



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

ALYTAUS KOLEGIJOS
***ĮMONIŲ FINANSŲ VADYBOS* PROGRAMOS (65303S136,**
653N20016)
VERTINIMO IŠVADOS

EVALUATION REPORT
of *CORPORATE FINANCE MANAGEMENT* (65303S136,
653N20016)
STUDY PROGRAMME
at Alytus College

Grupės vadovas: Dr. Michael Emery
Team leader:

Grupės nariai: Prof. Volker Gehmlich
Team members:
Dr. Maik Huettinger
Dr. Brian O'Connor
Mr. Saulius Olencevičius

Išvados parengtos anglų kalba
Report language - English

Vilnius
2010

DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Įmonių finansų vadyba</i>
Valstybinis kodas	65303S136, 653N20016
Studijų sritis	socialiniai mokslai
Studijų kryptis	vadyba
Studijų programos rūšis	koleginės studijos
Studijų pakopa	pirmoji
Studijų forma (trukmė metais)	nuolatinės (3), iššestinės (4)
Studijų programos apimtis kreditais ¹	120
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	vadybos profesinis bakalauras, vadybos ir verslo administravimo profesinis bakalauras, vadybininkas
Studijų programos įregistravimo data	2002-06-25

¹ – vienas kreditas laikomas lygiu 40 studento darbo valandų

INFORMATION ON EVALUATED STUDY PROGRAMME

Name of the study programme	<i>Corporate Finance Management</i>
State code	65303S136, 653N20016
Study area	social sciences
Study field	management
Kind of the study programme	college studies
Level of studies	first
Study mode (length in years)	full-time (3), part-time (4)
Scope of the study programme in national credits ¹	120
Degree and (or) professional qualifications awarded	professional bachelor in management, professional bachelor in management and business administration, manager
Date of registration of the study programme	25-06-2002

¹ – one credit is equal to 40 hours of student work

CONTENTS

I. INTRODUCTION.....	4
II. PROGRAMME ANALYSIS	4
1. Programme aims and learning outcomes.....	4
1.1. Programme demand, purpose and aims.....	4
1.2. Learning outcomes of the programme.....	5
2. Curriculum design	6
2.1. Programme structure.....	6
2.2. Programme content.....	6
3. Staff	7
3.1. Staff composition and turnover	7
3.2. Staff competence	8
4. Facilities and learning resources.....	9
4.1. Facilities	9
4.2. Learning resources.....	10
5. Study process and student assessment.....	10
5.1. Student admission.....	10
5.2. Study process.....	11
5.3. Student support.....	12
5.4. Student achievement assessment.....	13
5.5. Graduates placement	14
6. Programme management	15
6.1. Programme administration	15
6.2. Internal quality assurance	15
III. RECOMMENDATIONS	16
IV. GENERAL ASSESSMENT.....	17

I. INTRODUCTION

Alytus College is a state college in the Alytus region in Southern Lithuania. It aims to provide programmes that meet the needs of students and employers in its region as well as contributing to the economic and social development of the region in a rapidly changing environment. In educating its students, the college aims to provide professional competences and personal development.

The college has a college board, an academic board, a faculty board, three faculties – Management, Engineering, and Information and Communication Technologies. College departments have responsibility for study programme content and for individual subjects. There are also a number of centres with responsibility for practical training, applied research, distance education and the development of entrepreneurship.

The self-evaluation was undertaken by a seven-person group – 5 Alytus College leaders, one representative of its social partners, and one representative of students. The self-evaluation was completed in six months. The experts read the self-evaluation documentation and visited the college on October 12-13, 2010. Following the visit, the experts met and agreed the evaluation report.

The visit was led by Dr. Michael Emery and the other expert team members comprised Dr. Brian O'Connor, Professor Volker Gehmlich, Dr. Maik Huettinger, and Mr. Saulius Olencevicius. A meeting took place later for further discussions and to produce the report.

