



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Mykolo Romerio universiteto  
**STUDIJŲ PROGRAMOS "FINANSŲ RINKOS"**  
(valstybinis kodas 6211JX070)  
**VERTINIMO IŠVADOS**

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**EVALUATION REPORT**  
**OF "FINANCIAL MARKETS" (state code 6211JX070)**  
**STUDY PROGRAMME**  
at Mykolas Romeris university

**Review' team:**

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Išvados parengtos anglų kalba  
Report language – English

## DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Finansų rinkos</i>
Valstybinis kodas	6211JX070
Studijų krypčių grupė	Socialiniai mokslai
Studijų kryptis	Ekonomika
Studijų programos rūšis	Universitetinės
Studijų pakopa	Antroji
Studijų forma (trukmė metais)	Nuolatinė – 1,5 metų, iššęstinė – 2 metai
Studijų programos apimtis kreditais	90
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Socialinių mokslų magistras
Studijų programos įregistravimo data	2005-07-28

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## INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Financial Markets</i>
State code	6211JX070
Group of study field	Social sciences
Study field	Economics
Type of the study programme	University studies
Study cycle	Second
Study mode (length in years)	Full-time – 1,5 years, Part-time – 2 years
Volume of the study programme in credits	90
Degree and (or) professional qualifications awarded	Master of Social Sciences
Date of registration of the study programme	2005-07-28

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## I. INTRODUCTION

### 1.1. Background of the evaluation process

The evaluation of on-going study programmes is based on the **Methodology for evaluation of Higher Education study programmes**, approved by Order No 1-01-162 of 20 December 2010 of the Director of the Centre for Quality Assessment in Higher Education (hereafter – SKVC).

The evaluation is intended to help higher education institutions to constantly improve their study programmes and to inform the public about the quality of studies.

The evaluation process consists of the main following stages: 1) *self-evaluation and self-evaluation report prepared by Higher Education Institution (hereafter – HEI)*; 2) *visit of the review team at the higher education institution*; 3) *production of the evaluation report by the review team and its publication*; 4) *follow-up activities*.

On the basis of external evaluation report of the study programme SKVC takes a decision to accredit study programme either for 6 years or for 3 years. If the programme evaluation is negative such a programme is not accredited.

The programme is **accredited for 6 years** if all evaluation areas are evaluated as “very good” (4 points) or “good” (3 points).

The programme is **accredited for 3 years** if none of the areas was evaluated as “unsatisfactory” (1 point) and at least one evaluation area was evaluated as “satisfactory” (2 points).

The programme is **not accredited** if at least one of evaluation areas was evaluated as “unsatisfactory” (1 point).

### 1.2. General

The Application documentation submitted by the HEI follows the outline recommended by the SKVC. Along with the self-evaluation report and annexes, the following additional documents have been provided by the HEI before, during and/or after the site-visit:

No.	Name of the document
1.	Information about student numbers and drop out 2011/12 to 2016/17
2.	List of publications of students with Jekaterina Kartašova
3.	Questionnaire templates for Master theses, studies, study programme.
4.	Summary document of students’ opinions

### 1.3. Background of the HEI/Faculty/Study field/ Additional information

The MRU, one of Lithuania’s biggest higher education institutions, was established in 2004. According to its Self-Evaluation Report (SER), it educates over 11,000 students (9,000

according to its website) and employs over 700 academic teachers. It is the University's ambition to become a top Lithuanian higher education institution educating outstanding specialists who create and implement innovations. Its educational offer consists of over 100 Master's degree, Bachelor's degree and non-awarding programmes mainly covering legal, economic and social sciences. The University offers double/joint programmes with foreign partners from Austria, Estonia, Finland, France, Korea, Latvia, Great Britain and Portugal. The quality of education has undergone external institutional and programme reviews carried out by SKVC and foreign accreditation agencies (APHSG, ACQUIN) as well as international organisations such as IAU and EUA. According to the information posted on the University's website, over 80% programmes are internationally accredited.

The University is divided into 5 faculties, 4 institutes and it also includes the Social Innovations Laboratory Network MRU LAB with its a dozen or so laboratories and the Research and Innovation Support Centre. The programme *Financial Markets* is provided at the Institute of Finance which – alongside with the Institute of Economics – is a part of the Faculty of Economics and Business. The Institute of Finance employs 9 professors, 11 associate professors and 16 lecturers. The Faculty offers seven Bachelor's degree programmes and 11 Master's degree programmes, which include some linked to finance. The Study Programme Committee (SPC) directly coordinates the programme. SPC is composed of academic teachers, student representatives and employers. The programme, which is under evaluation, was positively accredited in 2012 by SKVC. The SER and the updated SER were prepared by the team led by the head of the SPC, but without the participation of students and external stakeholders.

Therefore, it has to be concluded that the MRU has created a good academic infrastructure (research, teaching, human resources, facilities) in which to provide *Financial Markets* second-cycle study programme.

#### **1.4. The Review Team**

The review team was completed according *Description of experts' recruitment*, approved by order No. V-41 of Acting Director of the Centre for Quality Assessment in Higher Education. The Review Visit to HEI was conducted by the team on 16<sup>th</sup> October 2017.

