

APPLICATION

Study field "Economics" for assessment

Study field	<i>Economics</i>
Title of the higher education institution	<i>Sabiedrība ar ierobežotu atbildību "BALTIJAS STARPTAUTISKĀ AKADĒMIJA"</i>
Registration code	<i>3343800009</i>
Legal address	<i>LOMONOSOVA IELA 4, RĪGA, LV-1003</i>
Phone number	<i>67100554</i>
E-mail	<i>vocish@bsa.edu.lv</i>



Self-evaluation report

Study field "Economics"

Baltic International Academy

Self-evaluation report	2
Study field	5
I - Information on the Higher Education Institution/College	5
II - Description of the Study Direction (1. Management of the Study Direction)	23
II - Description of the Study Direction (2. Efficiency of the Internal Quality Assurance System)	50
II - Description of the Study Direction (3. Resources and Provision of the Study Direction)	66
II - Description of the Study Direction (4. Scientific Research and Artistic Creation)	88
II - Description of the Study Direction (5. Cooperation and Internationalisation)	100
II - Description of the Study Direction (6. Implementation of the Recommendations Received During the Previous Assessment Procedures)	106
Annexes	109
Other annexes	111
International finance and economics	113
Study programme	118
III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)	118
III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)	131
III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)	151
III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)	152
Annexes	157
Financial Management	158
Study programme	162
III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)	162
III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)	178
III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)	203
III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)	205
Annexes	213
European Economics and Business	214
Study programme	219
III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)	

.....	219
III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)	228
III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)	253
III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)	255
Annexes	262
Regional Economics and Economic policy	263
Study programme	267
III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)	267
III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)	279
III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)	300
III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)	303
Annexes	314

I - Information on the Higher Education Institution/College

1.1. Basic information on the higher education institution/ college and its strategic development directions, including the following information:

The basic information on the institution / college and its strategic directions contains the following points:

The limited liability company “Baltijas Starptautiskā akadēmija” (Baltic International Academy) was established in 1992 as the Baltic Russian Institute. In 2006 the Baltic Russian Institute was renamed the Baltic International Academy (hereinafter referred to as the BIA). The main goal of the BIA is to provide the students with higher education and qualification, competitive in the international labour market, in accordance with the current international requirements and the Constitution of the BIA approved by the Cabinet of Ministers of the Republic of Latvia in 2014.

The BIA is registered in the Commercial Register (Annex 1), the Register of Educational Establishments (Annex 2) and the Register of Scientific Institutions (Annex 3). It is the accredited higher education establishment (Annex 4) which provides higher education on the basis of the Constitution of the Republic of Latvia, the Education Law, the Law on Institutions of Higher Education, the Law on Scientific Activities, other legal acts and the Constitution of the higher educational institution which sets out the goals, tasks and guiding principles of its activities as well as its competences and forms of operation.

The BIA is a member of the **Association of Private Higher Education Institutions** [1] and is one of the ten private higher education establishments in Latvia which occupies a prominent place in the field of higher education. Private higher education establishments in Latvia have gained the trust of the population by offering every year the opportunities for studies in all regions of Latvia and at all levels of study including the doctoral studies. The wide range of study programmes, interesting and practical study content, good material base and modern teaching methodology, increasing opportunities for international cooperation and many other factors have contributed to the development of the private universities and will ensure their growth. Representatives of the Association of Private High Schools are delegated to the Council of Higher Education as well as to other institutions related to the resolution of topical issues of higher education.

The BIA is a member of the **Latvian College Association** having 26 members the goal of which is to promote the development and improvement of colleges and universities by implementing the 1st level professional higher education programmes and increase their efficiency.

Rector of the Baltic International Academy is a member of the Latvian Rectors' Council which unites the rectors of all Latvian higher education institutions the goal of which is to improve and develop the higher education in Latvia and to participate in the European Common Education Area through the European University Association.

The BIA is a member of the **International Association of Social Work Schools** since 2006.

The BIA is a higher education establishment which is operating in the Latvian Higher Education Area and ensures sustainable education of creative people on the basis of its prestige in the Latvian society, highly qualified personnel, modern technologies and developed material-technical base.

The education is provided in line with the development objectives of the Ministry of Education and

Science as set out in Latvian policy planning documents. The objectives of higher education and science are implemented in the consolidated higher education and science sector. This is foreseen by the Latvian National Development Plan for 2020, the Education Development Guidelines for 2020 and directions of policy and measures of the Science, Technology Development and Innovation Guidelines for 2020.

In 2012 as a result of reorganization the BIA and the limited liability company Baltic Higher educational institution of Psychology and Management (BPMA) acquired a limited liability company College of Accounting and Finance (GFK) (BIA and BPMA purchased 50% of its shares each).

During the reporting period - academic year 2014/2015 the limited liability company Baltic Higher educational institution of Psychology and Management, registration No. 40003261174, was reorganized on the basis of the Resolution No. 6-12 / 4928 of the Latvian Company Register "On the recording of reorganization in the Commercial Register". As a result of reorganization the Baltic Higher Educational Institution of Psychology and Management (BPMA) was reorganized and merged into the BIA. Prior to the merger both high schools carefully evaluated their strategic specialization, developed a detailed merger plan and assessed the value of the merger.

As a result of reorganization was setu a strong high quality and modern infrastructure, academic resources, the internal management and resource management were strengthened and the study fields and study programmes were combined and supplemented

Table 1.1.1. Study directions after reorganization in 2015

<i>No.</i>	<i>Study directions of the Baltic Higher School of Psychology and Management</i>	<i>Study directions of the Baltic International Academ</i>
1.	Psychology	
2.	Social welfare	
3.	Economics	Economics
4.		Information and communication sciences
5.		Information technology, computer technology, electronics, telecommunication, computer control and computer science
6.		Art
7.		Sociology, Political Science and Anthropology
8.		Jurisprudence
9.		Translation
10.		Management, administration and real estate management

11.

**Hotel and restaurant service,
tourism and recreation organization**

Considering the qualitative and quantitative factors the study direction “Information Technology, Computer Engineering, Electronics, Telecommunications, Computer Control and Computer Science” was closed in 2015.

Table 1.1.2. Dynamics of the BIA study directions for 2013-2019

<i>Academic year</i>	<i>Number of study directions</i>
2019/2020	10
2014/2015	11
2013/2014	9

The BIA provides higher education at four study levels in 2019/2020 academic year.

Table 1.1.3. Number of study programmes at different levels in 2018/2019 academic year

<i>EKI level</i>	<i>Type of study programme</i>	<i>Number of programmes</i>
8	Doctoral study programme	2
7	Master's study programme	12
6	Bachelor's study programme	11
5	First level study programme	4

The list of study directions and programmes accredited by the BIA as of September, 2019 (*Appendix 5*) contains 10 study directions and 29 study programmes.

According to the data of the Central Statistical Bureau (CSB) the total number of students in the Latvian higher education institutions has decreased since 2018/2019 academic year by 1.2 thousands and since 2015 by 3.9 thousands.

The BIA management, administration, branch managers, as well as the study direction managers and study programme managers are analyzing the dynamics of the number of students in order to facilitate the further development of study directions. Common trends in the development and improvement of the Latvian higher education are also analyzed.

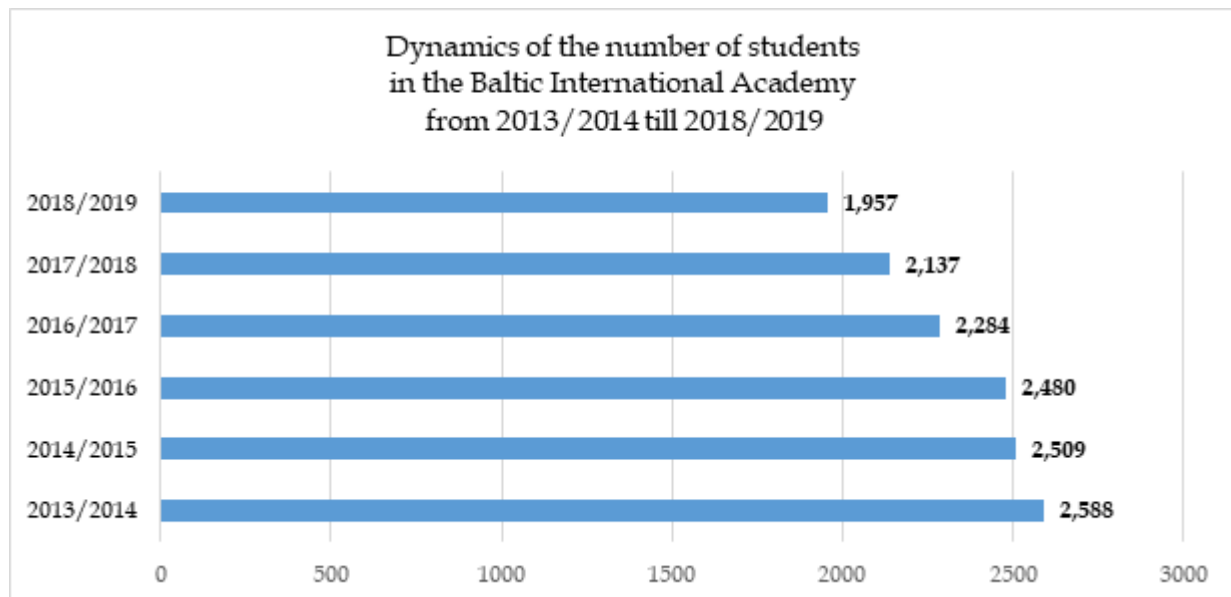


Table 1.1.4. Dynamics of the number of students in the BIA branches from 2013/2014 till 2018/2019

Branch	2013/2014 academic year	2014/2015 academic year	2015/2016 academic year	2016/2017 academic year	2017/2018 academic year	2018/2019 academic year
DA	253	238	261	275	292	251
JK	113	115	111	108	111	104
JL	141	131	162	140	121	107
LI	116	112	107	101	94	71
RE	90	86	81	74	60	48
RI	1,818	1,773	1,696	1,522	1,400	1,335
SM	29	26	29	30	31	19
VE	28	28	33	34	28	22
Total	2,588	2,509	2,480	2,284	2,137	1,957

The number of students in Riga (RI), Jelgava (JL), Jekabpils (JK), Daugavpils (DA), Rezekne (RE), Smiltene (SM), Liepaja (LI) and Ventspils (VE).

The number of students of the BIA has sufficiently decreased (28%) during the period from the academic year 2013/2014 till the academic year 2018/2019. The positive tendencies in the number of students are observed in Daugavpils and Jekabpils branches.

Table 1.1.5. Dynamics of the number of students in the study directions from 2013/2014 till 2018/2019

Study direction	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Jurisprudence	551	567	591	596	586	491
Management, administration and real estate management	482	435	407	362	355	323
Information and Communication Sciences	140	116	100	80	77	64
Economics	186	193	182	169	152	147
Art	311	263	243	209	180	141
Hotel and restaurant service, tourism and recreation organization	355	311	283	255	211	216
Translation	126	115	109	90	64	49
Sociology, Political Science and Anthropology	15	17	16	16	17	13
Information technology, computer technology, electronics, telecommunications, computer control and computer science	14	15	8	0	0	0
Psychology	226	222	222	200	224	222
Social welfare	182	255	319	307	271	291

Analysis of the student dynamics during the reporting period shows a significant decrease in the following study directions: Translation, Art, Information and communication sciences, Hotel and restaurant service, Tourism and recreation organization, Management, administration and real estate management, Sociology, Political Science and Anthropology.

Positive dynamics can be observed in the study direction Psychology which demonstrates a stable number of students, as well as increasing dynamics in the study direction Social welfare.

Despite the decrease of the number of students at the BIA during the recent years it managed to maintain the positive balance. It is to be noted as an important positive point that the BIA did not increase the tuition fees and maintained a social support policy for the students through a discount

system and offering the student credits.

The financial indicators of the main activities of the BIA are closely related to the student fees.

According to the *Table 1.1.6. NACE classification* the main activities of the BIA are as follows:

Non-academic higher education	NACE code 85.41
Academic higher education	NACE code 85.42
Retail sale in non-specialized shops	NACE code 47.19
Renting out of the real estate	NACE code 68.20

Financial resources of the private high schools are made up of private funds as well as the other revenues acquired owing to the activities of the BIA.

Clause 7 of the Constitution of the BIA approved by the Cabinet of Ministers of the Republic of Latvia in 2014 defines the main activities of the BIA:

- implementation of the study programmes for the acquisition of the bachelor's, master's and doctoral degree, professional qualification or both professional qualification and degree;
- scientific research work, consultancy activities;
- development and implementation of the study programmes;
- development and implementation of new technologies;
- publishing, printing and advertising;
- organization of scientific and cultural activities;
- stimulating social and creative activities of young people;
- development of culture of ethnic minorities living in Latvia;
- development of the process of integration between different national and ethnic groups in Latvia;
- use of the international experience in problem solving in the sphere of national relations;
- development of international relations and cooperation in the field of education, science and culture.

Realization of the goals set in the Constitution of the BIA. The structure of financial resources of the BIA is determined by the Board and approved by the Senate of the BIA.

Table 1.1.7. Management of financial resources of the BIA in accordance with the Law on Institutions of Higher Education

Article 77 of the Law on Institutions of Higher Education Financial resources of higher education institutions	Financial resources of the BIA
--	---------------------------------------

Financing of higher education institutions is performed by their founders.	Financing of the BIA is carried out by its founders: Stanislav Buka, Valery Nikiforov, Inta Buka, Nikita Nikiforov
Founder of higher education institution provides the financial resources necessary for its continuous operation and fulfillment of the tasks, set forth by the founder, and controls the use thereof.	Founder of the BIA ensures its continuous operation and the financial resources necessary for the fulfillment of the tasks, set by the founder, and controls the use thereof.
Financial resources of higher education institution consist of the basic budget resources and the other revenues acquired by the high school due to their activities aimed at realization of the goals set in their constitution.	Financial resources of the BIA consist of the basic budget resources and the other revenues acquired by the BIA due to its activities aimed at realization of the goals set in the constitution of the BIA.
The higher education institution has the right to receive and use donations and endowments from the banks, other credit institutions, legal and natural persons.	BSA exercises its legal right to receive and use donations and endowments from the banks, other credit institutions, legal and natural persons.
The higher education institution has the right to receive and use loans granted by the banks and other credit institutions.	The BIA has not ever used the bank and credit facilities during its operations. The BIA uses credit facilities for studies and students.
The structure of financial resources is set by the senate of higher education institution.	The structure of financial resources of the BIA is set by the BIA Senate.
Rector of higher education institution reports annually on the implementation of the budget to the senate and the founder of high school and publishes it on the website of high school.	Rector of the BIA reports annually on the implementation of the budget to the senate and the founder of the BIA.

BSA has unified budget. The principles of budgeting and allocation of total funding for the implementation of functions of the BIA are approved by its founders and the BIA Senate. Rector of the BIA reports annually on the implementation of the budget to the Senate or to the founders of the Academy.

The BIA budget contributes to:

- development of the high school as a single institution, cooperation of structural units and responsibility for the results of academic work;
- creation of the optimal study programme structure (lectures, seminars, workshops, group or individual lessons);
- harmonious allocation of tasks among the staff, in which the methodological, research and organizational work is represented in certain proportions.

The BIA budget is established through a dialogue between its founders, the management and the Student Parliament of the BIA. The relevant representatives of the administration bear personal responsibility for the execution of the budget and the tasks planned therein

The Student Parliament of the BIA is financed from the centralized funds pursuant to the provisions of the Article 53 of the Law on Institutions of Higher Education and includes 1/200 part.

Revenues of the BIA are acquired from the following main sources of funding:

- **tuition revenues** (tuition fees and other services related to the educational process);
- **revenues from scientific activities** (financing of projects from the state budget, income from scientific works, EU structural funds and other revenues);
- **other revenues** (Latvian and international project funds, income from renting out the real estate, selling of books, organizing various courses, etc.).

The BIA transfers financial resources, allocated by the natural and legal persons to finance the specific target programmes and events, directly to the structural unit, natural or legal person which implements that programme or event.

The BIA combines the diverse study and research and innovation activities in order to provide the Latvian society with the internationally recognized higher education, to develop science and to strengthen the intercultural traditions. Successful operation of the BIA is included in the system of higher education and science of Latvia, sustainable development of the whole society, development of knowledge-based economy and social sphere, development of Latvia as a full-fledged partner in the common space of the EU.

By joining the EU Latvia has chosen the knowledge-based society model in which the higher education and research are the integral parts of society and an internationally recognized and important image elements of the country.

The BIA is an institution which deals with both academic and professional study programmes, as well as science and research, therefore higher education is funded not only by financing tuition, but also by the revenues from science (Appendix **6 Revenues of the BIA**).

The expenditures are planned as a proportion of revenues. The budget priorities of the BIA in the field of its main educational activities are as follows:

- support of development of the study programmes and structural optimization, establishment of the necessary infrastructure for these processes;
- increasing the effectiveness of the master's and doctoral studies;
- support and updating of the academic staff (training at the master and doctoral levels);
- support of scientific research.

Structure of expenditures of the BIA is typical for the higher education institutions as the majority of expenditures constitute salaries (55% in average) of which 59% constitute the salaries of the academic staff, 22% - the salaries of the administrative staff and 19% - the salaries of the general staff (see Appendix **7 Expenditures of the BIA**)

The salary system and the social support programme facilitate the formation of a loyal academically strong core of the professors in all study directions and at the same time it provides the opportunities to involve new lecturers. The activities of the BIA employees are stimulated by raising funds both in the form of research projects and tuition fees, while maintaining the quality of the services offered and the ethics of academic work. The academic staff engaged is paid for its work in accordance with its qualification and quality of work.

The second largest expense item in high schools refers to the goods and services which in average constitute 18-20% of all expenditures. The BIA owns real estate and land plots in Riga, Jelgava, Liepaja, Rezekne, Daugavpils and Ventspils, therefore, a significant part of expenditures constitute public utilities and maintenance of buildings.

Table 1.1.8. Intangible assets and acquisition of fixed assets

	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Intangible assets and acquisition of fixed assets (EUR)	62,589	40,728	80,701	12,766	89,082	72,713

Table 1.1.9. Infrastructure improvement expenditures (EUR),

	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Infrastructure improvement expenditures (EUR)	2,690	8,657	22,052	23,154	10,063	14,525

Every year the BIA receives the financial report of the certified auditor which certifies the financial stability of the BIA which is characterized by high financial ratios (see Annex 8 **“Financial stability indicators”**). The Board of the BIA uses the profit share for the development of material and technical facilities in accordance with the procedure prescribed by the Articles of Association.

Based on European and global experience in the field of professional and academic higher education the BIA promotes the human capital development from the economic, individual and community level.

The BIA is systematically improving the quality of studies in order to ensure the academic and higher professional education in the sectors characteristic to the Latvian and European economy in compliance with the requirements of the EU. By developing the BIA study quality assurance system and working out the development and planning documents, the management of the BIA analyzes the factors influencing the international, national dimension, normative regulation in the field of higher education and development (see *Appendix 9*).

In January 2016, the BIA Senate approved the long-term strategy for the operation and development of the BIA for 2016-2021.

https://bsa.edu.lv/wp-content/docs/2020/bsa_strateg_eng.pdf

Mission of the Baltic International Academy:

"Multilingual Education for the Global World"

Vision of the BIA:

The BIA is a modern higher education institution, which, in connection with research in the humanities and social sciences, provides the higher education opportunities of various types and levels to the residents of Latvia and the other countries.

The headline target is to contribute to the development of the BIA as an internationally recognized at the EU level centre of higher education and science.

Targets of the BIA:

In order to achieve the defined headline target and vision the BIA has set the interdependent and synergistic target:

Target 1: Development of competitive study directions by increasing the quality of studies according to the needs of the Latvian state, regional and city requirements and the labour market forecasts.

Target 2: Integration of science and research in all study fields and ensuring the scientific excellence and international competitiveness in the priority research areas: involvement in the international projects, student and lecturer mobility, promotion of scientific activities, further development of doctoral studies.

Target 3: Strengthening the role of lifelong learning in education and ensuring the supply in line with the needs of national and regional population, regular monitoring of the labour market demand, cooperation between educational institutions in offering the lifelong learning programmes.

Target 4: Cooperation with the stakeholders, strengthening of the national and regional level cooperation, collaboration with entrepreneurs as future employers of the graduates, ensuring cooperation with the other higher education institutions and science centres in Latvia.

Target 5: Stabilization and expansion of the international dimension of the BIA in all spheres of activities: development of appropriate offers in order to attract the foreign students, visiting professors and visiting researchers, involvement in the international organizations, cooperation with the foreign universities and research institutes, involvement in the international projects.

Target 6: Development of the human resources at the BIA to ensure the improvement of the quality of academic and administrative staff by increasing the number of PhD staff, facilitating the transfer of experience to young researchers, and developing the doctorate.

Target 7: Increase of the capacity and financial efficiency of the BIA by improving the resource management, implementing the results management and developing the BIA infrastructure.

Characterising the targets it can be noted that four of them are content or vertical and three other are horizontal which are equally important for achieving all vertical or content targets.

[1] Private high school associations <http://www.augstskolas.lv/home>

[2] Council of Higher Education <http://www.aip.lv/kontakti.htm>

[3] Latvian College Association <http://www.kolasoc.lv/lv/>

[4] European University Association (EUA) <https://eua.eu/about/who-we-are.html>

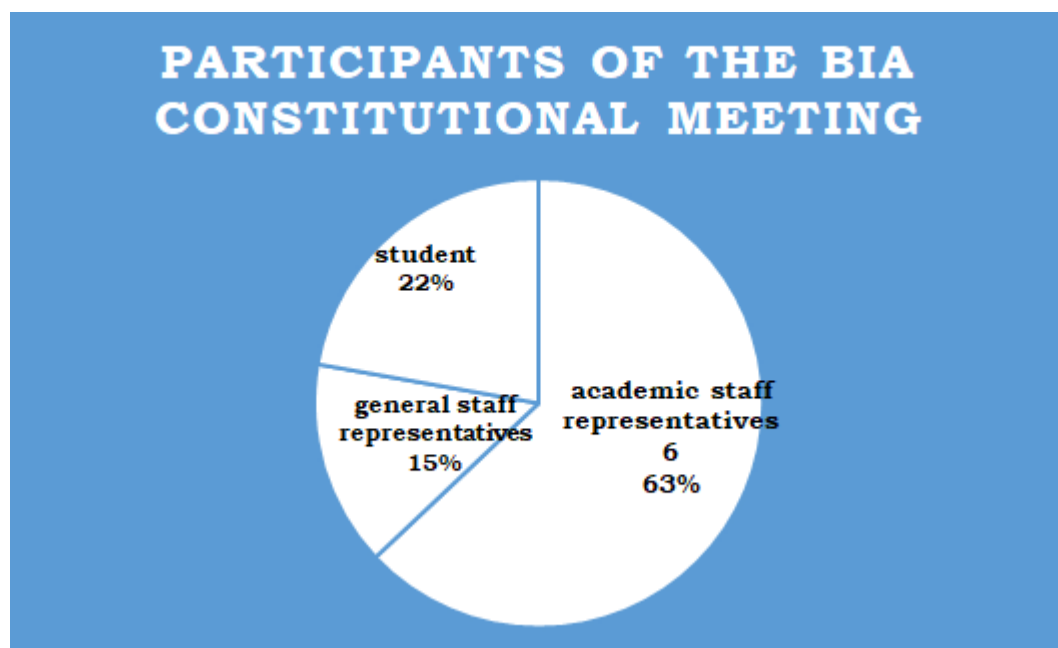
[5] International Association of Schools of Social Work (IASSW) <https://www.iassw-aiets.org/>

1.2. Description of the management of the higher education institution/ college, the main institutions involved in the decision-making process, their composition (percentage depending on the position, for instance, the academic staff, administrative staff members, students), and the powers of these institutions.

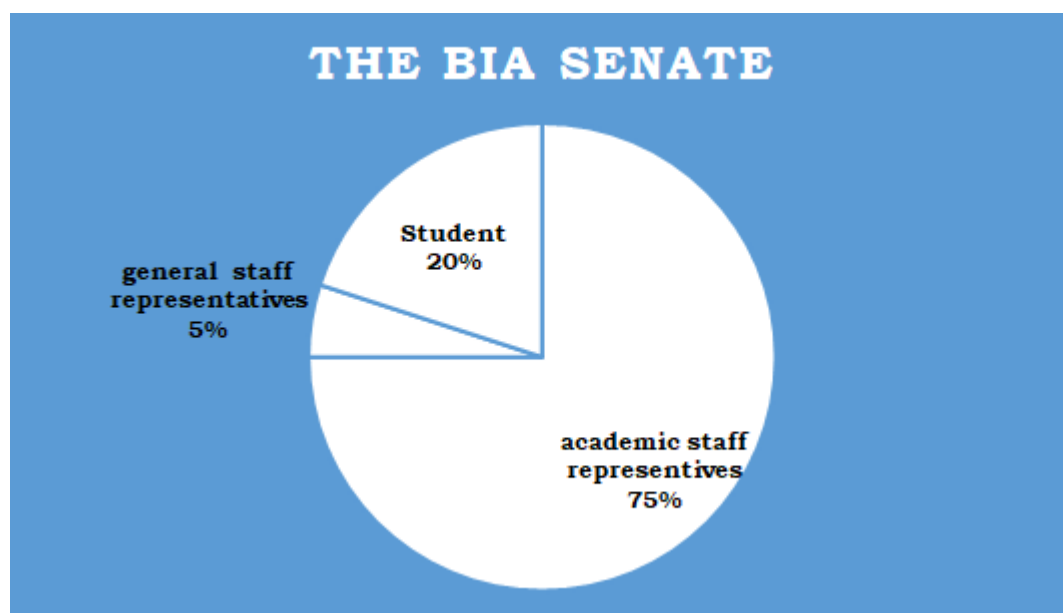
The BIA activities are regulated by the Law "On Constitution of the Baltic International Academy", the Law on Institutions of Higher Education and the other external and internal normative documents (follow link www.bsa.edu.lv). The BIA decision-making bodies are the Constitutional

meeting, Senate, Rector and the BIA arbitration court. The powers and responsibilities of each institution are regulated by the above mentioned normative documents.

The BIA Constitutional meeting has 27 members, among them 17 academic staff representatives 4 general staff representatives and 6 students



The BIA Senate consists of 20 senators: 15 academic staff representatives, 4 students and 1 representative of the BIA general staff.



Student Parliament of the BIA ensures the implementation of democratic principles in management of the BIA. Student Parliament of the BIA acts as a bridge between the students and administration of the BIA. Student Parliament of the BIA consists of the students from various study programmes who organize activities and student life of the BIA, represent the students' interests in the study direction and study programme councils and nominate the representatives to the BIA decision-making bodies.

Organizational structure of the BIA (follow link http://bsa.edu.lv/lang/lat/o_bri.htm) undergoes regular improvement of the organizational processes:

- reducing the fragmentation of structural units and overlapping of functions and positions,

strengthening their profiling, financial stability and autonomy; ensuring a balance between collegial management bodies and personal responsibility;

- increasing the efficiency, productivity and transparency of the management processes, targeted involvement of the external stakeholders in the management processes at different institutional levels with clearly defined functions, responsibilities and powers;

- contributing to the balanced fulfillment of the BIA mission (provision of the study process and research), including assessment of the cost of services for one study place.

Study direction councils include the study programme managers, academic staff, general staff, students and strategic partners – “agents of change” (practice supervisors, employers and industry professionals). Study direction council develops the study direction programme (s) of respective direction, carries out the assessment and implementation analysis of the study programmes, analyzes the learning achievements of students and the quality / performance of the academic staff involved in the study direction. The annual self-assessment of the study direction and recommendations of the accreditation experts are taken into consideration for the improvement of the study programmes.

1.3. Description of the mechanism for the implementation of the quality policy and the procedures for the assurance of the quality of higher education, as well as the stakeholders involved in the development and improvement of the quality assurance system and their role in these processes.

The BIA Study quality assurance system has been developed and updated in accordance with the requirements of EFQM Excellence Model and the European Association for Quality Assurance in Higher Education (ENQA) document “Standards and Guidelines for Quality Assurance in the European Higher Education Area” Part 1: Standards and guidelines for internal quality assurance in Higher Education (ESG-2015).

Development of study quality assurance system of the BIA is a coordinated activity of the hierarchy of all departments of the BIA and professional activity of all its academic staff. The process of improvement of the study quality assurance system is continuous. The study quality assurance system contains the quality policy, the implementation of which is ensured by all departments and their effectiveness is controlled by the hierarchically established management system (see the BIA organizational chart https://bsa.edu.lv/wp-content/docs/BSA_organizational_chart2020_EN.pdf).

The BIA Senate analyzes and evaluates the results of activities of the structural units and makes decisions on their improvement.

The BIA research quality assurance system has been implemented based on the Excellence Model of the European Foundation for Quality Management (EFQM)[1].

Investments, processes and results are evaluated by the study quality assurance system. The key criteria (like in EFQM) are: leadership (management, administration), people (students, graduates, academic staff, scientists, general staff), strategy and planning (BIA, structural units, study directions, study programmes), partnerships and resources (practice supervisors, employers, infrastructure, e-environment), human outcomes (student achievements, academic staff, scientists, etc.), resident / client outcomes, community outcomes and key performance.

The BIA uses the model of self-evaluation, collects "evidence" - survey data (students, graduates, academic staff, structural units, practice supervisors, employers), financial indicators, measurements and other information which is reflected in the overviews and self-evaluation reports.

Study quality manager is approved by the BIA Senate. Study quality manager together with structural unit managers identifies and documents the processes.

In order to ensure the quality of activities of the BIA its management has taken a number of steps to develop a common quality policy for the BIA and the other important policies and goals for individual processes..

The following policies have been developed and duly approved:

- Study quality assurance system;
- Quality policy;
- Privacy Policy;
- Academic staff policy;
- Internationalization policy.

[1] European Foundation for Quality Management Excellence model www.efqm.org

1.4. Fill in the table on the compliance of the internal quality assurance system of the higher education institution/ college with the provisions of Section 5, Paragraph 21 of the Law on Institutions of Higher Education by providing a justification for the given statement. In addition, it is also possible to refer to the respective chapter of the Self-Assessment Report, where the provided information serves as evidence for the full compliance, partial compliance or non-compliance.