II. PROGRAMME ANALYSIS

1. Programme aims and learning outcomes

1.1. Programme demand, purpose and aims

1.1.1. Uniqueness and rationale of the need for the programme

The self-evaluation indicates that this programme is a specialist programme to train corporate finance managers. This programme is designed to train finance managers while, in general, other programmes in Lithuania are designed to train financiers. The programme provides graduates who may be employed in SMEs (small and medium sized enterprises) whose management wish to have the services of someone who will have a good knowledge of corporate finance management, interpretation of accounts, be able to assist in financial negotiations with financial institutions and, be able to give investment advice. The programme has similarities with one offered in Coventry University in the United Kingdom.

The self-evaluation indicates that there is a demand in Alytus region for finance specialists with higher education in management. There is a positive attitude among employers in the region towards employing Alytus College graduates. This was confirmed in the experts' meetings with students, graduates and employers.

In the past 5 years, demand for the programme among applicants has been steady with 4 applicants per vacancy and 2 students per vacancy with this programme as first preference. Applicant entry grades were highest for this programme when compared to other study programmes in the faculty which indicates a good entry standard of students.

In discussions with the expert group, it was agreed that the programme has a rather narrow focus. The experts were informed that there are proposals to address this by merging the programme with another within 3 years.

1.1.2. Conformity of the programme purpose with institutional, state and international directives

The programme supports the mission of Alytus College to provide graduates who are able to work independently and develop their careers in the modern labour market. In addition, the programme assists the college to contribute to the achievement of the strategic goals of the South Lithuania region.

The goals and objectives of the programme are in conformity with the directives and regulations for this area of study.

1.1.3. Relevance of the programme aims

The self-evaluation indicates that the goals of the study programme are in harmony with its purpose and give a detailed definition of the knowledge and skills to be acquired by the graduates. The experts confirm that the objectives correspond with first stage college studies – to train a specialist practitioner to meet the needs of a particular position with strong practical skills.

1.2. Learning outcomes of the programme

1.2.1. Comprehensibility and attainability of the learning outcomes

The aims and objectives set for the programme are comprehensive and fully describe the knowledge and skills to be attained by graduates and needed by employers. The experts are satisfied that these aims and objectives can be successfully achieved through the programme of studies outlined.

1.2.2. Consistency of the learning outcomes

The learning outcomes are consistent with the purpose of the programme and are at the appropriate level of complexity.

The learning outcomes assigned to the programme correlate to subject learning outcomes – though we would have preferred to see clearer definitions of the programme and subject learning outcomes. The expert group would also like to see a clear mapping of programme learning outcomes to subject learning outcomes as well as to teaching methods and assessment.

1.2.3. Transformation of the learning outcomes

The self-evaluation indicates that the College checks annually with employers in the region to determine/confirm the competences which they require in graduates. Objectives are adjusted accordingly. For example, the results of the 2008-2009 survey of employers indicates that they are seeking greater competences in company financing resources, insolvency and, financing opportunities. These requirements are being incorporated in revised objectives. This process was confirmed during the visit of the expert group.

2. Curriculum design

2.1. Programme structure

2.1.1. Sufficiency of the study volume

The volume of the programme is 120 credits and the duration is 3 years for full-time studies and 4 years for part-time studies. The structure and volume of the programme meets the requirements of the Regulations for such programmes.

The experts confirm that the volume of the programme is sufficient to achieve the programme aims and objectives.

2.1.2. Consistency of the study subjects

The experts confirm that the subjects follow a logical sequence given the aims of the programme and the interdisciplinary links. The volume of each subject is sufficient to attain relevant goals. The range of subjects on the programme has been determined by the aims of the programme and the Regulations for study programmes in the field of Management and Business Administration.

2.2. Programme content

2.2.1. Compliance of the contents of the studies with legal acts

The content of the study programme was chosen keeping in mind the requirements of the labour market and the Regulations flowing from the legal acts. As per the requirements, the content includes subjects of general education, fundamental knowledge, professional education and, optional subjects. The experts agree that the grouping of subjects and the credit weightings assigned to the different sections are in compliance with the Regulations.