1. **Prof. dr. Mieczysław Socha (team leader)**, *Professor Emeritus of the University of Warsaw, the Department of Macroeconomics and Foreign Trade, Poland.*
2. **Assoc. Prof. dr. Laivi Laidroo**, *Vice-Dean for Academic Affairs of School of Business and Governance of Tallinn University of Technology, Estonia.*
3. **MSc. Jakob Ravn**, *Director of Teaching & Learning Dep. of Copenhagen Business School, Denmark.*
4. **Dr. Tadas Gudaitis**, *Director of UAB "Swedbank investicijų valdymas", Lithuania.*
5. **Mr. Vasaris J. Prunskas**, *student of Business School of Vilnius University, Lithuania.*

## II. PROGRAMME ANALYSIS

### 2.1. Programme aims and learning outcomes

Programme objectives and learning outcomes are publicly disclosed on the MRU webpage [https://stdb.mruni.eu/studiju\\_programos\\_aprasas.php?id=9731&l=en](https://stdb.mruni.eu/studiju_programos_aprasas.php?id=9731&l=en), at programme's Facebook page and AIKOS database. The aim of the programme “*to prepare highly qualified specialists of economics who has deep knowledge of modern financial market theories and methods...*” is clear. The learning outcomes of the programme cover generic and specific competences of the graduate and are also clearly defined. Information technology, which can be considered a crucial skill in today's work environment, is mentioned amongst competences.

When looking at the external evaluation report from 2012, it is evident that the main objective of the programme has been significantly modified during the last 5 years. In 2012 the focus was on finance management and less on economics and financial markets. The detailed learnings outcomes have also somewhat changed, but to a lesser extent. The latter was confirmed during the site visit.

According to the SER, the programme is regularly reviewed and discussed with different stakeholders. The participation of employers and alumni in discussions was confirmed during the site visit. Still, the SER admits that the involvement of social partners (employers) has been a weakness in developing the programme so far and there has been a discrepancy in the knowledge and practical skills of graduates. Also, there has been no involvement of other stakeholders (students or employers) in the SER preparation. These facts show that the stated aims of the programme have not been always reached and the stakeholders' involvement in the programme remains somewhat below expectations (addressed also in the part 2.6).

The SER refers that the graduates are intended to work in different types of organizations, consultancy and financial sector. However, there exists only one course which is linked to performance of the company in a more general way (“*Investment Management and Analysis*”) and even that is only partly linked to company-specific valuation issues. The actual stated learning outcomes of the programme reveal significantly stronger linkages with the financial sector jobs and academia. The site visit also confirmed that the focus of the programme is on financial sector jobs.

Programme objective coincides with the MRU aim to prepare specialists of the highest qualification. It has been one of the oldest programmes at the School. The programme also has slightly different focus compared to an alternative finance programme of MRU *Financial Management* which focuses more on the company accounting and finance issues. Although not mentioned in the SER, the programme is also distinct of the second economics study field Master's program of MRU *Business Economics*. Still, the alternative Master programmes have emerged over years and have increased the internal competition for students. As can be seen from presented statistics, the number of students has decreased from 140 in 2011/12 to 36

students in 2016/17. This has been partly explained by declining demographics and lack of BA graduates' interests in continuing with MA studies. As the *Financial Market* programme is more demanding than business/finance programmes of the University and there are only 9 state-funded places, it has greater difficulties in attracting student candidates. MRU's management views the attraction of foreign students, especially through the joint programme with Ukrainian university, as a solution. Attraction of BA graduates from other fields is also seen as an option.

Considering the focus of the programme on financial markets, it would be natural to expect some greater linkages with professional requirements of the CFA (Chartered Financial Analyst). During the site visit it was confirmed that the programme does contain elements of the CFA. According to the staff responsible for the preparation of the SER, the programme should enable the graduates to apply for the 1<sup>st</sup> and 2<sup>nd</sup> level CFA certification after graduation. Students referred to approximately 25% of the requirements being covered by the current programme. The Review Team found more extensive coverage of CFA requirements in the former specialization of the programme named *Financial Analyst*. The review of the HEI's web-page ([https://stdb.mruni.eu/studiju\\_programos\\_aprasas.php?id=9799&l=en](https://stdb.mruni.eu/studiju_programos_aprasas.php?id=9799&l=en)) and interviews during the site visit confirmed that the *Financial Markets* Master programme has previously contained such specialisation. Compared to the current version, it had significant differences in the course composition for the 2<sup>nd</sup> and 3<sup>rd</sup> semester. It included courses like “*Corporate Finance and Evaluation*”, “*Derivatives and Alternative Investments*”, “*Equity and Debt Securities*”, “*Financial Reporting and Analysis*”, “*Portfolio Management and Ethical Standards*”. The SER did not mention the existence of such specialization. During the site visit, the SER team assured the Review Team that the specialisation *Financial Analyst* was run only for a couple of years and is not running any longer for the second year due to lack of interest. This indicates that the coverage of CFA requirements has decreased as a result and needs to be transferred from the former programme into the current version.

While discussing the compliance of the programme to legal acts, the SER mentions some general regulative documents, however, does not mention or provide any comparison to the “Descriptor of Study Cycles” (Order No V-2212 of the Minister of Education and Science of the Republic of Lithuania 21 Nov 2011) and the “Descriptor of the Study Field of Economics” (Order No V-793 of the Minister of Education and Science of the Republic of Lithuania of 23 July 2015). When the Review Team compared the learning outcomes of the study programme to those mentioned in the latter document, the Descriptor of the field which covers the field in great details, the following was concluded:

- Knowledge to be obtained from the programme is finance-specific and covers economics components, still, some general requirements related to economics are not

specifically listed in the programme learning outcomes – e.g. managing complicated macro-economic situations; nevertheless, they are covered in the programme itself.

- Skill set (research skills and special abilities) focuses on specific skills related to financial markets and economics, however, it does not properly cover some aspects of the economic analysis in a broader sense – e.g., ability to apply theories in the context of countries, international and global economy, interdisciplinary issues.
- Limited coverage of social abilities in the learning outcomes of the programme – e.g. ability to communicate and co-operate with non-economists, presentation of one's ideas outside of scientific arena. Some of such abilities are listed under competences of the programme, however, are not included in the stated learning outcomes.