1.	The higher education institution/ college has established a policy and procedures for assuring the quality of higher education.	<p>Complies</p> <p>Study Quality Assurance System of the BIA (SKNS) approved at the BIA Senate meeting (Protocoles No.1 dd 25.01.2012), has been developed in accordance with the requirements of the European Association for Quality Assurance in Higher Education "Standards and Guidelines for Quality Assurance in the European Higher Education Area, Part 1 European Standards and Guidelines for Internal Quality Assurance in Higher Education institutions".</p> <p>It is maintained and developed in order to achieve the goals of the BIA in accordance with the European Excellence Model (EFQM) which is based on the recognition and respect of the interests of community, staff of the BIA, partnerships, awareness of quality development, staff training and engagement in quality development processes. Introduction of the European Excellence Model provides the opportunity for a systematic self-assessment of performance of the BIA education quality system, providing information on both the non-conformities and significant improvements of activities of the BIA. SKNS is a document describing the quality policy, objectives and quality system of the BIA. SKNS includes the procedures of the quality system or references to them and defines the structure of documentation to be used in the quality system. The BIA implements quality management using the European Excellence Model (EFQM) which is based on identifying and addressing the client (student) interests, student partnerships, understanding of quality development, staff education and engagement, process management, considering facts, innovation, interests of the BIA staff (staff, students) and achieving the specific goals. Quality management is provided by the responsible person approved by the BSA Senate Quality Manager who is responsible for quality implementation. Quality manager identifies and documents the processes in cooperation with the structural unit managers.</p>
----	---	--

2.	A mechanism for the creation and internal approval of the study programmes of the higher education institution/ college, as well as the supervision of their performance and periodic inspection thereof has been developed.	<p>Complies</p> <p>Rules of development, approval and amendment of the study programmes at the BIA have been worked out and approved at the meeting of the BIA Senate. These Rules regulate the procedure of development and approval of the study programmes, principles of the study programme structure, content and management of the professional bachelor's, professional and academic master's studies, requirements for obtaining the professional qualification.</p> <p>Implementation of the doctoral study programmes is regulated by the BIA study rules approved at the meeting of the BIA Senate. Considering the Regulations No. 793 of the Cabinet of Ministers dd 11.12.2018. Regulations of opening and accreditation of study directions the BIA compiles the self-evaluation report for each accredited study direction which is updated every academic year. The self-evaluation report as well as any changes made to this report are approved by the BIA Senate by January 15 of the current academic year.</p>
----	--	--

3.	<p>The criteria, conditions, and procedures for the evaluation of students' results, which enable reassurance of the achievement of the intended learning outcomes, have been developed and made public.</p>	<p>Complies</p> <p>Rules of assessment of the study results of the BIA have been developed and approved at the BIA Senate meeting.</p> <p>The Rules have been developed in accordance with Clause 5 of Part 2 of Article 56 of the Law on Institutions of Higher Education Description of Study Course which sets forth requirements to determine criteria for assessment of study results in accordance with the regulations of the Cabinet of Ministers</p> <p>Regulations on the National Standard of First Level Professional Higher Education and, Regulations on the National Standard for Second Level Professional Higher Education, relating to the basic principles and platforms of assessment for programme acquisition.</p> <p>Procedure of organization of the study course examinations and assessment of student competence is applicable to full-time and part-time students enrolled in the study programmes of all levels. Acquisition of the study course is evaluated according to the content, assessment criteria and requirements specified in the course description.</p> <p>Rules of drafting and defending the final theses at the BIA have been developed and approved at the BIA Senate meeting (Protocol No.134 dd 23.05.2018).</p> <p>Regulations on the activities of the State Examination Commission of the BIA have been approved at the BIA Senate meeting (Protocol No. 118 dd 25.11.2014).</p> <p>Criteria for assessment of the students' success are incorporated in the study course descriptions compiled by the lecturer of the respective study course, and the course description is coordinated with the director of the respective study programme. Study course descriptions are approved by the study direction council.</p>
----	--	---

4.	Internal procedures and mechanisms for assuring the qualifications of the academic staff and the work quality have been developed.	<p>Complies</p> <p>Regulations on the academic positions of the BIA have been developed approved at the BIA Senate meeting (Protocol No.131 dd 23.10.2017). Requirements for the description of the study course. Employment contracts. RULES ON REMUNERATION have been approved at the BIA Senate meeting (Protocol No.131 dd 23.10.2017). Activities of the councils of study directions have been approved at the BIA Senate meeting (Protocol No.131 dd 23.10.2017).</p>
5.	The higher education institution/ college ensures the collection and analysis of the information on the study achievements of the students, employment of the graduates, satisfaction of the students with the study programme, efficiency of the work of the academic staff, the study funds available, and the disbursements thereof, as well as the key performance indicators of the higher education institution/ college.	<p>Complies</p> <p>At the end of each semester the information on student performance is collected, analyzed, and summarized (performance records are input in the BIA File Nomenclature). Rules of assessment of the study results of the BIA describing the performance records and procedure of their preparation have been developed and approved at the BIA Senate meeting.. 2. Upon the termination of the study programme the students conclude the agreement with the BIA on the provision of information on their employment which is then collected by the heads of the study programmes. Graduates provide the information on employment using the questionnaire on the BIA website. The BIA receives the information about the students 'satisfaction with the implementation of the study programmes and the efficiency of the lecturers' work using the information provided in the questionnaires of the students and graduates. Students usually fill in the questionnaires at the end of the part of a study course or at the end of the study course. The questionnaires for individual study courses and lecture / group study courses are used. Results of the survey are evaluated at the meetings of the respective study direction; they are analyzed within the the annual self-evaluation and also considered in the elections of the lecturers in the course of assessment of effectiveness of their work.</p>

6.	<p>The higher education institution/ college shall ensure continuous improvement, development, and efficient performance of the study direction whilst implementing their quality assurance systems.</p>	<p>Complies</p> <p>The management process structure of the education field defined in general the processes necessary to use the quality management system. Appendix Structure of study direction management illustrates the management process structure of the education field, which shows the relationship between the processes and their respective executors. Processes of the education field management system fall into three groups:</p> <p>1) General management processes (V1 to V7): Management overview (V1), Development planning (V2), Internal quality audits (V3), Corrective and preventive actions (V4), Study direction "Psychology" Council (V5), Self-assessment of the education field and study programmes (V6), Cooperation with industries: Ministry of Education and Science (MES) (V7).</p> <p>2) Study processes (from S1 to S7), Research on students', graduates', employers' demands and satisfaction (S1); Development and updating of study programs and their methodological complexes (S2); Student enrolment and registration (S3); Study process and workload planning (S4); Provision of study courses (S5); Implementation and control of the study program (S6); Graduation of students (S7).</p> <p>3) Human, material and information resource management processes (R1 to R7): Personnel management (R1), Development of teaching aids (R2), Managing the foundation for teaching and methodical literature (R3), Infrastructure management (R4), Document management (R6), Managing records and IT resources (R7).</p> <p>The most important indicators of activities of the BIA are reflected in the annual study reports and study programme self-evaluation reports which are available on the BIA website. Every six years the study direction accreditation commission reviews the annual self-evaluation reports of the BIA and the opinions of international experts and performs the accreditation of the study directions and the study programmes on the basis of this information.</p>
----	--	--

II - Description of the Study Direction (1. Management of the Study Direction)

1.1. Economic and/or social grounds for the creation of the study direction and the relevant study programmes, the assessment of the interrelation among the study programmes, as well as the analysis of the significance (singularity) of the study programmes in comparison with other similar study programmes in Latvia and abroad.

Globalisation and digitalisation transform professions, the type of social functioning and human cooperation while at the same time increasing the motivation to successfully solve the skills issue. People's wellbeing in professional life and outside of it requires higher level skills and a general set of skills, which includes cognitive and social emotional skills, as well as the skills required for performing specific work.

In 2018 informational report by the Ministry of Economics of the Republic of Latvia on the medium-term and long-term forecasts of the job market in the Latvian economy, the macroeconomic disproportions expressed in the "rich" years are eliminated and the risks of economic vulnerability to internal and external shocks are reduced. Macroeconomic stability is currently maintained – low national debt, budget is close to balance, balance of payments is balanced. Even though inflation is growing, it is based on the demand-side factors.^[1]

A modern education system that meets the requirements of the future job market and promotes transformation of national economy and implementation of the priorities set by the smart specialisation strategy is defined as one of the growth priorities for Latvia.^[2]

Higher education institutions are very important partners of employers and the whole society in the implementation of the EU strategy to promote and maintain growth. The Europe 2020 strategy for smart, sustainable, and inclusive growth^[3] aims to achieve by 2020 that 40% of EU residents aged from 30 to 34 have a tertiary degree. Improving the results of education and learning systems at all levels, including participation in tertiary education, is also one of the integrated guidelines of economy and employment,^[4] which was reviewed as part of the Europe 2020 strategy. The updated strategic framework for European cooperation in education and training^[5] (known as ET 2020) was approved by the Council in May 2009. It includes four strategic aims for education and training in the EU:

- Make lifelong learning and mobility a reality;
- Improve the quality and efficiency of education and training;
- Promote equality, social cohesion, and active citizenship;
- At all levels of education and training, promote innovation and creativity, including entrepreneurship.

The strategy provides for several criteria to be fulfilled by 2020, including the aforementioned aim to achieve that participation of 30-34-year-old residents in tertiary education is at least 40 %. In November 2011, the Council approved two additional criteria for learner mobility. The first one provides for the aim for 2020, i.e. on average, at least 20 % of higher education institution graduates in 28 EU Member States who acquire education or training (including student traineeship) in relation to the acquisition of higher education, should spend a certain time period abroad, which corresponds to at least 15 credits of the European credit transfer and accumulation system (ECTS) or lasts for at least three months. The second criterion regarding employment was added in May 2012, i.e. by 2020 in the 28 EU Member States the proportion of employed graduates

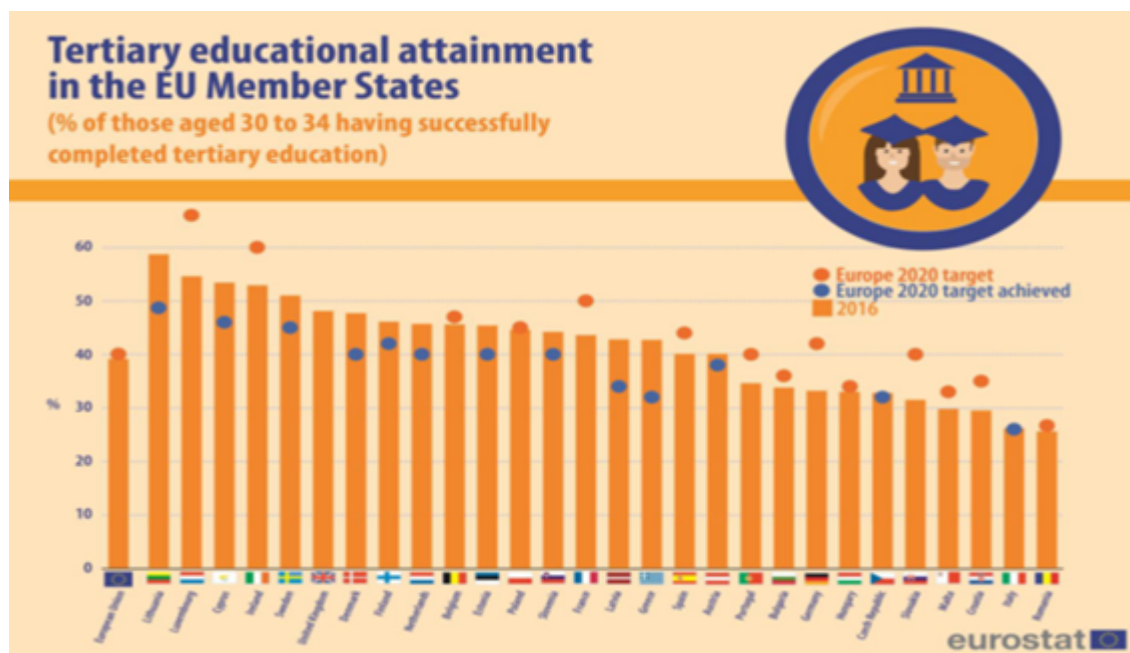
aged from 20 to 34 who have graduated from an education and training institution no earlier than three years before the reference year should be at least 82 %.

Many analysts forecast that in the next years the demand for highly qualified workers will grow even more, and in several EU Member States the skills deficit is already observed. Due to digital technologies, work responsibilities are becoming more flexible and complex. This is why more and more employers are looking for workers who have the required abilities to manage complex information, think independently, be creative, use resources knowingly and efficiently, and communicate with others effectively. Indeed, the future wellbeing of Europe at least to a certain extent depends on the ability to prepare dynamic and diligent workers who are able to design innovative products and processes.^[6]

The National Development Plan proposal for 2021-2027 shows that by now Latvia has already proven itself successful in certain aspects which involve digital economy (e.g., highspeed Internet, 4G infrastructure, development of digital funding platforms and financial engineering, etc.), the importance of which is undeniably constantly growing. At the same time, Latvia is also one of the countries that create opportunities for designing new products and services for businesses, implementing the open data initiative of the state. In the design of the National Development Plan for 2027 (*NAP2027*), significant attention is given to the issues of digital economy – their status in Latvia, future opportunities in the local, regional and global economy, as well as capitalisation opportunities. Some of the opportunities reviewed in *NAP2027* where Latvian businesses already have considerable groundwork are machine translation and artificial intelligence, biometric solutions, smart devices, genetic engineering, machine vision, financial technologies (fraud detection, purchasing power evaluation, and other solutions), and many more.^[7]

Tertiary education offered by universities and other higher education institutions in Latvia and in other EU states is the level of education after secondary education. In the EU it is believed that this level of education has a very important role in society because it promotes innovation, economic development and growth, and improves overall wellbeing of residents. Many analysts forecast that in the next years the demand for highly qualified workers will grow even more, and in several EU Member States the skills deficit is already observed. Due to digital technologies, work responsibilities are becoming more flexible and complex. This is why more and more employers are looking for workers who have the required abilities to manage complex information, think independently, be creative, use resources knowingly and efficiently, and communicate with others effectively. Indeed, the future wellbeing of Europe at least to a certain extent depends on the ability to prepare dynamic and diligent workers who are able to design innovative products and processes.^[8]

Statistics^[9] on tertiary education (ISCED level 5–8) in the EU (30–34-year-old persons who have acquired education) show that Latvia (42.8 %) has a good result; however, we are behind Lithuania (58.7%) and Estonia (45.4%).^[10]



Number of Tertiary Education Graduates in Study directions (Thousands)

The target scenario until 2035 does not provide for very significant changes in the structure of the national economy sectors in comparison with the current situation. It will remain close to the existing one. Although export is the main promoter of growth, it does not mean that the proportion of export sectors will substantially grow. The main reason is that in the recent years the business model has changed significantly. Any industry requires considerable services from other industries (such as IT services, logistics and transportation, other business services, even accounting does not have to be performed directly by the company itself, etc.). Thus, the growth of any industry creates the growth of other industries accordingly, especially in business services.[\[11\]](#)

The fastest growth of the number of employees is predicted in commercial services. In 2025, the demand for workforce will exceed the level of 2017 by 6% and will make up 1/5 of the number of employees in the entire national economy; whereas in the long term, the demand will have grown by 20% and will make up 1/4 of the number of employees in the entire national economy. The growth of the commercial services sector will be primarily promoted by the development of other sectors of national economy and the ever-growing demand for outsourced services.[\[12\]](#)

Economic growth in Latvia provides for the formation of new companies in every region. This is related to ensuring entrepreneurship management at the level of small and medium-sized enterprises and the management of specific units in the manufacturing and the service sector. In *NAP 2020* for Latvia, the creation of an excellent entrepreneurial environment is one of the 12 most important priorities for the development of the Latvian national economy, with special emphasis on increasing the territorial potential and unleashing economic activity, especially in the sector of small and medium-sized enterprises. *NAP 2020* predicts that the number of economically active companies will grow from 67000 in 2014 to 90000 in 2030. The 2018 informational report by the Ministry of Economics of the Republic of Latvia on the medium-term and long-term forecasts of the job market[\[13\]](#) predicts that the demand for specialists with higher education will increase from 303.0 thousand in 2012 to 441.6 thousand in 2030. Whereas the demand for workforce in the highly qualified employee group will increase:

Predicted Demand for Specialists in the Field of Economics and Business

			2019	2020	2027	2040
High level specialists	Managers	Administrative managers and commercial directors	21,6	20,6	22,5	24,3
		Managers in manufacturing and specialised service sectors	23,3	22,6	27,0	32,5
		Managers in hospitality, catering, sales and other service sectors	7,6	6,5	8,5	9,8
	Senior specialists	Senior specialists in business and administration	43,0	40,6	42,5	42,6
	Specialists	Specialists in business and administration	75,9	71,8	75,7	77,8

The forecasts predict that the most significant staff shortage in the medium term could also form in the managerial professions of various levels (ICT, construction, manufacturing industry, transportation services, hospitality and catering services, as well as sales). In this context, it is especially important to train specialists ready for starting a business in the study programmes corresponding to the field of education which provide for systematic, quality and comprehensive preparation of human resources for the development of the Latvian national economy in such fields as economics and business administration.

The study direction “**Economics**” at the Baltic International Academy since March 2005 has been receiving a licence for the professional Bachelor study programme “**Financial Management**” with professional qualification – Financier. The first students in this direction were admitted in the study year 2005/2006.

Based on the BIA's analysis of the needs and growth of the teaching staff, in March 2011 a license was obtained for the doctoral program “**Regional Economics and Economic Policy**” with the award of the Doctoral degree in Economics.

For further development of the study direction and to create the opportunity for Bachelor students to continue their education, the professional Master study programme “**International Finances**” was licenced at the Baltic International Academy in October 2011, with the qualification – Financial Analyst.

In May 2013, the study direction “**Economics**” with the study programmes included in it was licenced for six years.

In 2015 a reorganization was carried out and the Baltic Higher School of Psychology and Management (BHSPM) was incorporated into the Baltic International Academy. As a result of the reorganization, the study field “Economics” was supplemented with a professional bachelor's program “**European Economics and Business**” with qualification in economics. The reorganization process brought together teaching resources, positive experience and teaching staff to form a single team of professionals in the field of economics.

Following the provisions of Section 48 of the Law on Higher Education Institutions, the accreditation period for the study direction “**Economics**” was extended until 31 December 2020.

As of September 2019, the following study programmes are accredited in the study direction **“Economics”**:

Study programmes accredited at BIA, study direction “Economics”

Study direction “Economics”							
<i>Accreditation sheet No.331, 11.05.2015, accreditation term extended until 31.12.2020.</i>							
<i>EQF level</i>	<i>Name of the study programme</i>	<i>Code of the study programme</i>	<i>Credit value of the study programme</i>	<i>Mode and form of implementation, especially specifying distance learning</i>	<i>Location of studies</i>	<i>Degree/professional qualification to be awarded</i>	<i>Language of instruction in the study programme</i>
Level 6	Professional Bachelor study programme “Financial Management”	42343	160	Full-time and part-time studies; Full-time education, extramural education	Riga, Daugavpils	Professional Bachelor degree in Financial Management / Financier	
Level 6	Professional Bachelor study programme “European Economics and Business”	42 310	160	Full-time and part-time studies; Full-time education, extramural education	Riga	Professional Bachelor degree in Entrepreneurship / Economist	Latvian, Russian, English
Level 7	Professional Master study programme “International Finances”	47 343	60	Full-time and part-time studies; Full-time education, extramural education	Riga, Daugavpils	Professional Master degree in International Finances/ - Financial Analyst	
Level 8	Doctoral study programme “Regional Economics and Economic Politics”	51 310	120	Full-time and part-time studies; Full-time education, extramural education	Riga,	Scientific Doctoral degree in Economics	

According to the study program included in the study direction “Economics” compliance with labour market requirements and harmonized new profession standards “Financier[15]” and “Economist[16]”, as well as by analysing other related professional standards “Financial Analyst” (7th LKI) and “Accountant” (6th LKI), changes in the study direction have been made by converting the professional master's study program "International Finance" and creating a new academic master's program "International Finance and Economics". Improvement the study model “4 + 2” to “4 + 1” in the field of economics will enable the students to acquire master's higher education in a shorter period of time.

The study direction **“Economics”** is submitting the following study programme for assessment:

Study programmes to be accredited at BIA, study direction “Economics”

Study direction “Economics”							
<i>EQF level</i>	<i>Name of study programme</i>	<i>Code of study programme</i>	<i>Credit value of study programme</i>	<i>Mode and form of implementation, especially specifying distance learning</i>	<i>Location of studies</i>	<i>Degree/professional qualification to be awarded</i>	<i>Language of instruction in the study programme</i>
Level 6	Professional Bachelor study programme “Financial Management”	42343	160	Full-time and part-time studies; Full-time education, extramural education	Riga	Professional Bachelor degree in Financial Management / Financier	Latvian, English

Level 6	Professional Bachelor study programme "European Economics and Business"	42 311	160	Full-time and part-time studies; Full-time education, extramural education	Riga	Professional Bachelor degree in Entrepreneurship / Economist	Latvian. English
Level 7	Professional Master study programme "International Finances and Economics"	45 343	40	Full-time and part-time studies; Full-time education, extramural education	Riga	Professional Master degree of social sciences in International Finances and Economics	Latvian. English
Level 8	Doctoral study programme "Regional Economics and Economic Politics"	51 311	120	Full-time and part-time studies; Full-time education, extramural education	Riga,	Scientific Doctoral degree in Economics (PhD)	Latvian. English

The study programs create succession among themselves: Bachelor, Master and Doctoral level:

Succession and interrelation of the study programmes in the direction "Economics"

EQF level 8	Doctoral study programme REGIONAL ECONOMICS AND ECONOMIC POLICY	
EQF level 7	Academic master study programme INTERNATIONAL FINANCES AND ECONOMICS	
EQF level 6	<i>Professional bachelor study programme FINANCIAL MANAGEMENT</i>	<i>Professional bachelor study programme EUROPEAN ECONOMICS AND BUSINESS</i>

Since the field is focused on the preparation of specialists in different sectors of national economy, it can be stated with certainty that it corresponds to the interests of the Republic of Latvia. Latvian businesses are interested in employing young and ambitious staff.

Uniqueness of the Study programmes in the Direction "Economics" in Comparison with Other Similar Programmes at Higher Education Institutions in Latvia

Doctoral programs in economics are actively developing in Latvia at such universities as the University of Latvia (LU), Latvia University of Life Science and Technologies (LLU), Daugavpils University (DU). Only LLU and DU universities study regional economics

Higher education institution	Programme	Degree	Duration
<i>LLU</i>	<i>Agrarian and Regional Economics</i>	Scientific degree of Doctor of Economics (PhD)	<i>Full-time studies - 3 years, part time studies - 4 years</i>
<i>Daugavpils University (DU)</i>	<i>Economics, subfields Regional Economics and Finances and Credit</i>	Scientific degree of Doctor of Economics (PhD)	<i>Full-time studies - 3 years, part time studies - 4 years</i>

<i>BIA</i>	<i>Regional Economics and Economic Policy</i>	Scientific degree of Doctor of Economics (PhD)	<i>Full-time studies - 3 years, part time studies - 4 years</i>
------------	---	--	---

The uniqueness of the BIA doctoral study program is that for the first time in Latvia doctoral students will be able to compare the processes of economy in the conditions of transformation as countries move from command economy to free market economy, as well as to analyze possible ways of economic development in Latvia. This is possible because professors working with the doctoral students are not only from Latvia, but also from Poland, Sweden, Czech Republic, Estonia, Lithuania and other European Union countries. It is possible to carry out joint studies with doctoral students from post-socialist countries undergoing economic transformation (e.g. Ukraine, Uzbekistan, Russia, Kazakhstan and other).

In the development process of the program, implementation experience of the regional economy and the economic policy program was taken into account. At the same time, it can be concluded that the content of the BIA's economic doctoral study program and volume of the studies is similar to doctoral programs in the above-mentioned universities - all study programs are focused on the thesis defence.

Analysis of the uniqueness of the study programs "Financial Management" and "International Finance and Economics" leads to the conclusion that there are two universities in Latvia (University of Latvia (LU) and BA School of Business and Finance (BA)) with similar professional Bachelor's and Master's degree programs in finance. In recent years, the professional master's degree program has also been opened at RISEBA. Comparison of the study program shows that despite the same titles, the degree to be acquired, the duration of studies, similar content, each program has its own specificity and uniqueness. The University of Latvia prepares financial economists for work in state institutions and organizations, commercial companies in any branch of national economy, municipal institutions, non-governmental and international organizations. BA School of Business and Finance prepares financiers to work in banking and financial institutions in the local and international labour market.

The Baltic International Academy offers studies in finance specialty, mainly for work in the local market, where the majority of companies is medium and small. In a small company, the accountant usually manages all the finances and is responsible for recording the company's overall finances and making all the necessary calculations. As business develops, the need for accountants with financial knowledge and skills grows. The Baltic International Academy Ltd. owns an affiliated company College of Accounting and Finance Ltd., which prepares accountants for the 4th level of professional qualification. Taking into account the continuous changes in the financial environment and technological advancements, BIA continues to educate accountants and train financial professionals in line with industry demands and the specifics of Latvian business.

Comparison of the Bachelor study programme "Financial Management" with other study programmes in Latvia

Higher education institution	Programme	Degree	Qualification	Duration
------------------------------------	-----------	--------	---------------	----------

<i>LU</i>	Financial Management	Professional Bachelor degree in Financial Management	Qualification of Financial Economist	<i>Full-time studies - 4 years; Part-time studies - 4,5 years;</i>
<i>BA</i>	<i>Finances</i>	Professional Bachelor degree in Finances	Qualification of Financier	<i>Full-time studies - 4 years; Part-time studies - 5 years;</i>
<i>BA</i>	<i>International Management of Finances (ENG) Double-diploma with Swiss Business School</i>	Professional Bachelor degree in Finances	Qualification of Financier Qualification of Financial Manager	<i>Full-time studies - 4 years</i>
<i>BIA</i>	<i>Financial Management</i>	Professional Bachelor degree in Finances	Qualification of Financier	<i>Full-time studies - 4 years; Part-time studies - 4.5 years</i>

The Master's degree program in International Finance and Economics is the only academic master's program designed to equip students with more theory and scientific research skills. The program is designed for professionals who wish to renew their knowledge of international finance, professionals who wish to acquire financial management skills by learning conceptual, analytical and empirical methods of analysis, and graduates who wish to specialize in international finance

Comparison of the Master study programme “International Finances and Economics” with other study programmes in Latvia

Higher education institution	Programme	Degree	Qualification	Duration
<i>LU</i>		Professional Master degree in Financial Economics		<i>1-2 years</i>
<i>BA</i>	<i>Finances</i>	Professional Master degree in Finances	Qualification of Financier	<i>1,5-2,5 years</i>
<i>BA</i>	<i>Financial Management</i>	Professional Master degree in Finances	Financial Analyst	<i>1 year</i>
<i>BA</i>	<i>International Finance and Banking</i>	Professional Master degree in Finances		<i>1,5-2 years</i>

<i>RISEBA</i>	<i>International Finances</i>	Professional Master degree in International Finances		<i>1,5-2 years</i>
<i>BIA</i>	<i>International Finances and Economics</i>	Professional Master degree in International Finances and Economics		<i>1-1,5 years</i>

The uniqueness of the BIA Bachelor study program “European Economics and Business” is related to its interdisciplinary character, which distinguishes the program “European Economics and Business” from similar study programs in universities in Latvia:

Comparison of the Bachelor study programme “European Economics and Business” with other study programmes in Latvia

Higher education institution	Programme	Degree	Qualification	Duration
<i>LU</i>	<i>Economics</i>	Bachelor of Social Sciences in Economics		<i>Full-time studies - 3 years; Part-time studies – 4 years;</i>
<i>LU</i>	<i>Financial Management</i>	Professional Bachelor degree in Financial Management	Qualification of Financial Economist	<i>Full-time studies - 4 years; Part-time studies – 4,5 years;</i>
<i>LU</i>	<i>Accounting, Analysis and Audit</i>	Professional Bachelor degree in Accounting, Analysis and Audit	Qualification of Economist	<i>Full-time studies - 4 years; Part-time studies – 4,5 years;</i>
<i>LU</i>	<i>International Economics and Commercial Diplomacy</i>	Bachelor of Social Sciences in International Economics		<i>Full-time studies - 4 years</i>
<i>RTU</i>	<i>Economics</i>	Bachelor of Social Sciences in Economics		<i>Full-time studies - 3 years; Part-time studies – 4 years;</i>
<i>RISEBA</i>	<i>European Business Studies</i>	Professional Bachelor degree in European Business	Company and Organization Manager	<i>Full-time studies - 4 years</i>

<i>EKA</i>	<i>Business Economics</i>	Bachelor of Social Sciences in Economics		<i>Full-time studies - 3 years; Part-time studies - 4 years; On-site e-studies - 4 years</i>
<i>EKA</i>	<i>Accounting and Audit</i>	Professional Bachelor degree in Accounting and Audit	Qualification of Economist	<i>Full-time studies - 4 years; Part-time studies - 4,5 years;</i>
<i>BA</i>	<i>Finances</i>	Professional Bachelor degree in Finances	Financier, Financial Manager	<i>Full-time studies - 4 years; Part-time studies - 5 years;</i>
<i>DU</i>	<i>Economics</i>	Bachelor of Social Sciences in Economics		<i>Full-time studies - 3 years</i>
<i>RTA</i>	<i>Economics</i>	Professional Bachelor degree in Economics	Qualification of Economist	<i>Full-time studies - 4 years; Part-time studies - 4,5 years;</i>
<i>LLU</i>	<i>Economics</i>	Bachelor of Social Sciences in Economics		<i>Full-time studies - 4 years; Part-time studies - 4,5 years;</i>

Analysis shows that no higher education institution in Latvia offers to acquire a Bachelor study programme where graduates can receive a professional Bachelor degree in Entrepreneurship and a qualification of Economist, which would enable them to work at the institutions of the business or public sector, both at the level of national economy or start their own business, or continue studies at the Master level. Special emphasis is given to the acquisition of the disciplines of European economics and business. The main difference between the study programme of RISEBA “European Business Studies” is the awarded qualification and orientation towards professional standard *Economist*.

A detailed comparison of the programmes in the study direction “Economics” with similar study programmes in Latvia and abroad according to their content is provided in Part III Section 3 next to the corresponding study programme.

No data have been found that would indicate that education in economics and entrepreneurship could lose its importance in other countries either. When comparing different programmes in different countries, we need to consider the historical development of education in Entrepreneurship and the Economics and the experience of the particular country in the

development of entrepreneurship. In comparison with economic study programmes in other higher education institutions in Latvia and abroad, BIA programmes are competitive, with the knowledge and skills required on the job market, as well as the opportunities to find cooperation partners for the development of the cross-border study programme.

Thus, the programmes included in the study direction not only provide theoretical knowledge and practical skills in economics, financial management and business administration, but also the knowledge about their interconnection.

[1]Ministry of Economics of the Republic of Latvia. (2018) Informational Report on the Medium-term and Long-term Forecasts of the Job Market in the Latvian Economy [*Ekonomikas ministrija. (2018) Informatīvais ziņojums par darba tirgus vidēja un ilgtermiņa prognozēm Latvijas ekonomikā*]

[2]Ministry of Education and Science. (2013) Science and Technological Development and Innovation Guidelines for 2014-2020 [*Izglītības un zinātnes ministrija. (2013) Zinātnes, tehnoloģijas attīstības un inovācijas pamatnostādnes 2014.-2020. gadam.*] Retrieved from: <http://tap.mk.gov.lv/lv/mk/tap/?pid=40306267&mode=mk&date=2013-12-17>

[3] http://ec.europa.eu/info/strategy/european-semester/framework/europe-2020-strategy_lv

[4] Proposal for a Council Decision on guidelines for the employment policies of the Member States - Part II of the Europe 2020 Integrated Guidelines.

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:52010PC0193:LV:NOT>

[5] Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions - An updated strategic framework for European cooperation in education and training {SEC(2008) 3058} {SEC(2008) 3059} /* COM/2008/0865 final */

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:52008DC0865:LV:NOT>

[6]Education and training in the EU - facts and figures. http://ec.europa.eu/eurostat/statistics-explained/index.php/Education_and_training_in_the_EU_-_facts_and_figures

[7]Informational report on the aims, priorities, and directions of action in the National Development Plan proposal for 2021-2027 and its further development and public discussion process [*Informatīvais ziņojums par priekšlikumu par Nacionālā attīstības plāna 2021.-2027. gadam mērķiem, prioritātēm un rīcības virzieniem, kā arī tā turpmāko izstrādes un sabiedriskās apspriešanas procesu*] https://www.pkc.gov.lv/modules/nap/modules/nap_aside_navigation/assets/NAP2027_kodols_piedavajums.pdf

[8]Education and training in the EU - facts and figures. http://ec.europa.eu/eurostat/statistics-explained/index.php/Education_and_training_in_the_EU_-_facts_and_figures

[9]**Tertiary education statistics. 2017.**

http://ec.europa.eu/eurostat/statistics-explained/index.php/Tertiary_education_statistics/lv

[10] Europe 2020 education indicators in 2016. Ever greater share of persons aged 30 to 34 with tertiary educational attainment in the EU. <http://ec.europa.eu/eurostat/documents/2995521/8001730/3-26042017-BP-EN.pdf/c22de270-ea00->

4581-89bc-501056f9cae2

<http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&plugin=1&pcode=tesem030&language=en>

[11]Ministry of Economics (2018) Informational Report on the Medium-term and Long-term Forecasts of the Job Market [*Ekonomikas ministrija (2018) Informatīvo ziņojumu par darba tirgus vidēja un ilgtermiņa prognozēm*]
https://www.em.gov.lv/files/tautsaimniecibas_attistiba/dsp/EMZino_06072018_full.pdf

[12]Ministry of Economics (2018) Informational Report on the Medium-term and Long-term Forecasts of the Job Market [*Ekonomikas ministrija (2018) Informatīvo ziņojumu par darba tirgus vidēja un ilgtermiņa prognozēm*]
https://www.em.gov.lv/files/tautsaimniecibas_attistiba/dsp/EMZino_06072018_full.pdf

[13]Informatīvais ziņojums par darba tirgus vidēja un ilgtermiņa prognozēm:
https://www.em.gov.lv/lv/videja-un-ilgtermiņa-darba-tirgus-prognozes/emzino_03062020-ar-pielikumiem1.pdf

[14]Eiropas kvalifikāciju ietvarstruktūra (EKI), Nacionālo koordinācijas punkts Latvijas kvalifikāciju ietvarstruktūras piesaistei Eiropas kvalifikāciju ietvarstruktūrai <http://www.nki-latvija.lv/par-eki>

[15] Vocational Education and Employment Tripartite Cooperation Sub-Council. Professional standard “Financier” (16.10.2019.) <https://visc.gov.lv/profizglitiba/dokumenti/standarti/2017/PS-117.pdf>

[16] Vocational Education and Employment Tripartite Cooperation Sub-Council. Professional standard “Economist” (18.09.2019.) <https://visc.gov.lv/profizglitiba/dokumenti/standarti/2017/PS-113.pdf>

1.2. Aims of the study direction and their compliance with the scope of activities of the higher education institution/ college, the strategic development directions, as well as the needs and the development trends of the society and the national economy.