2.2.2. Comprehensiveness and rationality of programme content

The content of the study programme is comprehensive and rational relative to the aims and objectives to be achieved. The range of subjects is appropriate to the programme. The teachers closely relate the content of studies with actual problems in industry and services and search for ways of solving these problems. The teachers use recent education and research methods in order to ensure the students' personal development and the acquisition of high quality professional competences. The main training approach for developing students' understanding of management is practical work. Teachers use motivational teaching/learning methods: case analysis, projects, interactive games, and discussions with practicing professionals and scientists. The teaching and learning process is organized in the form of team work, active participation and dialogues. Traditional methods are supplemented by more recent ones which foster individuality and communication skills.

A project - "Improvement of Study Quality and Internationalism at Alytus College via Renewal of Study Programmes in the Context of the Changing Labour Market" - was submitted for the European Structural Funds 2007 – 2013. During the implementation of the project the

study programme will be renewed considering the research results on the changes in labour market, scientific experience of foreign institutions and the requirements of international professional standards.

During the visit of the expert group, it was confirmed that it is planned to broaden the focus of the programme and also to eliminate narrow (low credit) modules from the programme.

3. Staff

3.1. Staff composition and turnover

3.1.1. Rationality of the staff composition

3 Doctors of Science, 1 PhD student, and 30 Masters work in the study programme. 62% per cent of teachers working in the CFM study programme have not less than 3 years of practical experience in the area of the subject taught. 10 % of the volume of the programme is taught by the Doctors of Science. This satisfies the requirements for the implementation of the programme.

The teacher-to-student ratio is one teacher to 6 students. In supervision of the final project one teacher can have no more than 5 students, and during the assessment period one teacher had 5 students. During the preparation of the final paper 16 hours are allocated for consultations. These hours are evenly spread out in the consultation timetable. The structure of personnel is reasonable and rational for the implementation of the programme.

Distribution of academic personnel into full-time and part-time shows that in the study programme 28 full-time teachers make up 82%, and 6 part-time teachers make up 18% of all the staff. Part-time teachers - practicing professionals – supervise professional practical training, applied research final projects and teach both general and special (professional) subjects meant for the acquisition of professional qualifications.

Alytus College has 2 computer maintenance specialists – engineers-programmers - who look after software installation; they are also responsible for trouble-shooting in the computer network and maintenance of computers.

A technical administrator of distance studies is in charge of the virtual learning environment, registration of new courses, providing connections for teachers and students and consultation for teachers on how to place teaching materials into the virtual learning environment.

3.1.2. Turnover of teachers

According to the self-evaluation, full-time staff turnover in the CFM study programme is low. During the assessment period 1 full-time and 5 visiting teachers were employed for the study programme. Alytus College indicates that it strives to provide favourable conditions of work and that it provides for collaboration with practising professionals from successful companies in the implementation of applied research integrated into the study process.

3.2. Staff competence

3.2.1. Compliance of staff experience with the study programme

47% of the teachers in the study programme have work experience of more than 20 years. Annual student surveys concerning teachers' work quality (content of lectures, assessment of students' knowledge and progress, skills of public speaking, pedagogical ethics) show that teachers demonstrate high levels of performance in satisfying students' needs in the process of the implementation of this programme.

3.2.2. Consistency of teachers' professional development

Many of the teachers of this programme prepare training materials and publications on trends in finance management and their practical application. During the implementation of the project "Development of Alytus College Implementing Innovative Study Programmes and Improving Quality of Studies" 2005-2007, 20 teaching/learning packages were prepared and placed in the college's Blackboard LS Vista environment, 8 of them being for this study programme.

In 2007-2009 during the implementation of the INTERREG IIIA programme project "Development of Higher Education in Alytus and Suwalky Regions (2006/356)" 14 teaching publications in the English language were prepared and placed in the Blackboard LS Vista environment.

