



Assessment Report
of the Application by the
Mykolas Romeris University, Vilnius,
Faculty of Economics and Finance Management,
on Accreditation Request of the Bachelor Study Program
“Financial Economics”
(Bachelor in Economics)

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This report is confidential. Disclosure to third parties without the consent of the applicant institution or the office of the AHPGS is not allowed.

The AHPGS used in the interest of readability, the masculine noun in the following forms representing the feminine and the masculine forms alike.

1. Introduction

Study programs in Lithuania are required by order No. ISAK-1652 from 24. July 2010 to be accredited.

The decision regarding the accreditation of a study program is carried out by the Center for Quality Assessment in Higher Education, authorized by the Lithuanian Ministry of Education and Science for this purpose. The accreditation decision of a particular study program is based on results and evaluations established in an external assessment. In order for the external assessment to be implemented, a university may commission agencies listed in the European Quality Assurance Register (EQAR) (verification of the accreditation request). The AHPGS is listed since 2009 in EQAR.

In this context, Mykolas Romeris University, Vilnius, Lithuania, has contracted the AHPGS for the external assessment of ten study programs: "Police Activity" (Bachelor), "Welfare Sociology" (Master), "Health Policy and Management" (Master), "Comparative Social Policy and Welfare" (Master), "Public Economics" (Master), "Programs and Project Management" (Master), "Financial Markets" (Master), "Financial Management" (Master), "Financial Economics" (Bachelor), "Business System Creation and Management" (Bachelor).

The verification of the accreditation request focuses, on the one hand, on the Assessment Spheres laid out in the afore-mentioned order (No. ISAK-1652, paragraph 1); on the other hand, it takes into consideration the standards for international surveys of the AHPGS.

The external assessment procedure is carried out in four steps:

I. The university's application

The AHPGS verifies the sufficiency of the documents submitted by the university, namely the application and its corresponding annexes. These are to fulfill the Assessment Spheres, as well as the AHPGS standards. As a result, the AHPGS produces a summary (see 2.-5.), which is to be approved by the university and subsequently made available for the expert group, together with all other documentation.

II. Written review regarding the content of the programs

The main documents are reviewed by the expert group assigned by the Accreditation Commission of AHPGS. This is done in order to verify the compliance of the study program with the applicable accreditation criteria valid in Lithuania. Consequently, the experts comprise a short summary regarding the study programs.

III. On-site visit (Peer-review)

The experts carry out the external on-site visit at the university. During this, discussions with members of the university take place, from university and department administration to degree program management, lecturers and students. This offers the expert group details about the degree program beyond the written documents. The task of the experts during the on-site visit is the verification and evaluation of the objectives of the program and its projected study results, its structure, staff, material resources, course of studies and methods of assessment (selection of students, assessment of achievements, students' support), as well as of the program management (program administration, external assurance of study quality).

Following the on-site visit, the expert group issues the Expert Report. This is based on the results of the visit, the written review of the study programs, and

the documents submitted by the university. This is made available to the university, in order for it to issue a Response Opinion.

The Expert Report, as well as the university's Response Opinion – together with the submitted documents – are made available to the Accreditation Commission of the AHPGS.

IV. The AHPGS recommendation regarding accreditation

The Accreditation Commission of the AHPGS examines the documentation made available, namely the university application, its annexes, the summary comprised by the AHPGS, the Expert Report, as well as the university Response Opinion. These documents represent the basis of the Commission's decision regarding the recommendation for accreditation of the study programs. Consequently, this decision – together with all other documentation – is forwarded to the Lithuanian Center for Quality Assessment in Higher Education in order for it to reach a decision regarding the accreditation of the study programs.

2. General

The Application for accreditation (without the awarding of the official seal of the Accreditation Council of the Foundation for the Accreditation of Study Programs in Germany) of the above-mentioned study programs (hereinafter Application) of the Mykolas Romeris University was submitted to the Accreditation Agency for Study Programs in Health and Social Science (AHPGS e.V.) in electronic format on the 30.01.2012. The contract between the Mykolas Romeris University and the AHPGS was signed on the 03.11.2011.

On the 13.03.2012 the AHPGS has forwarded to the University the Open Questions and Explanatory Notes (hereinafter OQ) pertaining to the Application for accreditation for the study programs. On the 28.03.2012 the University

submitted to the AHPGS the Answers to the Open Questions and Explanatory Notes (hereinafter AOO) in electronic format.

The present summary comprised by the AHPGS for the study program “Financial Economics” (Bachelor in Economics) was approved by the University on the 20.04.2012.

The Application documentation submitted by the Mykolas Romeris University follows the outline recommended by the AHPGS. Alongside the Application request towards accreditation of the Bachelor study program “Financial Economics”, the following additional documents are to be found in the Application package (the documents submitted by the applicant University are numbered in the following order for easier referencing):

Specific documents for the study program “Financial Economics”:

Annex	Description
1	Module descriptions
2	Study plan (Full-time and Part-time)
3	Teaching matrix
4	CVs of the teaching personnel
4a	Publications of the teaching personnel
5	List of agreements of the Department of Finances and Taxes

Alongside the study-program-specific Annexes, the following documents pertain to all study program submitted for External Evaluation.

Annex	Description
A	The 2010 – 2020 Strategic Activities Plan of Mykolas Romeris University
B	Descriptions on the part-time and full-time study forms
C	Organizational structure of the Mykolas Romeris University
D	National Requirements for Bachelor study programs
E	Requirements for Master study programs
F	Standards and guidelines for quality assurance in the European Higher Education Area

G	Law on higher education and research of the Republic of Lithuania
H	University studies procedures
I	Data bases
J	Fund of auditoriums
K	Library facilities
L	Computer facilities
M	Declaration on the spatial, material and financial resources

The on-site visit took place on 14.-15.05.2012. The present assessment report is based on the university's application, the additional comments and the result of the on-site assessment.

Following the recommendation of the experts and of the Accreditation Commission, the AHPGS has reached a positive decision regarding the application towards accreditation of the Bachelor study program "Financial Economics" (Bachelor in Economics) of the Mykolas Romeris University, Vilnius. Thus, the agency recommends the accreditation of the present study program without further requirements. This is valid six years, starting 24.07.2012.

3. Content issues

3.1. Structure of the program and content requirements

According to the University, the Bachelor program "Financial Economics" is aimed at instructing specialists in financial economics who think analytically and can apply methods of financial analysis systematically and professionally. They should be able to act correspondingly in a continuously-changing global environment. All these should be done in pursuance of financial stability, economic growth and effectiveness at regional, national and European level (*cf. Application, A2.1*).