The development strategy and aims of the study direction have been created in accordance with the mission, vision, values, strategy, and aims of the higher education institution; whereas the aims of the study programmes have been set in accordance with the aims of the study direction.

The strategic aim of the study direction “Economics” is to ensure the students with high level professional education in Economics which would be competitive on the Latvian, European and international job markets, to improve research skills and competencies, as well as ensure the develop the relationship with the employers in the field of regional economy.

The strategic aim of the study direction “Economics” has been defined:

- On the basis of the Baltic International Academy operation and development long-term strategy for 2016 – 2021 https://bsa.edu.lv/wp-content/docs/2020/bsa_strateg_eng.pdf , the design of which follows the laws and other rules and regulations of the Republic of Latvia, and the Constitution of the Baltic International Academy;
- On the basis of strategic planning documents of the EU and Latvia – the National Development Plan of Latvia for 2020-2027 (NAP2027 project), for 2014-2020 (NAP2020), the Sustainable Development Strategy of Latvia until 2030 (Latvia 2030), “Guidelines for the Development of Education for 2014-2020”, “Europe2020”, “EUROPEAN Higher Education System Modernisation Programme”, the Lisbon Strategy, the most important key principles of the Bologna Process, and other strategic planning documents;
- After consultations with students, employers, professional organisations;
- After discussions following the procedure provided for by BIA education quality system (Faculty Council, Council for Education and Methodology, Senate).

Comparison of the main tendencies of the study direction “Economics” development strategy with the strategic objectives and tasks of the BIA in Appendix

The development strategy of the “Economics” includes the improvement of the development key elements and defines the main objectives of the study direction:

1. Implementation and continuous improvement of demanding and competitive study programs in nowadays market, providing students with different levels of education and readiness to work in the national and international environment after graduation, attracting foreign lecturers and students, leading classes in foreign languages, providing the opportunity to acquire professional and general competencies;
2. The motivation of students to participate in the research of the academic staff and to initiate their research, ensuring personal and academic research potential growth;
3. To provide the graduate with theoretical and practical skills in researching, analysing and deciding on various economic problems, solving specific economic policy issues, developing students' high professional ethics and social skills in business and intercultural communication, independent and teamwork;
4. Continuous academic, research, professional, and pedagogical development of the teaching staff;
5. Promotion of the professionalism of the direction study programs, ensuring modern study environment, compliance of the content and forms of studies with the European and global information technology development trends.

The strategic objective of the direction also corresponds to the **objectives of the programs** within it:

- Doctoral study program “**Regional Economics and Economic Policy**” - to enable doctoral students in economics to acquire top level study methods and principles of research work organization, principles of management, to prepare doctoral students for independent scientific and pedagogical work, to acquire internationally comparable competence in economics and internationally equitable doctoral degree in economics
- The objective of the Master's study program “**International Finance and Economics**” is to prepare qualified specialists with in-depth theoretical knowledge and research skills in the field of international finance and economics, who apply innovative technologies and analytical skills in the work of a modern financial specialist.
- Professional Bachelor study program “**Financial Management**” - to prepare highly qualified specialists with the necessary professional competencies in the field of finance and who are able to carry out their professional activities in the conditions of the innovative economy,

working in business, financial sector institutions, Latvian and international commercial organizations, outsourcing and consulting companies.

- Professional Bachelor's study program **“European Economy and Business”** - to prepare qualified, internationally competitive specialists who meet the requirements of Latvian economy and European economy, who have acquired competences necessary for work in economics and public sector institutions and are able to carry out various researches and apply them in professional activities, to develop one's personality and the opportunity to continue his / her studies at the Master's level.

The goals of study direction were defined according to the priorities of several national documents:

1. *National Development Plan 2021-2027 - first edition (hereinafter – NDP2027project):*

- National Development Plan 2021-2027 (NDP2027) is the main national medium-term development planning document in Latvia. It has been developed in the implementation of the Latvian Sustainable Development Strategy 2030 (Latvia2030) and the UN Sustainable Development Goals. The goal of NDP2027 – a knowledge society, because “knowledge, quality, and modern education are the basis of a strong country. The Latvian education system at all levels not only meets today's requirements but is also open to the future by training people who are critically-minded, emotionally intelligent and skilled in their profession”. The study direction and the study programs included are implemented according to the modern challenges and market requirements.
- There are internationally competitive higher education institutions in Latvia with internationally recognized and qualified academic staff. The graduates of Latvian higher education institutions are competitive both in the local labour market and abroad. The study direction and the study programmes included are implemented multilingual, but paying particular attention to the acquisition of the official and English languages, as well as the EU and international regulatory frameworks in the field of commercial activity, which will allow graduates to be competitive on both Latvia and the international market.
- The study direction operates based on the NDP2027 action direction “Science for Society Development, National Economic Growth and Security” - attracting human resources for research and capacity building by providing financial resources to increase the number of doctoral students, attracting foreign researchers, more involving in international cooperation...

The active involvement of Academy docents in the scientific process, encouragement and support, both in the development of scientific publications and in the writing and defence of doctoral theses - a direct contribution to the goal realisation.

- The study direction is based on the goals of the NDP2027 action direction “Quality, Accessible, Inclusive Education” - Implementation of adult education for acquisition of skills necessary for national economy development, including higher education institutions (development of flexible learning provision, including modular education, e-environment and work-based learning, acquisition of lifelong learning competencies; recognition of competencies acquired outside formal education).

In response to the challenges, the current programmes under the study direction “Economics” offer a variety of opportunities for lifelong learning. Workers can choose to study on Saturdays or in the e-environment. Education can be provided to both graduates of secondary and vocational secondary education institutions and colleges by raising their level of education and those with higher education developing their competencies.

2. *National Development Plan 2020 (hereinafter – NDP2020):*

- The goal of the NDP 2020 – to ensure higher education accessibility, it is successfully implemented in the study direction, as students who have difficulty in accessing higher education facilities (regardless of location or disability) have the opportunity to obtain their desired education remotely, in an e-environment. Studies in e-environment are friendly to people with movement and visual disabilities.
- The study direction is based on the goals of the NDP 2020 action direction "Developed Research, Innovation, and Higher Education":

a) to increase the number of researchers employed in the private sector. The institution of higher education in which the study direction is implemented is a private organisation, therefore, the active involvement of the lecturers in the scientific process, encouragement and support, both in the development of scientific publications, writing and defending the doctoral thesis - a direct contribution to the goal.

b) to increase the number of students with a degree or qualification in universities and colleges; to increase the population aged 30-34 with a university degree. 32% of students in the field of study who currently or after graduating from the program will fall into this age group meet this criterion.

3. *Latvian Sustainable Development Strategy until year 2030 (Latvia 2030):*

Latvia2030 defines Latvia's long-term development vision. It is the country's highest long-term development document and the main planning document that defines the spatial development perspective - outlines an integrated view of the country's balanced and sustainable development. Directions of the strategy:

- Quality and accessible lifelong education. Thanks to the material-technical and human resources provided by the Academy, students in the study direction have the opportunity to receive quality and affordable education from anywhere in the world at any convenient time. Currently, students from Latvia, but also Russia, Uzbekistan, Azerbaijan, Kazakhstan, Georgia, Belarus, Ukraine, Lithuania and other countries are studying in this direction.
- "Latvia's education policy remains poorly inclusive concerning to orphans and people with disabilities." By using e-learning opportunities, BIA students have the opportunity to obtain high-quality higher education without going to university.
- "An innovative economy demands new skills and competencies. Technological competence, the capacity to integrate skills and competencies in different areas, creative skills, human and risk management skills, and openness to international and intercultural cooperation is importantly increasing." In addition to the e-learning priorities mentioned above, students from different nationalities and cultures study in Academy, to develop intercultural cooperation, common events are being organised.
- "Latvia's competitiveness will increasingly depend on the link between the education system and changes in the labour market and the ability to prepare people for life-changing work." Study programs offer a variety of lifelong learning opportunities, both for working people, through Saturday or e-learning, for high school and college graduates, for higher education, and those with higher education, developing their competencies.

4. *Education Development Guidelines for 2014-2020:*

- Digital teaching aids and resources - an electronic publication and resources that contain the content needed to implement an educational program. The point about digital teaching aids and resources is already being successfully implemented in the study direction. As the realisation of the study direction takes place both in full-time and remotely (in e-environment), to provide students with study materials, only lecture summaries are prepared in each study course.

- Internationalization and international competitiveness of higher education. Promoting the openness of higher education to international cooperation and exchange of information as well as increasing export capacity is one of the priority areas for action in the development of higher education. The Latvian Sustainable Development Strategy 2030 defines the goal to increase the proportion of foreign students in higher education institutions in Latvia to at least 10% of the total number of students. The institution is actively engaged in internationalization processes and attracting foreign students. Many foreign students are studying in the study direction, as shown by BIA statistics.

5. *Latvian Higher Education and Higher Education Development Conception 2013-2020:*

- "The need to improve the quality and relevance of higher education to meet the needs of individuals, the labour market and future professions, and to stimulate and reward excellence in study and research".
- "The need to provide more opportunities for students to acquire additional skills during studies abroad and to encourage cross-border cooperation to improve higher education." The course of studies actively benefits from the Erasmus+ programme for both the exchange of teaching staff and the recruitment of guest lecturers, as well as the provision of study and internship opportunities for students in Europe.

The study objectives are defined using the "brainstorm" method and SWOT analysis with the involvement of stakeholders. A SWOT analysis was carried out with the participation of internal stakeholders (students, lecturers, representatives of administration) and employers.

The objectives are being successfully implemented. The scientific and methodological capacity of the academic staff is strengthened by involving in cooperation projects of various levels, as shown by BIA statistics. Scientific research involving students is concerned with solving regional problems. The study programs introduced problem-based learning as well as work-based methods. They allow developing close cooperation with employers and stakeholders. Study programs implemented in English strengthen not only the international competitiveness of the study direction but also the competitiveness of BIA in general.

1.3. SWOT analysis of the study direction with regard to the set aims by providing explanations on how the higher education institution/ college expects to eliminate/ improve weaknesses, prevent threats, and avail themselves of the given opportunities, etc. The assessment of the plan for the development of the study direction for the next six years and the procedure of the elaboration thereof. In case there is no development plan elaborated or the aims/ objectives are set for a shorter period of time, information on the elaboration of the plan for the development of the study direction for the next assessment period shall be provided.

To determine the scope for further development, a SWOT analysis was conducted by the program directors, together with the administration, the Faculty Council, the Student Council, employers and graduates. The analysis of the strengths, weaknesses, opportunities and threats of the study direction was reflected in table

SWOT analysis of BIA study direction "Economics"

SWOT analysis of the Baltic International Academy study direction ‘Economics’

Strengths

- wide range of study programs offered;
- BIA branches in the regions of Latvia;
- balance of the study courses of the programs, which ensures the acquisition of the necessary knowledge and skills for the new specialists;
- dynamic introduction of changes in study programs according to the requirements of a modern business sphere;
- ability to implement study disciplines multilingual;
- continuous operation of the internal quality assurance system;
- teaching staff with a high level of practical, pedagogical and academic experience and a high level of professional training;
- active participation of the academic staff in methodological and scientific work;
- to supplement the teaching staff with new doctors of science;
- well-developed out-of-school student work - student conferences, guest lectures, creative workshops etc.;
- development-oriented international cooperation;
- participation in Erasmus+ Exchange programme;
- regular business contacts with employers, which employs for approximately 70% of graduates;
- good business relations between teachers and students;
- following the principles of openness, openness, and democracy in the university;
- regular use of new computer technologies in the study process;
- informative, material, technical provision of the study process and a good material-technical basis of the studies.

Weaknesses

- § insufficient international recognition of BIA and study direction;
- § ageing of the academic staff;
- § passive attitude of some students towards scientific research work;
- § insufficient outside fundraising activity;
- § insufficient cooperation with employers;
- § lack of autonomy in program budget planning, which does not allow to implement management motivation function;
- § no national funding for the studies.

Opportunities**Threats**

- increasing the role of bilingual and polylingual teaching, possibility to implement study disciplines in English;
- possibilities to carry out the scientific researches to order of the staff scientific collective;
- motivation of lecturers to prepare scientific articles for publications in internationally quoted collections;
- further education and professional development of lecturers, motivation to study in doctoral studies;
- attraction of foreign guest lecturers and lecturers in the study process;
- attraction of EU funding;
- technical equipment is improved, which will allow using methods in the study process;
- amplification of the collaboration partners' network;
- further e-studies development;
- replenishment of the library's collections of field literature in foreign languages.

§ possible decrease in the number of students due to demographic situation and emigration from the country;

§ the willingness of high school graduates to study abroad;

§ a decline in demand for private higher education due to the low-income level of the population;

§ increasing competition in the spectrum of study programs;

§ changes in the laws and regulations governing the field of higher education.

To minimize the impact of the weaknesses of the direction and to avoid threats, using the strengths and external possibilities of the Academy, a Direction Development Plan for 2016-2021 has been developed. The plan considers improvements in the teaching process, issues of methodological provision, provision of a material-technical basis, possibilities for activating scientific activities and opportunities for improving the qualification of the lecturers.

Taking into account the strategic goal of the BIA, the strategic goal of the direction and the SWOT analysis, as well as the results achieved in previous study years, to improve weaknesses, avoid threats and use existing opportunities the following development priorities should be considered:

1st priority: a satisfied student (and a reduction in students' dropouts);

- 1.1. Quality of academic staff
- 1.2. Quality of work of directors/direction managers of administration and study programmes
- 1.3. Development of friendly communication;

2nd priority: increasing the number of students;

3rd priority: improvement of internal regulatory documents;

4th priority: development of scientific activity;

5th priority: development of international cooperation.

Summarizing the above it can be concluded that the realisation of the study direction is fully by following the national and European guidelines for higher education. There are many advantages in the study direction that other universities do not have. For instance, the potential for developing e-learning is practically unlimited. There are no territorial boundaries, no numerical limit for listeners, no space that reduces the cost of the direction implementation. Having a Bachelor's degree, students have the opportunity to continue their studies for a Master's degree. The study direction "Economics" programmes include all strategic issues of national interest, studies of students address specific business as well as national development issues and, overall, high-quality internship places are available for students. According to the document "Information Report on Medium and Long-Term Forecasts of the Labour Market"

https://www.em.gov.lv/sites/em/files/emzino_03062020-ar-pielikumiem1.pdf , elaborated by the ME (Ministry of Economics), the demand for higher qualification profession in the field of commercial science and administration in 2019 is projected to increase by 14,3% in 2027 and by 39,9 % in 2040, therefore study programs are considered as prospects. Within the framework of the study direction programs significant scientific research work is being carried out, purposeful international cooperation is taking place, programs can also be implemented in the form of e-studies, Moodle environment is used in all programs, professional development of lecturers (internships, doctoral studies, scientific research etc.) is regularly promoted, which confirms that the study direction is fully integrated into the overall Strategy of the Academy.

1.4. The structure of the management of the study direction and the relevant study programmes, and the analysis and assessment of the efficiency thereof, including the assessment of the role of the director of the study direction and the heads of the study programmes, their responsibilities, and the cooperation with other heads of the study programmes, as well as the assessment of the support by the administrative and technical staff of the higher education institution/ college provided within the study direction.

Study direction “Economics” is a part of the BIA Faculty of Economics, Finance and Management and their work is coordinated by the Faculty Council, which develops the direction development strategy, mission, vision, goals and tasks, controls their implementation, plan study and methodological work. The Faculty Council is elected by the BIA Senate for three years. The numerical composition of the Faculty Council depends on the number of faculty study programs. The council consists of study or program directors, senior academic staff, student representatives and representatives of employers or professional associations. The Faculty Council may involve experts, including members of the Promotion Council, practitioners, etc. The Faculty Council is a collegial management body that oversees the implementation of the study program and programs, and its purpose is to facilitate the implementation of study programs, to formulate goals and objectives, to follow their implementation and to promote the improvement of study program quality.

The success of study programs depends on close cooperation between the various structures of the Academy.

Information on the structural units involved in the implementation of the study program and the required support staff

No.	Profession	Tasks
1.	Head of the Study Department	Accounting of lecturers' planned and actual workload. Document processing, compilation and accounting according to BIA internal order and record-keeping requirements
2.	Study methodologist	Study process planning, integration, field trip coordination
3.	Operator of the Study Information Centre	Communication with students and academic staff, provision of information on the course of the study process, acceptance of applications

3.	Secretary of the Dean's Office	Listing of student documentation and study results, preparation of informative documents, communication with group elders, organisation of program documentation
5.	Librarian	Work with library stock resources (books, periodicals, databases) and make them available to students
6.	IT specialist	Support of computer users

Each structure is crucial to the quality of program implementation. Support staff in the study programme implementation can be divided into three groups:

1st group – structures providing the learning process. These include structures such as: an enrolment commission that provides student enrolment, paperwork, collaboration with schools, open door days; the study department ensuring implementation of the learning processes; accounting responsible for financial matters; a library providing students with study and periodical literature and access to databases; analytical department - ensures maintenance and improvement of the database, as well as processes research results; IT department providing website and computer system maintenance; bookstore staff provide students with the opportunity to purchase educational literature and stationery.

2nd group – structures that ensure interaction between students and lecturers, facilitate the development of international relations, provide students with additional opportunities for study outside the curriculum. These include the Student Parliament, the Erasmus Program Department, and the Foreign Language Centres.

3rd group – related to the implementation of the study program “Economics”. This group includes: Program Director Assistant; Faculty Council, which includes lecturers, employers, students and graduate students.

Operational control of the study process and control of the study process, control of students' and teachers' scientific activity is performed by the programme director. The program director draws up the semester work plans, coordinates work with other departments: BIA branches, accounting, study department, information, technology and analytical units, BIA rector and pro-rectors prepare annual reports. The program director is controlled by the BIA rector and pro-rectors.

Secretary of the Dean's Office: prepares documentation, controls the compilation of the study list and its execution, prepares archive materials, ensures information exchange between BIA structural units, transmits information to students in person, via e-mail or group e-mail, and also uses the website and Facebook to communicate.

The time of acceptance of the program director and the working hours of the program director is determined by the rector's order. The secretary of the Dean's Office is supervised by the program director. Students' participation in the program management is ensured by participation in the Faculty Council, study elders' meetings, Student Parliament, BIA decision-making institutions – the Constitution (Satversme), the Senate which ensures effective achievement of the study direction and study program goals, observing the principles of democracy and mutual trust. Students' suggestions and recommendations to improve the study process are obtained through a questionnaire (twice a year). The results of the questionnaire are issued by the Analytical Department and discussed in the Faculty Council and the BIA Senate.

The quality of studies is controlled by open lectures, student questionnaires, drawing up of a lecturers' rating and the election of lecturers by following tender procedures.

Student knowledge control: analytical reviews of the exam, test, course paper defence, and practice reports are conducted twice a year.

Students' participation in the program administration is ensured by participation in the Faculty Council, the elders' meetings, the Student Parliament and the BIA Senate.

Methodological work is controlled and corrected by BIA Study-Methodical Council. The results of the work (self-assessments) are discussed by the Faculty Council and approved by the BIA Senate.

The management process structure of the study direction "Economics" defined in general the processes necessary to use the quality management system. **Appendix** illustrates the management process structure of the study direction "Economics", which shows the relationship between the processes and their respective executors.

Processes of the study direction management system fall into three groups:

1) General management processes (V1 to V7):

Management overview (V1),

Development planning (V2),

Internal quality audits (V3),

Corrective and preventive actions (V4),

Activity of Faculty Council (V5),

Self-assessment of the study direction and study programmes (V6),

Cooperation with industries: Ministry of Economics (ME), Ministry of Finances (MF), and Ministry of Education (MF) (V7).

2) Study processes (from S1 to S7),

Research on students', graduates', employers' demands and satisfaction (S1);

Development and updating of study programs and their methodological complexes (S2);

Student enrolment and registration (S3);

Study process and workload planning (S4);

Provision of study courses (S5);

Implementation and control of the study program (S6);

Graduation of students (S7).

3) Human, material and information resource management processes (R1 to R7):

Personnel management (R1),

Development of teaching aids (R2),

Managing the foundation for teaching and methodical literature (R3),

Infrastructure management (R4),

Document management (R6),

Managing records and IT resources (R7).

1.5. Description and assessment of the requirements and the system for the admission of students by specifying, inter alia, the regulatory framework of the admission procedures and requirements. The assessment of the study period, professional experience, and the options for the students to have their previously acquired formal and non-formal education recognised within the study direction by providing specific examples of the application of these procedures.

At the commencement of their studies, students have the appropriate knowledge, skills and competencies to achieve the intended learning outcomes. The enrolment of graduates to the Academy is by following the Regulations approved by the BIA Senate - "Enrolment Rules and Matriculation Procedure at the Baltic International Academy" https://bsa.edu.lv/wp-content/docs/admission/uznemsanas_noteikumi_BSA_2020_21_eng.pdf . To organise student enrolment at the Academy, an enrolment commission is established for the current academic year by order of the BIA Rector or branch managers. The starting dates for enrolment in full-time study programs in the first year after graduation are set by the Cabinet of Ministers of the Republic of Latvia. Subject to the regulations of the Cabinet of Ministers of the Republic of Latvia, the rector shall order the enrolment of graduates to the Academy for specific beginning and end dates for full-time and part-time programs for the first semester. Information on agreements entered into by the Admissions Committee is transmitted electronically to the Accounting and Study Department of the Academy. After verifying compliance with the payment terms in each agreement, the accounting records each completed file to the study department. Based on this information, the Study Department prepares an order for matriculation and submits it to the rector of the Academy for signature.

Recognition of professional experience, previously acquired formal and non-formal education for students who want to continue their studies at the Academy at a later stage of study is by following Regulation of the Cabinet of Ministers No. 932 of 16 November 2004 "Procedure for Starting Studies in Later Study Stages", regulations of the Cabinet of Ministers No. 505 of August 14, 2018 "Regulations for Recognition of Competencies Acquired Out of Formal Education or Professional Experience and Previous Educational attainment" and Regulation approved by BIA Senate - "Admission Rules and Matriculation Procedures at the Baltic International Academy" https://bsa.edu.lv/wp-content/docs/admission/uznemsanas_noteikumi_BSA_2020_21_eng.pdf

A person who wants to have the learning outcomes achieved in his or her previous education or professional experience recognised submits an application to the BIA for recognition of the learning outcomes achieved. The application shall be accompanied by documents attesting to the learning outcomes achieved in the previous education or professional experience. The decision on the recognition of learning outcomes achieved through prior education or professional experience is being taken by the Commission. The Commission shall, within one month after receipt of the application, examine it and decide on the recognition of the learning outcomes achieved in previous education or professional experience or on the refusal to recognize the learning outcomes achieved. The decision shall be forwarded to the applicant. The Commission has the right to verify the information provided and the facts as they stand. If necessary, the commission may determine examinations to evaluate the learning outcomes achieved in previous education or professional experience.

In the summer admission period of the 2019/2020 academic year the applicant I.S. applied to the BIA Admission Commission to enter the 2nd level professional higher education study programme.

Upon entering, the applicant filled in the certain application form indicating the chosen study programme and the information about herself and submitted to the BIA Admission Commission all the documents referred to in the Clause 46 hereof.

Admission of applicants to the full-time and part-time study programmes is carried out in the open and equal competition order based on the results of centralized examinations. Applicant I.S. has obtained the secondary education in the Republic of Latvia, she submitted the Secondary school certificate and the Centralized examination certificate on three subjects. According to the BIA Admission Regulations the levels of Centralized Examinations (at least 2 subjects) are to be from A to E (inclusive) which corresponds to the existing level boundaries for each subject. Level of the centralized examinations of the applicant I.S. was sufficient: Latvian - 59% (corresponds to level C), English - 33% (corresponds to level E) and mathematics - 28% (corresponds to level D).

Admission Commission upon getting acquainted with the submitted documents made a decision on the admission of the applicant I.S. in the 1st semester of the 1st year professional higher education study programme of which the applicant was notified. Then the study agreement was concluded with I.S. on the basis of the decision of the Admission Commission.

In the 2017/2018 academic year the student E.G. applied to the BIA Admission Commission to enter the 2nd level of the professional higher education study programme at the later stage of studies. The applicant submitted the academic transcript from the previous place of study, the copy of which was submitted to the director of the study programme, who has examined the document, compared the subjects with the study programme study plan subjects by names and credit points, prepared the draft of the applicant transfer form and reported to the study result recognition commission on the results of comparison.

Admission Commission upon hearing the report of the programme director and getting acquainted with the submitted documents made a decision on the recognition of the learning outcomes achieved during the previous education and on the admission of the applicant in the 3rd semester of the 2nd year of the study programme of which the applicant was notified. Based on the decision of the Admission Commission the transfer form for the applicant was prepared and signed by the director of the study programme, then the study agreement was concluded with E.G.

Education in English is provided in the BIA mainly for the foreign students who are admitted to the BIA pursuant to the provisions of the Article 83 of the Law on Higher Education Institutions. Admission of foreigners is organized by the External Relations Department and the Admission Commission of the BIA. Foreigners are admitted on the basis of the following criteria:

- all requirements of the Ministry of Foreign Affairs of Latvia, Office of Citizenship and Migration Affairs and the other institutions of the Republic of Latvia related to the entry and residence of foreign students in Latvia have been met;
- External Relations Department of the BIA has received the expert opinion of the Academic Information Center of the BIA pursuant to the provisions of the Article 83 of the Law on Higher Education Institutions and requirements of the BIA Admission Regulations corresponding to the respective study programme have been met;
- foreigners wishing to study in English have to submit to the External Relations Department the certificate of the English language proficiency issued by the international testing institution during the last five years. Language proficiency has to conform to at least ENP grade B2; the above mentioned document is not submitted by the foreigners who have acquired the secondary education in the language of implementation of the respective study programme;
- foreigners wishing to study in Latvian have to submit to the External Relations Department the state language proficiency certificate issued by the state language proficiency

examination commission; language proficiency has to conform to at least grade B2.

- In the course of registration for studies the applicant fills in and sends to the External Relations Department the application form for foreign students, his passport copy, copies of educational documents confirming his previous education required for starting the studies.
- The original documents are submitted to the BIA upon arrival of the applicant or sent to the BIA by mail for legalization. More detailed information on the process of admission of foreigners is available on the BIA website:
https://bsa.edu.lv/wp-content/docs/admission/uznemsanas_noteikumi_BSA_2020_21_eng.pdf.
- Upon completion of the admission process the External Relations Department submits the admission documentation of the foreigner to the BIA Admission Commission for his matriculation.
- Decisions of the Admission Commission may be challenged in writing within one month from the date of making the decision by submitting a motivated application to the BIA Board. The same decisions may be appealed in the court in accordance with the procedures specified in the Administrative Procedure Law.

BIA has the right to terminate participation of the person in the admission process in case he/she has not complied with the requirements of the enactments regulating admission.

Distance learning at the BIA is organized by the Distance learning centre in close cooperation with the directors of study programmes and/or heads of study directions. Activities of the Distance learning centre are organized in accordance with the laws and regulations of the Republic of Latvia, including the Law on Higher Education Institutions, and the regulations of the BIA study process, including the Admission Regulations, the Study Regulations, methodological instructions for the development of study papers, etc. So, there are no specific requirements for distance learning.

1.6. Assessment of the methods and procedures for the evaluation of students' achievements, as well as the principles of their selection and the analysis of the compliance of the evaluation methods and procedures with the aims of the study programmes and the needs of the students.

The process of training qualified professionals in economics and business management is not possible without extensive and rigorous control of the students' acquired knowledge and skills. It is not just the knowledge gained in block disciplines that is the object of control. The ability and logical reasoning to express one's views in public, the ability to independently find and analyse the information that is needed are also assessed.

During the control process, the ability to work with library catalogues and to find relevant information on the Internet is evaluated.

The main elements of the control of students' knowledge are tests and examinations. Examinations and tests will be taken in oral and written form, and a combination of these forms is also possible. The results of course papers, project work, as well as bachelor's and master's theses are evaluated by a commission.

The completion of the study course is evaluated on a 10-point scale by following the Cabinet of Ministers Regulations No. 141, No. 512, No. 240 and the "Regulations on Study Course Exams and Tests at the Baltic International Academy" approved by the BIA Senate (decision No. 211), "The

Baltic International Academy regulations for the assessment of study results” https://bsa.edu.lv/wp-content/docs/2020/BSA_stud_rezultatu_nolikums2019.pdf based on the following criteria: volume and quality of knowledge acquired; skills acquired; acquired competence according to the planned learning outcomes.

The procedure of organization of study course examinations and assessment of student competency is applied to full-time students registered in study programs of all levels. Acquisition of the study course is evaluated by following the content, assessment criteria and requirements specified in the course description. The following *basic principles* shall be observed when assessing the acquisition of the content of study programs:

- openness in the assessment of knowledge and skills – a set of requirements for a positive assessment of educational achievement is set by following the objectives and tasks of the program as well as the objectives and tasks of study courses;
- the principle of compulsory assessment – it is necessary to obtain a positive assessment in the study courses of Part A, Part B, internship and state examinations of the study plan.

Internship is a peculiar form of testing the skills of future professionals. Internship reports will be carefully analysed and evaluated by following the BIA "Regulations on Internships at the Baltic International Academy" https://bsa.edu.lv/wp-content/docs/2020/BSA_Prakses_nolikums_en.pdf.

An important element of student examination is the pre-defence and defence of the Graduation Paper. The procedure for Graduation Paper was approved by the BIA “Regulations on the Development and Defence of Graduation Paper at the Baltic International Academy”. https://bsa.edu.lv/wp-content/docs/2020/BSA_diplomdarbu_nolikums_ENG.pdf

The content of the examination, the examination requirements, assessment criteria and methods are determined by the description of the study course, but the procedure of each examination is determined by the lecturer of the study course or the chairman of the examination commission.

Given the above, it is concluded that the BIA has strict control over the implementation of study programs. The applicable control system enables the training of qualified specialists in the field of economics and entrepreneurship. Students not only acquire the necessary knowledge but also learn to expand their knowledge independently.

In consideration of the differences between full-time studies and distance learning the “Regulations on Distance Learning at the Baltic International Academy” https://bsa.edu.lv/wp-content/docs/2020/BSA_talmacibas_nolikums.pdf have been developed which describe the procedure for remote testing of the students' knowledge (regular examinations, final examinations, semester examinations and state examinations) using the electronic means of communication (Skype, Skype for Business or Big BlueButton).

At the student's request the final examination can also be conducted in person; for this purpose the student has to arrive at the BIA at the time agreed with the course teacher. State examination is the defence of a diploma thesis which concludes the acquisition of the study programme. State examination is conducted remotely using the electronic means of communication (Skype, Skype for Business or Big BlueButton), however, at the student's request the thesis defence can be conducted in person.

1.7. Description and assessment of the academic integrity principles, the mechanisms for the compliance with these principles, and the way in which the stakeholders are informed.

Specify the plagiarism detection tools used by providing examples of the use of these tools and mechanisms.

In 2016, the European Union implemented the General Data Protection Regulation signed by all Member States on 25 May 2018. This act establishes the obligations and rights of individuals, companies, institutions with regard to storage, maintenance, use and protection of data; for example, in education and research, it applies to personal “data relating to people, articles or research proposals submitted for scientific review, records in personnel files, litigation proceedings, and proprietary data”.

The BIA has developed POLICY Statute on “Privacy” (approved at the BSA Senate sitting, protocol No.137 of 14.02.2019). BIA Internal data protection rules.

Developing the principles and requirements of the BIA Academic Code of Academic Integrity and Ethics based on the laws of the Republic of Latvia, namely, the Law on Higher Education Institutions, the Law on Scientific Activities and Copyright Law, the BIA working group used *Plagiarism in Academia* as well “*General Guidelines for Academic Integrity*” developed for the promotion of academic integrity in European network of the Erasmus+ project.

The BIA has developed “Code of Academic Integrity and Ethics” (approved at the BSA Senate sitting, protocol No.137 of 14.02.2019).

Aiming to strengthen the academic culture and integrity in the BIA academic environment, the Baltic International Academy Code of Academic Integrity and Ethics clarifies the concept of academic integrity and actions related to it and defines key procedures for dealing with academic integrity violations. The principles of academic integrity are objectivity, responsibility, mutual respect and trust, and they exclude deception and fraud.

The Code of Academic Integrity and Ethics supports the principles and values of the Code of Ethics as expressed by BIA students, academic and general staff. Unfair academic behaviour belittles the BIA name and reputation, undermines values, and reduces competitiveness. Explicating the concept of academic honesty and related behaviour, the Code lists the most common violations of academic integrity in the academic environment and the responsibilities of the BIA personnel in addressing academic dishonesty.