All teachers of the study programme have prepared electronic teaching materials in various forms. Teaching materials, practical and self-study assignments, tests and written assignments are regularly updated.

Teaching staff are engaged in publishing books. Examples are: Lubauskas, Vytautas, Kirilovienė, Alma. *Basics of Finance Accounting: assignments for independent studies*. Budrienė, Milda, Lesevičienė, Aldona. *Collection of Business Economics Practical Assignments*. Lesevičienė, Aldona. *Project Management*. In 2005-2007 20 teachers of the study programme participated in the project "Enhancing Scientific Competence of Teachers in Higher Education Institutions and Specialists of Economy".

During the assessment period teachers published research results in 76 articles. Teachers of theoretical subjects in the CFM study programme have sufficient practical experience in their corresponding subject fields.

Managers and representatives of business companies who are involved in practical work related to finance management are invited to supervise professional practical training.

Teachers participate in internships, training courses and seminars and acquire up-to-date knowledge about application of advanced technologies and innovations in the work of business companies.

Teachers of the programme have actively participated in submitting proposals for projects and the implementation of projects under EU funds.

Teachers are organisers of national applied research conferences, seminars for students and employers, national student contests of entrepreneurship and professionalism. The coordinator of CFM study programme, Rita Briedytė, has significant practical experience as financier and as business consultant in project implementation. She has 8 years of experience of pedagogic work including teaching of this study programme.

Personal development of academic staff is fostered by the college. 7 teachers studied to get a second Master's degree (KTU, VGTU, VPU, ŠU, TU), 1 teacher is a PhD student (KTU). College administration encourages teachers to undertake formal studies by providing sabbatical

breaks and convenient conditions at work. Non-formal professional improvement is especially popular particularly seminars, training courses, internships, applied research and expert work. The expert team were satisfied with the competence of the programme staff. They would however prefer to have seen greater use of foreign language by the staff – especially English.

4. Facilities and learning resources

4.1. Facilities

4.1.1. Sufficiency and suitability of premises for studies

The premises available for the delivery of this programme are also used for the delivery of other college programmes and are equipped and suitable. There are 815 work places available. Many rooms have 30 work places while 3 rooms have 40-120 places. Average group size is 20. All spaces meet hygiene norms and regulations. The experts reviewed the premises and were satisfied that the college reaches a satisfactory standard in general.

4.1.2. Suitability and sufficiency of equipment for studies

Adequate equipment is available for the study programme. The computer hardware and software is up-to-date. In 2004 there was 1 computer per 7 students, and in 2010 – 1 per 4 students. There are 253 computerized work stations with the Internet access. Software available for the programme includes: *Windows XP PRO; Microsoft Office 2007; Rivile (accounting); Stekas-accounting; Stekas-salaries; Stekas-personnel; SPSS.*

All classroom teaching spaces are equipped with computers, multimedia projectors, white boards and interactive boards and/or LCD TV sets. Language teaching facilities in addition, contain audio and video recording devices. During the assessment period the equipment for practical teaching/learning was updated and the college acquired some relevant software.

4.1.3. Suitability and accessibility of the resources for practical training

The college cooperates successfully with companies of Alytus and other regions in organizing professional practical training. During the training in different companies, students have the opportunity to get acquainted with real company activities and environments in which they can apply their theoretical knowledge and obtain practical professional skills. The time for professional training practice is scheduled in accordance with an academic calendar. In selecting the company for practical placement, the college combines the company activity with the goals of the study programme so that students will obtain the necessary practical knowledge and skills in the field of corporate finance management . All students have the possibility to obtain a practical training placement. The college also provides a virtual (simulated) learning environment in which students can also develop their practical skills.