The modules of the Bachelor study-program “Financial Economics” are taught in English and Lithuanian and finalize with awarding the final degree of “Bachelor in Economics”. The program amounts to 210 ECTS-Credit points (European Credits Transfer System). One ECTS-Credit point equals 26,6 study hours (*cf. Application, A1.6*). The program is available in full-time and part-time form (*cf. Application A1.5*) – reaching a total study period of 3.5 years in the full-time form and 5 years in part-time form (*cf. Application, A1.7*). Each semester has an average of 20 weeks. Annex 2 contains a detailed structure of the study plan.

The organizational structure and the awarding of the workload for the study program can be summarized as following (*described in the Application under A1.6-A1.7*):

31 modules/210 credits	Study length	Ø credits per year	Contact hours per week
Full-time	7 sem (3,5 y)	60	17,2
Part-time	10 sem (5 y)	45	6,9

	Estimated workload	Out of which contact hours	Prognosticated individual work
Full-time	5.670 hours	1.903 hours (34,5%)	3.740 hours (65,5%)
Part-time	5.670 hours	1.102 hours (20%)	4.568 hours (80%)

The finalisation and presentation of the Bachelor thesis covers 12 ECTS-Credit points (*cf. Application, A1.6*). According to the University, the Bachelor program “Financial Economics” complies with all Lithuanian legal requirements (*ibid.*).

The earliest beginning of the Bachelor program “Financial Economics” took place in September 2006. At the time 13 students were admitted to the program. Details on the numbers of applications and admitted students may be found in the Application under Section A5.6. The number of students to be admitted annually varies in accordance with the number of applicants from the previous year. The Admission Commission monitors the flow of applications and

announces the list of those admitted with no prior limitations regarding the number of places (*cf. AQQ, Answer 4*). Section A1.9 of the Application offers more details regarding the distribution of the places available for the Bachelor study program, as well as on the admission procedure.

The annual fee for the Bachelor study program was set by the council of the Mykolas Romeris University at 3.892,- Litas (approx. 1.126,- Euro) for the full-time form and 2.724,- Litas (approx. 790,- Euro) for the part-time form (*cf. Application A1.10*).

The program is designed considering the "General Requirements" for Bachelor study programs in the field of economics. It thus covers corresponding aims, tasks and competencies. The latter determine the list of the studied modules, their succession and relationships between them (*see also Annexes 1 and 2*). The studies finalize with the defense of the Bachelor thesis and the final examination. The study program concept is specified in the Application under Section A2.2. Details on the program structure, the course plan, as well as the modules taught are provided in the Application, Section A1.11 (*see also 3.2 Modularization*).

According to legal requirements, a total of 15 ECTS Credit points are assigned for the internship students should complete during the study program. This is organized by the dean and coordinated by vice-dean of the faculty. The internship aims at developing three types of basic abilities in students: "Cognitive" – the ability to apply theoretical knowledge in practical work; "Developmental" – the enhancement of practical abilities and knowledge; and "Educational" – the experience of a business environment, familiarization with its values and attitudes, and its ethical work code. According to the University, independent work and supervised work merge during the internship. Both Faculty and the internship partner assign supervisors for monitoring students' activity. From the University's part, only lecturers may be assigned as supervisors.

Students discuss with these the proceedings of the internship and methods of integrating the results of the internship into the final thesis.

The international aspects of the curriculum are described in the Application under Section A1.14. According to the University, the international imprint is reflected in numerous modules include in the study program. However, this is more poignant in some, such as Theory of International Trade, International Finances, and International Payments. Other subjects are enriched with European and global dimensions The Faculty of Economics and Finance Management regularly receives visiting lecturers who present their latest theoretical insights and research results. Students learn about the most recent models and innovations in European financial systems and are able to carry out a comparative analysis. This experience exchange not only effects upon the study process by improving it, but also further develops the profession in Lithuania. Foreign students participating in the Erasmus exchange program may follow all the courses in the English language. The same applies for the visiting students coming from Azerbaijan.

The intercultural aspect of the study program is described in detail in the Application under Section A1.15. The University presents, its expanding international orientation, as active participant in the European and global education market. This can be observed from its activity, as it is a member of several international organizations, from the mobility it offers to students and teachers alike, and from the development of joint study programs and scientific projects. According to the University, both staff and students are involved in international research or educational projects; they initiate international projects and participate in different program schemes at the Faculty.

3.2. Curriculum

The course of study is divided in modules. The modules offered in the full-time form of the study program are listed in what follows (*cf. Annex 2*). These are further described in Annex 1.

Semester	Title	ECTS-Credit
1	Philosophy	6
	Professional Lithuanian	6
	Microeconomics	6
	Mathematical Analysis and Linear Algebra	6
	Political Science	6
2	Business Economics	6
	Foreign Language for Specific Purposes	6
	Macroeconomics	6
	Theory of Probability and Mathematical Statistics	6
	Elective subjects: Informatics Psychology Ethics Rhetoric	6
3	Mathematics for Finance	6
	Econometrics	6
	Finance Law	6
	Accounting	6
	Elective Subjects: Theory of International Trade Development of Financial Ideas	6
4	Enterprise Finances and Analysis	5
	Activities of Financial Markets and Institutions	5
	Fundamentals of Marketing and Market Research	6
	Optional subject A	5
	Elective Subjects: Logistics Regional Economics Analysis and Planning Personal Finances	6
5	International Finance	5
	Risk Management	5

	Optional subject B	6
	Elective Subjects: Finance and Business Information Systems Electronic Payments	5
	Elective Subjects: Tax Law and Administration Insurance Public Finances and Activity Taxes Institutions	6
6	Elective Subjects: Fiscal Policy and Monetary Regulation Management of Financial Investments and Investment Projects	9
	Term Paper	6
	Traineeship	15
7	International Payments	6
	Customs Policy and Taxes in Europe Union	6
	Finance Management	6
	Bachelor Thesis	12
Sum:		210

The part-time course of study is listed under Annex 2. This offers the same subjects as its full-time equivalent.

The description of each module covers the following aspects: "Course extent", "Objectives and expected abilities", "Brief annotation", "Main topics", "Teaching and learning methods", "Assessment of knowledge and abilities", "Recommended literature" and information about the "Coordinating teacher" (*cf. Annex 1*).

Examinations taking place within the Bachelor program are governed by the "Mykolas Romeris University Studies Procedures" (*see also Annex H*). The assessment of students' knowledge and their abilities are ensured by means of written examinations, seminars, colloquiums and practical work. The procedures are also summarized in Section A1.13 of the Application.