The BIA introduces students to the principles of academic honesty, compliance requirements during studies, and sanctions in case of non-compliance at the beginning of the study process. These principles are also explained to the students at the beginning of study courses by teaching staff.

Academic integrity and methods of violation detection are also taught to teaching staff, researchers and general staff.

Activities aimed at linking the study process with the principles of academic integrity:

- at the end of each study year, students complete questionnaires evaluating lecturers' work and study course content, the questionnaires analysed and taken into account when planning future studies in order to improve the quality of lecturers' work;
- in large groups where tests are difficult to organise and that allows unscrupulous students to cheat, the number of students in classrooms is optimised or even reduced;
- the final assessment of the study course consists of several parts; they are attendance, class activities, independent work, mid-term examinations; the exam mark represents only 70-80% of the

final assessment;

- the deadlines for submission of written papers are strictly adhered to and no works are accepted after the deadline;
- regulations on evaluation of study results, procedure, presentation of results, possibilities of appeal have been developed;

Ensure academic integrity, repeated discussions and evaluation of plagiarism cases in the study process, including research, by the BIA Study Methodological Council, in cooperation with the Student Council, resulted in the improvement of regulatory enactments and making amendments to the BIA methodological guidelines for the development of academic papers.

The guidance on dealing with academic integrity violations and types of plagiarism is based on the BIA approved Code of Academic Integrity and Ethics, and it is designed to be used by students, researchers, teaching and general staff.

If signs of plagiarism are found in a student's work, the lecturer writes an application to the study programme director. The student's own point of view is heard – they are invited to a study council meeting where they have to give an explanation. As a result, the student is reprimanded and the written work in question needs to be reworked and the grade is lowered. More severe and repeated cases of plagiarism are dealt with at the Vice-Rector and even Rector level, and the student is already threatened with expulsion from the academy. However, cases when a student repeatedly commits plagiarism are extremely rare in the BIA, and explanatory work and the first admonition at a council of the study direction meeting is usually sufficient.

In most cases, students tolerate plagiarism in their work not out of malice, but because they lack sufficient understanding of the use of references or the importance of intellectual property, and it is especially characteristic of first-year students who attempts to use reports readily available on the Internet or rewrite existing works without acknowledgement . That is why the BIA helps to master the basics of research, including the proper use of references. However, previous institutions can make an invaluable contribution by tightening control over student written works, explaining to them what plagiarism is, and how to avoid it by properly referencing the ideas of others.

When submitting their research papers (Bachelor's, Master's), students must certify with their signature that the work is not counterfeit or plagiarised. The scientific supervisor of the thesis also certifies it with his / her signature.

With academic staff, the relevant issues are addressed in the discussions of the collegial bodies. After discussions and in-depth evaluation, the introduction of technical tools and procedures to prevent student and staff plagiarism was recognized as ineffective and economically inefficient due to the limited number of professionals and students as well as due the specificity of research and high level of expertise, which can be provided by BIA experts in collaboration with their colleagues in other universities and countries.

In the autumn semester of 2019/2020 academic year, BIA signed a cooperation agreement with the University of Latvia on the use of the Unified Computerized Plagiarism Control System for the control of plagiarism in BIA study papers, which was implemented from the spring semester of 2019/2020. BIA educates students, scientists, general and academic staff about the types of plagiarism and the new procedures introduced to promote academic integrity in the academy.

In the autumn semester of 2020/2021, all BIA final theses were tested at two levels (before the pre-defence and before the final thesis defence) using the Unified Computerized Plagiarism Control System. Plagiarism was not recorded in any of the final theses of the study field "Economy".

1.8. Specify the websites (e.g. the homepage) on which the information on the study direction and the relevant study programmes is published (in all languages in which the study programmes are implemented) by indicating the persons responsible for the compliance of the information available on the website with the information published in the official registers.

All information about the study direction and the corresponding study programs (including self-assessments) are published on the BIA website <https://bsa.edu.lv/en/>.

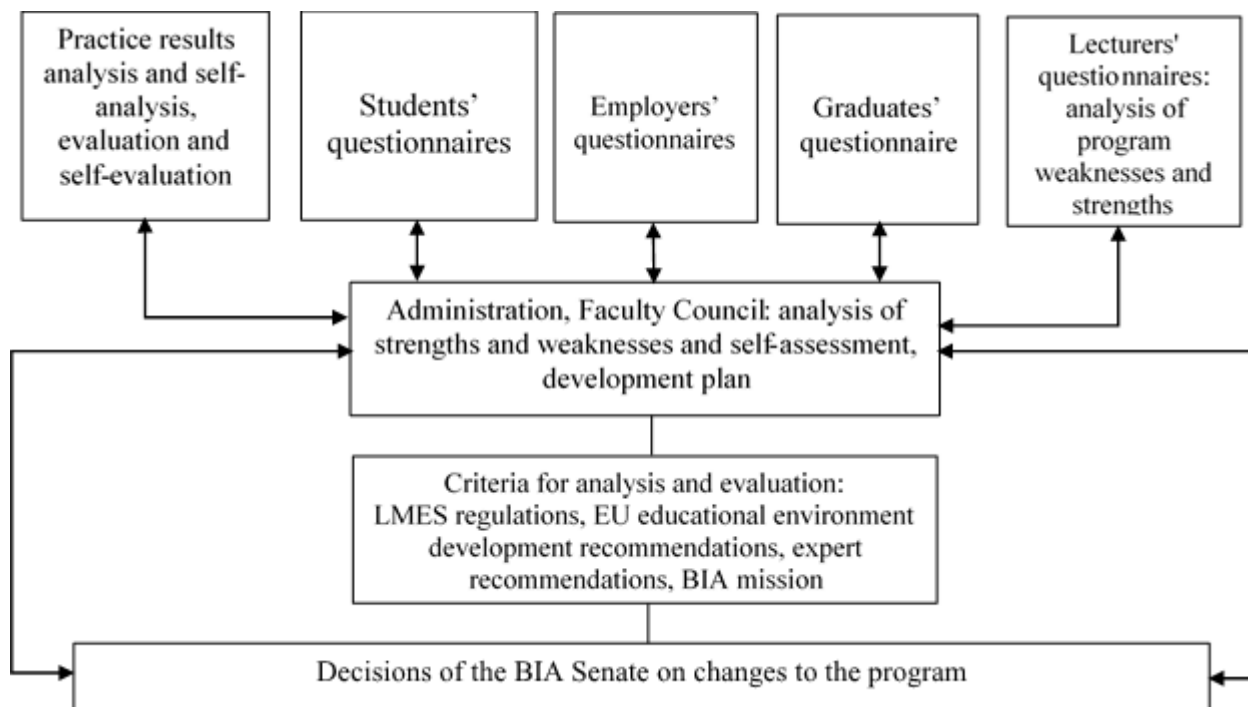
The compliance of the information available on the BIA website with the information available in the official registers and the BIA quality management system is the responsibility of the BIA rector's S.Smane obligation executer A.Mite.

II - Description of the Study Direction (2. Efficiency of the Internal Quality Assurance System)

2.1. Assessment of the efficiency of the internal quality assurance system within the study direction by specifying the measures undertaken to achieve the aims and outcomes of the study programmes and to ensure continuous improvement, development, and efficient performance of the study direction and the relevant study programmes.

To ensure the quality of the Academy operations, management has taken several steps, facilitated the development of a common quality policy for the Academy, as well as more significant policies and objectives for individual processes. BIA Quality Policy has been developed and duly approved, which defines and describes the policy objectives, quality assurance principles and internal quality assurance measures. Quality management is provided by the BIA rector. The rector confirms the Quality Manager, who is responsible for quality implementation. The quality manager identifies and documents the processes in cooperation with the unit managers.

The internal quality management system of education within the study programs of the study field was reflected in the diagram



The internal quality management system of education

Ensuring the topicality and continuous improvement of the study programs to be implemented, as well as the development of new study programs, takes into account the interests of stakeholders by systematically exploring and assessing the following aspects:

- the needs of prospective students and graduates;
- desires of existing students and their level of satisfaction;
- requirements of employers;
- development tendencies of the economy in Latvia, Europe, and worldwide;
- examples of good practice for the training of highly qualified professionals.

To ensure quality policy at BIA:

- ensures the study process with highly qualified Latvian and foreign lecturers;
- improves the management system processes by encouraging the involvement of the higher education institution staff in the continuous improvement of study and administrative processes;
- contributes to the continuing education and professional development of the academic and general staff;
- regularly assess progress towards the Academy's strategic goals;
- plans and provides financial, personnel and material resources necessary for the operation of the study and higher education institution;
- purposefully cooperates with students, graduates, employers, educational institutions, governmental and professional non-governmental organizations, foreign higher education institutions and other institutions;
- facilitates student and lecturer exchange and cooperation programs with foreign higher education institutions.

The quality management system includes the implementation of the necessary stages of quality assurance:

- the planning of the Academy's activities, covering both academic, scientific, administrative and economic activities;
- implementation of action plans: using the available resources and attracting new forms of

cooperation with other academic institutions, public administrations, private institutions and other partners to achieve the desired results;

- an evaluation of the results obtained, based on the establishment of a permanent link between the Academy's management and the Academy's staff involved in the process of achieving the desired results;
- based on the assessment made, decisions are made on the necessary changes to the Academy's operational process to ensure consistent quality that meets the high academic, scientific and institutional administrative and financial management requirements.

The assessment of the effectiveness of the internal quality assurance system includes the following assurance and control methods and procedures:

Expert evaluation: an examination is carried out using the experts of the BIA (internal experts) or other organizations (external experts). Expertise methods are used to ensure quality control:

1. In study, methodological, and scientific work;
2. The BIA Senate carries out the election (re-election) procedure for the academic staff in positions;
3. Students' state examination - in bachelor's, master's and doctoral programs during the pre-defence and defence of diploma papers.

Preparation and publication of scientific and methodological publications - both internal and external reviewers are involved;

Preparation of professional programs and study courses according to the study direction.

Questionnaire method: is used to obtain information to evaluate the following parameters:

1. Quality of marketing campaigns;
2. Effectiveness of the enrolment commission work;
3. Effectiveness of the academic staff work.

Registration method: calculation of specific events, objects, issues, etc. Used to evaluate the following parameters:

Quality of the planned study work lectures;

1. To determine the number of lectures and class postpone;
2. Attendance of lectures;
3. To determine student financial discipline.

Calculation method: a method for identifying and using causal and empirical dependencies for specific parameters. Used for quality assurance and control:

1. Planning the study process;
2. Controlling the attendance level of students;
3. Checking the work discipline of personnel;
4. Calculating wages of lecturers and personnel.

External (social) audits of BIA higher education quality are conducted in the form of state and public evaluations. Public audit – is licensing of study fields and cyclic accreditation of study fields and the Academy. Cyclical external evaluation is conducted every six years by following regulatory requirements. Public rating – in the form of ratings by various government bodies and mass media.

Feedback with students. Students' opinion is important in ensuring the education quality. Quality information and students' rating is obtained from:

1. in direct contact with students during and outside the lectures;
2. students' questionnaires conducted every semester, which determine the lecturers' ratings and allows students to freely express their opinion about the academy as a whole, the study program, the study infrastructure and each lecturer who has worked with them in the particular semester;
3. student representatives in the decision-making bodies of the Academy;
4. with Student Parliament intervention.

Students of the doctoral study program actively participate in the organization and improvement of the study process. An annual survey of doctoral students helps to improve the quality and development of the program and promotes constructive dialogue between doctoral students, academic staff and program administration.

- direct - students have the opportunity to evaluate the study program and study courses according to certain criteria (course content, process, requirements, attitude of the academic staff, etc.); in this case, students with specific suggestions and objections raised in relation to issues related to the study process, etc., can address the program director, as well as meet with the Doctoral Council, and one of the doctoral students is a member of the Doctoral Council.
- students are involved in the improvement of the study process by making their own recommendations in annual surveys or by making critical remarks about the study process.

Student recommendations are always considered and respected as much as possible (for instance, as it was done when planning the lesson schedule and session schedule). The list of lectures is prepared taking into account the wishes of the doctoral students, the list is placed on the BIA website and sent to the doctoral students by e-mail, as well as changes to the schedule of lectures, invitations to conferences, etc.

BIA actively cooperates with several companies, regular **cooperation with employers at various levels** is of particular importance:

- developing a new program, identifying labour market requirements and assessing demand;
- participation in the development of study direction and study programs;
- provision of internship places;
- participation in commissioned and joint projects, research activities and other activities;
- the organisation of guest lectures and creative workshops;
- participation in qualification papers, bachelor and master theses defence commissions.

The BIA previous experience with internships provides real feedback, which provides information on the shortcomings of the intern's theoretical preparedness, if any, and allows controlling the level of practical competence of the program lecturers and their contents, adjusting questions.

The Faculty Council plays a decisive role in ensuring the quality of the study program, evaluating the experience of the previous study year, planning work for the next study year, following the integration of the study process and research work, and performing strategic planning of the study process.

The internal control quality system is in line with the "European Standards for Quality Assurance in Higher Education". It ensures compliance with the principles of democratic governance, provides graduate training by following national higher education and professional standards, directives and international contracts of the European Union.

Study direction implementation quality is identified as a basis.

The implementation of quality depends to a great extent on the work done at all levels of our higher

education institution, which aims to ensure that the study programs have a clear and unambiguous result, that the lecturers are ready and able to meet the study goals, that students are motivated, that there is a full, timely and real appreciation for staff members who show particular excellence, skill and passion.

The system developed by BIA ensures continuous improvement and development of the study field, which includes students, graduates, academic and general staff, as well as employers. Surveys, discussions and meetings are regularly organised, the results of which are evaluated and implemented in the development and improvement of study programmes. A working group of the study field "Economy" was established, in which all represented groups participated: students, graduates, academic staff and employers.

2.2. Analysis and assessment of the system and the procedures for the development and review of the study programmes by providing specific examples of the procedures for the development of new study programmes within the study direction (including the approval of study programmes), the review of the study programmes, the aims, and regularity, as well as the stakeholders and their responsibilities. Description of the mechanism for obtaining and providing a feedback, including with regard to the work with the students, graduates, and employers.

The draft of the new study program is prepared by a person appointed by the BIA Senate, after the decision on the establishment of the program has been taken, by following the provisions of regulatory enactments. Accordingly, a draft program is prepared and discussed in the Faculty Council and approved by the Senate. As approved by the Senate, senior specialists prepare course descriptions, which are approved by the Faculty Council.

Study programs at the Academy are developed by following educational and professional standards, providing students with professional knowledge, skills and competencies to fully prepare students for the labour market in line with current industry trends.

Study programs are developed according to the requirements of the standards - taking into account the proportion of compulsory and elective courses and their volume in credit points. Study program levels are designed to create continuity.

Study programs are developed taking into account also the BIA Constitution.

(<https://bsa.edu.lv/en/documents/>)

To make the process transparent, regulated and decisive, the Faculty Council has been established at the BIA Faculty of Economics, Finance and Management. The functions of the Council shall be to coordinate and supervise the development of the respective study program by following the modern requirements of the particular branch of science, the preparation and preparation of the program for licensing, accreditation and re-accreditation by following the requirements established by legislation. Both new study programs and their amendments are approved by the BIA Senate. Faculty regulation was approved by the BIA Senate 2018.year May 23 (protokol Nr. 134).. The Faculty Council is made up of at least 12 members, including direction or program directors, directing academic staff, student representatives (20%), and representatives of employers or

professional associations. Student representatives are delegated by the Student Parliament. The composition of the Faculty Council is approved by the BIA Senate. The forms of work of the Faculty Council are meetings, where agenda items are discussed, opinions are exchanged, and voting takes place. Faculty Council meetings are chaired by the Dean of the Faculty. The Faculty Council meets at least twice a semester. The Faculty Council decides on changes in the study program implementation plan (for instance, the number of contact hours, the proportional distribution of subjects within the course, changes in the study program, replacement of Part A courses with new courses, and offer of new courses in Part C).

As a result of the recent provisions of the Profession Standard, the Faculty Council, established by the BIA Faculty of Economics, Finance and Management, decided to reformulate the professional master's study program by following the current regulatory framework and the Regulation of Cabinet of Ministers No. 512 of 26 August 2014, "Provisions on the Second-level National Standard of Vocational Higher Education", labour market requirements and scientific trends. To accomplish this, the Faculty Council developed a project on the need to make changes to the study programs of the direction - bachelor and master. The BIA Faculty Council has elaborated a project change study program curriculum. The draft was submitted to the BIA Senate for discussion and approved on October 23, 2019, at the Senate sitting (Protocol No. 140).

The content of study programs, criteria for the assessment of content acquisition, outlines and forms of examination are reviewed, updated and introduced systematically, but the changes are mainly applied only to newcomers, other students acquire study programs according to the requirements that were applied when starting study programs.

Objectives of study programme review:

1. to ensure the acquisition of high-quality higher education study content in accordance with the regulatory enactments of the Republic of Latvia;
2. to provide the students and teachers with the convenient, understandable and accessible learning process;
3. to improve the pedagogical competences of the teaching staff for successful work including the work in the e-environment;
4. to promote the long-term financial stability of the programme.

Table shows how the feedback between the parties, involved in the review and improvement of the programme, is provided, and the feedback mechanism, i.e. methods and tools, as well as the frequency with which this feedback is provided:

Mechanism of obtaining and providing feedback

Involved party	Methods and tools for implementing feedback	Frequency of feedback implementation
-----------------------	--	---

Work with the students	<ul style="list-style-type: none"> ● Student self-government meetings / minutes of the meetings ● Student representatives in the decision-making bodies of the BIA ● Results of student surveys - survey ● Student evaluation for the study course implementation in the Moodle environment - survey ● Assessment upon the qualification work and practice defense - negotiations ● Daily e-communications with the study programme coordinator - correspondence ● Assessment of learning performance in the classes and out-of-class communication ● Evaluation of research activities 	<ul style="list-style-type: none"> ● At least twice a year ● At least twice a year <p>According to the BIA annual work plans</p> <ul style="list-style-type: none"> ● Once in a semester ● Upon the realization of each study course ● Once in a semester ● Every day ● According to the study process
Work with the employers	<ul style="list-style-type: none"> ● Cooperation with employers on the implementation of the students' practice, recommendations on practice, improvement of regulations, competencies to be acquired, necessity, topics of qualification works - contracts and work during the practice implementation; ● Employer survey - results; ● Work of employers' representatives in the Faculty Council for expertise and improvement of the study directions and study programmes, development of new programme, recommendations on attracting new teaching staff - minutes of meetings; ● Representation of employers in the final work defense commissions - new topics; ● Organization of guest lectures and creative workshops. 	<ul style="list-style-type: none"> ● Once in a semester <ul style="list-style-type: none"> ● Once a year ● At least twice a year ● Once a year ● According to the study process
Work with the graduates	<ul style="list-style-type: none"> ● Cooperation with graduates on the implementation of students' practice - agreements and work during the practice implementation; ● Graduate survey - results; ● Representation of the best graduates in the thesis defense commissions - new topics; ● Continuation of studies at the higher study stage; ● Organization of guest lectures and creative workshops. 	<ul style="list-style-type: none"> ● Once in a semester ● Once a year ● Once a year ● As required ● According to the study process

- Student Parliament. Meetings of the students' self-government are held at least twice a year, however, cooperation in the field of study work between the study programme directors and

Vice-rector for studies is continuous, and the programme content is discussed not only in the course of formal sittings and meetings, but also in everyday informal environment and negotiations. The students' self-government consults and provides proposals to the BIA management and the other departments on the issues affecting the interests of students.

- Employers representing the relevant branch of industry are invited to participate in the final theses evaluation commission. Objective of the commission is to develop the proposals for improvement of the final theses development process; employers recommend new and actual topics of the final theses.
- Graduates often continue their studies at the higher stage of study of the BIA (bachelor, master, doctoral). They highly appreciate the acquired education at the BIA and recommend it to their relatives, friends and colleagues. Graduates often offer the places of practice to the BIA students, participate in the final theses evaluation commissions, sometimes recommend new and actual topics of final theses and participate in the survey of graduates providing proposals for the improvement of the study process.

2.3. Description of the procedures and/or systems according to which the students are expected to submit complaints and proposals (except for the surveys to be conducted among the students). Specify whether and how the students have access to the information on the possibilities to submit complaints and proposals and how the outcomes of the examination of the complaints and proposals and the improvements of the study direction and the relevant study programmes are communicated by providing the respective examples.

The need for a complaint and suggestion consideration procedure is established by the BIA study quality management system based on the excellence model of the European Foundation for Quality Management (EFQM) which helps the BIA to constantly improve all key areas of its activities..

The BIA quality policy defines that the BIA develops and implements the study programmes and research work actively cooperating with the interested parties and taking into account their wishes and needs.

In order to implement the quality policy the BIA is constantly working on the improvement of the study quality management system, study process and research work.

The basic principles of the BIA study quality management are:

- - involvement of the interested parties in the development of the BIA products, services and processes;
- - approach based on the positive cooperation.

The need for introduction of complaint and suggestion consideration procedure is established by the excellence model of the European Foundation for Quality Management:

- - to maintain the quality management system and its compliance with the requirements of the international standards, to ensure the continuous improvement process;
- - to ensure the continuous improvement of the level of satisfaction of all interested parties. Each structural unit of the BIA has to contribute to achievement of the BIA study quality management system objectives.

A complaint is a dissatisfaction expressed by one or more students or employees of the BIA in

connection with any action or inaction of the BIA or deviation from the BIA procedure.

Complaint and suggestion consideration procedure is relating to:

- - quality of the study process;
- - quality of infrastructure and material and technical provision;
- - quality of methodological and information provision;
- - quality of service (functional).

Complaint consideration procedure does not refer to the student's complaint about:

- assessment of the final examination / study,
- organization and conduct of the study process,
- tuition fees,
-

Complaint and suggestion procedure does not foresee the consideration of suggestions and complaints which:

- - have already been considered and a decision has already been taken;
- - are anonymous;
- - are without foundation and are misleading;
- - are not explicit;
- - are directed to a request for compensation;
- - refer to the overall operation, inactivity, process or order of the BIA.

Complaints and suggestions may be submitted to the BIA by:

- - the student,
- - the student group,
- - the academic and administrative staff,
- - the staff group or structural unit.

Complaints and suggestions may be submitted in the paper form by filling in the application form which is available at the BIA study information center, the BIA branches and the BIA website.

Requirements for filling out the complaint and suggestion form:

- - it is to be completed legibly;
- - the ideas are to be expressed in clear complete sentences;
- - all sections of the form are to be completed, otherwise the suggestion or complaint will be disregarded;
- - anonymous suggestions and complaints will be disregarded;
- - the form is intended for one suggestion or complaint.

Complaints and suggestions may be submitted in a paper form personally to the recipient of the complaint / suggestion - at the BIA study information center, the BIA branches or by sending the scanned copy of completed form by email to info@bsa.edu.lv.

All received complaints and suggestions are registered in the BIA register of complaints and suggestions. The recipient of complaint or suggestion designates the person responsible for it depending on the content of the complaint or suggestion. The BIA register of complaints and suggestions and is maintained electronically.

Upon receipt of the suggestion the responsible person examines it within 10 working days and informs the recipient about the possible suggestion implementation plan or about a reasonable refusal to implement the suggestion. The recipient of suggestion records the decision in the BIA

register of complaints and suggestions, informs the applicant of the decision taken and makes a relevant note in the submitted form.

Recipient of complainant reports on the complaint received to the BIA employee responsible for the conduct of the proceedings or the resolution of the situation and to the persons mentioned in the complaint.

If the complaint can be resolved promptly but not later than within five working days without further investigation with or without the involvement of the BIA staff the following may be considered as a solution to the complaint:

- - verbal agreement,
- - apologies,
- - clarification of the problem situation to the complainant personally or remotely (by email or by phone).

Recipient of complaint registers the taken decision in the BIA register of complaints and suggestions and makes a relevant note in the submitted form.

In case the consideration of the complaint requires time and in-depth investigation the recipient of complaint within three working days informs the complainant and submits the complaint to the BIA employee responsible for the proceedings or the resolution of the situation. Upon receipt of the complaint the responsible BIA person together with the other parties involved (if any) seeks for a solution and discusses the complaint resolution plan. Having considered the nature of the complaint and the significance of its consequences the person responsible for the resolution of the complaint may request the written explanations from the persons mentioned in the complaint in order to fully clarify the situation.

Recipient of complaint or the person responsible for the resolution of complaint sends the decision taken to the complainant by email within 30 days from the date of registration of the complaint in the BIA register of complaints and suggestions.

Recipient of complaint registers the decision taken in the BIA register of complaints and suggestions, makes a relevant note in the submitted form, analyzes the process (s) to be improved and initiates the consideration of necessary changes by the BIA structural unit (study direction council, study methodological council, etc.).

It is forbidden to disclose the information revealing the applicant's identity without his consent unless the BIA is required by law to disclose such information.

In case the applicant does not wish the facts contained in his suggestion or complaint to be disclosed he has to indicate this in the submitted form. If the form does not contain a reference to the prohibition to disclose the facts mentioned therein the BIA is entitled to disclose the same subject to the requirements of regulatory enactments.

Theme	Responsible structural unit	email address
Study process in Riga	Vice-Rector for study work	bsaproraktor@inbox.lv
Scientific process	Vice-Rector for research	Inna.stecenko@bsa.edu.lv
Foreign students' questions	Vice-Rector for international relations	Inna.buka@bsa.edu.lv

Tuition fees, loans, scholarships	BSA accounting department	<i>kreditu.dala@bsa.edu.lv</i>
Library	Scientific library	<i>biblio@bsa.edu.lv</i>
Maintenance issues	Maintenance department	<i>irinakuzenko@inbox.lv</i>
IT issues	Computer centre	<i>it@bsa.edu.lv</i>

On 21.11.2019 the BIA Study Information Center received a complaint of the student of the study programme A.C. which was addressed to the programme director and reported that she cannot retake the exam due to the subjectivity of the lecturer. After considering the complaint the programme director decided to satisfy the student's request to pass the exam to the commission, and appealed to the BIA Vice-rector for the approval of the staff of this commission. The student passed the examination to the commission, however, this situation was considered at the meeting of the Faculty Council. In order to improve the quality of the study process the decision was made for all lecturers to review the descriptions of study courses, paying attention to the requirements for mastering the study course and strict determination of students' knowledge assessment criteria in order to reduce the assessment subjectivity. The decision was communicated to the lecturers.

2.4. Provide information on the mechanism for collecting the statistical data, as developed by the higher education institution/ college. Specify the type of the data to be collected, the collection frequency, and the way the information is used to improve the study direction.

The statistical data collected by the BIA are regularly summarized according to the needs of the study process (development and compilation of self-assessment of study directions and study programmes, compilation of the rector's report, preparation of financial documents, etc.) and prepared for submission to the external institutions and internal departments.

The following information is provided annually to the various institutions.

Types of the BIA statistical data, deadlines and institutions

Type of information	Institution	Deadlines
Number of enrolled students	Ministry of Education and Science Central Statistical Bureau	Every year as by September 5
Information on the BIA student status	National Education Information System	Every month

Overview of high school	Ministry of Education and Science Central Statistical Bureau	At the beginning of each academic year - 15.10.
Overview of the circulation of diplomas and diploma forms	Ministry of Education and Science	Every year as of January 1
Information on the BIA International Relations	Ministry of Education and Science	Until October 15 of the current academic year
CSB Statistical Report and information on the international relations of the Baltic International Academy in the current academic year	Ministry of Education and Science Central Statistical Bureau	Until October 15 of the current academic year
Information on the foreign students at the BIA	National Security Service	Every year in October
Number of foreign students at the BIA in the current academic year, included (High school review)	Ministry of Education and Science Central Statistical Bureau	Until October 15 of the current academic year
Students of the BIA who study abroad in the current academic year as a result of exchange (High school review)	Ministry of Education and Science Central Statistical Bureau	Until October 15 of the current academic year
Number of mobile students at the BIA in the current academic year (High school review)	Ministry of Education and Science Central Statistical Bureau	Until October 15 of the current academic year
Data on the graduate study mobility in the current academic year	Ministry of Education and Science	Until August 31 of the current academic year

Information on the individuals and agencies which attract the foreign students to study at the BIA	National Security Service	Until November 1 of the current academic year
Information on the third country citizens who are studying at the BIA	State Border Guard	Upon request
Information on the international cooperation with different countries (including number of students, mobile students, partners and projects)	Ministry of Foreign Affairs of the Republic of Latvia Ministry of Education and Science	Upon request
Communication on engagement (Sustainable Development Goals)	United Nations Global Compact	Every second year starting from 2013
Sharing information on progress (SIP)	Principles for Responsible Management Education	Every second year starting from 2018
Current academic year final report on the BIA partners, project duration, project participants (including project participant reports) and budget used	Mobility tool Lifelong Learning Project Erasmus + Information System	Until October 30 of the current academic year
Interim reports on the BIA partners, project duration, project participants (including the participant reports) and budget used	Mobility tool Lifelong Learning Project Erasmus + Information System	Until January 10 of the current academic year
Current year report and updating of data on the BIA activities	The European Parliament's Transparency Register	Every year on March 30, starting from 2017
Information on the internationalization, monitoring and development of internationalization at the BIA	European Association for International Education (The EAIE Barometer survey)	Every fourth year starting from 2017
Information confirming that the scientific institute has international cooperation in the field of science	Central Statistical Bureau	Every year by March 30

Information confirming that scientists at the scientific institute publish the scientific articles or patent inventions or develop technologies	Central Statistical Bureau	Every year by March 30
Review of implementation of scientific work of the scientific institution controlled by a high school (1- Research)	Central Statistical Bureau	Every year by March 30
Number of theses to be defended	Ministry of Education and Science	Every year
Information on the revenues and expenditures of the institution for the previous year in accordance with the Regulation of the Cabinet of Ministers No.348 dd May 2, 2006, "Procedures by which high school and college submit to the Ministry of Education and Science the information on their activities"	Ministry of Education and Science	Until April 1of the current year
Dynamics of the number of students, including those syuding, on academic leave, arriving and departing during the reporting period and expelled during the academic leave	Internal Reports - Board of the BIA, rector	Every month
Student annual surveys	Board of the BIA, Analytical Centre	Twice a year (in autumn and spring)
Graduate survey	Board of the BIA, Analytical Centre	

Information is collected by the following departaments of the BIA:

- Study Department
- Analytical Centre
- Admission Committee
- Vice-Rector for Science
- Vice-Rector for International Relations
- Accounting department
- BIA braches

Submission of the statistical data on the BIA activities to the external institutions (Ministry of Education and Science, Central Statistical Bureau, State Education Information System, State Security Service, etc.) gives the BIA the opportunity upon collecting and analyzing these data by the above mentioned external institutions to collect the statistical data on the higher education system in general and its development trends in dynamics.

Regarding the analysis of internal information and statistics it can be concluded that this information, including the questionnaires of students, graduates and employers is processed by the BIA computing centre, then analyzed by the BIA analytical centre and provided to the BIA Board, BIA management, and programme managers at operational meetings, and also sent to the

interested parties (heads of the BIA departments).

Statistical data on the number of students are mainly used to improve the study directions - the data on accepted and expelled students, arrears in payment of tuition, non-fulfillment of the study programme, expulsion at the student's request, are analyzed.

Having received the information on the number of students of the study programme, dynamics of enrollment, material and technical resources of the study direction and library stock, student, graduate and employer survey results, directors of the study direction and study programmes analyze the information provided, prepare the study year self-assessment reports and take the other measures to improve the study quality.

2.5. Description and assessment of the integration of the standards set forth in Part 1 of the ESG. Specify which of the standards are considered a challenge and which require special attention.

Quality assurance and improvement as a whole is one of BIA's strategic priorities, the Academy's quality assurance system is built on the European Quality Assurance Register for Higher Education (EQAR) standards and guidelines for quality assurance in the European Higher Education Area, the European Foundation for Quality Management Excellence Model (EFQM Excellence Model), as well as the criteria of the accreditation system of EFMD (European Foundation for Management Development) of study programs.

The aim of BIA quality management is to ensure transparency of internal processes and performance of activities in accordance with the regulatory requirements of the Republic of Latvia and the EU. The purpose of implementing a quality management system at BIA is to fulfil the requirements of the quality criteria, to ensure the supervision of these criteria, and to implement a process of continuous improvement so that the services fully meet the requirements of customers, legislators and supervisory authorities. The quality management system ensures the training of specialists in the international labour market in the study process, who are not only knowledgeable and skilled in their respective fields, but also prepared for professional life in terms of values and attitudes.