4.2. Learning resources

4.2.1. Suitability and accessibility of books, textbooks and periodical publications

The self-evaluation report indicates that as of 1st of January 2010, the library held 19,900 publications. Most of the books are on economics, psychology, management, finance, informatics, marketing, accountancy and IT sciences. The publications for the CFM study programme are regularly updated. The centre has acquired relevant publications for this programme. Students may also use free-access databases and electronic periodicals.

The academic community uses EBSCO Publishing Database Package. The college is a member of the Lithuanian Research Library Consortium (LMBA) and the Association of Lithuanian College Libraries (LKBA), and it is also an active participant in the activity of the Lithuanian Virtual University (LVU). The library administers databases and disseminates new information. Students have online access to full text information. The college Database Package contains information about more than 3,500 companies and industrial corporations in the world. EBSCO Publishing offers about 100 databases of full text, reference and bibliographic data.

According to the self-evaluation, 82% of students are fully satisfied with the books, periodicals and other library materials.

The experts had the opportunity to review the college's learning resources and would like to see more books in the library to bring it up to international standards. They would also like to see more international texts in the various subjects.

4.2.2. Suitability and accessibility of learning materials

The teachers working on the programme develop teaching materials according to the procedures of the college. The Head of the Department arranges an annual project for methodological work preparation and updating and submits it for the consideration of the Methodological Work Assessment and Approval Commission. The Commission considers the plan and approves it. The teachers provide their methodological works for publication both in paper and electronic form. The CFM study programme subject modules that are designed for distance learning (the Distance Learning Course) are accredited according to the procedure of the Distance Learning Course accreditation. The course accreditations take place once per year.

All the teachers working under the CFM study programme have prepared their subject methodological works. The methodological materials designed for student individual learning are stored in the library and on the Internet Network sites.

5. Study process and student assessment

5.1. Student admission

5.1.1. Rationality of requirements for admission to the studies

The 5-year mean of the entrance mark of the applicants is 12,76, the highest – 19,62, and the lowest – 5,9 points. The competitive entrance mark consisted of the school examination assessments of Mathematics (coefficient – 0,4), foreign language (coefficient – 0,2), Lithuanian language (coefficient – 0,2) and the final year assessment of History (coefficient – 0,2). Even though the mean of the entrance mark of the entrants to the CFM study programme is high, the college indicates that they lack skills of communicating in a foreign language

The five-year mean of the entrance mark of the applicants for continual studies is 20,01, the highest – 33,28 and the lowest – 6,75 points.

The experts are satisfied with the requirements for admission to the programme.

5.1.2. Efficiency of enhancing the motivation of applicants and new students

In order to promote its study programmes, the college has active cooperation with schools, as well as schoolteachers, prospective students and their parents. The college organises mobile exhibitions and meetings at schools in Alytus County, supplies information about the programmes and, encourages school leavers to choose the programmes which are popular on the labour market. The college organises Open Door Days, practical classes, contests and career consultations. Alytus College participates in study fairs, publishes information brochures and disseminates information about the current studies via the media. The Alytus College website contains a special section for school leavers called '*Information for School Learners*', which provides information about the current study programmes as well as career opportunities for graduates.

5.2. Study process

5.2.1. Rationality of the programme schedule

The programme timetable is developed and based on the programme study plan. The number of contact hours is determined according to the Description of Full-time and Part-time Studies and the Regulations. The classes are equally distributed; the students work load during a week and semester is rational – 32 hours per week for theoretical and practical classes. Normally there will not be more than 8 academic hours per day on the student timetable, except those cases when the college invites a teacher-practitioner whose timetable has to be adapted to his/her main job. The timetable is designed in such a way as to limit the movement of students from one faculty to another when changing classes.

At the end of a semester there is a 2–3 week examination session which takes place according to the dates indicated in the academic calendar. Students have no less than two days for preparation for their exams. The studies for each course are finished by an examination or assessment of student's individual work (project). There are normally 5 examinations in one semester.

The part-time study plan of CFM study programme has less contact hours and more hours of independent work. The experts confirm that the classes are distributed equally, and the student work load per week and semester is rational – theoretical and practical classes take up on the average 29 hours per week and 6 hours per day.