The learning outcomes are evaluated on the basis of active interaction between evaluator and evaluated student. This is defined not only as the provision of

feedback on student's achievements, but also as instrument for stimulating learning and determining the appropriateness of the training methods and efficiency of the entire process (*cf. Application, A1.13*).

The evaluation system of each module is included in its description (*cf. Annex 1*). According to the University, students may find necessary information on the evaluation methodology and its results on the Internet page of the Department, the intranet network of the Faculty and the Moodle platform. The table comprised in Application, Section A1.13, a table shows the number of examinations per semester (maximum 5 examinations/semester).

When preparing for examinations, students are assisted by the teaching personnel. For each exam there is a period of minimum 3 days intended for preparation. The University employs a 10-point grading system, 1 being the lowest grade and 10 the highest. The minimum pass grade is 5. Should a student not be able to take an examination due to justifiable reasons, the dean may decide upon rescheduling the examination. According to the University, students are introduced to the examination procedures during the first lectures on the specific module. In addition, the assessment criteria are announced on the Internet page of each department and on those of the teaching professors.

Students are permitted to take examinations in advance, i.e. prior to the fixed session, provided that they obtain authorization from the Dean. Examinations or pass/fail evaluations can be taken only once. Examinations or pass/fail evaluations taken in advance and failed are considered an academic debt¹.

¹ If a student registered for a course at the beginning of the semester, does not pass (either by failing or not attending the examination test), it is considered that the student holds an academic debt. Students who hold a place financed from state budget and have no more than three academic debts, may redo the examination within the next semester. However, they need to repeat the failed module within the same semester, after paying the module credits and while continuing with the regular study program. If they do not express their choice of repeating the failed course within 15 days from the end of the term, they are expelled from the University as non-achievers. A student holding a state-financed place, may repeat a module once. When doing so, it is possible to take exams twice. Students paying tuition fees and holding such debts, may choose individually when to eliminate these: they may indicate in their plans the terms of accounting. After failing an exam, a student may take it again free of charge once. For any other retakes, the student needs has to pay the fee set by the University.

3.3. Educational objectives

The aim of the study program is to instruct graduates in financial economics. They gain competencies pertaining to social and economic development, management of public and private finances, promotion of entrepreneurship and development of incentive-based policies. They also become familiar with administering organizations and their departments, learn to perform research and think analytically, plan their learning and future career. Further details on the competencies are provided in the Application, Section A2.1.

The structure of the program, in accordance with these competencies, is described under Sections A2.2 and A2.3. From the 1st to the 3rd semester the courses focus on providing students with fundamental knowledge, necessary for in later stages of their study. From the 4th to the 7th semester the specific modules focus mainly on field-related subjects, such as economics, finances, management, marketing or law. These provide students with thorough theoretical knowledge, as well as practical skills for solving problems which might arise in economics, finances or the public sector. They also learn to think creatively, find alternative solutions and use appropriate instruments. Students are further encouraged to apply theoretical insights during the internship when encountering practical issues and when preparing for their final thesis (*cf. Application, A2.2.*).

3.4. Labour market situation and employment opportunities

According to the University, the demand for professionally-qualified graduates in the field of financial economics is triggered by the constantly changing micro- and macroeconomic conditions, by tendencies in globalization, trends in financial markets, as well as additional factors. Moreover, the field of financial economics is strongly influenced by globalization forces, including issues beyond the

domestic market, which pertain to international transactions, their evaluation, or international commerce. The ever-expanding spectrum of the field also causes an increased demand for professionals who can identify and solve financial issues and interpret and use financial law in Lithuania, as well as in the broader of the European Union.

The University actively monitors the integration of its graduates into the labour market, as well as their career: individual interviews are performed (either by phone or email) and a constant cooperation with the Lithuanian Labour Exchange, the Civil Service Department, and Sodra (Social Security Fund) is maintained. Following the official information provided by these institutions, the University concluded upon favorable employment indicators of the graduates.

3.5. Access and admission requirements

According to the University, "admission to the first-cycle studies requires at least secondary or equivalent education" (*Annex H, § 7*), and it considers the learning results, the entrance examinations, as well as any further criteria set by the higher education institution. In order to be considered eligible, a candidate should have graduated secondary school, and should have successfully passed the state examinations. Furthermore, s/he needs to submit an application for admission to the University. No additional requirements – either practical or theoretical – are stipulated for applicants. Since the modules are taught in Lithuanian, an applicant should hold sufficient knowledge of the language.

3.6. Quality assurance

The university indicates that quality assurance in study programs is regulated by various legal acts. The university implements these specifications at all levels (University, Faculties and study programs).

It should be noted that the University sets great emphasis on the quality assurance of study programs. This is done in order to respond positively to the provisions and guidelines for internal quality assurance of European higher education. The policy grounds itself on principles of consensus in the academic community, taking action at two levels: at the level of quality culture (the entire academic community participates in monitoring the assessment and assurance processes); and at a subsidiary level (responsibility for the quality of studies is evenly distributed among the members of the academic community; subsequently each member is responsible for fulfilling these duties in accordance to his position, competence, and authority). Following these principles, the division of responsibility for the quality of studies is decided upon by means of agreement and is implemented at all levels, from students to Senate and Rectorate.

The quality assurance guidelines of the University are comprised according to the "European Standards and Guidelines" in the matter (*cf. Annex F*). These are divided into seven main areas, and include, among other things, a separate section on the quality of study assessment. The study programs quality assurance is designed on the basis of the general Guidelines for Quality Assurance of University studies. The University has been implementing an evaluation procedure for academic teaching personnel. This has enabled an objective assessment in the following areas of activity: academic – methodological work, scientific publications, other scientific research (excluding publications), organizational work, participation in project management and public activity. The content of the program is annually evaluated and updated,

while study plans and structures are continually revised. The study process itself experiences constant improvement by employing innovative teaching techniques, and the latest technologies. A distinctive focus is set on the development and update of program resources.

The quality of studies is assessed by students, and the Faculty members alike in the following manner:

- The teaching personnel carry out semestrial surveys amongst students regarding the quality of the study subject;
- Aspects pertaining to the quality of teaching, or complaints from the part of students, etc. are discussed in Council meetings;
- Anonymous electronic surveys are carried out amongst students in order to evaluate the quality of the teaching subjects,
- Sometimes students' organization is doing their own evaluation by questionnaires.

As result of the assessment, the Faculties continuously revise proposals regarding the improvement of teaching methods. More than that, students are actively involved in the process of quality assurance by assessing the instruction quality.

In evaluating the study programs and their direct application in the professional field, a significant contribution is brought by the teaching personnel who has already acquired field experience, and is thus directly involved in the development of the relevant professional experience. The University maintains close contact with its graduates by regularly carrying out surveys. This offers an insight into the graduates' experiences in the search for employment, and later, in their professional career. Next to the specific alumni organizations of the

Faculties, the University has the "Alumni Association of Mykolas Romeris University", which includes all graduates of the University.

