics	6				36	124	Lectures and seminars using computer software	Exam Paper (120 min)	70%
GRAE021	Asset Pricing	6				36	124	Lectures and seminars	Midterm Exam Paper (90 min)	30%
GRAE003	Microeconomic Analysis	6				36	124	Lectures and seminars, case studies	Exam Paper (120 min)	70%
GRAE019	Advanced Corporate Finance	6				36	124	Lectures and seminars, presentations	Exam Paper (120 min)	60%

2nd Semester

GRAE025	Applied Business Ethics		6			36	124	Lectures and seminars, case studies	Exam Paper (120 min)	60%
GRAE001	Research Methodology		6			36	124	Lectures and seminars using computer software, research papers writing	Exam Paper (90 min)	20%
GRAE023	Alternative Investment and Risk Management		6			36	124	Lectures and seminars, case studies, presentations	Exam Paper (120 min)	50%
GRAE007	Advanced Macroeconomics		6			36	124	Lectures and seminars, presentations	Exam Paper (120 min)	50%
GRAE027	Applied Valuation		6			36	124	Lectures and seminars, case studies, research paper writing, presentations	Exam Paper (120 min)	60%

3rd Semester

GRAE009	International Finance			6		36	124	Lectures and seminars, presentations	Exam Paper (120 min)	70%
GRAE029	Development Economics			6		36	124	Lectures and seminars	Exam Paper (120 min)	70%
GRAE020	Financial Intermediation			6		36	124	Lectures and seminars, presentations	Exam Paper (90 min)	40%

In the first semester the core modules form an integrated sequence of courses that develop the theoretical and quantitative tools students will build on later in their studies. Subjects of the second semester provide knowledge of advanced level either within the typical economics subjects or go into a particular area of finance like e.g. “Advanced Macroeconomics” or “Alternative Investment”. Subjects of the third semester provide advanced knowledge in particular finance areas like “Financial Intermediation” or “Behavioural Finance”. The totality of the subjects provides a broad and deep knowledge and skills base in the field of Financial Economics. Students are able to address variety of micro and macro- economic, financial, investment problems in a holistic manner and to use a number of sophisticated tools to analyse them. The fourth semester is dedicated to Master Thesis. The intent of the thesis is to provide an opportunity for the Master’s degree candidates demonstrate a range of skills at an appropriate level to conduct a competent research project. It is an individual endeavour of analytical nature, which contains elements of originality and is performed in conformity with general requirements of academic papers and scholarly projects.

The name of the programme Financial Economics reflects the interdisciplinary nature of the programme, as it situates at the crossroad of Economics and Finance. Hence, the three interrelated pillars of the programme are 'Economics', 'Finance', and 'Research'. The learning outcomes developed for these "pillars" reflect skills, abilities and competences related to these disciplines and qualification awarded.

As economics and finance belong to the group of social science disciplines, the name of the programme, the goals, the learning outcomes the content and the degree awarded "Master in Social Science" are compatible. By the ordinance of the Ministry of Education, the degree is currently named as 'Master in Social Science'. University management is not at liberty to interfere the decision.

Financial Economics is a structured and rigorous programme of study combining both analytical depth and practical experience in the following way:

- students receive rigorous grounding in theory and methods, e.g., with the practical skills and techniques widely used in financial markets
- Professional economists and finance specialists in private industry and government participate in the programme as guest lecturers, thus, bringing students into direct contact with financial markets, their issues and practices through practitioner lectures, seminars and visiting speakers
- while some courses (e.g. "Mathematical Finance" or "Research Methods") tend to be more theoretical due to their introductory/ preparatory nature, ISM still provides case studies (e.g. the criticism of Black-Scholes-model in the US derivatives markets) in order to remind the students of the theories" applicability in their professional practice.
- the thesis trains students in most relevant skills needed to conduct academic research and to apply knowledge and skills acquired during the study to solve real-life problems.
- students utilise the Bloomberg terminal located in the library for further practical data and analyses.

The programme aims to address a wide range of issues at the crossroad of economics – a study of efficiency and growth, and finance – a study of risk management. The programme is built on three interrelated pillars: 'economics', 'finance', and 'research'. For example, "Microeconomic Analysis", "Advanced Macroeconomics", and "Monetary Policy" courses are leaning towards the former, while "Asset Pricing", "Applied Valuation", and "Financial Intermediation" courses are leaning towards the latter pillar. The thesis writing process is the core of the research pillar, supplemented by courses such as "Mathematical Finance", "Research Methodology" and "Financial Econometrics".