5.2.2. Student academic performance

During the assessed period, the average student drop-out in the CFM study programme was 31%. The biggest drop-out was in the second year – 38%, and the smallest in the third year. The main reasons of students drop-out are poor academic results, leaving for employment in other countries and financial difficulties.

The college is applying a number of measures to reduce drop-outs including: using more efficient measures of feedback, supplying information about social and academic supports and improving students' motivation through cooperation with social partners. The college encourages students to

hand in their assignments on time, teaches them to use the information received during consultations in a more efficient way and promotes better understanding of the importance of study objectives for students' future professional careers.

During the assessed period the drop-out rate of the part time CFM programme was 20%. The main reasons for the part-time students' drop-out are poor academic results, financial difficulties and, employers not providing conditions for taking part in the examination sessions. Alytus College is applying measures to reduce the part-time students' drop-out by increasing access to consultations, strengthening students' motivation by collaboration with social partners and, encouraging employers' goodwill to provide conditions for students to attend all examination sessions.

5.2.3. Mobility of teachers and students

Though there is only limited international mobility of staff and students, the college does encourage mobility but mobility needs a lot of improvement. The college has concluded that the main reason for insufficient teachers' mobility is lack of knowledge of a foreign language. In order to increase opportunities for teachers to acquire better foreign languages skills, Alytus College has applied for funding for the project "Complex and systemic improvement of competences of Lithuanian college teachers to raise quality of studies and increase internationalization". In addition, the teachers of foreign languages give individual consultations to their colleagues who can also borrow modern foreign language learning material from the Information Centre. In order to encourage internationalisation, the college invites specialists from foreign higher education institutions who give lectures for Alytus College students. During intensive Erasmus programmes foreign teachers share their professional and educational experience with Alytus College teachers. However, internationalism is weak overall.

Mobility of Erasmus students is facilitated under Institutional Agreements with partner institutions.

5.3. Student support

5.3.1. Usefulness of academic support

During the first weeks of studies the college organizes orientation events for new the entrants. The students are presented with the goals and objectives of the study programme and the range of career opportunities. They are supplied with information on studies, their organization and regulating documents, duration, forms and branches of studies. The students are also provided with information about the information system and where they can get updated information related to the studies. The college indicates that it has active communication with students.

The Department of Management and Administration arranges student consultation timetables and informs students about the time and place for teachers' consultations. The college also provides teaching materials and information for students via the distance learning environment of Blackboard LS VISTA.

The college has established a Career and Public Relations Centre to organize, administer and coordinate Alytus College links with social partners. The centre organizes individual consultations for students on issues of employment and career planning and teaches students how to prepare for a job interviews.

Alytus College students are provided with opportunities to study according to an individual timetable. However, during the assessed period there were no students who wanted to study according to an individual timetable.

Students who have academic failures have an opportunity to correct them. It is possible to correct no more than three academic failures. Full-time students have to correct their academic failures within a month from the end of the session, while part-time students have to correct them by the first day of the next session.

5.3.2. Efficiency of social support

The self-evaluation indicates that Alytus College provides students with continuous social support. The Dean of Faculty appoints a tutor for each group of students from the beginning of their studies. The tutor supplies information and consults students about urgent issues and organises group events. The college collaborates with specialists of Alytus Labour Market training and consulting services. It organises lectures and seminars for students on career opportunities. Students also receive various kinds of assistance from the students association. The students association organizes student surveys and meetings, discussions, seminars, conferences on issues that interest students, arranges cultural and sport programmes, organises activities with a view to helping students integrate into college life and get to know each other.

Alytus College is the initiator of the National students Entrepreneur's Competition which has grown into an International Contest of Students Entrepreneurship - Profas. Every year Alytus College students take part in the contests of the Smartest Student of Lithuania and students' entrepreneurship contests.