The processes described in the BIA Study Quality Management System cover both core, management and support or resource management processes, as well as define quality indicators and criteria. BIA personnel must adhere to established policies and comply with the requirements of their duties. The quality policy is published on the BIA website and is easily accessible to staff, clients and other interested parties. The BIA quality policy is described in detail in the BIA Study Quality Management System, which is available to all staff. The quality management system shall define and determine the organizational structure, responsibilities and powers of the staff, objectives, formulations and scope of quality policy, as well as the structure and description of the BIA quality processes and related documentation.

The following mechanisms are defined to implement the quality assurance system:

- determination of student satisfaction (questionnaire) and analysis;
- quality determination and supervision of staff (annual assessment, student survey results, lecture observation);
- internal quality audits (procedures and documentation);
- annual self-assessment of the study programmes / directions;

- evaluation of the annual performance of the teaching staff and employees;
- assessment and analysis of student performance.

The most important performance evaluation criteria are the following: level of student satisfaction, employer feedback, graduate profile - competitiveness in the labour market (application of knowledge and skills in professional activities), accreditation - national and international, enrolment / graduation rates and financial indicators. Students are involved in the quality assurance process through feedback (questionnaires, meetings, etc.), participation in study program councils, representation in the Senate, as well as through student self-government. During the BIA study process students are regularly surveyed both about the study content and the teaching staff. The survey is conducted at the end of each study course. Respondents are all students of the study program. As a result of the surveys, direct feedback is obtained on the quality of the study course, the evaluation of the particular lecturer, the attitude of the students, satisfaction, the sufficiency of the handouts and their correspondence to the presentation, as well as the suggestions of the students about the improvement of the study process of the particular course. Student recommendations regarding program changes, suggestions for adding new courses, complaints about the content of study courses, if any, are also discussed at study direction or study program council meetings, which are held at least once a semester, but may be organized more frequently if necessary. Along with the clearly defined quality assurance principles of BIA, the internal quality of the study field is implemented according to this quality assurance system. In line with the Academy's Internal Quality Process Management System, departments of the business direction are systematically planning, managing, evaluating and developing employee and department performance, thereby contributing to the improvement of quality of work and ensuring the effectiveness of BIA operations.

The internal quality assurance system of professional higher education at BIA has been created and is being developed during the study process in accordance with the Standards and Guidelines for Quality Assurance in the Common European Higher Education Area (ESG 2015). The most important factors ensuring its quality are:

- quality of education standards;
- quality of graduates;
- quality of study programs and plans;
- the quality of the academic staff;
- quality of informative methodological provision of the study process;
- quality of the material and technical basis of the study process;
- quality of the specialist training management process.

Compliance of the study direction to the Standards and Guidelines for Quality Assurance in the Common European Higher Education Area (ESG) (1st part) in Appendix

The internal quality assurance system at BIA is designed and developed during the study process in accordance with the Standards and Guidelines for Quality Assurance in the Common European Higher Education Area (ESG 2015)

The BIA pays increased attention to the quality of study process. One of the challenges in the coming years is the implementation of an improved Quality Assurance Policy and more active involvement of students and academic staff in the development of various documents, evaluation of the content and implementation of the study programme, work of decision-making institutions and decision-making at all levels.

The biggest challenge for the BIA is the provision of an adequate funding to ensure the continuous development and availability of modern study resources and funding for research activities,

because the BIA budget consists only of the student tuition fees and founders' contributions and has no state financial support. Therefore, the BIA pays great attention to the efficient use of resources, sharing with cooperation partners, improvement of the range of services, attraction of additional funding (e.g. Erasmus+, structural funds, sponsors, public procurement, etc.).

II - Description of the Study Direction (3. Resources and Provision of the Study Direction)

3.1. Provide information on the system developed by the higher education institution/ college for determining the financial resources required for the implementation of the study direction and the relevant study programmes. Provide data on the available funding for the relevant study programmes, as well as the sources of the funding for the scientific research and/or artistic creation activities and their use for the development of the study direction. Provide information on the costs per one student (for each relevant study programme of the study direction) by specifying the headings indicated in the calculation of costs and the percentage of the funding among the indicated headings.

The budget of the BIA study direction “Economics” is established through a dialogue between the founders, BIA management and the study direction. The relevant representatives of the administration shall be personally responsible for the execution of the budget and the tasks planned therein.

The BIA study direction “Economics” consists of the following main sources of financing:

- **revenues for studies** (student tuition fees and other services related to the study process);
- **revenues for scientific activity** (financing of projects from the state budget, income from scientific works, EU structural funds and other revenues);
- **other revenues** (Latvian and international project funds, income from renting, selling books, organizing various courses, etc.).

The Academy shall transfer the financial resources allocated to natural and legal persons for the financing of specific programs and measures directly to the department, natural or legal person, which implements the program or measure.

The analysis shows that the source of financing for the BIA study process is mainly tuition fee revenue (85.17% - 90.57%). Since the establishment of BIA, tuition fees have been the main source of funding for the study process. The tuition fee is being covered by natural and/or legal persons, namely:

- personal funds of a student;
- personal funds of student's parents or other relatives;
- funds of student's employer;
- a study loan with a guarantee on behalf of the state;
- commercial credit;
- other funds.

The amount of the tuition fee and the payment procedure for each study year is determined by the Board and approved by the Senate. Until the commencement of studies, each student is given an individual study agreement, which is valid for the entire duration of studies. BIA has set the

following tuition fee payment options for students:

- for the whole study programme;
- for one study year;
- for one semester;
- for one month.

The income of the Academy is closely related to the students (see **The tuition fee for the study direction “Economics”**). Despite the reduction in the number of students in recent years, a positive balance between revenue and expenditure has been maintained in the direction of “Economics”. An important positive point is that BIA did not increase tuition fees and maintained a social assistance policy for students through a discount system. The types and system of discounts are set out in the “Regulations on Studies at the Baltic International Academy” (<https://bsa.edu.lv/en/documents/>). The main goal is to develop a system of student support and motivation. Here, in BIA, students have an opportunity to apply for study and student loans.

Analysing the results of the BIA financial statements, a positive financial trend of the reporting period has been determined, which indicates the stable financial position of BIA. The use of BIA financial resources takes place in the following directions:

- Academic staff salary fund;
- Provision of research activities of the academic staff;
- The salary fund of the invited teachers;
- General personnel salary fund;
- Payment of taxes;
- Students’ self-government;
- Development of material-technical base;
- Expanding the library stock;
- Public utilities’ payments;
- Management;
- Advertising;
- Other expenses.

The analysis shows that the financial resources are sufficient to ensure the implementation of the study programs corresponding to the study direction and ensure the sustainability of the study direction and study programs. The financial position of the study direction is stable and with a surplus serving as an airbag in the event of a sudden drop in the number of students. BIA Faculty of Economics, Finance and Management takes a very conservative spend, with careful spending. Student payments are monitored and communication with debtors is maintained.

Revenue from the tuition fee for the study direction “Economics” in Appendix

Students' self-government is financed from centralized funds by following Article 53 of the Law on Higher Education Institutions and includes both part 1/200.

Funding for science comes mainly from own resources and EU structural funds. Expenditure includes the remuneration of research staff, *professors* and associate professors, costs associated with the organization of conferences, mission expenses and membership fees for international conferences, publishing journals "Administrative and Criminal Justice" and "Judicial", editorial staff, and others.

Expenditure on scientific work, thsd. EUR

	2014	2015	2016	2017	2018	2019
--	------	------	------	------	------	------

Revenue from the state budget and financing from the EU Structural Funds	9,4	24,6	32,7	26,2	24,4	30,6
Own funding	538,1	564,7	496,2	487,0	437,5	394,7
Total BIA	547,5	589,3	528,9	513,2	461,9	425,3
<i>incl. direction 'Economics'</i>	39,3	45,3	38,8	38,0	32,8	31,9

The BIA budget priorities outside the core academic activity are:

- co-financing of EU-supported projects as these projects make a significant contribution to the common objectives of BIA;
- increasing safety (health insurance, occupational and environmental safety);
- interaction strengthening with social partners and society;
- networking of BIA staff social support;
- creating of BIA image.

Expenses of the study direction "Economics" EUR / 1 stud.

Expenditure type	2014	2015	2016	2017	2018	2019
	EUR	EUR	EUR	EUR	EUR	EUR
Institution expenditure	1,196	1,344	1,246	1,453	1,428	1,443
Wages	666	675	700	719	771	760
To academic personnel	396	427	423	430	455	456
To administrative personnel	134	113	143	155	168	157
To general personnel	136	135	134	135	148	147
Compulsory social security contributions, social benefits and allowances paid by the employer	140	157	154	155	169	164
Articles and services	212	269	187	235	269	250
Official journeys and business trips	12	9	9	8	9	9
Services	167	166	150	173	220	207
of which public utilities	70	55	69	65	106	69

Stocks, materials, energy resources, articles, office supplies and inventory	32	32	25	50	34	26
Expenditure for periodicals purchase	1	6	3	4	6	5
Tax payments by budgetary authorities		3				2
Fixed capital formation	104	109	95	98	113	105
fixed assets	104	109	95	98	113	105
Other expenditure (<i>indicate the most important</i>)	73	133	110	245	105	164
Retail trade	7	12	5	9	6	5
Grants and earmarked financing	67	121	105	236	99	159

The costs of the study direction and the study program are appropriate to the needs of the study program and the conditions of its implementation, the sources of financing of the study program are identified and financial resources ensure the implementation of the study program for study results achievement.

3.2. Provide information on the infrastructure and the material and technical provision required for the implementation of the study direction and the relevant study programmes. Specify whether the required provision is available to the higher education institution/ college, availability to the students, and the teaching staff (the specific equipment required for the relevant study programme shall be indicated in Part III, Chapter 3 below the respective study programme).

Every year BIA continues to develop the material-technical equipment necessary for studies.

Baltic International Academy premises provision

Address	Justification	The total area of BIA branches (m ²)
Area of study and research premises - total		7135
Lomonosova iela 4, Riga	Ltd. BIA property	3408
Lomonosova iela 1/4, Riga	Ltd. BIA property	3727
Area of halls of residence	Ltd. BIA property	70.4

There are enough premises in Riga and branches for the study process (classrooms, computer

rooms, halls and cultural centres where classes are held) and for ensuring the quality of the study process (libraries and reading rooms, lecturers' room and other administrative premises):

Types of premises and number of places (workplaces) in Riga and branches

Type of premises	Area of premises (sq.m.)			Number of places (work-places)	Total
	To 30	From 30 to 60	Above 60		
Riga, Lomonosova iela 4					
Lecture-rooms	3	9	3	370	15
Computer classes		5		95	5
Halls (conferences, meetings)	1		2	332	3
Laboratory, resource centre	1	1		20	2
Administrative premises	24	7		42	31
Total	29	22	5	859	56
Riga, Lomonosova iela 1/4					
Lecture-rooms	1	12	1		14
Computer classes		1		24	1
Halls (conferences, meetings)			3	320	3
Culture centres			7	190	7
Library and reading-room, a library of Ancient books, Books’ stall	1	1	1	42	3
Students’ Parliament, Hall	1		1		2
Administrative premises	6			8	6
Total	9	14	13	584	36

The following basic directions were distributed in the development of the study direction material basis:

- purchase of study and scientific literature and periodicals;
- purchase and modernisation of computer equipment, creation of a new computer class;
- increase of the students' possibility to use Internet;
- maintenance and equipping of classrooms.

New equipment and hardware for the program are purchased as part of the BIA technical development plan. At present, the study process in the programs is provided in well-equipped and technically provided classrooms. The study process is adequately provided with:

- xerocopying equipment
- visual presentation equipment (multimedia video projectors; DVD / VHS equipment);
- computer equipment;
- TV equipment which ensures teleconferencing.

Students and BIA academic staff have a permanent opportunity to work on the Internet, use e-mail.

The basic directions of material base development of the direction “Economics”:

- Purchase of study and scientific literature and periodicals.
- Purchase and modernisation of computer equipment, creation of a new computer class.
- Expanding students' access to the Internet.
- maintenance and equipping of classrooms.

BIA computer systems descriptions for 01.09.2019.

Title	Total:	Including:		
		Riga	Daugavpils	Liepaja
Computers (in total)	531	217	60	54
- students'	376	163	56	49
- administration	155	54	4	5
Printers, copying apparatus, scanners	104	36	7	4
Multimedia projectors, television	69	49	6	10

Within the framework of various study programs, **the TV-bridge system at the Baltic International Academy** is actively used. Media Bridge is additionally equipped with multimedia equipment (projectors, video cameras, etc.) and has a large audience in Riga (200 seats). This system allows reading lectures in Riga to be translated in real-time mode to BIA branches: Daugavpils and Liepaja. That allows students from these branches to connect to the subjects of the study field and listen to interesting lectures as optional subjects.

The system has been created to expand the possibilities of the best lecturers to reach the widest possible audience and to communicate with distant lecturers during the classes in two directions: lecturer - lecture-room; lecture-room - lecturer. It is possible to organise seminars, scientific conferences, councils, etc. with "real-time" video and audio broadcasting. **The TV-bridge is also often used by foreign guest professors, public and political figures in lectures. Students receive individual consultations with teachers from Riga branch offices via the Internet** (Skype or BigBlueButton).

BigBlueButton complex features:

- unlimited video cameras connection (up to 256 cameras at a single point) with relatively high-resolution 768x576 (PAL);
- conversion of multiple video signals – PAL, NTSC, SECAM;
- audio and video signal recording capability, including high precision: by timer signal;
- high recording speed (to 400fps);
- maintenance of communication protocols TCP/IP, ISDN, X-25;
- two-level self-control system;

- multifunctional tuning system;
- various image mode, including defined by users

New equipment and hardware for the program are purchased as part of the BIA technical development plan. At present, the study process in the programs is provided in well-equipped and technically provided classrooms. The study process is adequately provided with:

1. copying equipment
2. visual presentation equipment (multimedia video projectors; DVD / VHS equipment);
3. computer equipment;
4. TV equipment which ensures teleconferencing.

Students and BIA academic staff have a permanent opportunity to work on the Internet, use e-mail.

WEB Meetings or teleconferencing is the most important element of the “blended” presentation system (Blended system). The TV bridge system consists of audio and video signalling and transferring equipment with multiple video cameras, multimedia projectors that allow to transmission (lectures) of one lecturer and lecture-room far from each other in real-time mode. The system allows to record controlled TV bridges and to convert, burn to CDs. The speed of the Internet connection at the connected branches of the TV bridges meets the requirements and does not interfere with the functioning of the TV bridges. Operation results in high image resolution and sound synchronisation in the system.

The teleconferencing system is provided with specially designed training methodological kits that include study aids and tests (both paper and electronic) as well as Power Point format presentation materials via the BIA website. The first experience of TV Bridges proves the necessity and effectiveness of multimedia laboratories that provide centralised electronic versions of slides and educational materials.

Support for the programs to be used:

Operating systems: Microsoft Windows 2000/XP.

Office programs: Microsoft Office 2000/XP/2003/2007, Microsoft Office Viewers with Compatibility Pack, OpenOffice 3.0-3.3, Proofing Tools, Adobe Acrobat Reader 9/10, DJView, Cognitive Technologies Cunei Form 12, CD Burner XP Pro 4, 7zip 9, Mozilla Thunderbird 3.1, Microsoft Outlook Express, Skype 3.5-5.1.

Browsers: Mozilla FireFox 3.6, Opera 10, Google Chrome, Microsoft Internet Explorer.

Multimedia additions: VLC, WinAMP, Windows MediaPlayer, Ffdshow, Qtime, Macromedia Flash Player, Macromedia ShockWave player.

Graphical additions: Microsoft Paint.NET, Gimp, Inkscape.

Other programs: KAV 6, RealVNC, Java REu.c.

Additional available program support in Riga:

Operating systems: Windows Vista/7/Server 2003/Server2008, Unix FreeBSD, CentOS, MacOS

Office programs: Abby FineReader, Nero.

Browsers: Safari.

Graphical additions: Adobe Creative Suite, Corel DRAW, Macromedia Studio, Final Cut, Adobe Premiere.

Additions for projecting: Autodesk 3DMAX, Autodesk AutoCAD, BCAD, ArhiCAD.

Other programs: Audacity, NVU, Tilde Jumis, Trados, Amadeus, iScala, Parallel Desktop, FoxPro, Virtual PC, GNU C++ compiler, Lazarus, Polinom, Octave, MASM, Xilinx WebPack.

3.3. Provide information on the system and procedures for the improvement and purchase of the methodological and informative provision. Description and assessment of the availability of the library and the databases to the students (including in digital environment) and their compliance with the needs of the study direction by specifying whether the opening times of the library are appropriate for the students, as well as the number/ area of the premises, their suitability for individual studies and research work, the services provided by the library, the available literature for the implementation of the study direction, the databases available for the students in the respective field, the statistical data on their use, the procedures for the replenishment of the library stock, as well as the procedures and options for the subscription to the databases.

The Baltic International Academy has a central library and 2 libraries in its branches. Each library has literature, periodicals, electronic databases, and other resources that students and academic staff need. The branch libraries have Information Centres (ICs) to facilitate access to information for distant students. BIA central library is located in Riga, Lomonosova Street 1/4, branch libraries are located according to the branch addresses.

Evaluation of information resources (library and available databases)

Baltic International Academy Scientific Library (from 15 January 2004 in the Library Register No. BLB0530 of the Ministry of Culture of the Republic of Latvia) is a member of **the Latvian Association of Academic Libraries (LATABA)**, which makes it possible to use the library funds of all LATABA association members: BA School of Business and Finance library, Turība University library, Daugavpils University library, Liepāja University library, University of Latvia library, University of Latvia Academic library, Jāzeps Medīņš Latvian Academy of Music library, Latvian Academy of Culture library, Latvia University of Life Sciences and Technologies library, National Library of Latvia, National Defence Academy of Latvia library, Latvian Academy of Sport Education library, Patent Technical library, Riga Graduate School of Law library, Rezekne Academy of Technologies library, Stockholm School of Economics in Riga library, Riga Higher School of Pedagogy and School Management library, Riga Stradins University library, BIA Scientific library, University of Latvia Scientific library, European Union Information Agency (EUIA). Library Law regulates the activities of library [1]

In 2011, the Scientific Library of the Baltic International Academy was registered in the Register of the Ministry of Culture of the Republic of Latvia. The BIA Scientific Library forms one common network, in which students and academic staff have the opportunity to order the book they need.

The resources of the library are systematically and regularly supplemented with the latest scientific literature (in Latvian, English, etc.) based on the study fields implemented at the Academy.

The BIA library databases are available in the “Library” section of the BIA website, incl. the link to the Latvian National Digital Library is available remotely (books, periodicals and other e-resources), there is a section “[Internet resources](#)”. The BIA Scientific Library forms one common network in which students and academic staff have the opportunity to order the book they need, which are available in the BIA electronic book catalogue in various search sections, such as “Ethics”, “Social

Science: Theory and Methods” and “Economics”.

Academic staff and students have the opportunity to receive passwords for EBSCO, ScienceDirect and Scopus databases in the library, which can be used remotely.

In the 2020/2021 academic year in the BIA e-learning environment Moodle the academic staff has created resource sections for each study course taught, which allows students to use resources remotely (in English, Latvian, etc.).

We have been actively involved in attracting e-resources to improve the

Evaluation of information resources (library and available databases)

The **purpose** of the library is to provide the BIA with the necessary information resources for the study and research process by improving and upgrading the accessibility of library services and using information technologies to achieve the goal.

The Baltic International Academy has a good material base, a state-of-the-art library of literature, periodicals, electronic databases, and other resources that student and academic staff need. BIA has grown at the rapid pace of information technology development by upgrading computer classrooms (6 in Riga, 8 in branches, libraries, lecture-rooms, as well as developed TV bridge system between Riga and 7 BIA branches.

The library provides the study and reference literature required for the study process, access to databases and press publications, and provides services to academy students and academic staff - computerized workplace routines, copying, printing and other services. The library offers students, faculty, academy staff advice on using e-services, training in information retrieval skills, provides bibliographic references, lists theses and master theses, and stores the best.

In 2018, the library was visited by 9,202 users (in Riga), 3,946 (in Daugavpils), 1,215 (in Liepaja); in the first half of 2019 - 3,844 (in Riga).

The BIA website contains information about the library, a link to its catalogue and terms of use, as well as information on new library acquisitions - <https://bsa.edu.lv/en/library/>.

Methodological and informative support

The library stock is established by following the study programs of the Academy. The successful study process is facilitated by a wide collection of methodological and scientific information sources, which are regularly updated with the latest literature. The number of books in English has been significantly increased, particularly in social work, project management, sociology and social psychology, European Union politics, management and marketing.

Information necessary for students on the methodological and informative provision of the study process is published on the BIA website and student information system MOODLE.

Information for students can be found on the BIA website sections:

- Applicants
- Students
- Normative documentation
- Library

Students have the opportunity to communicate with the lecturers both face-to-face with the help of scheduled consultations, Skype consultations, and e-environment. Students are provided with lecturers' consultations. The student can contact the Study Information Centre, the Study Department, the Director of the Study Program, or the ERASMUS Department - for questions about

international mobility.

Capacity of BIA library premises and fund evaluation

Branch	Area	Number of workplaces	Computers	Number of employees
Riga	Reading-rooms – 5 (3+2) 207 +172 sq.m Culture centres – 6 358,3 sq.m	For students - 65+32 For employees - 4+2 In culture centres – 152	For students - 13+8 For employees - 3+2	4+2
Total BIA	Reading-rooms – 10 616 sq.m Culture centres – 6 358,3 sq.m	165 + 152	50	11

Library fund evaluation, EUR (in Riga and branches)

2014	2015	2016	2017	2018
336 826	386 591	388 286	389 455	390 549

BIA library resources

General information

- BIA library has been granted accreditation status.
- BIA library is a member of LATABA and Consortium of Law School.
- The BIA library is organised and operates by following the legislation of the Republic of Latvia on the operation of scientific libraries.
- The BIA has a common library for all programs, but its research and professional interests are taken into account when compiling its collection.
- BIA is a scientific library that serves all users and concentrates the information resources needed for the study process and faculty, provides accessibility, collaborates with program directors and industry professionals on information and service delivery, and participates in user training.
- The library is open 50 hours a week, including Saturdays, extending its working hours on Saturdays during the session.
- Users can contact the library via telephone and email, order books at branches, use any of the 10 reading-rooms.
- The library has 153 reading places (97 in Riga).
- Users have access to 41 computers (21 Riga) with Internet connection with the ability to record information on USB drivers or print it out.
- Free wireless internet is available in the library.
- The library has 1 copying device, 2 printing devices (printing for BIA students is free) and 5 scanners (in Riga).
- An electronic co-catalogue is available to users on the Internet, where information resources could be found and ordered.
- The entire collection of the BIA library is included in the electronic catalogue.
- In the library, users can get acquainted with the bachelor, master and doctoral theses of the students of the previous years, as well as publications of the lecturers.
- The library has its website, which is regularly updated with information on new library acquisitions.
- List of books in English: European Union: Politics, Jurisprudence, Economics; Psychology; Jurisprudence; Interior, Design (see on the website).
- At the beginning of each school year, first-year students are introduced to the library, its information resources, and their use.
- Library staffs work with EVERY student individually, helping them find the source of information they need, both in the catalogue, on the shelf and in databases.
- Upon the request, the library can prepare literature according to the subject of the course, bachelor's or master's thesis.

Book stock (Riga + branches)	Total number of books, brochures and journals (dated 30.06.2019.)			
	Number of copies		Number of copies	
	in Latvian:		31611	
	in English:		4082	
	in Russian:		86 485	
	Total:		122 178	
Book stock division by languages	Books+BIA pub. /cop./ total:	in Latvian:	in English:	in Russian:
Book stock division in Riga	66 343	14 972	3085	48 286
Subscription to journals and newspapers	1. Bilance 2. iFinances 3. Вопросы государственного и муниципального управления 4. Деньги и кредит 5. Экономика образования 6.Экономический журнал ВШЭ			

The BIA Library Fund is compiled in cooperation with the study program directors and lecturers, studying the lists of lecturers' compulsory literature and the supply and demand for books in the market. The number of books purchased is proportional to the number of students. Since 2014, 727 books have been purchased for a total amount of EUR 7 706.10, of which 117 are in Latvian and 120 in English.

Subscribed databases are available for students and faculty members for research and studies:

BIA electronic databases

Data base	Description	Source of funding
EBSCO http://search.ebscohost.com	a multidisciplinary database, several full-text and review databases in the humanities, social sciences and the sciences.	<i>BIA funding</i>
LNB Digital library http://gramatas.lndb.lv/	collections of digitized newspapers, maps, books, sheet music and sound recordings in the digital library.	<i>Cooperation agreement</i>
HeinOnline + FILR http://www.heinonline.org	a wide network of journal resources in law.	<i>BIA funding</i>
Financial Times www.ft.com	Electronic version of the news paper "Financial Times" (with archives).	<i>Present</i>

SCOPUS http://www.scopus.com	a bibliographic and citation information database of multidisciplinary scientific publications, containing nearly 20,000 journals from approximately 5,000 publishers and 4.6 million conference proceedings.	<i>Financing of the ERDF project "Establishment of a Unified Latvian Academic Core Network for Ensuring Scientific Activities"</i>
ScienceDirect www.sciencedirect.com	Publishing house "Elsevier" database of natural and technical sciences, medicine, humanities and social sciences.	<i>Financing of the ERDF project "Establishment of a Unified Latvian Academic Core Network for Ensuring Scientific Activities"</i>
Latvijas Vēstnesis http://www.lv.lv	Electronic version of the official gazette of the Republic of Latvia (archive from 1993).	<i>BIA funding</i>
Letonika www.letonika.lv	service and encyclopedic resources about Latvia. In one place, the most important reference data in Latvian are collected.	<i>BIA funding</i>
LURSOFT www.lursoft.lv	a large collection of Latvian newspapers, publications and collection of news agency BNS on the Internet.	<i>BIA funding</i>
RUBRICON http://www.rubricon.com	a comprehensive directory of full-text reference books, successfully combining searches in over 60 major Russian encyclopedias, dictionaries, manuals and related Internet resources (in Russian).	<i>Present</i>
УИС РОССИЯ http://uisrussia.msu.ru	database for research in the humanities (in Russian).	<i>Present</i>
Интергум http://www.integrum.ru	Russian informative-analytical agency.	<i>Present</i>

Of all the BIA electronic databases, EBSCO is currently the most popular and most widely used foreign database. There were around 3,500 sessions in 2018, 9,173 sessions in the first half of 2019, and HeinOnline in second place - 956 sessions in 2018 and 1,286 in the first half of 2019.

Subscription to the database takes place at the Cultural Information Systems Centre, the Consortium of Law School Libraries, the Office of Business Information and is provided through EU Projects offering DB SCOPUS and Science Direct subscriptions. Databases and electronic platforms

subscribed to by the National Library of Latvia are accessible to all LATABA members for use at work and at home.

* It is necessary to fill in the form and obtain an individual username and password for the LNB

<https://www.lnb.lv/lv/tiessaistes-abonetas-datubazes/datubazu-izmantosana-arpus-lnb-telpam>

BIA management follows the development of new information technologies, innovative processes in higher education and finances their implementation in the Academy as much as possible. Library staff regularly attends refresher courses, keep track of changes in the library industry, keep track of new books, and keep students and teachers informed.

[1]4 Library Law. (Adopted: 21.05.1998., Comes into force: 23.06.1998.)

<https://likumi.lv/doc.php?id=48567>

3.4. Provide information on the procedures for attracting and/or employing the teaching staff (including the call for vacancies, employment, election procedure, etc.), and the assessment of their transparency.

The mission of the BIA is ensured by a highly qualified academic staff consisting of a core of professors and associate professors, as well as other qualified teaching staff and scientists (docents, lecturers). The administrative staff, as well as the technical and service staff, serves the academic goals.

The optimal BIA staffing structure results from the Academy operational tasks and may vary by study direction. By operating in the market of free competition education services, BIA promotes a flexible and attractive recruitment policy. The work of experienced but unqualified practitioners is also used. To improve and diversify the study process, first of all, the use of teaching staff and guest lecturers on short-term contracts should be supported. Involved academic staff may work on a contractual basis with the BIA as community representatives or social partners. BIA uses opportunities to attract foreign specialists.

Uniform, special approach criteria for academic staff elections, as reflected in the “Law on Academies of the Baltic International Academy”. The selection of academic positions shall be based on an open competition taking into account the requirements of the person's academic qualifications and professional competence. In the election of the academic staff, uniform criteria shall be set, the most important of which are the achievements of the scientific and pedagogical activity, as well as the coherence of the respective direction with the mission of the BIA. With the elected person, the BIA rector concludes an employment contract with a salary corresponding to the person's academic position.

Vacancies are advertised in an open competition by following regulatory enactments. The documents submitted by the applicants are evaluated by following the “Regulations on Academic Positions”.

Qualitative and quantitative criteria for the selection of the teaching staff involved in the implementation of the study program are set in the selection process by following the “Regulations on Academic Positions”. The Senate (academic staff, administrative staff, students), the Council of Professors, the Faculty Council and the students participate in the selection process.

In evaluating scientific biographies of academic staff, the Council of Economic, Financial and Management Faculty Meetings protocols, self-assessment reports of academic staff, results of student work and student feedback, the Senate acknowledges that the qualifications of academic staff are consistent with the achievement of the objectives and objectives of the study direction and study programme.

In general, the involvement of academic staff is very positive. Within this direction, changes in the structure of posts are controlled and systematic staff development is underway.

3.5. Specify whether there are common procedures for ensuring the qualification of the academic staff members and the work quality in place and provide the respective assessment thereof. Specify the options for all teaching staff members to improve their qualification (including the information on the involvement of the teaching staff in different activities, the incentives for their involvement, etc.). Provide the respective examples and specify the way the added value of the possibilities used for the implementation of the study process and the improvement of the study quality is evaluated.

The qualification of BIA academic staff has the most direct impact on the quality of study and research work and covers all activities of the Academy: provision of necessary infrastructure, development of international cooperation, study direction and study program, a vision of development of the scientific activity, etc. Improvement of the academic staff's qualification is both a means to improve the quality of study and research activities and a process that includes both the identification of the necessary competencies of the academic staff and the organization of the qualification improvement, the motivation of the academic staff and performance evaluation.

The BIA academic staff policy includes events of improvement of professional skills at least once a year, that is:

- participation in scientific conferences, scientific researches, methodological seminars;
- development of methodological materials;
- events of exchange of experience in Latvia and abroad.

The qualification of the BIA academic staff is monitored based on the academic staff policy developed at the university. It involves careful staff selection, regular training and upgrading. The following academic staffing policy has been developed and implemented by BIA:

- to ensure that all study courses are delivered by qualified, scientifically and methodologically trained lecturers with well-developed pedagogical and organisational skills, who use modern teaching methods in their work;
- the academic staff consists of highly qualified scientific and professional staff, most of them have a doctoral degree (BIA strategic goal is to reach 65%);
- to attract foreign specialists and lecturers from other higher education institutions for studies according to the specifics of the program/direction;
- to attract study representatives, expert specialists (in the particular study program) for studies according to the specifics of the programs/fields;
- faculty members can work in an international environment by communicating and delivering lectures in at least different languages;
- the teaching staff are experts in the field in Latvia and internationally;

- The Academy has a favourable and creative atmosphere for the professional development of the teaching staff.

To ensure the use of state-of-the-art, interactive teaching methods in its study work, the Academy holds regular seminars, workshops, and a monthly methodological seminar focusing on innovative teaching methods. As part of its academic staff policy, BIA encourages faculty members to deepen their knowledge in various training or to improve their qualifications through doctoral studies. The Academy provides financial support to doctoral students by covering the costs of participation in scientific conferences and by supporting the inclusion of scientific papers in internationally recognised and cited publications.

To promote the improvement of the qualification of the teaching staff, the BIA also holds elections of academic positions of the teaching staff, evaluating the results of scientific research work, pedagogical and organizational achievements of the teaching staff by following the requirements of regulatory enactments. The academic staff is elected for a term of six years. Elections provide a strong incentive for academic staff to maintain high performance. In its turn, the management of the higher education institution has an opportunity to evaluate, improve and renew the quality of the academic staff, opening new perspectives for development.

Starting from the 2018/2019 academic year, BIA holds regular English language courses for BIA academic and general staff every year, which resulted in the development and improvement of English language skills.

Lecturers' work is evaluated according to the level of knowledge and skills acquired by students. Student surveys are used to find out students' opinion on the work of the lecturer, the content and implementation of the study course.

3.6. Provide information on the number of the teaching staff members involved in the implementation of the relevant study programmes of the study direction, as well as the analysis and assessment of the academic and research workload. Provide the assessment of the incoming and outgoing mobility of the teaching staff over the reporting period, the mobility dynamics, and the issues which the higher education institution/ college must tackle with regard to the mobility of the teaching staff.