Concerning the general study development, students are consulted by program supervisors. The latter also organize the procedures for the recognition of non-formal and informal learning. Student assistance concerning various aspects is provided by:

- The academic assistants of the Faculties,
- the Career Center personnel responsible for introducing professional career opportunities,
- full-time students are provided with individual consultations,
- students can contact professors using different information technologies in order to receive advice on key issues regarding the studies,
- individual study plans are available for working students, allowing them to manage both work and studies.
- Students' social needs are the concern of the Deans of the Faculties, the divisions of Welfare and Facilities under the Directorate for Economics, and Commission for Social Affairs of the University. According to the University, increased attention is paid to disabled students, and orphans, and the social problems they encounter.

The continual training of the academic personnel is ensured by means of courses, teaching internships at foreign universities or conference participation. Internal trainings take place several times a year, either under the supervision of the Faculty or that of the departments. Departments organize seminars for academic staff. On the university level every Thursday there are organized seminars for academic staff. The courses offer the chance to exchange study case experiences, and improve/analyze teaching methods, such as supervision, reflection, and project work. Part of the process of assessing the impact of an internship underwent by a professor consists in the presentation of its results to fellow colleagues and the analysis of a different teaching system.

Information regarding the program, subjects, exams, etc. is available on the Internet pages of the University and the Faculties.

In the implementation of the study programs, the University follows Article 6 of the Law amending Equal Opportunities for Men and Women of Republic of Lithuania (June 17, 2008; No. X-1602), and the Constitution of the Republic of Lithuania. The principle of gender equality is guaranteed by equal opportunities in all of the following situations: admission to the program; granting of scholarships or loans; design and approval of educational programs; evaluation of students' academic achievements.

The Application offers details about the assistance offered to disabled students. This also includes support in specific matters which may arise during their study due to their disability (e.g. examinations).

4. Personnel and spatial equipment

4.1. Teaching personnel

Annex 3 provides an overview of the members of the teaching personnel. These amount to 68 and hold the following teaching positions: 8 professors, 16 associate professors, 44 lecturers and 4 assistants. 51 from the total of 68 members are employed on a full-time basis at the University – corresponding to a ratio of 75% (*cf. Application B1.2*).

The teaching workload for the program is divided among the teaching personnel as follows: 10,86% is performed by professors, 15,78% by associate professors, 63,44% by lecturers, 9,92% by assistants. Hence, the didactic qualifications are sufficient and conform to the requirements for university studies (*see also Annex 3*).

Regarding the non-teaching personnel, the Faculty employs 4 academic assistants responsible with coordinating the full-time and part-time forms of study for the program. An academic assistant is responsible for timetable development and for scheduling the plans of practice. Technical-administrative work in the Department is conducted by an administrative assistant.

4.2. Equipment for Teaching and Research

Section B3.1. of the Application offers detailed information about the premises and the technical equipment the university possesses. Under Annex L, Table 1 the corresponding list can be found (*cf. Application, B3.1*).

According to the University, its library is amongst most modern of the Lithuanian higher education institutions (*cf. Application, B3.2*). The Application offers information on the resources present in the library (224.300 publications. To this 7800 publications were added over the first months of 2010). Data bases and other information about library are presented in Annex I). Section B3.2 of the application offers organizational details, such as opening hours.

Section B3.3 of the Application offers information about the University's computer and electronic resources. Currently, the University holds about 1200 stationary and mobile computer stations, and over 200 printers and scanners available for use for students and employees. All working stations are connected to the Internet network, and laptop computers can connect to the wireless network in nearly every of the premises of the University (*cf. Annex L*).

5. Institutional environment and structural conditions

Mykolas Romeris University is a public institution of the Republic of Lithuania. The University was registered on December, 1997; its founder is the Seimas of the Republic of Lithuania. Its autonomy and activity are based on the Constitution of the Republic of Lithuania, the Law on Education and Science of the Republic of Lithuania, and the University Statute. Since its registration, the University has improved both qualitatively and quantitatively. It currently has enrolled approximately 21.000 students, 200 out of whom in doctoral programs in law, psychology, management and administration, economics, educology. Annex 16 offers specific information regarding the university structure: to put it briefly, the university holds 6 faculties, 39 departments and a renowned Institute of Humanitarian Sciences.

Among its establishments, the University includes: a Centre for Academic Affairs, responsible for supervising, drafting and implementing study programs, study quality assurance, distance and international studies and student admission; a Centre for Science, Communication and Marketing (responsible with supervising the marketing and international relations activity), and an Office of Economy.

The University has under its supervision faculties of Economical and Financial Management, Policy and Management, Social Policy, Social Informatics, Law and Public Safety. These train graduates in the Bachelor's, Master's and doctoral studies in conformity to the provisions of the Bologna process. Modern, interactive study forms are constantly introduced.

The University holds 32 members responsible for its good management, gathered under the following bodies: the Council of the University (4 members), the Senate of the University (27 Senate members have been elected for the term of 5 years in 2009) and the University Rector.

The University developed programs in the fields of economics, law, management and business administration, finance, psychology, informatics, political sciences, public administration, social work, sociology and educology. In the academic

year of 2011/2012 19 22 undergraduate (Bachelor) study programs, 72 Master study programs and specializations, 2 joint Master study programs are being implemented; there are plans to start realization of 5 new undergraduate (Bachelor) study programs and 11 Master study programs.

Bachelor's Study Programs offered at the University are in the following specializations: law, law and management, economics of finance, development and management of business systems, business informatics, law and customs activity, law and penitential activity, law and police activity, social work, psychology, public administration, law and state border protection, public policy and management, management of organizations, pedagogy of carrier education.

Master's Study Programs offered at the University are in the following specializations: law, bio-law, law on labour and social procurement, European Union law, European Union policy and administration, finance management, science management, law on new technologies, administration of self-government institutions, social work, public administration, economics of business ownership financial markets, international trade, business law, public policy, economics of public sector, international protection of human rights, psychology of law, protection of children rights, law education, educology of entrepreneurship, business psychology, forensic psychology, mediation, European Union neighborhood, health policy and management, public administration, performance audit, projects and programs management, strategic management of innovations, strategic management of organizations, leadership and change management, environmental policy and management, policy and management of sustainable development.

Specific information concerning the faculty, the study program to be accredited is located, can be found in the Application under C2.1.