Apart from the three pillars that are cohesively integrated into curriculum, the following courses take an interdisciplinary focus:

- "Applied Business Ethics" and "Research Methods" modules are highly transferrable into any fields of profession.
- "International Finance" incorporates an element of European regulation, as it is taught by a former regulator who was affiliated with the ESMA (European Securities Market Authority).
- "Behavioural Finance" is an interdisciplinary field which integrates psychology and Financial Economics.
- Topics in "Development Economics" are presented with applied and concrete policy examples from around the 'developing world'.

The programme develops not only subject-specific competences but also puts an emphasis on the development of such transferable skills as analytical, critical thinking, ethical abilities, group work, effective presentation, and independent learning skills, which are integrated throughout the curriculum. In this way, students learn to make connections between the various subjects and learn about the way in which they will be used in professional reality.

Ethics and the practical application of ethical concerns (Social responsibility) 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 “Applied Business Ethics”, “International Finance”, “Development Economics” and “Financial Intermediation”. 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.

A graduate of this programme will be able to conduct independent academic research in the complex world of financial markets. These competencies are taught in modules like e.g. “Research Methodology”, “Mathematical Finance”, and “Econometrics”. These courses aim exploring various research methods, while equipping the students with the skills needed in their profession. The programme specifically prepares students to conduct independent academic research or to work on interdisciplinary issues in the professional practice.

This is confirmed by devoting 30 ECTS to the writing of the final thesis. To this end, students are coached in the necessary skills for conducting academic research:

- searching for and analyzing the relevant literature,
- setting up research designs,
- performing data analyses,
- writing academic reports.

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 might be either a Final exam/report/project 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 Master 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. The panel would appreciate to find more leadership contents in the curriculum like Human Resource Management or Diversity Management. This would round off the curriculum. Furthermore, the actual content of methodological skills in the curriculum is rather general. Therefore, the

panel recommends including more methodological skills like numeric methods and empirical methods of the financial market theory.

The title of the degree is regulated by the State but due to the contents and the learning outcomes of the programme 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	two years
Number of Credit Points (CP)	120 ECTS points
Workload per CP	27
Number of modules	16
Time required for processing the final thesis and awarded CP	30 ECTS points, 20 weeks
Number of contact hours	560

The programme is a full-time programme. The programme of each semester includes no more than 5 modules, and does not exceed 30 ECTS points per semester. It consists of modules and assigned ECTS points per module on the basis of the necessary student workload. The curriculum consists of 120 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 and consultation.

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.

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.

Student workload consists of contact and individual work hours. In the subjects of 6 credits, contact hours take 23% (36 hours) and individual work 77% (124 hours) of study time (160 hours in total). Contact hours may take the form of lectures (45%) and practical sessions (45%), and tutorials (10%). Also, teachers have at least two hours per week for individual consulting. Master thesis is assigned 30 credits (810 hours), contact hours take 4 hours of introductory lectures, 2 hours of seminars, 14 hours of individual consultations.

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 hours are only indicative. Longitudinal survey 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 University of Management and Economics defines the main provisions of ethical conduct of the University faculty, 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, access 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

Teaching and learning methods at ISM constitute an integral and inseparable entity that forms the following successful learning factors:

- inspire a desire to learn: students' motivation, interest, and enthusiasm to the subject being taught;
- communicate high expectations;
- enhance student ability to assess and reflect upon their learning;
- encourage the acquired knowledge analysis, structure, prioritisation and assimilation;

- provide feedback – not merely error analysis but positive comments and encouragement;
- apply practical - operational teaching and learning (trial and error) methods, creativity developing methods and problem-solving method as an inseparable part of communications.