The study program "**Economics**" is provided by 60 lecturers, 25 (41.7%) of whom are not elected to BIA and 4 of them (6.7%) are foreign lecturers. The academic staff has academic degrees and positions that correspond to the realization of the aims and tasks of the study program:

**Number of lecturers and scientific degrees corresponding to the study direction
"Economics"**

Study program of study direction "Economics"	Doctors	Masters
Doctoral study program "Regional Economics and Economic Policy"	11 (10+1)	-
Master study program "International Finances and Economics"	6	-
Bachelor study program "Financial Management"	40	17

Bachelor study program "European Economy and Business"	47 (44+3)	14
Elected to BIA	29	6
Not elected to BIA	13 (9+4)	12

The academic staff involved in the study direction is highly qualified and competent and provides students with the necessary research skills, theoretical knowledge, skills and competencies. The analysis of the adequacy of the qualification of the academic staff shows that at all points of the program implementation at least 50% of the lecturers employed in the implementation of the program have a doctoral degree. As well as in all program locations, the condition of full-time lecturers is fulfilled - more than 50% of lecturers at the Baltic International Academy are full-time jobs at all locations. All branches also meet this requirement.

The list of the teaching staff involved in the study direction "Economics" was specified in Part 3, section 4 of the corresponding study program.

The analysis of the academic and research workload of the BIA teaching staff is carried out both during the study process planning, by elaborating self-evaluations of study fields and study programs and by evaluating the lecturer's self-evaluation questionnaire before being elected to the academic position. The procedure for determining the wage of the BIA academic staff, the amount of the wage and the amount of the workload is determined by the "Regulations on Wages" approved by the BIA Senate. The wage of the academic staff is paid at a salary of €/month or an hourly rate of €/acad. lesson.

The wage of BIA academic staff depends on the types of pedagogical load: lecture-room load (lectures, seminars, consultations, semester and final examinations) and extra-lecture-room load (participation in various events, organisation and management of conferences; publications; writing of scientific, study and methodological materials, editing and reviewing). The duties to be included in the workload of the academic staff are defined in the REGULATION. Workload (hours per year) depends on the position: professor 900; assoc. professor 900; docent 1000, lecturer 1000, assistant 1000. Methodological and scientific work for BIA academic staff (assistants, lecturers, docents, associate professors, professors) up to 75 acad. hours in the school year are included in the annual workload.

The hourly rate is calculated by dividing the monthly salary by the fixed working time corresponding to one monthly salary expressed in hours worked per month.

BIA academic staff salary table

1	2	3	4	5
No	Name of the pedagogue profession (position)	Monthly wage rate (€/month) In Baltic International Academy	MK 05.07.2016. Table 5 of Annex 6 to Regulation No. 445	Notes Correspond/do not correspond to MK 05.07.2016. Regulation No. 445

1	Professor	1423	1530	correspond
2	Associate professor	1125	1225	correspond
3	Docent	980	980	correspond
4	Lecturer	785	785	correspond
5	Assistant	626	625	correspond

Salary of BIA academic staff corresponds to the Cabinet of Ministers 05.07.2016. Regulation No. 445 "Regulations on Pedagogue Wages". The amount of workload (hours per year) depends on the position (professor 900...; assistant 1000) and corresponds to Cabinet of Ministers 05.07.2016. Regulation No. 455 "Regulations on Pedagogue Wages" for workload restriction - 600-1000 hours per year (Sections 9 and 10 of Annex 3 to the Regulation).

The study program "Economics" is implemented in Latvian, English and Russian (requested by the end of 2022). The knowledge of foreign languages of the teaching staff involved in the programme is attested by a higher education document with acquired specialties and qualifications, as well as by the self-assessment of lecturers in the EUROPASS Language Passport, regardless of whether the language is learned in or outside formal education, by setting the level of skills according to the European common guidelines for language learning and MK Regulation No 407 Annex 1, Section 3, Clause 4.

Foreign language certification is provided by the BIA Centre for Foreign Language Learning and ECL Certification, which is part of the European Consortium for Advanced Language Proficiency Certification (ECL...). The Centre is certifying English, German, Spanish and Russian according to 09.06.2009. Regulation approved by the Senate (protocol of the Senate meeting No. 83). MK 29.09.2015. Regulation No. 543 established international foreign language testing institutions, including ECL (English, German, Spanish and Russian).

Each lecturer working in study direction has the opportunity to promote his or her international organisational competence not only by actively participating in international conferences with papers but also by participating in international mobility by giving lectures abroad in higher education institutions, including the Erasmus International Mobility Program.

Erasmus + academic staff mobility within BIA is being pursued in the following areas:

- outgoing teaching and staff mobility between the EU Program Countries, as well as between the Program Countries and the Partner Countries;
- incoming teaching and staff mobility between EU Program Countries and between Program Countries and Partner Countries.

Erasmus+ mobility programme:

- Ensures quality education and helps prepare future professionals in the economic, financial and business fields;
- Ensures fulfilment of highly qualified specialist training requirements by attracting academic staff from partner universities and staff from industry across borders;
- Ensures the exchange of knowledge and experience in pedagogical methods.

Outgoing mobility of lecturers abroad of BIA study direction "Economics"

	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	Total
Belarus		7	2	3		1	13
USA				1			1
Austria		2		2	2		6
Portugal	2		1			1	4
Estonia		2			2		4
Romania						1	1
Italy		1					1
Czech Republic		2				2	4
Kazakhstan		2	1			3	6
Cyprus						1	1
Greece	1		1				2
Georgia				4			4
Russia		7	4	6	5	6	28
Lithuania	6	4	2	1	3	5	21
Poland	3	3	6	1		1	14
Spain		2	2				4
Turkey		2				6	8
Ukraine		6	4	4	4		18
Uzbekistan						2	2
UNESCO		3					3
Total	12	43	23	22	16	29	145

Evaluation table 2.20 it can be concluded that 145 mobility visits to foreign partner universities took place in the period of academic years 2013/2014 till 2018/2019. This shows that there have been several docents on mobility visits every year, including attendance of conferences, symposiums, reading lectures. It can be noted here that, during mobility visits, the teaching staff of the BIA have travelled more frequently to countries such as Russia, Lithuania, Ukraine, Poland, Belarus. Teaching staff have also been several times in mobility visits to Turkey, Austria, Kazakhstan, Czech Republic, Spain, Estonia, Portugal, Georgia.

On average 6-8 lecturers visit mobility partner universities each year as part of the Erasmus Mobility Program. It corresponds to 12-16% of the total number of BIA staff. Collecting reports from BIA Erasmus + Mobility participants, as well as interviews with BIA lecturers, is most often noted as

motivating BIA lecturers to develop a foreign language. As a result, we can conclude that participation in the Erasmus + Individual Mobility Program is a motivating factor for the development of foreign language skills among the teaching staff. Foreign language skills of lecturers are also one of the selection criteria for lecturers to participate in the Erasmus + program.

The description of the mobility of the teaching staff involved in the implementation of the study direction during the reporting period is presented in **Appendix Summary of statistics on incoming and outgoing mobility of teaching staff during the reference period.**

On the other hand, an average of 35 mobility members from partner universities come to the BIA every year for the mobility of guest lecturers and guest staff. The results of Table 2.21 show that during a given reporting period, 213 members of mobility from partner universities have arrived at the BIA. Mobility for the development of guest staff in the BIA is linked to their participation in conferences, symposiums, lectures, the organisation and conduction of creative workshops and to the promotion of cooperation in the development of scientific research. It can be noted here that more frequent visits to the Baltic International Academy have been made by hosting staff from countries such as Russia, Poland, Belarus, Lithuania, Romania, Uzbekistan, Ukraine, the Czech Republic etc.

Mobility of foreign lecturers in the BIA study direction “Economics”

	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	Total
Austria		2				1	3
Rumania				2		13	15
Belarus		9	3	2		5	19
Czech Republic		2	5		2	2	11
Slovenia				2			2
Malta						1	1
Finland		1					1
Spain					1		1
Italy		2				2	4
Estonia				1	1	2	4
Russia		9	13	4	7	14	47
Greece			1			2	3
China						2	2
Lithuania		2	3	4	6	1	16
Poland		4	2	8	8	13	35
Turkey	1		3		1	2	7

Ukraine		5			2	5	12
Uzbekistan			13			2	15
Kazakhstan		4	4		1	1	10
Kirgizstan		4					4
UNESCO			1				1
Total	1	44	48	23	29	68	213

The difficulties faced by the Academy in the mobility of its teaching staff are due to the high workload of the teaching staff, which does not always indicate the possibility to leave the study period, as well as to subjective reasons (health, poor foreign language skills, family circumstances, etc.).

During the reporting period, foreign teaching staff actively participated in the BIA study process, the mobility characteristics of which are reflected in the Appendix ***Summary of statistics on incoming and outgoing mobility of teaching staff during the reference period.***

3.7. Assessment of the support available for the students, including the support provided during the study process, as well as career and psychological support by specifying the support to be provided to specific student groups (for instance, students from abroad, part-time students, distance-learning students, students with special needs, etc.).

Each BIA student is a personality whose development and growth are cared for by the entire staff of the academy, including teaching staff, technical staff and administration. During the day-to-day work, academy's staff takes into account students' individual features, qualities, skills and competence, as well as takes care of varied student development, promotes the formation of personality growth and tolerance.

The support system of BIA available to students is developed in several directions.

BIA starts its work with applicants before selecting a programme for starting studies by organising academy's open days or providing applicants with all kinds of individual consultations.

Great attention by the BIA administration and lecturers is given to students with various problems in both studies and communication. Student contingent is very diverse. Students who enrol and study in the BIA have different levels of knowledge from different regions of Latvia, as well as from abroad, from different nationalities and Latvian knowledge. There are also students who have different health, social and material problems.

The acquaintance with the study process for freshman students in the BIA starts during the freshman week in September, when meetings with the BIA and study programme administration are intended, as well as testing Latvian, foreign languages and information science for the purpose of clearing up the student knowledge level by then offering studies in different groups, the acquaintance with the BIA library resources, cultural centres, etc. Study field and study programme directors consider the formation of unified student understanding on career development matters

one of the most important tasks. Therefore, in the freshman week the new students are introduced to the growth opportunities and current events of their career. Similarly, lectures are organised for pupils in the BIA Junior academy study format on the choice of future studies and the most appropriate employment field. The freshman students are expected to communicate with the BIA Admission Committee office-workers on all matters related to the start of the study process in the academy. In this case, the office-workers of the BIA Admission Committee perform the functions of the freshman tutors.

At the same time, the needs of students who have difficulties in studies or who have not attended an educational establishment for a long time have been identified in each course of the studies. Assistant professors work individually with these students and within their capabilities provide tutorials with the purpose of helping them in the learning process. When required, lecturers offer individual tutorials for the performance of tasks at home, as well as the usage of additional literature and scholastic materials and work in pairs involving another student, who helps to deal with a particular subject or task. Given that, in the last years the number of student dropouts due to poor results has considerably increased, a set of measures has been developed in the BIA, which includes student-focused, individual approach identifying gaps in the knowledge of a particular student and providing individual support, in order to reduce these deficiencies. The BIA provides studies based on individual schedules, in order to promote student involvement in the academy's research work; to give students an opportunity to continue studies in cases when studies in a standard regime are not possible due to family related circumstances; to give students an opportunity to continue studies if their academic group has become too small, in order to organise studies in a standard regime.

There is a study information centre in the BIA aimed at providing students with advisory assistance on all matters related to the organisation of the study process, as well as the formation of communication with the administration and assistant professors.

The career support system is one of the instruments, which can contribute to the improvement of individuals' skills, by supporting the transition from one educational level to the next, starting up a professional activity, making adult decisions on their employment, as well as addressing social inclusion matters. The achievement of the objectives set must ensure systematic access to the implementation of services according to the needs of the target group, ensure accessibility and adequate quality of services. The academy firstly identifies the range of services provided to students and other target groups. The majority of service providers prioritise the organisation of different types of internships and assistance in the provision of internship positions. These activities are implemented by integrating support for students coordinated by the directors of study fields and study programmes. The accessibility of information depends only on the activity and personal interest of graduates to provide information by organising internet surveys for the university.

An important section is co-operation with employers, which leads to the organisation of a variety of activities, in which students can attend the lectures of employers to attest their knowledge and skills, for example by preparing reports and statements in the annual BIA scientifically practical student conferences.

The BIA always strives for taking care not only of students' good educational opportunities but also their social needs and psychological support, to the extent possible, support students in different life situations, particularly in problem situations. The primary support for students is programme directors who can be addressed in any life situation for tackling current matters.

There is a student self-management in the BIA, which is formed of group assets. They are led by the president of the student parliament. The student self-management decides and assists in organising student activities, develops proposals for improving the training work and environment,

assists in implementing a variety of activities, perform other activities related to the improvement of the work and environment of the BIA or the performance of a variety of activities in the academy.

Events outside studies are organised on a regular basis, strengthening the awareness of students' statehood, promoting civic involvement and initiative, loyalty and patriotism.

All students of both the BIA and foreign students during the mobility of studies of the Erasmus+ programme are provided with a place of residence, as the BIA has co-operation agreements with the State Technical School, RTU and TSI on the utilization of the services of the official accommodation facilities for the BIA students. In co-operation with the BIA student self-management, foreign students are also involved in the activities of the BIA students outside studies (e.g., during presentation dinners of the Erasmus+ member state universities, excursions, Christmas and other events organised by the student self-management etc.).

One of the priorities of the BIA is the implementation of Erasmus+ projects. Erasmus+ programmes are a good way of supporting students, providing them with an opportunity to acquire new professional and life experience through mobility abroad. Usually different learners are involved in the student groups, both the best and the most problematic, as well as students with different social problems, in order for them to have an opportunity to feel and become more valuable through communicating and socialising.

The BIA does not have a separate educational programme available to students with special needs. All students enrolled are integrated into higher vocational educational programmes. The academy is appropriately equipped and adjusted to the enrolment of such students. In order to allow mobility impaired students to move through the premises of the academy, user-friendly elevators are available. All premises are adjusted and easily accessible for people with special needs. The BIA has the necessary security for a quality provision of the special needs of students.

II - Description of the Study Direction (4. Scientific Research and Artistic Creation)

4.1. Description and assessment of the directions of scientific research and/or artistic creation in the study direction, their compliance with the aims of the higher education institution/ college and the study direction, and the development level of scientific research and artistic creation (provide a separate description of the role of the doctoral study programmes, if applicable).

Scientific activity is an integral part of the BIA operations, in which academic staff and students are participating. The research activities of the academic staff are one of the main directions of the BIA operations. In order to ensure a successful research process, the Scientific Research Council, the Scientific Research Institute for Social and Humanitarian Problems, the Academy's Council of Science and the Council of Doctorate are operating in the BIA.

The research process in the BIA is coordinated by the pro-rector of sciences, who is in charge of the BIA Council of Science and is responsible for the academy's scientific research work strategy, implementation of the objectives set and the quality of the results achieved. The academic staff of the study direction "Economics" has an opportunity to carry out researches in the BIA's Scientific Research Institute for Social and Humanitarian Problems, where such fields of science as the social

sciences and humanities are represented in the OECD. The scientific activities of the BIA are:

- to provide science, research and innovations according to the research directions defined in the strategy of the operations and development of the BIA;
- to develop the scientific research capacity;
- to increase the number of employees in science by restoring and developing human resources of sciences, technology and innovation, promoting international excellence and quality;
- to maintain and improve the scientific infrastructure. Research work ethics are defined as key principles for the scientific activities of the BIA;
- the indivisibility of the pedagogical and research work;
- knowledge transfer;
- co-operation, interdisciplinary, integrity.

A total of 35, teaching staff was involved in the implementation of the study course who have an academic seat for election to an office in the BIA and includes 8 professors, 5 associate professors, 3 senior researchers, 18 docents and 1 lecturer. As a total of 60, teaching staff is involved in the implementation of the study process, this means that 65% of the teaching staff is elected by the BIA, which shows a high academic capacity of the BIA's academic staff. It should also be noted that during the reporting period, foreign teaching staff from Estonia was attracted to the course study programmes.

The List of the Professors and Associate Professors of the Study Direction "Economics "

The list of the professors and associate professors of the BIA 01/10/2020

No.	Surname	Name	Occupation	Field	Subfield
1	Blūmenaua	Nina	assoc.prof.	Psychology	Social psychology
2	Buka	Stanislavs	assoc.prof.	Economics and business	Social Economics
3	Morohins	Viktors	asoc.prof.	Economics and business	Latvia's national economy
4	Novožilova	Nadežda	asoc.prof.	Economics and business	Latvia's national economy
5	Pavuka	Olga	asoc.prof.	Economics and business	Latvia's national economy
6	Caurkubule	Žanna	professor	Economics and business	Social Economics
7	Filjina	Oksana	professor	Pedagogy	University pedagogy
8	Kočetkovs (Liep)	Jurijs	professor	Economics and business	Econometry

9	Mašarskis	Aleksandrs	professor	Economics and business	Finances and Credits
10	Plotka	Irīna	professor	Psychology	Social Psychology
11	Stecenko	Inna	professor	Economics and business	Regional Economics
12	Verovska	Ludmila	professor	Economics and business	Accounting and Calculation Theory
13	Vocišs	Arkādijs	professor	Economics and business	Marketing

The List of the Senior Researchers and Researchers of the Study Direction “Economics”

No.	Surname	Name	Occupation	Scientific field
1.	Kačans	Vsevolods	Senior researcher	philosophy
2.	Nikiforovs	Oļegs	Vad.pētn.	psychology
3.	Sannikova	Aija	Senior researcher	Economics and business

The List of the LCS Experts of the Study course “Economics”

No.	Name and Surname	Scientific field(s)	LCS expert's rights expiry date
1.	Nina Blūmenaua	Psychology	07.10.2023.
2.	Žanna Caurkubule	Economics and business	21.03.2021.
3.	Aija Sannikova	Economics and business	03.09.2023.
4.	Irina Plotka	Psychology	19.05.2022.
5.	Inna Stecenko	Economics	18.09.2022.

In accordance with the operations and development of the BIA long-term strategy for the period 2016-2021 (https://bsa.edu.lv/wp-content/docs/2020/bsa_strateg_eng.pdf), the main directions of the scientific research activity of the BIA are as follows:

- to promote the research activities of teachers and students, particularly in those directions that are important for the further growth of Latvia's national economy and culture;
- to co-operate with business structures, by developing applied researches;
- to develop and expand the scientific and methodical co-operation with Latvian and foreign universities for the performance of joint scientific researches;
- to promote the development of commonly used scientific infrastructures (the development of scientific research laboratories, the formation of the analytical and competence centre, the

formation of the psychological assistance centre, etc.);

- to attract the funding of the EU social and structural funds, for the researches of the BIA academic staff;
- to involve students in the development of the EU structural funds and social projects;

The priority research directions of the BIA are specified and reviewed every three years, taking into account:

- compliance with the priority research fields identified by the Republic of Latvia;
- the research directions supported by the European Union programmes;
- the need to ensure the highest level studies.

According to their priority research directions and commercialisation opportunities, the BIA:

- promotes the development of the applied market-oriented and company-commissioned researches by attracting investments for these researches.
- promotes the development of Master studies in the corresponding field of science;
- forms an efficient system for the usage of infrastructure resources and intellectual property;
- ensures the development of new researches formed by its own staff or its participation;
- promotes the practical usage of their activities and science achievements;
- prepares the publishing of internationally recognised collection of scientific works and journals.

Scientific topics are concerned with regional development, economic and financial field researches and correspond with the objectives of the academy and study courses. The basis of the research is primarily related to Latvia's economic development. For the staff representing a different course of study and leading study courses of the corresponding science field, the topics correspond with the activity objectives and tasks of the respective direction.

Scientific Research Study directions 2013-2019 of the BIA's Study Courses in Appendix

The research activities carried out by the assistant professors in the framework of the studies correspond with the objectives of the study course. Taking into account the specific features of the economic field, the involvement of academic staff occurs mostly with economics, finances and projects related to business activities, in which students are also involved.

4.2. The relation between scientific research and/or artistic creation and the study process, including the description and assessment of the use of the outcomes in the study process.

During the report period, for the science research connection with the study process, the following general objectives and detailed objectives were identified for the BIA science council:

General objectives:

- to coordinate scientific research work in the BIA and its integration into the study process and acquisition of programmes (resp. the BIA's science pro-rector, the directors of study courses and study programmes);

- to develop and coordinate the research activities of students of the BIA (resp. study course and study programme directors).

Detailed **objectives**:

- to participate regularly in the approval of the topics or supervisors of the Master and Bachelor theses of the Master and Bachelor study programmes. (Faculty board). (accomplished).
- to participate in the evaluation of the development process of the final theses, in the pre-defence of the Bachelor and Master theses, in the recommendation of the final theses for defence and their reviewing. (study programme directors, faculty assistant professors). (accomplished).
- to participate in the development of the BIA's research directions and academy's progress strategy. (faculty's governing body). (accomplished).
- to participate in the organisation and provision of the process of the BIA student scientific conference, to participate as experts in the conference. (study programme directors, faculty assistant professors). (accomplished).
- to clarify the standpoints of both internal and external stakeholders on the operations of the BIA KM, by carrying out surveys (oral or written) (analytical part of the BIA). (accomplished).

The research work performed by the academic staff is used in the preparation of the study course programmes and in the training of the students and has a direct impact on the study work. The research work of the academic staff leaves a direct and positive impact on the study work. The participation in conferences and project development gives an opportunity to provide an insight into the newest research directions, current scientific and practical work problems and their solution in the study work. The improvement of the study course content is also related directly to the research work and scientific activities of the lecturer. Students are involved actively in a variety of research activities, acquiring the abilities, skills and competences necessary for the performance of the research work. Students of all levels participate actively with their reports in both Latvian and international conferences. For Master and Doctoral students, the participation in the conferences is a compulsory condition.

In each study programme students are offered current research directions from which students can draw inspiration for their own researches. In co-operation with employers, students have an opportunity to research and develop studies important and useful for the field. The model topics for the final theses are developed by the assistant professors of the corresponding study programme and till 1 December these topics are confirmed by the faculty board. The model topics confirmed are released on the BIA website. Study programme directors review and confirm or ask to specify each application for the topic of the final thesis.

Teachers are actively published in scientific publications within the framework of two research areas approved by the Senate of the Baltic International Academy (Transformation of the economic policies, Economic, Finance, Accounting and Management, The research of the implementation of the business). Their scientific publications contribute to the improvement of the content of the read disciplines. Here are two short lists of scientific publications of teachers, which are related both to the areas of scientific work of the Academy and to the content of the disciplines read.

Annex

Directions of scientific work and scientific publications of the academic staff of the Baltic International Academy

(the table shows the author, the year of publication, the title of the publication; the source where the work was published is indicated in the CV of the teacher and Self-assessment of the program)

Scientific publications of the academic staff of the Baltic International Academy and the content of the study courses

(the table shows the author, the year of publication, the title of the publication; the source where the work was published is indicated in the CV of the teacher and Self-assessment of the program)

4.3. Description and assessment of the international cooperation in the field of scientific research and/or artistic creation by specifying any joint projects, researches, etc. Specify those study programmes, which benefit from this cooperation. Specify the future plans for the development of international cooperation in the field of scientific research and/or artistic creation.

Course assistant professors participate regularly in a variety of international projects. Being aware of the importance of the practice obtained during such projects, assistant professors involve academy students from different programmes in the implementation of the projects. The BIA has implemented successfully the EU fund projects that have developed the experience of fund acquisition, as well as the abilities to advise trainees and provide information to the general public.

International Research and Development Agreement Works

Programme	Year	Project Identification or Contact Number	Applicant/Beneficiary Name
Erasmus	2012-2013	Charter 2007-2013: 227161-IC-1-2009-1-LV-ERASMUS-EUCX-1 Agreement 2013-1-LV1-ERA02-05466	Baltic International Academy
ERASMUS	2013-2014	Programme agr.No. 2013-1LVL-ERA02-05466 - Students and teaching staff mobility, Organisation of Mobility - State Education Development Agency	Baltic International Academy
Malopolska Regional Operational Programme European Regional Development Fund	2013-2015	Title: "Business In Małopolska - Partnership Network" European Regional Development Fund. In framework of activity 8.2: Building of the Malopolska position in European Networks: MRPO.08.02.00-12-093/13	Malopolska Agency of Regional Development, Poland, Krakow
Erasmus+	2014-2015	Learning mobility. Charter 2014: 227161-EPP-1-2014-1-LV-EPPKA3-ECHE Programme agr.No. 2014-1-LV01-KA103-000040 -students and teaching staff mobility, Organisation of Mobility - State Education Development Agency	Baltic International Academy

Erasmus +	2014-2015	Learning mobility. Charter 2014: 227161-EPP-1-2014-1-LV-EPPKA3-ECHE Agreement 2014-1-LV01-KA103-000042 - Students and teaching staff mobility, Organisation of Mobility - State Education Development Agency	Baltic Psychology and Management University - Baltic International Academy
Katowice School of Economics	2015	Problematic Usage of the new Digital Technologies by Students	Baltic Psychology and Management University - Baltic International Academy
Erasmus +	2015-2016	Programme agr.No. 2015-1-LV01-KA103-013175-LV - Students and teaching staff mobility, Organisation of Mobility - State Education Development Agency	Baltic International Academy
Erasmus +	2015-2016	Programme agr.No. STA-OUT-13- Staff Mobility for teaching between programme and partner countries Eastern Partnership programme	Baltic International Academy
Erasmus +	2015-2017	Programme agr.No. 2015-1-LV01-KA107-013261- Students and teaching staff mobility, Organisation of Mobility - State Education Development Agency	Baltic International Academy
Erasmus +	2015-2018	Programme agr.No. 2015-1-LV01-KA107-013261- Higher Education - International Capacity Building Project Nr.561832-EPP-1-2015-1-LV-EPPKA2-CBHE-SP (2015-3285/001-001) - European Dimension in Qualifications for the Tourist Sector - The Education, Audio-visual and Culture Executive Agency, European Commission	Baltic International Academy
Erasmus +	2019-2022	Enhancing Green Economy in 3 countries of Asia“ (EGEA) Project number:598470-EPP-1-2018-1-DE-EPPK2-CBHE-JP	Baltic International Academy

A more detailed description on international, artistic and research activities can be found in section K6.

For 8 years, the academy has been organising the annual international scientific and practical conference for young researchers “The time of challenges and opportunities: problem solutions, prospects” one of whose tasks include bringing students towards scientific activities. The co-organisers of the conference are Sting Academy (Czech Republic), Šiauliai State College (Lithuania), SHEI “Banking University” (Ukraine), **International University «MITSO»** (Belarus), St Petersburg State University of Economics (Russia), Riga college of Accounting and Finance (Latvia), as well as students from other universities of Latvia and other countries are taking part in the conference. Usually conferences are organised in May, i.e. at the end of the study year, therefore it is possible to present the researches developed throughout the whole study year.

The annual international, scientific and practical conference “The transformation process in law, regional economics and economic policies: the current problems of economically-political and legal relations” has been organised for the eighth year now. The co-organisers of the conference are the University of Daugavpils, Riga Stradins University and Siedlce University of Natural Sciences and Humanities (Poland).

The international student scientific and practical conference "Student internship – a path towards professionalism" takes place for the fourth year now. In their presentations students analyse the

internship results, including foreign internships, share their experiences and tell about the results. Conference lecturers and representatives of the active business always take part in this conference. Each year, in the framework of this conference, in order to solve problems related to the training of competitive professionals, a work session takes place (strategic planning sessions), in which entrepreneurs, representatives of governmental authorities, lecturers and students take part.

In co-operation with the scientific council and the BIA Doctoral studies in the framework of the direction „The economic development of the Baltic sea region”, assistant professors and Master students take part in the scientific conferences. The co-operation agreement of the scientific research programme „The economic development of the Baltic Sea region” has been concluded with the Siedlce University of Natural Sciences and Humanities, Siedlce (Poland).

In the framework of the programme co-operation ERASMUS: the academic staff of the study course completes an internship in foreign universities and other institutions, in order to acquire an objective understanding of the opportunities of the exchange trips and studies, the exchange opportunities for assistant professors, as well as new co-operation forms and signing new co-operation agreements.

Due to the new planning period (2021-2027), all Erasmus bilateral agreements will be fully renewed in 2021, when the new Erasmus+ program (2021-2027) enters into force on a dedicated Erasmus+ Dashboard platform.

All Erasmus+ bilateral agreements signed so far are listed in the list of Erasmus+ partners and are available on the BIA website (<https://bsa.edu.lv/erasmus/>). Every year, BIA holds special events to attract students to participate in ERASMUS+ programs: once a year (September) a meeting is organized with all BIA first-year students, where the Erasmus coordinator explains all the possibilities of Erasmus+.

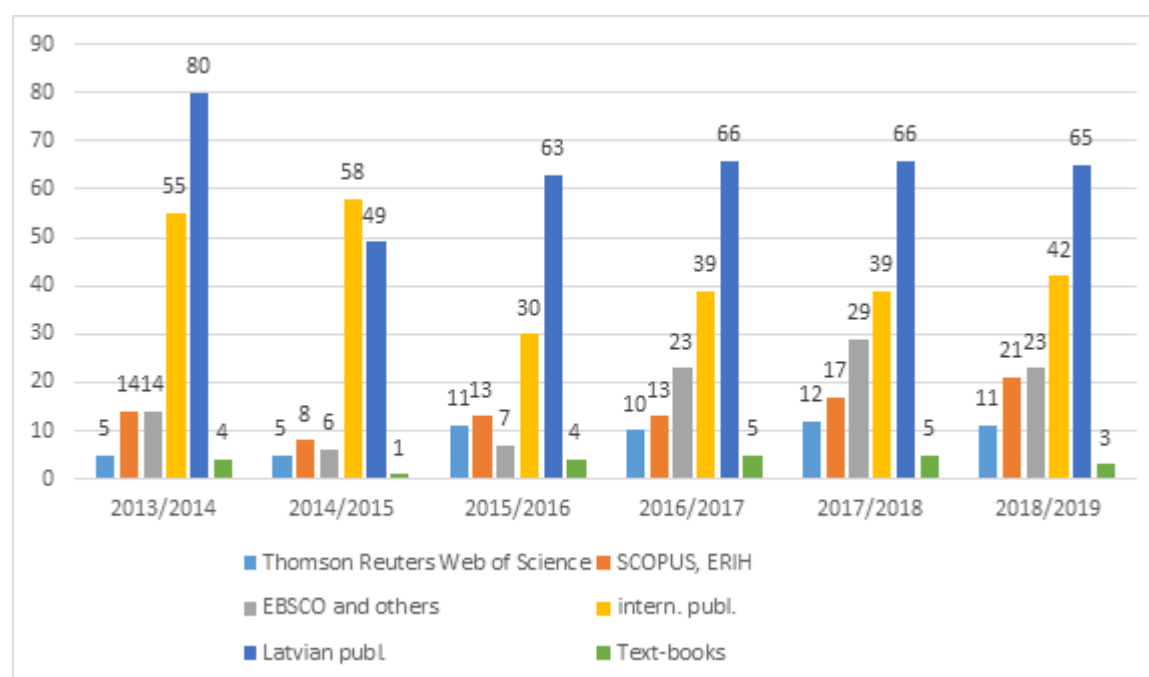
All the necessary information about the Erasmus+ program is posted on the BIA website (<https://bsa.edu.lv/erasmus/>). Meetings are systematically organised for academic staff, where the Erasmus Coordinator explains to them about the possibilities of participating in Erasmus+ mobility.

4.4. Specify the way how the higher education institution/ college promotes the involvement of the teaching staff in scientific research and/or artistic creation. Provide the description and assessment of the activities carried out by the academic staff in the field of scientific research and/or artistic creation relevant to the study direction by providing examples and the summary of the quantitative data on the activities in the field of scientific research and/or artistic creation relevant to the study direction over the reporting period, for instance, the publications, participation in conferences, activities in the field of artistic creation, participation in projects by the academic staff members, etc., by listing the aforementioned according to the relevance.

The staff involved in the implementation of the BIA study direction “Economics” ensures sufficient scientific capacity for the performance of the scientific activities in the economic science, the assistant professors involved in the course have written books and published the results of the researches in a variety of journals and scientific publications. Each year, the academy organises international scientific research conferences, in which the academic staff is actively participating.

The full list of the BIA conferences planned can be viewed on the BIA website in the section “Conferences” <https://bsa.edu.lv/konferencu-un-seminaru-plans-2019-2020-m-g/>.