6. Expert report

I. Preliminary remarks:

The evaluation of the following study programs at the Mykolas Romeris University subject to accreditation

- Police Activity (Bachelor)
- Welfare Sociology (Master)
- Health Policy and Management (Master)
- Comparative Social Policy and Welfare (Master)
- Public Economics (Master)
- Programs and Project Management (Master)
- Financial Markets (Master)
- Financial Management (Master)
- Financial Economics (Bachelor)
- Business System Creation and Management (Bachelor)

was carried out according to a structured procedure:

During the first step, the documents submitted by the higher education institution underwent a written evaluation by the expert group with regard to the specified criteria as well as disciplinary and substantive aspects.

During the second step an on-site visit at the Mykolas Romeris University was carried out. The results of the written evaluation served as a basis for the on-site visit by the expert group at the Mykolas Romeris University.

The following experts were appointed by the accreditation commission of AHPGS for the evaluation of the study programs:

As representatives of the higher education institutions:

- Prof. Dr. Dagmar Ackermann, Niederrhein University of Applied Sciences, Krefeld, Germany.
- Prof. Dr. Wolfram Behm, SRH Riedlingen University of Applied Sciences, Riedlingen, Germany.
- Prof. Dr. Thomas Berger, SRH Riedlingen University of Applied Sciences, Riedlingen, Germany.
- Prof. Dr. Stefan Eckstein, Cologne University of Applied Sciences, Cologne, Germany.
- Prof. Dr. Elmar Erkens, APOLLON University of Health Economics, Bremen, Germany.
- Prof. Dr. Ursula Fasselt, Frankfurt University of Applied Sciences, Frankfurt, Germany.
- Prof. Dr. Peter Franzkowiak, Koblenz University of Applied Sciences, Koblenz, Germany.
- Prof. Dr. Marion Halfmann, Cologne University of Applied Sciences, Cologne, Germany.
- Prof. Dr. Axel Olaf Kern, Hochschule Ravensburg–Weingarten – University of Applied Sciences, Germany.
- Prof. Dr. Martin Knoke, SRH Riedlingen University of Applied Sciences, Riedlingen, Germany.
- Prof. Dr. Karl Joseph Koch, University of Siegen, Germany.
- Prof. Dr. Edgar Kössler, Catholic University of Applied Sciences, Freiburg, Germany.
- Prof. Dr. Gerd Morgenthaler, University of Siegen, Germany.
- Prof. Dr. Axel Mühlbacher, Neubrandenburg University of Applied Sciences, Germany.
- Prof. Dr. Benno Neukirch, Niederrhein University of Applied Sciences, Krefeld, Germany.

- Prof. Dr. Johanne Pundt, APOLLON University of Health Economics, Bremen, Germany.
- Prof. Dr. Peter Schäfer, Niederrhein University of Applied Sciences, Mönchengladbach, Germany.

As representative of professional practitioners:

- Assoc. Prof. Dr. Rasa Smaliukienė, Gediminas Technical University, Vilnius, Lithuania.

As student representative:

- Isabelle Schatz, Hochschule Ravensburg–Weingarten – University of Applied Sciences, Germany.

According to the applicable guidelines for international accreditation – in particular the Standards and Guidelines for Quality Assurance in the European Higher Education Areas (ESG) of the European Association for Quality Assurance in Higher Education (ENQA) and the „Rules of the Accreditation Council for the Accreditation of Study Programs and for System Accreditation“ (Decision of the Accreditation Council of 8 December 12, 2009 in the version of 10 December 2010; Drs. AR 85/2010) – the responsibility of the experts during the accreditation process consists in the evaluation of the study program concept and the plausibility of its intended realisation at the higher education institution.

Taking into consideration the „Order of the Minister of Education and Science of the Republic of Lithuania on the Approval of Description of External Assessment and Accreditation of Study Programs“ (July 24, 2010, No. ISAK–1652), this pertains, in particular, to „program aims and learning outcomes“, „curriculum design“, „staff“, „facilities and learning resources“, „study process and student assessment“, and „program management“.

II. The study program to be accredited:

The study program „Financial Economics” is a Bachelor program which awards a total of 210 ECTS credits according to the European Credit Transfer System. One ECTS credit point corresponds to an average workload of 26.6 hours. The study program is designed as a full-time program with an intended duration of seven semesters (3.5 years) and as a part-time program with an intended duration of ten semesters (5 years). The total workload amounts to 5.670 hours. For the full-time form, this is divided into 1.903 contact hours and 3.740 hours of independent study. For the part-time form, the workload is divided into 1.102 contact hours and 4.568 hours of independent study. Studies complete with the higher education degree „Bachelor in Economics”. The Bachelor program aims at instructing specialists in financial economics who think analytically and can apply methods of financial analysis systematically and professionally. The study program is divided into 31 modules taught in English and Lithuanian. An internship stage is also designed in the program, covering 15 ECTS credits. The preparation and presentation of the Bachelor thesis covers 12 ECTS-Credit points. Students were first admitted to the program in 2006. Admission requirements for the program specify the completion of secondary education and the submission of an application. The annual fee is currently set at 3.892,- Litas (approx. 1.126,- Euro) for the full-time form and 2.724,- Litas (approx. 790,- Euro) for the part-time form. Graduates should be able to solve economics problems, apply and interpret financial legal regulations in Lithuania, as well as European context.

III. Tabularly overview

Item No.	Assessment sphere	Assessment of the sphere, points
1	Objectives of the programme and projected study results	3
2	Structure of the programme	4
3	Staff	3
4	Material resources	4
5	The course of studies and its assessment (selection of students, assessment of achievements, support of students)	3
6	Programme management (programme administration, external assurance of study quality)	3
		Total: 20

IV. Expert report

On 23 February 2012 the relevant documents were made available to the group of experts for written evaluation with regard to the specified criteria as well as the disciplinary and substantive aspects. The results of the written evaluation were sent back to the AHPGS by 15 April 2012. The results of the written evaluation served as a basis for the open questions forwarded to the University.

After the University had submitted the responses to the open questions, the AHPGS processed these and the application documents, as well as a summary of the application for each study program. These documents were forwarded to the members of the on-site expert group as basis for the upcoming on-site visit.

The expert group met for preliminary talks in advance to the on-site visit. They discussed the submitted application documents and the results of the written

evaluation as well as the resulting questions and problems. Furthermore, they planned the on-site visit at the higher education institution.

The on-site visit was carried out between May 14th and May 15th 2012 according to the specified schedule. The expert group was accompanied by representatives from the head office of the AHPGS.

The experts conducted talks with university management, representatives of the faculties, program directors and teachers as well as with a group of students. The facilities including the library were evaluated on 14th May 2012.