According to the SER team, the competences were chosen on the basis of the labour market needs and restrictions set by the University. During the site visit, the SER team also assured that the social competences are addressed in reality in the study process, although not formally presented in the learning outcomes of the programme.

During the site visit, it was also revealed that there had been no benchmarking of the programme to similar programmes in Western Europe during the past 10 years. Benchmarking efforts had been limited to programmes offered by Lithuanian universities.

The title of the programme corresponds to its aim and learning outcomes. It is also in alignment with the courses offered.

**Strengths:**

- Programme objectives and learning outcomes are clear and easy to understand.
- Programme objective is in line with the mission of MRU.
- Programme title corresponds to its content and its structure.

**Weaknesses:**

- Learning outcomes of the programme do not cover some of the economics-specific requirements contained in the field of Economics.
- Learning outcomes of the programme overlook social abilities.
- Stakeholder involvement in the programme remains somewhat below expectations.

## ***2.2. Curriculum design***

The programme structure is in line with legal requirements specified in the “General Requirements for Master Degree Study Programmes“ (Order No. V-826 of the Minister for Education and Science of the Republic of Lithuania approved 23 June 2010). During the site visit, it was confirmed that all courses can be taught by local staff both in Lithuanian and English. English was introduced to teaching in connection with the double-degree programme with Middlesex University which is no longer in force. The meeting with students revealed that



most of the Lithuanian students were currently forced to take courses in Lithuanian even if their preference at admission was to take the programme in English. This development decreases students' possibilities to improve their English skills and be better prepared for the international work environment.

The programme contains a course which covers the key theories related to financial markets (e.g., *“Financial Markets Theory”*) balanced with several courses covering the empirical and practical side of financial markets (e.g., *“International Finance System”*, *“Security Markets”*, *“Financial Behaviour”*). This enables to ensure that the graduates of the programme have the knowledge and main skills necessary for a financial market specialist. However, the distribution of topics between courses is a bit non-traditional. Some courses are too big of a mix of subjects which are traditionally taught as separate courses, e.g.:

- *“Quantitative Methods in Economics”* is a mixture of microeconomics, macroeconomics, basic finance methods, statistics and econometrics. There is also a highly diverse coverage of the required readings for this course.
- *“Financial Statistics”* contains a mixture of topics traditionally covered in macroeconomics, banking/financial markets or public economics. The learning outcomes of the course refer that there should be also a presence of some topics related to statistics (sampling, data editing, outlier detection etc.). However, these learning outcomes are not reflected in covered topics of the course.

Shortcomings occur in the context of econometrics which in *“Quantitative Methods in Economics”* is limited to only 6 hours of contact work with time series and 6 hours for regression analysis. This finding was also supported during interviews with students and graduates. Most of them agreed that the methods they used or intended to use in their thesis were/would be based on the ones learnt during BA studies. The review of defended Master theses revealed that many of them were lacking Master level implementation of quantitative methods. Many theses were descriptive, including simple descriptive statistics, correlations or regression models run in Excel. Although in other theses econometrics was used, the curriculum itself is lacking sufficient depth in the coverage of Master level econometrics or intermediate quantitative methods.

While there are several courses focusing on financial markets (*“International Finance System”*, *“Security Markets”*), the coverage of financial instruments in the programme is distributed between different courses. The description of course content also shows that the contents of some courses overlaps:

- *“Financial Markets Theory”* covers types of financial intermediaries and *“International Finance System”* includes also institutions of financial markets.
- Both *“Financial Markets Theory”* and *“Investment Management and Analysis”* cover market efficiency.

- There seem some overlaps for capital and money market also in “*International Finance System*” and “*Security Markets*” which are taught during the same semester.

The presence of some overlaps was mentioned also by students. The students noted that MRU BA graduates were repeating what they already learned during BA studies. This was partly the result of uneven prior preparation of admitted students.

Some of the courses (e.g., “*Financial Markets Theory*”, “*Financial Statistics*”) have extremely long list of required readings. If the required reading lists are very long, there is a high likelihood that in reality none of the sources are read. The reading lists also include books which are 10 or more years old. During the site visit, the staff assured that in reality they employ a lot of papers in their teaching and these are not usually presented under required readings in the syllabus due to their constant updating.

Most of the learning outcomes of the courses included in the programme are linked to the programme’s learning outcomes. However, several learning outcomes of the programme are not currently reflected in learning outcomes of any of the courses including the ability:

- to identify and analyse arising problems in investment management;
- to summarize research results, present them to the public in scientific conferences and to prepare scientific publications;
- to apply latest principles of modern economic and financial theories;
- to conduct specific research of economic environment and financial market using qualitative, quantitative and integrated research methods;
- to apply appropriate research strategies for analysis of specific social and economic effects.

Although they may be present in actual courses offered, this is not currently clearly visible from the learning outcomes presented under course descriptions. It should also be noted that some of the learning outcomes of the programme have been linked to optional courses, meaning, that not all graduates will be able to achieve these, e.g ability to:

- analyse and critically evaluate financial processes and to create scripts of their changes, to choose appropriate evaluation methods and forecasting models (connected to optional “*Financial Statistics*” course);
- use information technology to present qualitative and quantitative data. Together with analysis, arguments and comments, in format, which is acceptable for the audience, is able to discuss and argue its position (connected to optional “*Financial Behaviour*” course);
- summarise knowledge of decision making in financial markets (connected to optional course “*Managing Personal Finances*”).

This indicates that some of the learning outcomes of the programme may not be achievable if the student does not choose that specific course.