The academic staff of the BIA publishes the research results in the scientific publications and journals of Latvian and foreign universities, that are included in WEB OF SCIENCE, SCOPUS, EBSCO and other data bases:

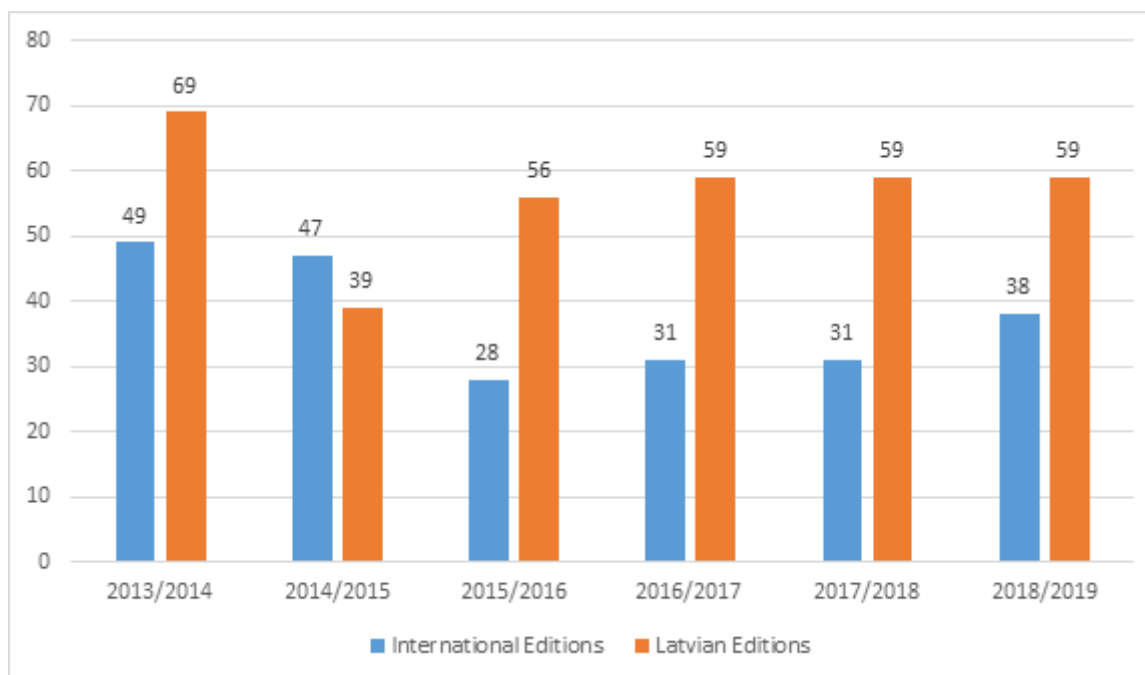


The Dynamics of the BIA Academic Staff Publications

The faculty academic staff publish and participate in the organisation of the international scientific and practical conference “The transformation process in law, regional economics and economic policies: the current problems of economically-political and legal relations”. The tradition of the “round table” is planned to be continued together with the internet journal “The Baltic Course”, Employers’ Confederation of Latvia and Diplomatic Economic Club.

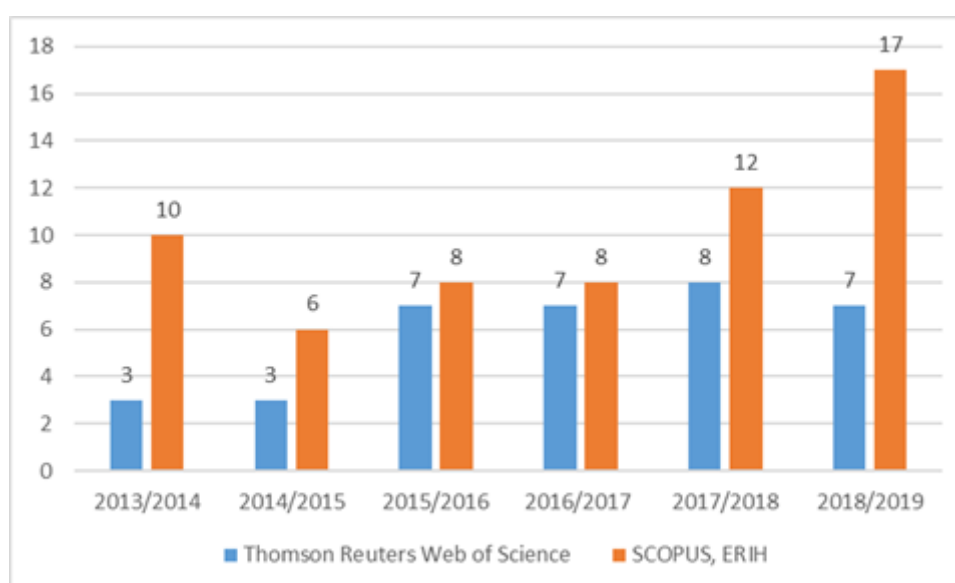
The Number of study direction “Economics” Academic Staff Publications in 2013-2019 Study Years

	Thomson Reuters Web of Science	SCOPUS, ERIH	EBSCO and others	intern. publ.	Latvian publ.	Text-books
2013/2014	3	10	10	49	69	2
2014/2015	3	6	4	47	39	1
2015/2016	7	8	5	28	56	2
2016/2017	7	8	19	31	59	3
2017/2018	8	12	21	31	59	3
2018/2019	7	17	19	38	59	1



The Scientific Publications of the study direction “Economics” Academic Staff in International and Latvian Editions

The list of the main scientific publications and prepared scholastic literature of the academic staff involved in the implementation of the study course in the reporting period are displayed in the ***Appendix Main scientific publications and prepared scholastic literature of the academic staff.***



The Publications of the study direction “Economics” Academic Staff that are Included in Thomson Reuters Web of Science, SCOPUS, ERIH+ Data Bases

The academic staff involved in the study course, on a regular basis, acquaints the scientific communities with the results of the researches, by taking part in scientific conferences, symposiums, in both foreign and Latvian congresses, as well as by publishing the researches, releasing monographs and taking part in projects. The list of the participation of the academic staff involved in the implementation of the study course in the conferences and projects in the reporting period is displayed in the ***Appendix List of conferences for the reporting period.***

In order to promote the participation of academic staff in research projects, active publishing in the

international journals and participation in the international conferences the BIA has approved the special motivation system and financial support for academic staff for several years. Since 2020 submission of publications to ERIH+ is financially supported. During the six-year period the number of scientific articles (indexed by SCOPUS) has doubled which evidences that the support of academic staff is effective. The BIA Board has decided that from the academic year 2021/2022 this support will be increased, i.e. the costs of submitting scientific publications in the international journals indexed in SCOPUS, WOS and ERIH+ databases will be fully reimbursed.

4.5. Specify how the involvement of the students in scientific research and/or artistic creation activities is promoted. Provide the assessment and description of the involvement of the students of all-level study programmes in the relevant study direction in scientific research and/or artistic creation activities by giving examples of the opportunities offered to and used by the students.

The study research work is being planned in terms of content and organisationally in accordance with the requirements of the study programme and targeted in a way that future professionals would gradually acquire the necessary knowledge and abilities. The development and defence of 3 study papers and diploma thesis is foreseen in Bachelor study programmes, for Master students – the development of research projects and Master thesis and defence of the thesis.

The student research activities are related to the implementation of different projects both within and outside the activities of the BIA. Researches or creative projects are implemented during the period of different study courses that contribute to strengthening students' competitiveness. Students without assistance must perform micro-research in relation with the problem acquired during the course developing both empirical and theoretical work skills. When collecting, summarising and analysing all of the information to be learned on a specific matter, students develop experience of empirical work, while interpreting the material according to the theoretical findings of the subject specialists and drawing up their conclusions in the report, statement, students develop their scientific work skills with the help of writing.

The research works performed by students in the framework of the studies correspond with the objectives of the study course. The final (Bachelor, Master) thesis of the course „ Economics” is an independently developed and implemented project with the practical implementation part in the specialisation chosen by the student. The project is independently implemented, carried out and presented. In order to successfully qualify, it is necessary to acquire competences in their own professional and research work, to be able to justify and carry out the creative intention, to comprehend and to be able to apply variously the knowledge, abilities and competences related to the future profession. Throughout the entire study process these competences are integrally formed and promoted by starting with small, creative tasks, later – with practical projects and scientifically grounded researches. Students acquire the basic knowledge on research during the study course.

The writing of diploma and graduation papers (bachelor's and master's papers) is considered to be the most significant contribution to the improvement of students' research and creative activities. Elaboration and defence of the final thesis is a proof of the student's professional competence in order to obtain an appropriate qualification. Participates in scientific conferences, as participation in conferences and publications of scientific articles is part of the practical training that is included in

the master's study program.

The participation of doctoral students is also reflected in the realization of pedagogical practice, during which classes are conducted in the 2nd level higher education program. To provide doctoral students with internships, there is a dialogue between the Level 2 program director and the PhD research supervisor on lectures, conducting seminars, and reviewing Level 2 graduate students.

Involvement of students in scientific research has improved comparatively to the previous reporting period and more students are getting involved, but despite this increase, most students are not motivated to participate in scientific research. Students are given the opportunity to develop scientific papers, competent supervisors and partially sufficient equipment are also provided.

4.6. Provide a brief description and assessment of the forms of innovation (for instance, product, process, marketing, and organisational innovation) generally used in the study direction subject to the assessment, by giving the respective examples and assessing their impact on the study process.

BIA has developed and implemented the Academy's e-learning platform and Big Blu Button platform, which has enabled the quality of the curriculum to be improved, providing students with a better opportunity to develop competencies and skills. Work continued on improving the BIA database by implementing the NEXUS program, which enabled the integration of an e-solution platform with the curriculum content, staff and student case management, financial resources and document flow processes. By improving the organizational structure of the BIA and providing support to the students during the study process, a Study Information Centre was established, where students and academic staff can receive any informative support. BIA continues to optimize its management by organizing the Quality Management Department in order to improve the quality of studies and to provide the Latvian economy with a competitive workforce as close the current labour market demands as possible.

The BIA-created Neurocognitive Implicit Laboratory provides an opportunity to engage students and faculty members in various programs (psychologists, lawyers, economists, marketers, entrepreneurs), as well as prospective and current research areas. The opportunities for the Academy to cooperate with Latvian and European researchers and to participate in joint international, scientific and research programs will increase significantly. There is a real opportunity to conduct fundamental research on the cognitive mechanisms of implicit social cognition, as well as contemporary applied research focused on the study of implicit attitudes in various professional fields.

The aim of the laboratory is to provide a scientific-technical basis for carrying out scientific research for students of master's, bachelor and doctoral study programs.

The laboratory performs the following functions:

1. Scientific-methodological and equipment provision for the development of practical work, bachelor and master papers;
2. Scientific-methodological and equipment provision for teachers engaged in scientific-research work in implicit social cognition.
3. Conducting business research (in the field of the market) on behalf of companies and organizations (transport, communications, industry, trade, advertising, marketing, etc.);
4. Development and improvement of the content of Master study courses.

In order to perform the above functions, the laboratory is equipped with computer hardware and software allowing to conduct group lectures; practical activities psychology and provides the ability to carry out all four above-mentioned lab functions.

Laboratory equipment:

The laboratory is equipped with hardware and software that incorporates the NVX-52 (EEG NVX-52) electroencephalograph (48 channels) and the E-Prime 2 hardware methodology, which serves as a base for implicit measurements. For many years work has been carried out using the hardware methodology E-Prime-2 in combination with EEG, which provides a qualitatively new level for scientific research.

1. NVX-52 encephalograph equipment with 48 channels for EEG recording. The NVX-52 encephalograph has a high sampling frequency (2000 Hz, ADC - 24 bit) required for high-frequency oscillation recordings, while 48 channel accuracy allows the use of a modern mathematical apparatus to calculate the called potentials and determine the structures responsible for wave generation (brain structures).
2. Two computers, one of which is used to detect external audio and visual stimuli; the other computer is used to record the EEG signal during the experiment. Both computers are equipped with ports (serial COM and parallel LPT) for conjugation of the stimulus-trigger signal during EEG recording.
3. E-PRIME program and PSYCHOTOOLBOX open source software working in MATLAB environment are used for stimulus material generation;
4. A powerful workstation with two monitors and open source programs EEGLAB and BRAINSTORM, which work in MATLAB environment, are used to compute the data obtained during the experiment. Using the given programs it is possible to calculate EEG signal spectral power on different EEG waves; calculate parameters of excited potentials, as well as visualize current processes in the cortex.

Electroencephalography is one of the most widely used methods to study the electrical activity of the human brain. This method is especially used in medicine and neurocognitive research. In addition, electroencephalography is successfully applied in the field of applied research, such as engineering psychology, occupational psychology, ergonomics, as well as other fields of psychology.

Electroencephalography is increasingly being used not only in medicine, but also in neurocognitive science, which includes modern psychology and its emerging fields of science, such as neurocognitive economics and management. In this area, special attention is paid to neuro-marketing research, business decision-making research, and other perspectives that explore human behaviour in management.

II - Description of the Study Direction (5. Cooperation and Internationalisation)

5.1. Provide the assessment as to how the cooperation with different institutions from Latvia and abroad (higher education institutions/ colleges, employers, employers' organisations, municipalities, non-governmental organisations, scientific institutes, etc.) within the study direction contributes to the achievement of the aims and learning outcomes of the study direction. Specify the criteria by which the cooperation partners suitable for the study direction and the relevant study programmes are selected and how

the cooperation is organised by describing the cooperation with employers. In addition, specify the mechanism for the attraction of the employers.

In order to ensure the quality of education, the aim of the BIA cooperation and internationalization is primarily to promote the sustainability of study directions. BIA cooperates with several organizations in Latvia in order to achieve the goals and study results: companies, governmental and non-governmental organizations, professional associations, universities, colleges, secondary schools, etc. c.

Contact with the programs of other universities is made thanks to the lecturers (academic staff), because the lectures in the Baltic International Academy are taught by specialists from Riga Technical University, University of Latvia, Transport and Telecommunication Institute and other universities. The academics also teach at these universities.

Partnerships with colleges are also maintained. College graduates are encouraged to continue their studies at BIA and take the opportunity to use these partnerships. Co-operation in Latvia is currently developing and is continuing at the level of colleges and universities that train specialists in similar or related fields. Colleges have agreed on curricula (study course composition and credits) to allow students to continue their education in Bachelor programs in Economics.

Co-operation with schools is maintained as well. Secondary schools are visited, where study opportunities in BIA programs are presented. Pupils are invited to attend the Academy on Career Days and Open Days, and taken for studies at BIA Small Academy.

Most of the programs implemented by BIA are professional higher education study programs, so regular cooperation at various levels with employers is of particular importance.

Cooperation with employers and professional organizations developed in the following directions:

- Participation in the development of study fields and study programs - inviting professionals to work in the faculty, field or program council;
- Participation in the implementation of study programs as guest lecturers teaching one or more study courses or a part thereof;
- Participation in science, research and creative activities;
- Provision and management of internships;
- Organization of guest lectures and creative workshops;
- Developing, discussing and approving the topics for term papers and final papers;
- Supervising and reviewing of final papers;
- Participation in defence committees for final papers and internships overviews.

The BIA conducts employer surveys, which provide information on the professional activities of BIA graduates. Employers can evaluate the study program on the basis of its result - analysis of the quality of work of graduates and specialists. Therefore, employers were asked to assess the qualifications, knowledge, skills and abilities of graduate trainees as well as graduates working in the relevant organizations and institutions, as well as to predict the qualifications needed by the organization in the near and distant future. The range of questions the employers are asked cover the following topics:

1. The volume and quality of the theoretical knowledge of the graduates of the study program "Economics" and their compliance with the requirements of the organization and institution, their necessity in practical work;
2. Correspondence of practical skills and abilities of graduates of the study program

"Economics" to the requirements of employers. Summarizing the opinion of employers, the following can be concluded:

- 1) The volume and quality of the theoretical knowledge of the graduates of the program "Economics" are fully satisfactory to the employers. Graduates starting out in companies and organizations have good knowledge of economics, management, marketing, as well as specialty subjects - finance and accounting, business law, and commercial services management. Employers note that students/graduates have a "good theoretical basis" for starting practical work, and students/graduates are able and able to apply theoretical knowledge in practice.
- 2) Practical skills and competencies of graduates of the program "Economics" correspond to the requirements of employers. Student practices are mentioned as a positive aspect. Employers note that students get to know organizations during internships, and employers often consider the most successful students, who could also be recruited in the future. This is often the case, and after internships, many students retain the opportunity to collaborate, stay in touch with employers, and enter work after graduation. Employers, when assessing students' skills and abilities, point to the need to develop and improve students' communicative skills and competences, such as teamwork, creativity and initiative.

Employers believe that the demand for management specialists will not decrease in the near future. In addition, many professionals working in government institutions and organizations, as well as in businesses, who require additional specialty or qualifications are required to pursue higher professional economic education. This is also indicated by the large number of part-time students in the study direction of Economics.

Employers positively evaluate study programs in the field "Economics" and forecast that in the perspective of developing and improving study programs paying more attention to student practices, knowledge of foreign languages, computer programs and practical application of theoretical knowledge, "Economics" graduates have every opportunity to become actively involved in the labour market.

The Baltic International Academy is open for cooperation and is represented by:

- **Board of Rectors** (all higher education institutions accredited in Latvia participate),
- **Association of Private Universities** (all higher education institutions founded by legal entities),
- **Association of Colleges** (higher education institutions founded by state and legal entities),

and the BIA maintains partnerships with associations, unions and confederations.

The doctoral program has a wide range of cooperation with various academic, professional, scientific, etc. institutions in Latvia and abroad, as well as seeking for new cooperation partners and developing new forms of cooperation is performed. This co-operation takes place at the following levels: co-operation of the academic staff of the program with colleagues from Latvian and foreign educational institutions takes the form of joint international scientific and practical conferences, regular training in lectures at other higher education institutions and joint doctoral seminars. The program cooperates with many higher education institutions in Latvia: University of Latvia, Daugavpils University, Riga Stradins University, Transport and Telecommunication Institute, College of Accounting and Finance, Latvian College of Business, University of Information Systems Management, etc. There are also close contacts with a number of Polish universities, as well as with colleagues from Moscow State and St. Petersburg State Universities in Russia, Chinese Culture University, etc.

International cooperation should be one of the key elements of the institutional strategy. The

international cooperation activities of the BIA mainly focus on the EU, the Baltic Sea region and Eastern Europe.

BIA promotes:

- Mobility of students and teaching staff with the aim of improving the quality of studies and improving the qualifications of staff;
- Participation in international academic and professional organizations (including associations);
- Attracting foreign students by increasing the proportion of courses taught in foreign languages;
- Active participation in international scientific and educational exhibitions, conferences, seminars, refresher courses, and other activities;
- designing and implementing summer school and International Week programs with international study courses;
- development of transnational higher education study programs;
- participation in international education and research programs and projects.
- BIA seeks to expand teaching and student exchanges and develop exchanges between BIA and foreign higher education institutions (through EU programs and bilateral agreements).

The main goal of BIA in internationalization is to increase the international competitiveness of the Academy by promoting international mobility of students and lecturers, strengthening international cooperation and ensuring its sustainability, attracting foreign lecturers and supporting the integration of foreign students in higher education. By doing so BIA will become internationally recognized and get a high-quality international education environment.

Cooperation is based on mutually agreed cooperation agreements, as well as on long-term collegial and friendly relations. BIA has been actively developing cooperation with foreign higher education institutions for the last 6 years. Its cooperation with foreign and EU higher education institutions under the ERASMUS program allows not only the implementation of the student exchange program, but also the exchange of lecturers. Lectures, open seminars, international conferences have strengthened the place of BIA in the European Higher Education Area. The university has successfully entered the Erasmus program, which is certified by more than 100 cooperation agreements. The collaboration is used by students, academic staff and the administration of the university. Every year the university will expand international cooperation. There has already developed a recognized tradition regarding this. Extensive co-operation with existing co-operation partners is carried out, as well as new co-operation partners are sought and new forms of co-operation are created. Within the framework of international cooperation, the university is regularly visited by delegations of related foreign universities and other institutions, who share their work experience and are interested in getting acquainted with the work of the university. Discussions provide insights that allow the University to improve its work.

BIA international cooperation forms include staff and student exchanges within mobility programs and projects, international projects, international scientific conferences and seminars, international academic weeks, membership in international associations.

In the next strategic period BIA will continue to develop international cooperation in the following directions: attracting foreign lecturers to lecture study courses and conduct scientific research, implementation of international projects, establishment of joint study programs, organization of summer schools.

5.2. Specify the system or mechanisms, which are used to attract the students and the teaching staff from abroad and provide a description of the dynamics of the number of the attracted students and the teaching staff.

New opportunities for cooperation are sought regularly, and guest lecturers are invited not only from universities, but also from foreign companies, which provide BIA students with an opportunity to acquire not only academic knowledge but also practical knowledge, examples of good practice, providing relevant knowledge and experience in the context of professional higher education.

In 2006 The European Commission has awarded the Baltic International Academy an Erasmus University Charter and an Erasmus code LVRIGA28. (The Academy has been awarded the ERASMUS University Charter, which allows it to participate in the Erasmus Mobility Program, which has about 140 cooperation agreements between EU universities (https://bsa.edu.lv/wp-content/docs/Partner_organizations.pdf), allowing for the organization of studies and internship exchanges as well as facilitates lecturer mobility activities. Students actively take the opportunity to participate in the ERASMUS program, the most popular student exchange program in Europe. Most students who apply for this program are full-time students, as this program is less popular with evening and part-time students because of their workload. Participation in the ERASMUS sub-program of the European Lifelong Learning Program (LLP) enables the College to develop within a united European context, including: provide exchanges of lecturers and students between European countries, as well as provide greater mobility opportunities for teaching staff across the European Union.

Currently many foreign students are studying in the study courses, but the specifics of the available study support (virtual environment, study materials, academic and administrative staff online, contact hours, and consultations) provide a full opportunity to get education outside Latvia and utilize in e-studying.

Each year, short-term priorities are set at the management level for the implementation of the mobility activities, including the number of foreign guest lecturers planned, sectors represented, countries, etc. The Academy has a solid network of collaborative universities whose professionals are regularly invited to be guest lecturers by the Academy.

BIA positions itself as a cooperative higher education institution, which not only actively invites visiting lecturers from abroad, but also evaluates the offer of high school lecturers for cooperation and potential cooperation to give lectures to the students of the Academy. In this way, a number of high-quality Mobility-activities related to the content of the Academy's studies has already been implemented, so it is planned to continue evaluating incoming cooperation offers.

Within the framework of international cooperation, the Academy is regularly visited by delegations from foreign related higher education institutions and other institutions, who share their work experience and are interested in getting acquainted with the Academy's achievements. Discussions provide insights that will improve the work of the Academy. The number of guest lecturers has increased, facilitating international co-operation in study and research, professional skills development and personal development when in contact with foreign experience, which is later reflected in both student motivation and academic quality.

The academic staff involved in the implementation of the study programs improve their qualification by participating in international scientific conferences and seminars in Germany, Russia, Estonia, Poland, Kazakhstan, etc., as well as giving lectures in foreign higher education institutions such as Lithuania, Poland, Estonia, Ukraine, Russia and others.

It is planned to involve BIA academic staff and study program managers more actively in attracting foreign academic staff through their contacts in Europe and outside Europe. As specialists in the field, who are actively involved in projects and creative activities outside Latvia, they are able to recommend candidates for mobility, and are familiar with the content of study courses, which makes it easier to match foreign guest lectures with the knowledge of the students.

5.3. In the event that the study programme entails a traineeship, provide a description of the traineeship options offered to the students, as well as the provision, and work organisation. Specify whether the higher education institution/ college provides assistance in finding traineeships.

Purposefully organized process of practical application of theoretical knowledge, which is carried out at the student's workplace or other internship place, setting certain tasks related to the student's professional development aimed at strengthening and supplementing the competences related to professional and personality development, and research work acquired during the studies. BIA students' internships are organized in accordance with the "Regulations on Internships at the Baltic International Academy" (<https://bsa.edu.lv/en/documents/>)

An important part of the study program is student internships, which aim to strengthen and supplement the competences acquired during the studies, related to professional development, research activities and personality development. During the study process of the study program, different types of practice are planned in accordance with the study program practice guidelines.

In cooperation with internship managers (employers), the content of internships is regularly updated in accordance with the requirements of the labour market.

The place for internship is chosen by the student independently, in most cases it is the institution or company where the student works. If the student has difficulties in choosing an internship place, BIA offers internship opportunities within the framework of the signed internship agreements (see **Appendix List of Internship Agreements**). The study programs of the study field have a purpose-oriented organization and management of practice, which includes clearly defined practice tasks, with the aim to improve students' competences in work with economic and management document analysis, as well as to promote students' skills in business project development and implementation. During the semesters where internships are planned, the students receive the internship documents (contracts, internship programs) in due time, and the internship supervisors introduce the internship process and the requirements for the preparation of internship report. The students acquire the necessary skills and theoretical knowledge for the development of the final paper and defence in practical classes devoted to the methodology of development of the final paper, but the data for the final paper is obtained during the internship. Certain research skills are also developed in the study practice, the obtained results are reflected in the internship reports, analysing and describing the tasks performed, which are evaluated by the internship supervisors.

The specific practice guidelines and internship programs of the study program "Economics" are given in III. Part, section 2 of the corresponding study program.

As shown by the results of the employers' survey and feedback from student internships and meetings with industry professionals, students can successfully work in the acquired specialty as the study process is provided with the necessary theoretical and practical knowledge commensurate with the received qualification.

To provide practice for the students studying in English the “Regulations on Practice at the Baltic International Academy”, “Practice Guide” and “Practice Programme” were translated into English and explained to the students during the practice. The BIA does not take any obligation to provide the practice place for students because the students have to develop their communication skills and competencies during the practice. Sometimes the BIA helps students find the place of practice by providing them with the same with the help of the BIA graduates. There are many branches and representative offices of the foreign companies in Latvia, so the English speaking students have the opportunity to find the places of practice in their home company and also to apply for practice within the framework of ERASMUS student exchange programme.

5.4. In the event that joint study programmes are implemented in the study direction, provide the justification of the creation of the joint study programmes and a description and assessment of the selection of the partnering higher education institutions by including information on the principles and the procedures for the creation and implementation of these joint study programmes. In the event that no joint study programmes are implemented in the study direction, provide a description and assessment of the plans of the higher education institution/ college for the creation of such study programmes within the study direction.

(Not applicable)

II - Description of the Study Direction (6. Implementation of the Recommendations Received During the Previous Assessment Procedures)

6.1. Assessment of the fulfilment of the plan regarding the implementation of the recommendations provided by the experts during the previous accreditation of the study direction, as well as the assessment of the impact of the given recommendations on the study quality or the improvement of the study process within the study direction and the relevant study programmes.

Summarizing the recommendations provided by the experts in the accreditation of the previous study field, a plan for the implementation of the recommendations of experts was elaborated, the implementation of which had been started already in the academic year 2014/2015. The main activities of the Academy for the implementation of the plan were related to the improvement of the study program and study process, as well as the improvement of the material and technical basis of the study process.

In Appendix Fulfilment of recommendations of experts in accreditation of study directions

In order to comply with the recommendation to "develop a development plan for the financial sustainability of the program", a system of balanced indicators was developed to achieve the BIA's strategic financial objective. As a result, BSA's financial stability has been secured, and the Academy, as a socially responsible organization, provides its employees with all social guarantees, including medical insurance, bonuses and other financial support. The funds shall be used for the operation and development of BIA. The structure of financial resources is determined by the BIA Board. The financial resources of the structural units are included in the BIA budget. All income and

expenses for all BIA structural units are reflected in BIA financial statements. Within the framework of ensuring the economic efficiency of the organization of study programs and directions, faculties and study programs cooperate in the provision of study courses. General subjects like Logic and Rhetoric, Philosophy, Sociology, Psychology, Labour and Civil Defence at BIA are planned for several study programs and faculties at the same time to save money.

In order to comply with the recommendation "To support the development of English language skills by students and academic staff", the following activities are planned for BIA students and academic staff to improve their English language skills:

- Introductory Testing for 1st year students with the aim of dividing students into small groups according to the level of English proficiency to apply the requirements of the course "Business English" according to the level of English proficiency to achieve the aim of the course;
- Students with a low level of English proficiency are offered opportunities to improve their knowledge by taking additional English language courses;
- For best practice in English, at least one study course (e.g. Business Communication and Professional Ethics) is offered in English already from the 1st semester with the opportunity to receive a consultation from lecturer in Latvian after the lecture;
- The incoming mobility capacity of the academic staff is strengthened and students are offered English lectures by foreign lecturers every semester to help students develop their English skills;
- Academic staff with insufficient English language skills are offered opportunities to supplement their knowledge by organizing additional English language courses at BIA premises;

The BIA Department of Foreign Languages conducts internal English language testing prior to allowing the lecturer to teach their English course, thus certifying the lecturer's English proficiency to at least B2 level.

6.2. Implementation of the recommendations given by the experts during the evaluation of the changes to the relevant study programmes in the respective study direction or licensed study programmes over the reporting period or recommendations received during the procedure for the inclusion of the study programme in the accreditation form of the study direction (if applicable).

Summarizing the recommendations of the experts for the improvement of the study programs given in the previous study direction accreditation, it was found that out of all study programs in the direction of "Economics" the recommendations were mostly given to the doctoral study program "Regional Economics and Economic Policy". Implementation of the experts' recommendations was started already from academic year 2014/2015.

In order to fulfil the recommendation "it is advisable to review the comprehensively formulated study objective, tasks and study results" as well as "clearly define the program niche in the Latvian education market", the strategic goal of the direction was revised and updated. In comparison with similar study programs in other higher educational institutions of Latvia, the niches of the undergraduate and doctoral study programs in the Latvian education market and their uniqueness were identified.

In order to implement the recommendation “to strengthen cooperation with other study programs in Latvia and abroad (program internalization)”, the development plan of the direction was developed and the number of cooperation agreements with Latvian and foreign higher education institutions in the accounting period has significantly increased, as well as the participation of the academic staff in peer-reviewed collections of articles, participation in international scientific and practical conferences in Latvia and Western European universities, outgoing and incoming academic staff mobility, including within the Erasmus program.

Due to the fact that in 2015 BPMUC Bachelor study program “European Economics and Business” was added to the BIA direction “Economics” and just like other BIA students and academic staff the following activities are planned for the improvement of English language skills:

- Introductory testing for 1st year students with the aim of dividing students into small groups according to the level of English proficiency in order to apply the requirements of the course Business English to achieve the aim of the course;
- Students with a low level of English proficiency are offered opportunities to improve their knowledge by taking additional English language courses;
- In order to acquire English at a higher level, at least one course (e.g. Business Communication and Professional Ethics) is offered in English from the 1st semester onwards, with the opportunity to receive an out-of-hours consultation from a Latvian lecturer.;
- The incoming mobility capacity of the academic staff is increased and every semester students are offered lectures by foreign lecturers in English with the aim of helping the students to develop their English skills;
- Academic staff with insufficient English language skills are offered opportunities to improve their knowledge by organizing additional English language courses in BIA premises;
- The BIA Department of Foreign Languages conducts in-house English testing prior to allowing the lecturer to teach its English course, thereby certifying the lecturer's English proficiency to at least B2 level.

Expert recommendation for significant improvement of academic staff publications - both quantitatively and qualitatively ("significantly improved research activity - at national and international level") was fulfilled, as evidenced by the number and quality of BIA academic staff publications (lecturers' publications in Latvian and foreign higher education institution publications) and scientific journals that are included in the WEB OF SCIENCE, SCOPUS, EBSCO, etc.).