The expert report is structured according to the assessment spheres provided in the document „Order of the Minister of Education and Science of the Republic of Lithuania on the Approval of Description of External Assessment and Accreditation of Study Programs” (Order No ISAK-1652). The criteria will be discussed in a comprehensive manner in the following. References to individual study programs will be indicated accordingly.

(1) Program aims and learning outcomes

The study programs submitted for evaluation by the Mykolas Romeris University, Vilnius, Lithuania are comprehensibly and sensibly constructed, providing specific knowledge in each of the respective fields of study. Moreover, an overview of a more general, faculty- and University-related aspect is also delineated. The ten study programs submitted for accreditation are under the administration of four different faculties: Faculty of Public Security, Faculty of Social Policy, Faculty of Policy and Management and Faculty of Economics and Finance Management. This is a first indicator of the University's comprehensive

approach in its educational strategy. Overall, it aims at responding to developments in the current social and economic context in the Republic of Lithuania. It regards, on the one hand, present national developments. On the other hand, it responds to and enhances the country's position against an European and international backdrop. The University adopts thus a two-sided concept when designing the study programs: these rely heavily on a theoretical-scientific basis, while, at the same time, resent a strong applicative character.

The expert group regards as highly felicitous the fusion of these two standpoints, namely the demands of the current national context and the practical applicability of the study program concepts. In the view of the expert group, this active presence points to a characteristic feature of the Mykolas Romeris University. It also indicates the University's commitment in contributing to the development and changes taking place at national and international level.

Following the examination of the application documentation and the on-site-visit, the expert group is assured that all study programs submitted for evaluation meet the requirements formulated. In all cases, the programs' objectives and the learning outcomes are structured in a sensible manner. Content-wise, all programs are soundly designed and aim at covering a broad range of competencies. Moreover, they all successfully comply with Lithuanian legislation stipulated in the matter.

Overarching, the Bachelor study programs submitted for evaluation by the Mykolas Romeris University train employable practitioners in each of the respective fields of study. The Master study programs cover more in-depth knowledge and abilities, which enable students' access to more specific employment and research fields.

The expert group regards the overall modularisation of the study programs as sound and reasonable. A particular positive aspect in this sense is the strong

practical orientation. This is clearly evident within the structure of the Bachelor study programs and is a mandatory requirement for graduation. The expert group regards this as most favorable, as it results in a wide range of employment opportunities subsequent to Bachelor graduation. In this regards, the group recommends the continuing the graduate surveys conducted so far.

Program-specific recommendations of the expert group are summarized in what follows:

The **Bachelor study program „Financial Economics“** (Bachelor in Economics) responds to students' demands with an enhanced appeal on the employment market. The curriculum covers general modules in the fields of micro- and macroeconomics. In addition to this, it also encompasses more specialized facets of economics, such as ethics, local economy or electronic payment systems. The connection to public sector economics is also well-grounded and comprehensibly constructed. The program is up-to-date and conforms to international standards in the field. It presents all necessary requirements for instructing graduates in the field of economics. Its contents and design are comparable to those of similar international Bachelor programs and form a competitive study offer. The focus on financial markets responds to contemporary needs of the economic world.

Upon an overall look, the experts assess positively the contents, structure and intended learning outcomes of all study programs submitted for evaluation. This leads towards the initial conclusion that students gain, aside from field-specific knowledge, more general competencies, too, in, for example, performing research or academic writing. Moreover, the development of personal skills in students is encouraged, as is social engagement. The expert group underlines in this context the significance of the latter aspect. As previously mentioned, the University has to possibility to enhance its contribution to Lithuanian society by providing more continuous training opportunities for its students. This particularity can then be employed as a competitive strategy in the Lithuanian

higher-education climate. Moreover, to this can contribute a more assertive international strategy. The expert group regards this as highly relevant for the further development of the University. In this sense, it recommends the inclusion of English-taught components in each of the study programs. It also encourages initiating an English-taught semester in each of the programs. This strategy would, in turn, facilitate international student exchange at both Bachelor and Master level.

The expert group recommends enhancing the potential synergetic effects of the study programs, their contents and structures. In this sense, the University could develop interdisciplinary projects or common, overarching, modules offered in more than one study programs.

The admission requirements for the study programs are partly set by national regulations. In this context, the expert group raises the issue of finding suitable candidates for the graduate programs. It is thus arguable whether the already-established system allows finding motivated and qualified students for the extremely specialized Master study programs. The group proposes the introduction of additional admission requirements, as, for example, the submission of a letter of from prospective candidates. Such a measure would indicate the motivation and reasons for applying of possible candidates.

The expert groups recommends establishing permanent contact between the Mykolas Romeris University and public or private companies, institutions or organisations. As stakeholders, such bodies could provide practice and employment opportunities to students, as well as enable an insight in practical aspects of research activity.

(2) Curriculum design

The study programs meet all set requirements, in terms of both contents and structure. The programs also comply with legal provisions set in the field. Criterion 2 may accordingly be regarded as successfully fulfilled for all study programs submitted for evaluation.

The Bachelor study programs cover from 210 ECTS credit points (Financial Economics and Business System Creation and Management) to 240 ECTS credit points (Police Activity). The Bachelor program Police Activity is offered only in the full-time form. Both other Bachelor programs may be studied in either full-time form – with a corresponding study period of 7 semesters – or in part-time form – with a study period of 10 semesters.

The expert group regards the design of the Bachelor study programs as well structured and comprehensible. However, the group proposes as recommendation introducing components taught in the English language in all Bachelor programs. On the one hand, this would match the international strategy the University attempts to introduce. On the other hand, this would correspond to European and global demands in the current multicultural higher-education context.

All Master study programs submitted for evaluation cover a total amount of 90 ECTS-Credits. These are offered in both full-time form – with duration of three semesters – and part-time form, with a duration of four semesters. An exception is the Master study program “Comparative Social Policy and Welfare” which is offered only in the full time form, with duration of four semesters and covering 120 ECTS credit points.

One module covers generally six ECTS credit points. This average corresponds to international standards for modularization. The modules designed for the final

thesis or graduation projects cover, however, 12 ECTS credit points for the Bachelor programs, respectively 30 ECTS credit points for the Master programs.

The structure of the final thesis module for the Master programs holds another particularity: students may proceed with their final thesis from the first semester. The semester generally covers introductory modules in research work. On the one hand, the expert group appreciates this structure, as it permits extensive discussions on specific research questions. These, in turn, effect positively the final research work comprised by students. On the other hand, the expert group identifies a possible drawback in not covering more in-depth the acquisition of competencies. Approximately one third of the contents of the Master course of study is centered around the final thesis; students might use part of this for developing other skills.