In terms of the learning outcomes fulfilled by each individual course, the SER provides inaccurate information as it is mentioned on p. 10 “*learning outcomes of a subject are related to approximately three learning outcomes of the Programme*”. In reality, three programme learning outcomes are listed for most courses, but they are the same learning outcome of the programme.

Discussion with teaching staff and students confirmed that traditional lectures and seminars are used alongside group discussions, Moodle tests, seminar presentations, independent assignments and case studies. The students indicated that the number of case discussions could be reduced and replaced with more person-specific assignments. In the SER, it is mentioned that for some courses students have to study literature (e.g. “*Crediting*”, “*Financial Behaviour*”). The latter was confirmed by teachers and students. The knowledge gained from readings is checked during exams. In some courses students open demo trading accounts and participate in simulations.

The programme does include more recent theoretical developments (coverage of behavioural finance) and discussion of financial crises in “*Security Markets*”. It was confirmed during the site visit that the teachers do include topical discussions with students in their courses and update their teaching materials regularly. As indicated in the SER, the shortcoming has been the shortage of practical content. This has been improved by inviting practitioners to lectures. Still, the students indicated that they would like to see more professors with private sector experience.

On p. 20 of the SER there is a mentioning of internship occurring on the last semester (p. 7 also includes the mentioning of internship) which is not included in the Study Plan. During the site visit it was confirmed that no official internship exists. However, the University does offer the students a possibility to do an internship on a position related to financial markets and 50-60% of the students use it.

**Strengths:**

- Programme structure is in line with legal requirements.
- Scientific papers are used in teaching.
- Teaching methods are diverse and up-to date including case studies and simulations.

**Weaknesses:**

- Several inconsistencies exist between programme and course level learning outcomes.
- Insufficient coverage of Master level course in econometrics or intermediate quantitative methods in the programme.
- The content of several courses is non-traditional and highly diverse in terms of covered topics and reading list.

### ***2.3. Teaching staff***

The teaching staff consists of 10 persons: 3 professors, 4 associate professors and 3 lecturers. Only 2 of the staff members do not hold a PhD and both of them are currently PhD students of Economics at MRU. This indicates that the qualifications of the teaching staff meet the legal requirements.

Provided materials show that some staff members have also practical experience in the financial industry. This creates better possibilities for ensuring the achievement of learning outcomes, especially those which are more linked to specific skills.

There are evidence of teaching staff's attendance in scientific conferences. The staff is active in publication in local journals, ISI indexed conference proceedings and international journals with low impact. Still, their publication activity in international peer reviewed journals with higher impact remains low even for professors and associate professors. During the site visit the Review Team was assured by the administration that the academic performance of the professors is regularly monitored. However, the evidence indicates that the definition of an international journal remains loosely defined and the monitoring "forgiving".

The SER was missing a description of the involvement of teaching staff in research projects. Meeting with staff revealed that many of them are or have been involved in different local research projects related to shadow economy, e-money and regulation, identity theft, cyber security, foreign exchange rate markets and SMEs. Participation in one Horizon 2020 project was also mentioned. This proves that they are engaged in research projects.

As the staff turnover has been non-existent, the number of teaching staff has been adequate to ensure learning outcomes. Due to small number of the students, the sufficient attention to the students can be provided. Still, as 12 courses are offered in this programme, some teachers teach more than one course on the same programme. This is also supported with information presented in CVs. Considering this factor, involvement of practitioners and visiting researchers is important to ensure sufficient diversity in teaching staff. The main problem indicated in the SER is the inability to draw in more practitioners (with international experience) due to low salaries.

The SER indicates that every year 1-2 foreign researchers are invited. However, no full-time foreign professors have participated in the programme. The meetings with the students confirmed that they had low exposure to foreign professors during ordinary course work. The students did admit that public lectures by foreigners are held, however, they rarely participate in these.

The possibilities for the staff to upgrade their knowledge and skills are reflected in staff exchange to teach abroad. The SER notes, that the possibilities to use that option remain limited due to small team doing the teaching. Still, it was confirmed during the site visit that new Studijų kokybės vertinimo centras

professors must attend special training sessions. As some professors teach in teams, transfer of teaching-related knowledge occurs naturally. Therefore, sufficient opportunities for professional upgrading does exist.

**Strengths:**

- The number of teaching staff is adequate and with low turnover.
- Teaching staff has required qualifications and sufficient practical experience.

*Weaknesses:*

- The mobility and quality of research of the teaching staff remains rather low.

#### ***2.4. Facilities and learning resources***

The university has 70 auditoriums with capacity ranging from 14 to 436 places and equipped with computerised teacher workplaces. There are rooms for student practice in the library. Some shortcomings exist in terms of supporting students with special needs. As indicated in the SER p. 19, students with physical disability cannot reach the Institute office room or cafeteria in the older building. Still, the Review Team considers the facilities to be sufficient in terms of size and quality for the delivery of the programme.

There are specialised rooms including statistical analysis laboratory (11 workplaces with SPSS), foreign language laboratory, geographic information system computer room, computer rooms at the Institute of Communications and Informatics (7 rooms with 110 workplaces), 2 computer rooms for exams (62 places) and conference hall (21 workplaces). Considering that the number of the students admitted to the programme exceeds 20, there are clear problems in terms of access to statistical software SPSS. This also is highlighted in the SER. Although the installation of 5 additional workplaces to the library may help the students working on theses, the study process should include some courses where the class-room use of statistical software is required. The use of alternative open-source software could be a solution, as also mentioned in the SER.

The IT resources of the University are up to date. In addition to stationary computers, there is a possibility to use laptop computers connected to a wireless network in almost all MRU buildings. There is also a possibility to connect to MRU electronic services from computers outside of local computer network (e.g., it is possible to access and search scientific databases from home).