The rooms of the renovated hostel building are equipped with new furniture, kitchen equipment; there are common use zones for studies and relaxation and free access to the Internet. All students who wish to live in a hostel are provided with this opportunity. Part-time students can stay in a hostel during their sessions. Students can have meals in the college.

The majority of part-time CFM students are older people who have significant experience of work. They have better understanding of the new environment of college and quickly adapt to changes. The basic support that is given to the part-time students is similar to that of the full-time students.

In meetings with students and graduates, the experts learned that there is general satisfaction with the student support provided by the college.

5.4. Student achievement assessment

5.4.1. Suitability of assessment criteria and their publicity

The assessment system is based on the accumulated grade which ensures regular assessment of student's achievements throughout the semester. The final assessment consists of the sum of grades of intermediate tests and examination. At the beginning of the semester, the teacher of a study course informs the students about the system of assessment defined by the Regulations, explains the structural parts of the accumulative assessment and their specific weight in the total assessment system. The students can also access the assessment criteria for the courses in the distance learning system or other electronic study environments accessible for students.

5.4.2. Feedback efficiency

Teachers explain to the students the results of the completed works and assessed reports. The results are discussed in a way that is acceptable for a student, i.e. in person, in groups or via distance learning environments. The experts confirm that such feedback is appropriate and accessible for each student. In order to help students achieve better study results teachers provide individual consultations.

5.4.3. Efficiency of final thesis assessment

The provisions and regulations of final project assessment criteria are outlined in Alytus College Procedures.

The Assessment Board of final projects usually consists of no less than 5 people: representatives of employers (no less than half of the members), and no less than one member of the Board is a teacher who is responsible for the implementation of the study programme. Final projects are assessed according to the 10 point scale based on the levels of professional competences. The subject of the final project must be important for the Lithuanian labour market or the activities of a particular enterprise and correspond to the area of the study branch chosen by a student. The experts had the opportunity to review students' final projects and were satisfied that the topics chosen corresponded to the goals of the study programme and the requirements of the Regulations. The experts would like to see the close monitoring of the grades for these projects as there seems to be a tendency towards awarding grades at the higher end.

5.4.4. Functionality of the system for assessment and recognition of achievements acquired in non-formal and self-education

The self-evaluation indicates that the college is waiting for defined and approved tools for assessment and recognition of non-formal and informal education. However, students of the study programme have the possibility to have recognition of a course (module) or a part of it having obtained the approval of the course teacher, provided certificates of non-formal or informal education are presented. For example, an information technologies course has been recognized after presenting an ECDL certificate, and part of a foreign language course and a course of financial accounting have been recognized based on a certificate of completed courses.

5.5. Graduates placement

5.5.1. Expediency of graduate placement

According to the results of the survey on employment of Alytus College graduates 2008, 74% of graduates of the CFM study programme were employed – 48% according to their field of study. Employment of graduates is a positive feature of the programme.

The expert group had the opportunity to meet with a number of the graduates of the programme and were impressed with the range of positions now being filled by these graduates. General satisfaction was expressed by graduates in relation to their employment prospects on graduating. In addition, the experts met with employers from the region who expressed satisfaction with the competence of the graduates and who confirmed the need for the programme.

6. Programme management

6.1. Programme administration

6.1.1. Efficiency of the programme management activities

The committee of the CFM study programme is responsible for the implementation of the study programme and quality assurance. The Committee consists of no less than 6 people: the coordinator (a teacher of the department of the study programme) – chairperson of the committee, the Dean of the Faculty, a student representative, a teacher of another higher school of the same study field, an employer or other representative of social partners whose professional activities are related to this study programme and its goals, and a graduate of this study programme.

The coordinator is responsible for coordination of the study programme, its content, updating and improvement. The coordinator, taking account of the proposals of the social partners of the Committee proposes updates and/or revisions of the programme.