The expert group suggests the development and implementation of strategies which would diminish the study abandonment rate. This aspect pertains especially to the study offers in distance learning form or those offered in parallel to a full-time employment activity.

(3) Staff

The expert group noticed positively the level of dedication of both teaching and administrative personnel involved in the study programs. The teaching staff reveals a great deal of commitment in performing their duties, from tutoring to student support. University management, professors and lecturers, alike, all implement the study programs self-consciously and with a high level of professionalism. Moreover, the qualifications and competencies of the personnel render a highly-qualitative study process. Thus, the expert group is convinced that the study programs have sufficient human resources allocated, in both qualitative and quantitative terms.

The expert groups sees, however, the possibility of further enhancement of teaching. In this sense, it recommends developing within and outside the University more opportunities for continuous and lifelong training for all personnel. This should also include the development of language skills. On medium term, this strategy shall contribute to the academization of the study programs submitted for accreditation and their respective domains of activity.

The allocation of resources at the University may be regarded as decisive to some extent. In securing its funding resources, the institution relies on a high number of enrolled students. This might trigger difficulties with regards to the workload of the teaching personnel, particularly in the case of “associate professors”. The number and variety of tasks they perform – from examinations to teaching – is often combined with the necessity of an additional, separate, workplace. On the long term, this might unwillingly effect the teaching and learning process. Even more so might be the case in the “Blended-Learning” educational offer the University wishes to integrate in some of its study programs. The expert group could identify sufficient resources and possibilities for online teaching, as well as an adequate online learning platform. While this aspect is obviously a significant component of the learning process at the Mykolas Romeris University, the teaching personnel involved in the process needs to invest a higher amount of time in preparing such courses and lectures. The expert group recommends in this sense an increased attention from the part of the University management when analysing the schedule and workload needed by the teaching staff for preparing such courses. As the University is not responsible for basic university funding, this type of monitoring and evaluation might be performed during quality assurance procedures, recommends the expert group.

The introduction and implementation of postgraduate programs at doctorate level (PhD) is also regarded with a critical eye by the expert group. However, the expert group also acknowledges that there are few measures that University

might undertake in this sense. This is mostly due to financial circumstances. However, it is recommended to pursue new funding approaches in order to increase the number of teaching personnel holding a postgraduate degree, as well as the attractiveness of an academic career.

(4) Facilities and learning resources

Mykolas Romeris University holds adequate material resources and facilities; the entire infrastructure supports a high-quality teaching and learning process.

During the first day of the on-site visit, the expert group visited the University and its library. It could be thus confirmed the sufficiency of the resources available on location and their compliance with the statements in the written documents. The library holds available for both students and teaching personnel several learning and seminar rooms, all equipped with computers and newest software programs. Students have access to wireless Internet throughout the University and the library. Moreover, there are sufficient printed and electronic resources (e.g. online databases) to support students in best manner in their learning process.

For the teaching activity, the University holds larger halls available, as well as smaller seminar rooms for compact groups. All buildings are designed to allow adequate access for students with disabilities. The University also puts at the disposal of the students additional facilities for sport or leisure time activities.

On the second day of the on-site visit, the expert group investigated the resources allocated for the study programs in the distance learning form. The highlight in this sense was presented by the on-line platform "moodle" and the various teaching and learning possibilities it holds. In relation to the recommendation already formulated towards enhancement of continuous learning at the University, the expert group sees also regarding the online

teaching aspect further development possibilities. This could then be transformed by the University in a unique feature within the educational context in Lithuania. However, the University should bear in mind the costs and effort from the part of the teaching personnel. It should accordingly monitor the work invested by the teaching and academic staff in preparing the distance and online learning offer.

The expert group acknowledges the challenges the Mykolas Romeris University meets in securing proper funding and spatial resources. The expert group identifies this particularly in relation to the physical resources available within the library, which might become overcrowded during examination periods. This issue was addressed also under Criterion 3 of the present report. The University management should react flexibly in this respect, and continuously monitor the spatial capacity and the demand from the growing number of students.

In relation to the previous paragraph, the expert groups sees a possibility to ameliorate the spatial issue by enhancing the focus on applied sciences and on “lifelong learning” at the University. Such a strategy would also come against possible reductions of student numbers, and simultaneously secure sufficient funding for further improvements.

The resulting funding could also be directed towards improving the facilities available for the teaching personnel. The expert group noticed the necessity for expanding the rooms in which the staff is preparing the lectures. For example, a single common room is available for associate professors in this sense. The expert group regards the facilities assigned for student counselling as most suitable.

Throughout the on-site visit, and particularly during the tour of the University and its library, the expert group was positively impressed by the strong corporate identity present. Students and teachers alike seem to be aware of the University’s strategy and work effectively towards achieving its goals.

The expert group sees the material and spatial resources as qualitatively and quantitatively adequate for implementing all study programs submitted for evaluation.

(5) Study process and student assessment

All study programs have a clear structure, with realistic and foreseeable outcomes and contents. The admission and examination requirements are transparently formulated and manageable for students. In the view of expert group, the workload intended for all the study programs subject to evaluation is comparable at international level and is reasonable for the students. To this conclusion have contributed also the positive reports of the students surveyed during the on-site visit. The expert group formulates, however, a recommendation regarding the examinations taking place during the study programs; namely, these should set stronger focus on the practice- and competence-oriented aspect.

As alternatives to written evaluations, the University and its teaching staff may consider presentations, project work or term papers.

In the view of the expert group, the Internet page of the Mykolas Romeris University, its affiliated sites, as well as the additional information regarding the study programs is useful and informative. The course of studies, the module structure and the examination processes are all available online for each of the study programs. As it resulted from the talks with students during the visit, they may find details online on students' assistance, formulated in a professional and transparent manner.

The dedication and strong motivation of the teaching staff is also noticeable at student level, in their continual commitment in the learning process. Examinations function as "learning process controls" and span across the entire

semester. Students regard the workload associated with this as a challenge to continually learn rather than as excessive demand.

Another particularity positively highlighted is the consistent orientation of the Mykolas Romeris University towards international exchange. This is noticeable at both teaching-personnel level, as well as student level, with, for example the Erasmus program. The discussions carried out with students during the visit have also revealed that there are sufficient possibilities for exchange programs. Credit points awarded at partner universities are easily acknowledged. Moreover, students are supported in becoming acquainted with international aspects at the foreign higher education institutions. This is highlighted by students at the Romeris University as a unique feature in comparison to other Lithuanian higher education institutions.

For further enhancing its international strategy, however, the expert group recommends the introduction of a semester taught completely in the English language (see also recommendations made under Criterion 2).