“*My Studies*” information system is used to administer student evaluations and Moodle environment is used in the teaching process. The latter allows easy sharing of handouts and other materials, uploading written assignments, having virtual discussions and consultations, as well as providing means for having exams in electronic format. All teaching staff has the obligation to

use Moodle environment in the study process. This makes studies more efficient and accessible, since the information can be accessed from any Internet browser.

It is worth noting that MRU has created mobile applications “MRU” and “MRU contacts”, which are placed in e-shops Apple App Store and Google Play and allow students and lecturers quickly and conveniently read University news, check studies calendar and search for contacts.

MRU has concluded software lease agreement (“*School Agreement*” licensing type) with Microsoft. Under this agreement, the University legally uses Windows operating systems, MS Office packages and other software of the company. An example is Office 365 email platform, which in addition to email allows organizing discussions and other communication services. Moreover, MRU has obtained and constantly updates software of ORACLE, VMware, IBM SPSS, ArcGIS MapleSoft, Adobe, Abbyy, Sanako, Auralog, Fotonia and other companies. This ensures that the University students and lecturers have access to all software that is needed during the study process. Moreover, such variety also allows students to get acquainted with the software, which is likely to be used in their future career in modern organisations.

The library reading rooms work 7 days per week till 3 am. Reading rooms accommodate 453 working places from which 120 are computerised (4 devoted to persons with disabilities) and in the rest the students can use their own laptops. The Review Team considers the library premises to be adequate.

Increasing use of electronic books provides a flexible alternative to paper books. Sufficient number of paper books for main textbooks are available to students. Still, during the site visit, the Review Team identified that a key advanced textbook on macro economy (which should be related to the programme) was missing from the library in a paperback form.

The library subscribes to 46 research databases. Although some scientific journals or other resources may not be accessible, there exist possibilities to use international interlibrary subscription for requesting a specific publication. However, there are currently no subscriptions to paid databases containing industry, company data or macroeconomic data. This sets limits to the selection of Master thesis topics and reduces the possibilities to employ quantitative methods in theses.

**Strengths:**

- The facilities and equipment are up to date and adequate.
- Student access to Microsoft products.

**Weaknesses:**

- No subscription to paid databases containing industry, company data or macroeconomic data.
- Access to statistical/econometric software is limited.

## ***2.5. Study process and students' performance assessment***

According to the SER, entrance to the programme is limited to candidates with Bachelor of Economics. This ensures that sufficient basic knowledge is already present and the level of knowledge of admitted students is more uniform. During the site visit, the SER team revealed that others also have access to the programme, however, they may have an obligation to participate in bridging courses.

Entrance requirements focus on the grades of Bachelor studies and to the presence of B2 English proficiency. The former may be incomparable across graduates of different universities. During the previous external assessment, an introduction of a letter from candidates was proposed as an additional measure for determining the motivation of candidates. This has been taken into account for international admission, however, not for the local admission.

As the students are working full time, the studies start at 6 pm. The students also have an opportunity to use the Moodle (including recorded lectures and seminars) and other electronic means of communication in order to learn at the distance. The teachers are obliged to reserve 4 academic hours for individual consultations of students per week. Teaching staff is required to answer to student replies within 24 hours. Students can receive assistance in preparing individual study timetables and for use of library resources. There exist possibilities for financial support, psychological support, participation in art and sport activities. Therefore, the academic and social support to students can be considered adequate.

The students participate in research through their instructors. However, students can also apply for funds for science internship from the Lithuanian Science Foundation. The site visit confirmed that some students have taken part in research activities initiated by their supervisors. However, the students revealed that they themselves are not very interested in participation in out-of-curricular activities due to their work schedule.

Students' performance assessment is in most cases based on assessment criteria presented in course syllabus and extended syllabus. The former is available to all students through web and the latter to those participating at the course through Moodle. Still, during the site visit, the students did indicate that approximately 25% of the teachers do not follow the syllabus or fail to present it in the beginning of the course.

Students' assessment is organised so that 50% comes from seminar work (test, research work, group projects etc.) and 50% from the exam. Students have an opportunity to one retake examination. Grades are provided in the student information (including intermediate grades) as well as feedback. All exams are made in writing.

During the site visit it was confirmed that the alumni and employers were satisfied with the programme. Alumni did value the interpersonal skills developed during studies, experience obtained in investment simulations and lectures provided by practitioners. Those who graduated

from the older version of programme taught with Middlesex were also satisfied with their ability to communicate in English. Still, the alumni did point out that the students' IT skills (SQL, Python etc.) and use of computers in teaching (e.g. financial modelling) could be improved. Employers valued the above-average interpersonal and analytical skills of interns of the programme. Still, they did point out that the depth in covered topics and international component in theses and courses could be improved. Using co-supervisors of theses coming from practice was suggested as a way for improving the international and practical components in theses. This indicates that there exist areas of improvement for the programme curriculum in order to meet the expectations of employers and society.

Fair learning environment is ensured by following the protocols established at the University. Students can appeal to the decision of the teachers and this is also the reason why written exams are used. All Master theses go through a plagiarism check.

**Strengths:**

- Flexible time schedule and distant-learning opportunities are offered to students.
- Sufficient academic and social support is provided to students during studies.
- Interpersonal and analytical skills of graduates meet the labour market needs.

**Weaknesses:**

- Labour market needs with respect to IT skills of graduates and international component in studies are currently not sufficiently reflected in the programme.

## ***2.6. Programme management***

The aims and direction of the programme is determined by the Study Programme Committee while quality control is done by local academic coordinators. This means that programme revisions, coordination of quality assurance, dialogue with donors is done by the Study Programme Committee. This committee is composed of 3 teachers executing the programme, 1 is a representative of social partners and 1 is graduate and 2 are students. Several departments of MRU are also involved in quality assurance and management. Still, during the site visit the Review Team was provided with evidence that the time needed for programme management is not fully accounted for in the workload and remuneration of staff and the programme manager does not have any formal power. As a result, programme manager's possibilities to undertake any quality-improvement activities remains rather limited. Therefore, the Review Team concludes that the university's institutional support to programme management remains low.