The Committee regularly communicates and collaborates with members of Alytus College community in taking decisions about the implementation of the programme and the assurance of its quality. The decisions of the Committee are influenced by the views of the teachers of the programme, recommendations of graduates and employers, students' requests and results of surveys. The Committee supervises the study programme, has continuous consultations with social partners and assesses changes on the labour market.

6.2. Internal quality assurance

6.2.1. Suitability of the programme quality evaluation

Every year the college collects data on the mobility of the programme students and teachers, entrants, entrance competition marks, employment of graduates, student results and drop-out. All this information is analysed and presented in annual statements of Alytus College activities. The faculty stores lists of final works and contact information about graduates.

Assessment and updating of study programmes is done according to the new legal acts, e.g. Law on Science and Studies and the Regulations of the Study Area. At the end of each year, each teacher hands in his/her statements and plans to the Head of the Department. These plans and statements are discussed in a meeting of the department. After consideration of the plans, the Head of the Department develops the department statement and plans which are discussed at the meeting of the department and presented to the Dean. The Dean presents the statement and development programme of the faculty to the Faculty Board which considers it and presents their recommendations/approval. The system works.

6.2.2. Efficiency of the programme quality improvement

The self-evaluation indicates that the quality of the study programme is constantly being improved. The self-evaluation report provides information on concrete improvements resulting from the quality assurance process. For example, a number of distance education courses were prepared – 20 in Lithuanian and 14 in English. A data bank on career opportunities was created and implemented. Facilities in classrooms, laboratories were upgraded and modernised.

The expert group were satisfied with the efficiency of the quality assurance process and note the intention of the college to further modify this programme.

6.2.3. Efficiency of stakeholders participation.

Students, teachers and social partners are all involved in the quality assurance process for the programme. The Director presents the Annual Statement of Alytus College activities to the Alytus College Board which considers it and makes conclusions on the Alytus College annual activities.

Information on the quality assessment of the CFM study programme and results is presented on the Alytus College website. This information is accessible to the academic community and social partners.

The expert group had the opportunity to meet with a range of the stakeholders of the programme and of the college. They are satisfied that the stakeholders have the means and opportunity to participate appropriately in the decision-making processes for the programme and for the college.

III. RECOMMENDATIONS

1. The experts strongly recommend that the focus of the programme be broadened. While there is general satisfaction with the programme at present, a broadening of the programme would have benefits in relation to the employment opportunities for the graduates. This recommendation is in line with the stated intention of the college to revise this programme.

2. We recommend that greater internationalisation be implemented for staff and students. It is evident that greater use of foreign languages by staff and students is much needed. This would also reflect the recommendations of the Bologna Accord.

3. The experts recommend that more books are provided in the library. While students have good access to online library resources, it is evident that there are insufficient hard copies of books available to ensure that the library meets international standards.

4. We recommend that the range of international textbooks provided in the library is expanded significantly to support the internationalisation of the programme and the college.

5. We recommend that learning outcomes are clearly stated at programme and subject level. In addition, programme learning outcomes should be clearly mapped to the subject learning outcomes as well as to teaching and assessment methodologies.

6. The expert group recommends that the grading of final theses is closely monitored as we observed a tendency to award grades at the higher end of the scale.

IV. GENERAL ASSESSMENT

The study programme *Corporate Finance Management* (state codes – 65303S136, 653N20016) is given **positive** evaluation.

Table. *Study programme assessment in points by evaluation areas.*

No.	Evaluation area	Assessment in points*
1	Programme aims and learning outcomes	3
2	Curriculum design	2
3	Staff	3
4	Facilities and learning resources	3
5	Study process and student assessment (student admission, student support, student achievement assessment)	3
6	Programme management (programme administration, internal quality assurance)	3
	Total:	17

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

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

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

4 (very good) - the area is exceptionally good

Grupės vadovas:
Team leader:

Dr. Michael Emery

Grupės nariai:
Team members:

Prof. Volker Gehmlich

Dr. Maik Huettinger

Dr. Brian O'Connor

Mr. Saulius Olencevičius