The experts recommend further pursuit of the efforts and strategic aims in the matter at the University. Its active participation in the European Higher Education Area (EHEA), as well as the active mobility of teaching staff and students is regarded notably positive in this sense. The University's collaboration with the European University Association (EUA) as part of its internationalisation activity is also regarded favourably by the expert group.

Based on the discussion with study program management concerning gender equality and equal opportunities for disabled students, the expert group deems this criterion to be fulfilled in entirety.

(6) Program management

The concept for quality assurance for the higher education institution and study programs, which was presented in the documents and is viewed by the expert group as clearly structured, was discussed in detail with the university management. Particular attention was paid to the description of the feedback possibilities for students and teaching staff. In view of the statements by the students, in particular, the higher education institution credibly demonstrated that a functional quality assurance system is in place. Students underlined the possibilities to influence the structure and content of their study programs directly, namely through feedback-talks with the teaching personnel/the study program management. Therefore, the efforts by the higher education institution in this area are worthy of particular recognition. In terms of its design, the quality assurance system is aligned with the „Standards and Guidelines for Quality Assurance in the European Higher Education Area“.

However, the feedback to the students with regard to the modifications made due to the evaluations is viewed critically. According to the students, they were not informed about the measures carried out. Therefore the expert group recommends incorporating the students into the feedback process, which can also result in a higher degree of identification with and thus participation in the quality assurance procedures (questionnaires, etc.). The results of the evaluations (particularly of the semestral surveys) should be presented and discussed with the students at the end of each semester.

The national and international rankings, in which the higher education institution participates, are also viewed positively. At the national level, the higher education institution is ranked third according to its own information, while it comes in first place with regard to the satisfaction of students. This impression is also confirmed by the surveyed students.

V. Summary:

As a preliminary conclusion, all study programs subject to accreditation fulfil the necessary requirements in terms of their objectives, design and structure. An overall look at the strategy of the University, as well as at that of the study programs, hints at their significant relevance for the development of Lithuanian society. By shifting its focus on practical, applicative-oriented and innovative study programs, the Mykolas Romeris University also displays a unique feature, as well as promising enhancement opportunities. The expert group highly appreciates this unique approach and meets with enthusiasm the University's explicit direction on future strategies, and the emphasis on integration in the international context. Furthermore, the numerous study offers developed by the University in the recent time are as most suitable regarded. These enable students and prospective candidates to follow their individual study interest.

The dedication of the teaching and academic personnel involved in the development and implementation of the study programs is positively appreciated by the expert group. This further reflects itself in the high degree of satisfaction students show with „their“ University. Student support and advice for the study programs, as well as quality assurance measures fulfil the requirements in an outstanding manner. The University entirely matches the expectations of an internationally recognised higher education institution.

As a result of the on-site visit, as well as of the evaluation of the documents submitted by the Mykolas Romeris University, the expert group recommends the positive recommendation of the Bachelor and Master study programs to the Accreditation Commission of the AHPGS, with the subsequent positive recommendation towards accreditation to the Ministry of Education and Science of the Republic of Lithuania.

Nonetheless, for further enhancing the strategy of the University, the expert group has formulated the following recommendations with regards to the study programs submitted for evaluation:

- With regards to the future development of the University, a stronger focus should be set on the spatial and human resources. This would allow employing more strategies in attracting a higher number of students, securing this number and decreasing the abandonment rate. Moreover, a highly-qualitative study and advisory process could be maintained.
- The workload of the teaching personnel involved in the online-learning and “blended learning” study offers should be reviewed. This would prevent excessive or unequal workload and would increase the University’s appeal as employer for further teaching staff. The expert group recommends this to be done during internal and external quality assurance procedures.
- As part of the internal quality assurance measures, students should be informed on the improvements taking place as a result of the internal evaluations comprised. This would consequently result in an increased transparency within the University.
- Student examinations should be performed continuously throughout the semester. This shall allow students to provide according feedback during the semester; moreover, an adequate course of action and improvement measures could be more easily taken.
- Examinations taking place during the study programs should set stronger focus on practice- and competence-oriented aspects. As alternatives to written evaluations, the University and its teaching staff may consider presentations, project work or term papers.
- With regards to the international strategy at the Mykolas Romeris University, the University management should consider implementing English-taught semesters in all study programs. This would consolidate the already-existing student exchange possibilities.

- With regards to all study programs submitted for evaluation, the potential synergy effects should be enhanced in the interest of interdisciplinary collaboration.
- The University should consider developing more dynamic strategies for decreasing the overall study abandonment rate.
- The University should also attempt at enhancing its contact and collaboration with external stakeholders, such as companies, public offices or organizations.

7. Decision of the Accreditation Commission from 24.07.2012

The resolution of the Accreditation Commission is based on the university's application, as well as the expert review and the on-site visit covered in the assessment report. The on-site visit took place on May 14th and May 15th 2012.

The Accreditation Commission of the AHPGS has discussed the procedural documents and the vote of the expert group. The Bachelor program "Financial Economics" is to be completed with the awarding of the academic degree "Bachelor in Economics". The earliest beginning of the Bachelor program took place in 2006. The program covers 210 ECTS-Credits and has a full-time study period of 7 semesters and a part-time study period of 10 semesters.

The Accreditation recommendation grounds itself on the following documents:

- Order of the Minister of Education and Science of the Republic of Lithuania On the Approval of the Description of General Requirements for the Degree-awarding First Cycle and Integrated Study Programs. April 9, 2010, No. V-501. Valstybės inios, 2010-04-17, No. 44-2139.
- Order of the Minister of Education and Science of the Republic of Lithuania On the Approval of the Description of General Requirements for the Master's Study Programs. 3 June, 2010, No. V-826. Valstybės inios, 2010-06-10, No. 67-3375.

- Order of the Minister of Education and Science of the Republic of Lithuania On the Approval of the Description of the Full-time and Part-time Study Forms. 15 May, 2009, No ISAK-1026. Valstybės inios, 2009-05-21, Nr. 59-2325.
- Resolution of the Government of Republic of Lithuania on the Approval of the Lithuanian Qualifications' Framework. 4 of May, 2010. No. 535. Valstybės inios, 2010-05-15, No. 56-2761.
- Republic of Lithuania Law on Higher Education and Research. April 30, 2009, No. XI-242. Valstybės inios, 2009-05-12, No. 54-2140.

The AHPGS Accreditation Commission considers that the Lithuanian accreditation criteria elaborated in the documents listed above are fulfilled. The AHPGS Accreditation Commission recommends the accreditation of the study program to the Lithuanian Ministry of Education and Science for the duration of six years.

The recommendations formulated in the expert's report are to be taken into consideration.

Freiburg, 24.07.2012