According to the SER, student's performance (e.g., grades, mobility, suspension, termination, renewal, completion), student feedback questionnaires, graduates' employability data, and the data on admitted students and opinion of the alumni are monitored. There exist also



annual discussions on learning outcomes, study plans, feedback from students and stakeholders. Still, during the site visit the SER team was not able to recall the main findings or actions of the 2016 graduate survey or the surveys before that. It was also revealed that there exist no formal periodic reviews of learning outcomes of the programme. Therefore, the Review Team finds that greater formalisation of programme management activities is needed.

Stakeholders are involved in evaluation and improvement processes. Students have annual meetings with MRU Rectorate, meet representatives of the Dean's Office at the end and beginning of each semester to discuss study improvement possibilities and provide feedback on implemented changes. Faculties communicate also with student and employer organisations to obtain feedback on the employability of graduates. Considering the proper data collection system and analysis alongside the dialogue with stakeholders, quality assurance is considered. Still, as noted in the SER, the low response rate of students' and graduates' feedback questionnaires as well as unsystematic collection of teacher feedback can inhibit timely and adequate programme management.

The Review Team emphasize that the poor quality of the SER and contradictions in materials provided to the Review Team prior to the site visit, as well as limited involvement of the students and external stakeholders in the self-valuation process, including preparation of the SER of this study program, shows that the efficiency of the internal quality assurance has to be strengthened.

The information on the programme is public and accessible. However, the Review Team identified that the information provided on the University web-page may give the false impression of the actual situation (e.g., presentation of a specialisation that no longer is active).

**Strengths:**

- Programme Committee includes stakeholders and has clearly defined role.
- Information related to programme implementation and outcomes are monitored.

**Weaknesses:**

- University's institutional support to programme management activities is low.
- The capability of internal quality assurance, as demonstrated in SER, isn't sufficient.
- Program management is mainly based on networking and informal structures.
- Low participation in students' and graduates' feedback questionnaires.

### III. RECOMMENDATIONS

1. The learning outcomes of the programme should be revised to take into account the “Descriptor of Study Cycles” (Order No V-2212 of the Minister of Education and Science of the Republic of Lithuania 21 Nov 2011) and the “Descriptor of the Study Field of Economics” (Order No V-793 of the Minister of Education and Science of the Republic of Lithuania of 23 July 2015).
2. CFA requirements and social abilities should be better linked to programme objectives and learning outcomes.
3. Learning outcomes linked to optional courses and learning outcomes of the programme which are not covered by any of the courses should be eliminated from the list of learning outcomes of the programme.
4. When programme is reviewed, benchmarking with similar Western European programmes is recommended. Also, more regular benchmarking is suggested.
5. The contents of some courses (e.g. “*Quantitative Methods in Economics*”, “*Financial Statistics*”) should be revised so that the course content would more closely follow standard courses in economics programmes and increase the focus on Master level knowledge and skills (econometrics, macroeconomics) necessary for Economics programme graduate.
6. The curriculum should include courses that focus more thoroughly on different types of financial instruments and a course in Master level econometrics or intermediate quantitative methods.
7. The required study literature of some courses (e.g. “*Financial Markets Theory*”, “*Financial Statistics*”) should be more focused on some key readings and clearer reference to use of scientific papers added.
8. Involvement of teaching staff in research should be increased and suitable conditions for increasing the quality of research output created.
9. Greater involvement of foreign staff and practitioners could help in improving the programme and increasing the mobility of the teaching staff.
10. Conditions should be created for enabling students with physical disabilities to access the Institute. This would also enable to reduce administrative burden currently related to classroom management for ensuring the possibilities of disabled students to reach the classrooms.
11. Classroom access to standard statistical/econometric software (like SPSS, Stata, Eviews etc.) should be improved.
12. Subscription to paid databases containing industry, company data or macroeconomic data should be improved.

13. Attention should be paid to teachers who fail to update and present the course syllabus at the beginning of the course.
14. Greater attention should be paid to the international component in courses and Master theses as well as IT and computer skills of graduates.
15. Measures should be taken to increase the response rate of students' and graduates' feedback questionnaires as well as to introduce a system for the collection of teacher feedback.
16. Additional admission requirements could be introduced (especially for locals) to level the playing field and determine more motivated candidates.
17. University support to programme management should be increased.
18. Self-evaluation process should be improved and involvement of stakeholders in that process increased.
19. More formal structures should be introduced to the programme management.

#### IV. SUMMARY

The main focus of the *Financial Markets* study programme is to prepare graduates for financial sector jobs. This is reflected both in the title and contents of the programme. Its objective also coincides with the mission of the MRU. The aims and learning outcomes of the programme are clear, easy to understand and publicly disclosed. These cover all key competences related to financial markets. However, some economic-specific aspects listed in the Descriptor of the field of Economics are not currently properly reflected in the programme learning outcomes, still are covered in the programme's courses. Although social competences are addressed in the study process, the formulation of aims and learning outcomes of the programme needs to be improved. The stakeholders have been involved in the development of the programme, however, lack of their participation in SER preparation shows that their involvement should be increased.

The programme structure is in line with legal requirements and the courses cover the knowledge and main skills necessary for a financial market specialist. The use of scientific papers and diverse, up-to-date teaching methods ensures proper preparation of graduates. Still, the coverage of Master level econometrics/quantitative methods remains low and the contents and reading lists of some courses should be reviewed to increase the coherency of the programme further. The learning outcomes and objectives of courses should be more synchronised with those of the programme.