The programme's active learning methods foster personal, professional, general education skills and competencies. Classes consist of lectures, seminars, specialized video presentations, case studies, guest lectures, interactive discussions, and critical analysis of readings. The application of a variety of teaching/learning methods provides the possibility for students to work individually and in groups, to integrate theoretical and practical knowledge, to apply the tools of modern information technologies, which enables targeted learning towards the expected learning outcomes:

- Case discussion and project activities take place against a background of conceptual materials, which include selected readings and brief lectures pertaining to the theme of each session.
- Case studies are used as part of the lectures with a high degree of student interaction and with the aim of training theory application and problem-solving skills.
- Seminars are used to facilitate interaction, develop students' analytical thinking, research, presentation skills.
- Group projects develop team work, peer-learning, research, responsibility, self-learning skills.
- Practical assignments develop interpretation and application of theory, decision making.

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 lectures are invited to enhance students' learning experience by providing current and relevant examples of the practical applications of theory they are learning. Before the start of the course, lecturers and guest speakers plan and agree on the topics to be covered. Contributing guests 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 final thesis writing process.

ISM doctoral students' act as tutors for the students. They assist in the exams and provide consultations during the thesis writing process.

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

100% of the programme is delivered in English. Also, participation in exchange programmes strengthens the English skills. Furthermore the contents of the programme is internationalized through the selection of courses, e.g. "International Finance" is dealing with international contents, while "Behavioural Economics" also deals with cultural difference in economic behaviours. When it comes to compliance and regulation, the Lithuanian financial market itself is highly exposed to the world through nordic banks and European regulations. Other courses in the programme use international cases, research papers from the international data bases. Furthermore, textbooks, case studies, are all internationalised in this field. Reflecting this, the majority of master theses address international issues even when their primary focus is on the Lithuanian market (e.g. exchange rate, securities market index trading).

The international orientation of the programme is also reflected in the composition of faculty and programme management: 71% of staff are international (5 national staff and 12, international), 29% among them are internal faculty. The staff represent the following nationalities: American, Japanese, German, Norwegian, Indian, Serbian, Romanian, Trinidadian, and Lithuanian. All of them have acquired the skills to work effectively in a multicultural environment, their international teaching/research/work experience provide an appropriate contribution to the classes that they teach, ensuring that students receive a broad international perspective on the various areas of content that they encounter. These international faculty members are aware of the international labour market, and are committed to maintain high teaching standards with globally known case studies and materials. *Also, they actively participate in mobility programmes, international conferences, and research projects.*

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

It has been a challenge to attract international full-time students to the programme. They make up from 12% to 25% (depending on the year).

Table 5. International full-time students in the programme

	2013	2014	2015	2016	2017	2018
International full-time students	12	7	3	5	4	5

The decrease in the numbers of international students can be explained by the current geopolitical and economic situation in the target markets: Belorussia, Ukraine, Georgia. Currently, ISM is in the negotiation process with Belorussian Economic Research and Outreach Center (BEROC) on the possibility for the Belorussian students to get financing to study. International student body is complemented by Erasmus students who select courses in the programme and contribute positively in terms of internationalising the educational environment. On average, 4-5 international students choose the programme.

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 entirely 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)

By virtue of having a small class, all classes are interactive, encouraging students' active participations. Cooperation, conflict handling, leadership skills are developed through group assignments (e.g., case studies, projects, group presentations). They are linked to the social abilities in the defined learning outcomes, and ISM emphasizes the ethical behaviour as the

core of professionalism. As many of the students are concurrently working, ISM makes sure that their interpersonal skills are transferrable in their profession. International study environment plays a major role in developing cross-cultural competences and strengthening language and communication competences, both written, and oral.

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:

- analytical, critical thinking;
- responsibility;
- accountability;
- working in the interdisciplinary and intercultural field.

These competencies strengthen the employability of the graduates. The language of instruction being 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 alumnis' career. While the majority of the students already have a job in the field at the beginning of their studies, their thesis writing process is a moment when they can endeavor new topics and develop a wide range of skills. As such, ISM encourages students to challenge themselves in new topics rather than developing the topics of their bachelor theses.

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

ISM staff is composed of faculty, administration, and professional staff. Some of the university staff holds administrative and academic positions, e.g., Vice-rectors, Programme directors, Heads of departments.

The programme employs 17 faculty members, full-time and part-time. The structure of the faculty is presented below:

Faculty	% International faculty	% Full-time	% Part-time	% Full Professors	% Assoc. Professors	% cand. PhD and Industry Experts
17	71	47	53	24	53	24

The 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 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 seminars, 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 course syllabus 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 2 475 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

Master programme:
Financial Economics (Master of Social Sciences)

		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			