The teaching staff has the required qualifications and sufficient practical experience to ensure the achievement of learning outcomes. Their number and low turnover ensure the adequate provision of the programme. Still, the mobility and quality of research of the teaching staff should be improved.

The facilities, equipment and IT resources at MRU ensure good teaching/learning environment. The library subscribes to 46 research databases and has sufficient number of textbooks available to students. Still, the Review Team identified that there was no subscription to paid databases containing industry, company data or macroeconomic data and the access to statistical/econometric software remained limited.

The use of flexible time schedule and distant-learning opportunities ensures the proper implementation of the programme. Students receive adequate academic and social support during their studies. They also participate in research of their supervisors. Although employers value the interpersonal and analytical skills of the graduates, improvement areas exist with respect to IT skills and international component of the programme.

The formal programme management system is in place and monitoring activities are carried out. However, the institutional support for programme management activities remains low. This creates the preference of networking and informal structures, which in turn reduces the efficiency of internal quality assurance.

## V. GENERAL ASSESSMENT

The study programme *Financial Markets* (state code – 6211JX070) at Mykolas Romeris university is given **positive** evaluation.

*Study programme assessment in points by evaluation areas.*

<b>No.</b>	<b>Evaluation Area</b>	<b>Evaluation of an area in points*</b>
1.	Programme aims and learning outcomes	2
2.	Curriculum design	2
3.	Teaching staff	3
4.	Facilities and learning resources	3
5.	Study process and students' performance assessment	3
6.	Programme management	2
	<b>Total:</b>	<b>15</b>

\*1 (unsatisfactory) - there are essential shortcomings that must be eliminated;

2 (satisfactory) - meets the established minimum requirements, needs improvement;

3 (good) - the field develops systematically, has distinctive features;

4 (very good) - the field is exceptionally good.

Grupės vadovas:  
Team leader:

**Prof. dr. Mieczysław Socha**

Grupės nariai:  
Team members:

**Assoc. Prof. dr. Laivi Laidroo**

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**MYKOLO ROMERIO UNIVERSITETO ANTROSIOS PAKOPOS STUDIJŲ  
PROGRAMOS *FINANSŲ RINKOS* (VALSTYBINIS KODAS – 6211JX070)  
2017-12-21 EKSPERTINIO VERTINIMO IŠVADŲ NR. SV4-250 IŠRAŠAS**

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**V. APIBENDRINAMASIS ĮVERTINIMAS**

Mykolo Romerio universiteto studijų programa *Finansų rinkos* (valstybinis kodas – 6211JX070) vertinama **teigiamai**.

<b>Eil. Nr.</b>	<b>Vertinimo sritis</b>	<b>Srities įvertinimas, balais*</b>
1.	Programos tikslai ir numatomi studijų rezultatai	2
2.	Programos sandara	2
3.	Personalas	3
4.	Materialieji ištekliai	3
5.	Studijų eiga ir jos vertinimas	3
6.	Programos vadyba	2
	<b>Iš viso:</b>	<b>15</b>

\* 1 - Nepatenkinamai (yra esminių trūkumų, kuriuos būtina pašalinti)

2 - Patenkinamai (tenkina minimalius reikalavimus, reikia tobulinti)

3 - Gerai (sistemiškai plėtojama sritis, turi savitų bruožų)

4 - Labai gerai (sritis yra išskirtinė)

&lt;...&gt;

**IV. SANTRAUKA**

Pagrindinis studijų programos *Finansų rinkos* tikslas – parengti absolventus darbui finansų sektoriuje. Tai atsispindi programos pavadinime ir turinyje. Jos tikslai sutampa su MRU misija. Programos tikslai ir studijų rezultatai yra aiškūs, lengvai suprantami ir atskleidžiami viešai. Jie apima esmines kompetencijas, susijusias su finansų rinkomis. Tačiau kai kurie ekonominiai aspektai, įvardijami ekonomikos krypties studijų apraše, šiuo metu nėra tinkamai atspindėti programos studijų rezultatuose, bet yra įtraukti į programos studijų dalykus. Nors studijų procese ugdomos socialinės kompetencijos, reikėtų tobulinti studijų programos tikslus ir studijų rezultatus. Socialiniai dalininkai prisidėjo prie programos tobulinimo, tačiau jie nepakankamai dalyvauja rengiant šios programos savianalizę, tad juos reikėtų skatinti įsitraukti aktyviau.

Programos struktūra atitinka teisinius reikalavimus, dėstant studijų dalykus teikiamos žinios ir ugdomi pagrindiniai gebėjimai, kurių privalo turėti finansų rinkų specialistas. Naudojami moksliniai darbai ir įvairūs naujausi dėstymo metodai užtikrina, kad absolventai būtų

rengiami tinkamai. Visgi ekonometrinių ir kiekybinių metodų taikymas magistro lygiu išlieka nedidelis, reikėtų peržiūrėti kai kurių dalykų turinį bei literatūros sąrašus, kad programa taptų dar aiškesnė. Numatomi studijų dalykų rezultatai ir tikslai turėtų būti labiau sinchronizuojami su programos studijų rezultatais bei tikslais.

Dėstytojai turi reikiamą kvalifikaciją ir pakankamai praktinės patirties studijų rezultatų pasiekiamumui užtikrinti. Dėstytojų skaičius ir maža kaita užtikrina, jog programa būtų vykdoma tinkamai. Visgi reikia didinti dėstančiojo personalo judumą ir gerinti jo atliekamų mokslinių tyrimų kokybę.

MRU patalpos, įranga ir IT ištekliai užtikrina puikią dėstymo ir mokymosi aplinką. Biblioteka prenumeruoja 46 mokslinių duomenų bazes ir turi pakankamai studentams skirtų vadovėlių. Visgi vertinimo grupė nustatė, kad nebuvo prenumeruojamos mokamos duomenų bazės, kuriose talpinami pramonės, įmonių ar makroekonominiai duomenys, o prieiga prie statistinės ir ekonometrinės programinės įrangos yra ribota.

Lankstus grafikas ir nuotolinės mokymosi galimybės užtikrina tinkamą programos įgyvendinimą. Studentams studijų metu teikiama tinkama akademinė ir socialinė parama. Jie taip pat dalyvauja jų dėstytojų moksliniuose tyrimuose. Nors darbdaviai vertina absolventų asmeninius ir analitinius bruožus, reikėtų tobulinti programos teikiamus IT įgūdžius ir gerinti tarptautiškumo aspektą.

Vykdoma formali programos vadybos sistema ir stebėseną. Institucinė parama programos vadybai vis dar nepakankama, todėl pasirenkamos tinklo bei neformalios struktūros, kurios savo ruožtu mažina vidaus kokybės užtikrinimo sistemos efektyvumą.

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### **III. REKOMENDACIJOS**

1. Reikėtų peržiūrėti programos studijų rezultatus atsižvelgiant į Studijų pakopų aprašą (Lietuvos Respublikos švietimo ir mokslo ministro 2011 m. lapkričio 21 d. įsakymas Nr. V-2212) ir į Ekonomikos studijų krypties aprašą (Lietuvos Respublikos švietimo ir mokslo ministro 2015 m. liepos 23 d. įsakymas Nr. V-793).
2. Reikalavimai atestuotiesiems finansų analitikams (CFA) ir specialistų socialiniai gebėjimai turėtų būti geriau susieti su programos tikslais ir studijų rezultatais.
3. Studijų rezultatai, susiję su pasirenkamaisiais dalykais ir programos studijų rezultatais, kurie nėra teikiami jokiuose studijų dalykuose, turėtų būti išbraukti iš programos studijų rezultatų sąrašo.
4. Peržiūrint programą rekomenduojama ją palyginti su panašiomis Vakarų Europoje dėstomomis programomis. Taip pat siūloma palyginimą atlikti reguliariai.

5. Reikėtų peržiūrėti kai kurių studijų dalykų (pvz., „Kiekybiniai metodai ekonomikoje“, „Finansų statistika“) turinį, kad jis būtų labiau grindžiamas standartiniu ekonomikos studijų dalykų turiniu, ir daugiau dėmesio skirti magistro lygio žinioms bei įgūdžiams (ekonometrijai, makroekonomikai), kurie būtini ekonomikos programos absolventui.
6. Į studijų programą reikėtų įtraukti studijų dalykus, kuriuose daugiau dėmesio būtų skiriama kitokioms finansinėms priemonėms, taip pat reikėtų įtraukti magistro studijų lygio ekonometrijos dalyką ar studijų dalyką apie pažengusio lygio kiekybinius metodus.
7. Į kai kurių studijų dalykų (pvz., „Finansų rinkų teorija“, „Finansų statistika“) privalomosios literatūros sąrašą reikėtų įtraukti daugiau tikslinių skaitinių ir aiškiau nurodyti naudotis pridedamais moksliniais darbais.
8. Dėstantįjį personalą reikėtų skatinti vykdyti mokslinius tyrimus, sukurti palankias sąlygas gerinti mokslinių tyrimų rezultatų kokybę.
9. Daugiau personalo ir praktikantų iš užsienio padėtų tobulinti programą ir skatintų dėstančiojo personalo judumą.
10. Reikėtų sukurti sąlygas į universitetą patekti fizinę negalią turintiems studentams. Tai taip pat leistų mažinti administracinę naštą, šiuo metu atsirandančią dėl auditorijų skyrimo siekiant fizinę negalią turintiems studentams sudaryti galimybę patekti į auditorijas.
11. Auditorijose reikėtų gerinti prieigą prie standartinės statistinės ir ekonometrinės programinės įrangos (tokios kaip SPSS, „Stata“, „Eviews“ ir kt.).
12. Mokamų duomenų bazių, kuriose laikomi pramonės, įmonių ar makroekonominiai duomenys, prenumeratą reikėtų tobulinti.
13. Reikėtų atkreipti dėmesį į dėstytojus, kurie pradėję dėstyti studijų dalyką neatnaujina ir nepristato dalyko turinio.
14. Reikėtų skirti daugiau dėmesio dalykų bei magistro baigiamųjų darbų tarptautiniams aspektams, taip pat ir absolventų IT bei kompiuteriniams įgūdžiams.
15. Vertėtų imtis priemonių siekiant padidinti studentų ir absolventų grįžtamojo ryšio teikimą pildant anketas, taip pat pradėti rinkti grįžtamąjį ryšį iš dėstytojų.
16. Galima įvesti papildomus priėmimo reikalavimus (ypač vietiniams), kad visiems būtų suteikiamos vienodos galimybės ir pritraukiama daugiau motyvuotų kandidatų.
17. Universitetas turėtų teikti daugiau paramos programos vadybai.
18. Derėtų tobulinti įsivertinimo procesą ir skatinti jame dalyvauti socialinius dalininkus.
19. Reikėtų įvesti formalesnes programos vadybos struktūras.

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Paslaugos teikėjas patvirtina, jog yra susipažinęs su Lietuvos Respublikos baudžiamojo kodekso 235 straipsnio, numatančio atsakomybę už melagingą ar žinomai neteisingai atliktą vertimą, reikalavimais.

Vertėjos rekvizitai (vardas, pavardė, parašas)