Annexes

I. Information on the Higher Education Institution/ College		
List of the governing regulatory enactments and regulations of the higher education institution/ college	List_regul.document 2020_EN_1.pdf	BSA_dokumenti_2020_LV_1.pdf
Information on the implementation of the study direction in the branches of the higher education institution/ college (if applicable)		
Management structure of the higher education institution/ college	BSA_organizational chart2020_1.pdf	BSAstruktura_2020_2.pdf
II. Description of the Study Direction - 1. Management of the Study Direction		
Plan for the development of the study direction (if applicable)	Development plan of the study direction Economics.docx	Studiju virziena Ekonomika attīstības plāns.docx
Management structure of the study direction	Management structure of the study field_1.pdf	Studiju virziena "Ekonomika" pārvaldības struktūra.docx
II. Description of the Study Direction - 3. Resources and Provision of the Study Direction		
Basic information on the teaching staff involved in the implementation of the study direction	Macibspeki_Ekonomika_eng.xlsx	Macibspeki_Ekonomika_last.xlsx
Biographies of the teaching staff members (in Europass Curriculum Vitae format)	CV_Eng.7z	CV_LV.7z
Summary of the statistical data on the incoming and outgoing mobility of the teaching staff over the reporting period	Information on the exchange of academic staff.docx	Mācībspēku ienākošā un izejošā mobilitāte.docx
II. Description of the Study Direction - 4. Scientific Research and Artistic Creation		
List of the publications, patents, and artistic creations of the teaching staff over the reporting period	List of scientific publications.docx	Studiju virziena Publikācijas.docx
II. Description of the Study Direction - 5. Cooperation and Internationalisation		
List of cooperation agreements	List of cooperation agreements.docx	Sadarbības līgumi.docx
Statistical data on the teaching staff and the students from abroad	Statistical data on foreign students and teaching staff.docx	Statistikas dati par ārvalstu studējošajiem un mācībspēkiem.docx
Statistical data on the mobility of students (by specifying the study programmes)	Statistics on student mobility.docx	Statistikas dati par studējošo mobilitāti.docx
Description of the organisation of the traineeship of the students	Regulations on Internships at the Baltic International Academy.pdf	BSA_Prakses NOLIKUMS.pdf
Information on the agreements and other documents confirming the traineeship of the students in companies	Registration of internship cooperation agreements.docx	Prakses līgumi.doc
II. Description of the Study Direction - 6. Implementation of the Recommendations Received During the Previous Assessment Procedures		
Overview of the implementation of the provided recommendations	Expert recommendations for the study programmes.docx	Studiju programmu akreditācijā ekspertu sniegto rekomendāciju izpilde.docx
Description of the Study Programme - Other mandatory attachments		
Confirmation signed by the rector, director or the head of the study programme or the study direction of the higher education institution/ college which states that the official language proficiency of the teaching staff involved in the implementation of the relevant study programmes of the study direction complies with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.	Latvian.pdf	Latviešu.pdf
III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period		SF_pasnov studentu_statistika RIGA&Daugavpils_2021.doc
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard	SF_pasnov studentu_statistika RIGA&Daugavpils_2021.doc	
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)		
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme		
Curriculum of the study programme (for each type and form of the implementation of the study programme)		
Descriptions of the study courses/ modules	Kartejums REEP_18.02.2021..xlsx	
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.		
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued		
Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme		
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.		

If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education		
Sample (or samples) of the study agreement		
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.		
Description of the Study Direction - Other mandatory attachments		
Electronically signed application form for assessment of a study direction	BIA_APPLICATION_Economy-2021.edoc	BSA_iesniegums_Ekonomika_2021_LV.edoc

Other annexes

Name of document	Document
Studiju virziena "Ekonomika" ieņēmumi no studiju maksas un atlaides studiju maksai.docx	Studiju virziena "Ekonomika" ieņēmumi no studiju maksas un atlaides studiju maksai.docx
BSA studiju virzienu 2013. – 2019. gada zinātnisko pētījumu virzieni.docx	BSA studiju virzienu 2013. – 2019. gada zinātnisko pētījumu virzieni.docx
Studiju virziena „Ekonomika” attīstības stratēģijas galveno virzienu salīdzinājums ar BSA stratēģiskiem mērķiem un uzdevumiem.docx	Studiju virziena „Ekonomika” attīstības stratēģijas galveno virzienu salīdzinājums ar BSA stratēģiskiem mērķiem un uzdevumiem.docx
BSA statistikas datu veidi, to iesniegšanas termiņi un institūcijas.docx	BSA statistikas datu veidi, to iesniegšanas termiņi un institūcijas.docx
Studiju virziena atbilstība Standartu un vadlīniju kvalitātes nodrošināšanai Eiropas augstākās izglītības telpā.docx	Studiju virziena atbilstība Standartu un vadlīniju kvalitātes nodrošināšanai Eiropas augstākās izglītības telpā.docx
Comparison of the main tendencies of the study direction.docx	Comparison of the main tendencies of the study direction.docx
Types of BIA statistics, their submission deadlines and institutions.docx	Types of BIA statistics, their submission deadlines and institutions.docx
Compliance of the study direction to the Standards and Guidelines for Quality Assurance in the Common European Higher Education Area.docx	Compliance of the study direction to the Standards and Guidelines for Quality Assurance in the Common European Higher Education Area.docx
Revenue from the tuition fee for the study direction.docx	Revenue from the tuition fee for the study direction.docx
Scientific Research Study directions 2013–2019 of the BIA’s Study Courses.docx	Scientific Research Study directions 2013–2019 of the BIA’s Study Courses.docx

Fulfilment of recommendations of experts in accreditation of study directions.docx	Fulfilment of recommendations of experts in accreditation of study directions.docx
Virziena akreditācijā ekspertu sniegto rekomendāciju izpilde	Virziena akreditācijā ekspertu sniegto rekomendāciju izpilde2020.docx
Pielikums Nr. 1 Komersanata apliecība (1).pdf	Pielikums Nr. 1 Komersanata apliecība (1).pdf
Pielikums Nr.2izglitības iestades_bsa_reg.jpg	Pielikums Nr.2izglitības iestades_bsa_reg.jpg
Pielikums Nr.3_BSA zin.institucija apliecība.jpg	Pielikums Nr.3_BSA zin.institucija apliecība.jpg
Pielikums Nr.4 BSA_akkred.lapa (1).jpg	Pielikums Nr.4 BSA_akkred.lapa (1).jpg
Pielikums Nr.5 BSA_akreditētie studiju virzieni 07.12.2020..docx	Pielikums Nr.5 BSA_akreditētie studiju virzieni 07.12.2020..docx
Pielikums Nr.6 BSA ieņēmumi 07.12.2020._1.docx	Pielikums Nr.6 BSA ieņēmumi 07.12.2020._1.docx
Pielikums Nr.7 BSA izdevumi 07.12.2020._1.docx	Pielikums Nr.7 BSA izdevumi 07.12.2020._1.docx
Pielikums Nr.8 finanšu stabilitātes rādītāji 07.12.2020._1.docx	Pielikums Nr.8 finanšu stabilitātes rādītāji 07.12.2020._1.docx
Konferences.pdf	Konferences.pdf
Conference.pdf	Conference.pdf
Directions of scientific work and scientific publications of the academic staff.docx	Directions of scientific work and scientific publications of the academic staff.docx
Darba samaksas nolikums	darba sam.01.01.2021.doc
Additional Information.docx	Additional Information.docx
Self evaluation report	Ekonomika_virziens_lab.docx
Self evaluation report 2	pash_EEB_2017_18_lab.docx
BSA 2013 accreditation.pdf	BSA 2013 accreditation.pdf

International finance and economics

Title of the higher education institution	<i>Economics</i>
ProcedureStudyProgram.Name	<i>International finance and economics</i>
Education classification code	<i>45343</i>
Type of the study programme	<i>Academic master study programme</i>
Name of the study programme director	<i>Žanna</i>
Surname of the study programme director	<i>Černoštana</i>
E-mail of the study programme director	<i>zanna.bki@inbox.lv</i>
Title of the study programme director	<i>Mg. oec., docents</i>
Phone of the study programme director	<i>+37129228827</i>
Goal of the study programme	<i>Train qualified professionals with in-depth theoretical knowledge, analytical skills and research skills in the field of International Finance and Economics, who apply innovative technologies and analytical skills in the work of a modern financial expert.</i>
Tasks of the study programme	<p><i>-Perfect in-depth theoretical knowledge based on modern concepts of monetary and financial management theory, which form the basis of a modern financial professional;</i></p> <p><i>-Promote students' understanding of financial processes in today's changing socio-economic environment, the interconnections of their diverse processes and development trends in the context of globalisation;</i></p> <p><i>-Develop students' innovative thinking and creative skills; to provide theoretical and practically applicable knowledge and understanding of the implementation of innovative policies in the national and global context;</i></p> <p><i>-Develop students' abilities to analytically formulate and make objective decisions in high-risk conditions and crisis situations;</i></p> <p><i>-Improve research competencies, develop independent economic thinking and professional development using a scientific approach;</i></p> <p><i>-Stimulate students' development into critically and strategically minded, emotionally intelligent and digitally skilled professionals by promoting personal growth and involving them in the lifelong learning process.</i></p>

Results of the study programme	<p><i>Learning outcomes:</i></p> <ul style="list-style-type: none"> - to understand the current economic and financial trends, links, regularities and principles, to develop research skills through the implementation of research activity in the sector of finance; - to be able to apply modern quantitative methods of financial analysis and financial engineering for ensuring efficient operation of a company or institution; - to forecast and analyze factors affecting the financial activities of a company or institution; - to carry out the financial analysis of the efficient company market strategy by way of application of modern analytical tools; to be able to conduct the assessment of a company by way of application of financial models; - to be able to raise capital, to build up and plan its structure; - to develop the company's strategy for growth and to determine the financial reasons for restructuring; - to manage the company's risks; - to be able to apply modern information technology, to cooperate with other people during consulting process, to work in a team, to present and defend one's points of view in formal and informal communication, both orally and in writing; - to conduct independent research on a particular company assignment, and to present the results in a master's degree thesis (at least 20 weeks of full-time work or 20 credit points); - to acquire practical skills necessary for a company's manager by completing a practical training course in a real life company during a period not less than 6 weeks.
Final examination upon the completion of the study programme	<i>Master thesis</i>

Study programme forms

Full time studies - 1 years - english

Study type and form	<i>Full time studies</i>
Duration in full years	<i>1</i>
Duration in month	<i>0</i>
Language	<i>english</i>
Amount (CP)	<i>40</i>

Admission requirements (in English)	<i>Persons who have obtained higher education in social sciences (economy and business sectors) have the right to enter the BIA International Finance and Economics Academic Master Programme, provided that the total duration of full-time studies is at least 5 years. Upon admission in the professional Master study program "International Finance and Economics" (English section), candidates shall submit a document, issued by an international testing institution during previous five years, proving English skills. The language proficiency skills shall correspond at least to the level EKP B2. The abovementioned document shall not be submitted only by those candidates, who have obtained secondary education in the language which is the study language of particular program. Admission requirements for academic year 2020/2021. https://bsa.edu.lv/wp-content/docs/admission/uznemsanas_noteikumi_BSA_2020_21_eng.pdf</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Master's degree in social sciences in finance, banking and insurance</i>
Qualification to be obtained (in english)	---

Places of implementation

Place name	City	Address
Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003

Full time studies - 1 years, 5 months - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	<i>1</i>
Duration in month	<i>5</i>
Language	<i>latvian</i>
Amount (CP)	<i>60</i>
Admission requirements (in English)	<i>Persons who have obtained higher education in social sciences (economy and business sectors) have the right to enter the BIA International Finance and Economics Academic Master Programme provided that the total duration of full-time studies is at least 5 years. Persons who have obtained higher education in other fields may be enrolled in the International Finance and Economics Academic Master Programme after the completion of the preparatory semester.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Master's degree in social sciences in finance, banking and insurance</i>
Qualification to be obtained (in english)	---

Places of implementation

Place name	City	Address
Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003

Full time studies - 1 years, 5 months - english

Study type and form	<i>Full time studies</i>
Duration in full years	<i>1</i>
Duration in month	<i>5</i>
Language	<i>english</i>
Amount (CP)	<i>60</i>
Admission requirements (in English)	<i>Persons who have obtained higher education in social sciences (economy and business sectors) have the right to enter the BIA International Finance and Economics Academic Master Programme provided that the total duration of full-time studies is at least 5 years. Persons who have obtained higher education in other fields may be enrolled in the International Finance and Economics Academic Master Programme after the completion of the preparatory semester. Upon admission in the professional Master study program "International Finance and Economics" (English section), candidates shall submit a document, issued by an international testing institution during previous five years, proving English skills. The language proficiency skills shall correspond at least to the level EKP B2. The abovementioned document shall not be submitted only by those candidates, who have obtained secondary education in the language which is the study language of particular program. Admission requirements for academic year 2020/2021. https://bsa.edu.lv/wp-content/docs/admission/uznemsanas_noteikumi_BSA_2020_21_eng.pdf</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Master's degree in social sciences in finance, banking and insurance</i>
Qualification to be obtained (in english)	<i>---</i>

Places of implementation

Place name	City	Address
Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003

Full time studies - 1 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	<i>1</i>
Duration in month	<i>0</i>
Language	<i>latvian</i>
Amount (CP)	<i>40</i>
Admission requirements (in English)	<i>Persons who have obtained higher education in social sciences (economy and business sectors) have the right to enter the BIA International Finance and Economics Academic Master Programme, provided that the total duration of full-time studies is at least 5 years.</i>

Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Master's degree in social sciences in finance, banking and insurance</i>
Qualification to be obtained (in english)	---

Places of implementation

Place name	City	Address
Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003

III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)

1.1. Description and analysis of changes in study programme parameters that have taken place since the issue of the previous accreditation certificate of study direction or the license of study programme if study programme is not included in the accreditation page of the study direction

Table 1.1.1.

International Finance and Economics Study Programme Parameters

Study programme title	International Finance and Economics	
Study programme title in Latvian	Starptautiskās finanses un ekonomika	
Study programme code according to the Classification of Latvian Education	45 343	
Study programme type and level	Academic Master Study Programme	
Qualification level to be acquired (LQF / EQF)	Level 7	
Occupation code in the Occupational Classification	-	
Study programme extent (CP, also recommend ECTS)	40 CP; 60 ECTS.	
	*60 CP; 80 ECTS	
Form, type, duration (if less than full years, indicate in months) and language of implementation		
Intramural	1 year	Latvian and English
	*1 year 5 months	Latvian and English
Place of implementation	4 Lomonosov Street, Riga, , LV 1019, Tel.: (+371) 67100610 http://www.bsa.edu.lv	
Study Programme Director	Žanna Černoštana, Mg.oec.	
Admission requirements	Persons who have obtained higher education in social sciences (economy and business sectors) have the right to enter the BIA International Finance and Economics Academic Master Programme, provided that the total duration of full-time studies is at least 5 years.	

	* Persons who have obtained higher education in social sciences (economy and business sectors) have the right to enter the BIA International Finance and Economics Academic Master Programme provided that the total duration of full-time studies is at least 5 years. Persons who have obtained higher education in other fields may be enrolled in the International Finance and Economics Academic Master Programme after the completion of the preparatory semester.
Degree, professional qualification or degree and professional qualification to be awarded	Master's degree in social sciences in finance, banking and insurance
	* Master's degree in social sciences in finance, banking and insurance

The Baltic International Academy has been implementing the International Finance Professional Master Study Programme since 2004, when, due to the integration of Latvia's economy into the EU, qualitatively new requirements were set for the training of professionals in the field of international finance. Until now, the programme has been accredited with a positive expert report for a maximum period of 6 years, twice, in 2007 and 2013. Based on Article 48 of the Law on Higher Education Institutions, the accreditation of the International Finance Professional Master Study Programme has been extended until 30 June 2021.

The Council of the Faculty of Economics, Finance and Management decided to change the content and organisation of the International Finance Professional Master Study Programme in accordance with the current laws and regulations, and taking into account the labour market situation in the country as a whole. The Council of the Faculty of Economics, Finance and Management developed a draft of changes in the study programmes of the Economics Study Direction by transitioning to a new study model (4 + 1) (protocol of the Faculty Council dated 08.10.2019). The project was submitted to the BIA Senate for discussion and on 17.12.2019 approved at the Senate meeting (Minutes No. 141).

From 2020/2021, a 4 + 1 year model will be implemented (instead of the previous 4 + 1.5 year model), since such a total study time will allow the graduates to enter the labour market faster, starting a professional career under supervision. The International Finance and Economics Academic Master Programme is a logical continuation of the Financial Management and European Economics and Business Professional Bachelor Study Programmes implemented at the Baltic International Academy. The International Finance and Economics Academic Master Programme includes bachelor's competencies and will provide qualified professionals with analytical skills, research skills, show motivation for further education and provide an opportunity to prepare for further studies in the Regional Economics and Economic Policy Doctoral Programme of the Baltic International Academy.

In general, the above determines the need to make structural and organisational changes in the International Finance Professional Master Study Programme (see Table 1.1.1).

Table 1.1.2.

**Changes, clarifications and actualisation of the parameters
of the International Finance and Economics Academic Master Programme**

The aim, objectives and expected outcomes of the study programme for the next accreditation period	The aim, objectives and expected outcomes of the study programme in the previous accreditation period
Study programme title	
International Finance and Economics	International Finance
Study programme code according to the Classification of Latvian Education	
45 343	47 343
Study programme type and level	
Academic Master Study Programme	Professional Master Study Programme
Qualification level to be acquired (LQF / EQF)	
Level 7	Level 7
Study programme extent	
40 CP; 60 ECTS.	60 CP; 90 ECTS.
*60 CP; 80 ECTS	
Form, type, duration of implementation	
Intramural	Intramural
1 year	1.5 year
*1 year and 5 months	
Latvian, English	Bilingual
* Latvian, English	
Admission requirements	
Persons who have obtained higher education in social sciences have the right to enter the BIA International Finance and Economics Academic Master Programme, provided that the total duration of full-time studies is at least 5 years.	Professional Bachelor's Degree in the field of Economics

*Persons who have obtained higher education in social sciences have the right to enter the BIA International Finance and Economics Academic Master Programme provided that the total duration of full-time studies is at least 5 years. Persons who have obtained higher education in other fields may be enrolled in the International Finance and Economics Academic Master Programme after the completion of the preparatory semester.

Degree, professional qualification or degree and professional qualification to be awarded

Master's Degree in Social Sciences in International Finance and Economics

Financial analyst

Aim

Train qualified professionals with in-depth theoretical knowledge, analytical skills and research skills in the field of International Finance and Economics, who apply innovative technologies and analytical skills in the work of a modern financial expert

Training of highly qualified competitive professionals in economics and finance with knowledge of financial theory and skills in its application at the level of modern international requirements, managing applied corporate financial methodology and instrumental analysis to develop and implement corporate financial strategies in the context of financial market globalisation and transition to innovative economy.

Study programme objectives - SPO

Perfect in-depth theoretical knowledge based on modern concepts of monetary and financial management theory, which form the basis of a modern financial professional [SPO1];

Building knowledge based on modern concepts of corporate finance theory and determining the value of the firm, which forms the basis of modern international financial analytics;

Promote students' understanding of financial processes in today's changing socio-economic environment, the interconnections of their diverse processes and development trends in the context of globalisation [SPO2];

Mastering the approbation results of corporate financial concepts in Latvian and international capital market;

Develop students' innovative thinking and creative skills; to provide theoretical and practically applicable knowledge and understanding of the implementation of innovative policies in the national and global context [SPO3];	Mastering the instrumentation apparatus for analysis of financial decisions of modern corporations in the field of financing, investments, strategic purchase transactions, costs for investors;
Develop students' abilities to analytically formulate and make objective decisions in high-risk conditions and crisis situations [SPO4];	In-depth study of the company's value management models and methods and their development, taking into account the national conditions and the peculiarities of the company;
Improve research competencies, develop independent economic thinking and professional development using a scientific approach [SPO5];	In-depth study of the financial mechanisms of the company's transformation and its efficiency by merging and taking over the companies, as well as through strategic and financial restructuring;
Stimulate students' development into critically and strategically minded, emotionally intelligent and digitally skilled professionals by promoting personal growth and involving them in the lifelong learning process [SPO6].	Mastering and generalisation of innovation in capital management in various sectors of the economy;
	Developing companies' financial strategy planning competencies, taking into account the transition to an innovative economy.

Tabul 1.1.2.

Learning outcomes

Learning outcomes - LO

Knowledge

LO 1. Provide an understanding of the challenges of today's global economy and their impact on the social, economic and financial environment, develop an understanding of sustainable finance as a new paradigm for financial market development;

LO 2. Demonstrate an in-depth understanding of corporate finance raising, planning and management; understand the nature of risks and approaches to their prevention; adhere to sustainable and ethical principles in financial decision-making;

LO 3. Provide theoretical and practically applicable knowledge and understanding of the implementation of innovative policy in the national and global context, the possibilities of attracting sustainable financing and support programs for innovation in Latvia and Europe;

LO 4. Knowledge of research methods in finance and economics, research framework, its elements and the need for their interrelationship.

LO 5. Knowledge of economic / financial data modelling and forecasting methods using modern information technologies;

- Understand the regularities and principles of current economic and financial development, acquire research skills while performing research activities in the field;
 - Be able to apply modern quantitative methods of financial analysis and financial engineering to ensure the efficient operation of a company or institution;
 - Forecast and analyse the factors influencing the financial activity of a company or institution;
 - Implement financial analysis of the efficiency of the company's market strategy using modern analytical tools;
 - Be able to manage the company's valuation based on financial models;
 - Be able to attract capital, create and plan their structure;
 - Develop a financial basis for the growth and restructuring of the company's strategies;
 - Manage company risks;
 - Manage modern information technology;
 - be able to work with people in the consultation process, work in a team, provide and defend one's opinion in formal and informal communication, in writing and orally;
 - Carry out independent research on the operation of a particular company, show the obtained results in a Master's thesis (not less than 20 weeks full-time or 20 credit points);
 - Acquire practical skills necessary for a business manager - have a professional internship in a specific company, extent - not less than 6 weeks.
-

Skills

LO 6. Able to understand, analyse and forecast the development of the economy and financial market, critically evaluate theory and practice;

LO 7. Able to perform financial planning of the organisation, manage the capital structure and solve the financial problems of the organisation in the changing economic environment, identify financial risks and provide proposals for improving financial performance;

LO 8. Perfect skills to develop, analyse, evaluate financial resource attraction innovation projects;

LO 9. Able to critically evaluate the impact of both internal and external environmental factors on the organisation's financial position; able to use quantitative and qualitative analysis methods, data modelling and forecasting methods;

LO 10. Able to apply scientific research methods and conduct applied research, prepare publications and present them;

Competence

LO 11. Ability to independently integrate, synthesise and critically assess information from various sources, solve problems using a logical and systematic approach;

LO 12. Ability to anticipate, define and translate a strategic vision for the development of an institution or industry into action, to make informed decisions using different approaches and respecting the principles of professional and general ethics;

LO 13. Able to conduct financial and economic research, explore alternatives and respond to creative and innovative solutions using intuition, experimentation and new perspectives;

LO 14. Able to use innovative information technologies and processing methods in their professional activities and scientific activities;

LO 15. Ability to independently direct the development of their competencies, continue learning, constantly understand the most significant trends in the technical, professional and business field;

1.2. Analysis and assessment of the statistical data on the students of the respective study programme, the dynamics of the number of the students, and the factors affecting the changes to the number of the students. The analysis shall be broken down in the different study forms, types, and languages.

The International Finance Professional Master Study Programme has been implemented in the intramural (full-time) form for 16 years. The new International Finance and Economics Master Study Programme will be implemented in Latvian and English and in the intramural (full-time) form. Studies are financed from private funds or another type of financing. BIA also has its own budget places allocated annually, and students have access to various discounts on tuition fees <https://bsa.edu.lv/studiju-maks-atlaid/>.

In the reporting period from 2013/2014 to 2019/2020, at the beginning of the academic year, the number of students in the International Finance Professional Master Study Programme has not changed significantly, except for the 2019/2020 academic year. The number of students has decreased by 8 students. In our opinion, it was affected by changes in the internal organisation, as well as a decrease in the total number of students in the country as a whole.

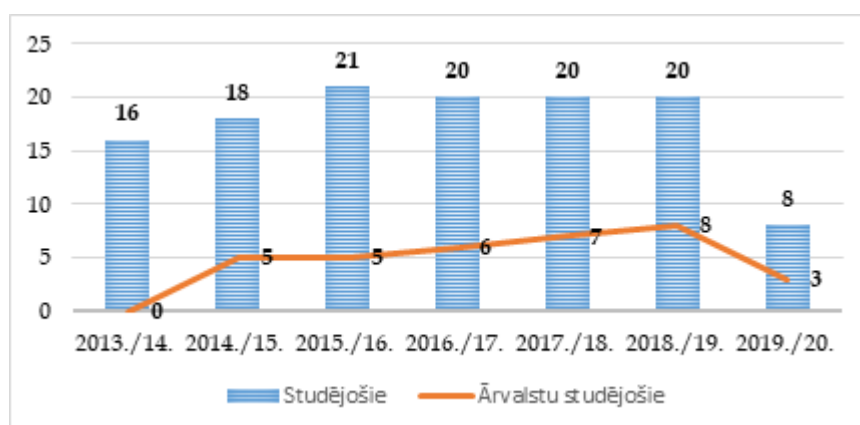


Figure 1.2.1. Number of students of the International Finance Professional Master Study Programme as of 01.10 of the academic year, Total (Students – Foreign students)

Taking into account the demographic situation of Latvia and great competition, the total number of local students will continue to decrease. Therefore it is necessary to look for opportunities to attract more foreign students to the study programme, as well as foreign lecturers, associated professors and academic staff.

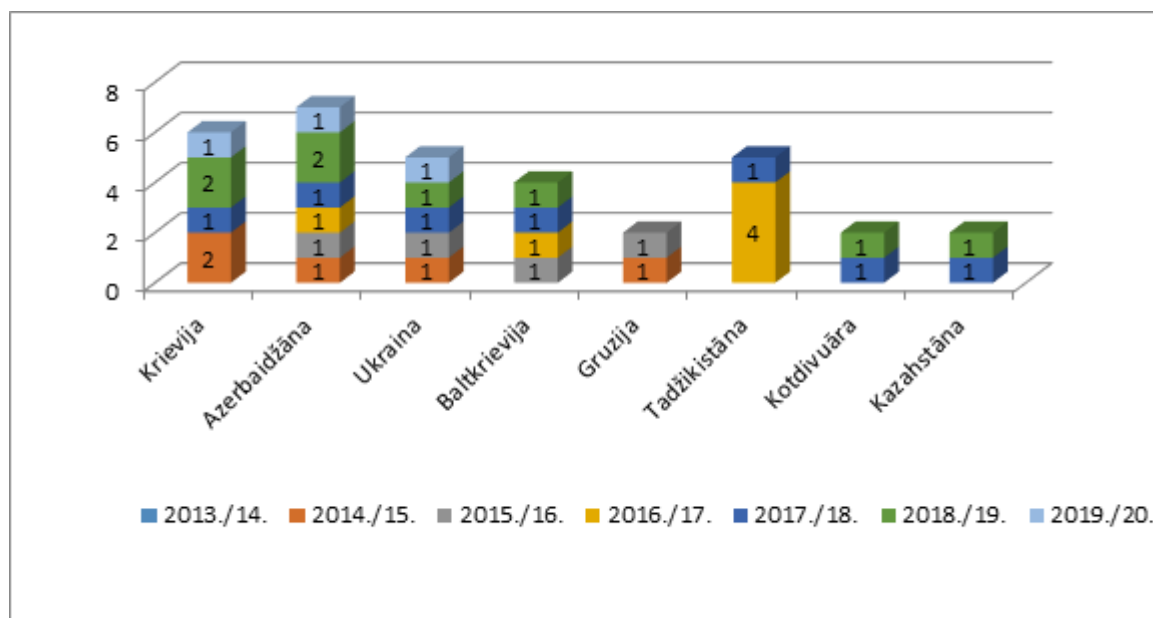


Figure 1.2.2. Number of foreign students in the International Finance Professional Master Study Programme by countries, Total (Russia, Azerbaijan, Ukraine, Belarus, Georgia, Tajikistan, Ivory Coast, Kazakhstan)

In the period from the 2013/2014 academic year to 2018/2019 academic year, by the autumn of the academic year, the share of full-time students from abroad (outside the framework of exchange programs) is about 27% - 40%. Analysed statistical indicators show that the majority of foreign students came to study at BIA from Azerbaijan, Tajikistan and Russia.

During the reporting period, the enrolment of students in the 1st year took place full-time and the total number of enrolled students - relatively equalised, fluctuation - is not more than 10%, except for 2019/2020 academic year. Most of the students who continue to study at the Master's Degree are BIA graduates.

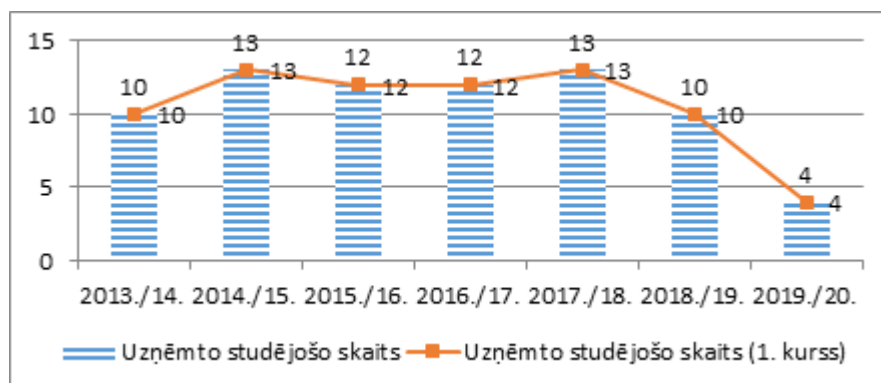


Figure 1.2.3. Number of enrolled students in the International Finance Professional Master Study Programme, total (and 1 year)

Analysing the dropout trends of students, it can be seen how the annual dropout of students is uneven and averaging from 11% to 30%. These indicators were also analysed to reduce dropouts.

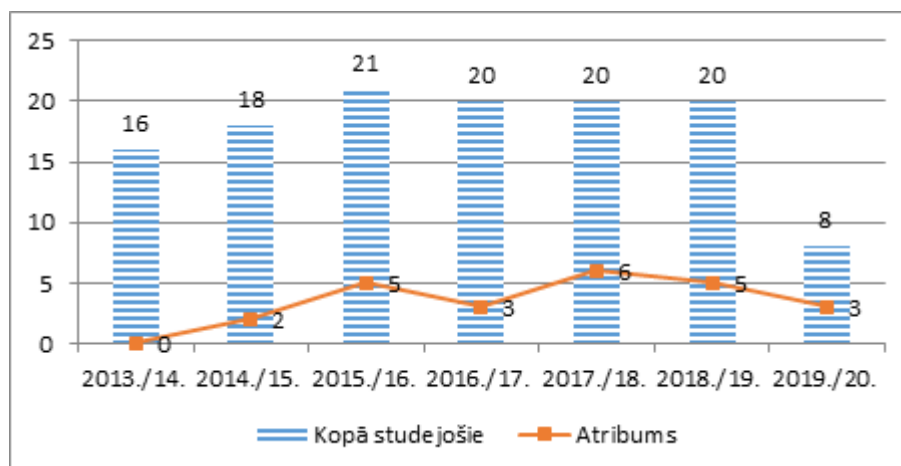


Figure 1.2.4. Dropout of students in the International Finance Professional Master Study Programme, total (Students total – Dropout)

Every student who has decided to drop out is asked to complete a questionnaire on the reasons for dropping out, which helps BIA find out the reasons for dropping out. Personal reasons are most often given. Taking into account the statistical data of the Baltic International Academy, the reasons for the reporting period are the following: (i) voluntary - 5 students in the first and 1 in the second year of study; (ii) due to academic debts - 7 students and 3; (iii) due to financial debts - 4 students and 1; (iv) termination of the study agreement - 1 student and 2.

There are no state budget places in the study programme, but there are budget places financed by the BIA Board, which are regulated by the “*Regulations on the Competition for Budget Places Provided by the Baltic International Academy*”

[https://bsa.edu.lv/wp-content/docs/admission/nolikums_konkurss_2020_lv .pdf](https://bsa.edu.lv/wp-content/docs/admission/nolikums_konkurss_2020_lv.pdf).

1.3. Analysis and assessment of the interrelation between the name of the study programme, the degree or professional qualification to be acquired or the degree and professional qualification to be acquired, the aims, objectives, learning outcomes, and the admission requirements.

Assessment of the International Finance and Economics Academic Master Study Programme has been developed on the basis of the following normative documents:

1. Regulations of the Cabinet of Ministers of the Republic of Latvia No. 240 “Regulations on the State Academic Education Standard” (13.05.2014);
2. Regulations of the Cabinet of Ministers of the Republic of Latvia No. 322 “Regulations on the Classification of Education in Latvia” (13.06.2017);
3. The European Qualifications Framework;
4. Guidelines for the development of the study direction self-assessment report (16.01.2020);
5. Standards and guidelines for quality assurance in the European Higher Education Area (ESG) (15.05.2019).

According to the mission and strategic plan of the Baltic International Academy, the aim of the International Finance and Economics Academic Master Study Programme is to train qualified professionals with in-depth theoretical knowledge, analytical skills and research skills in the field of International Finance and Economics, who apply innovative technologies and analytical skills in the work of a modern financial expert.

Upon successful completion of the International Finance and Economics Academic Master Study Programme, the Master's Degree in Social Sciences in International Finance and Economics (45 343) is granted, which allows the graduates to start specialising or continue professional activities in international finance and business, since in the study process they will have acquired both theoretical knowledge and practical and analytical skills in Finance Management based on research and creative work.

The title of the academic master study programme, the degree to be obtained, the aims and objectives, as well as the matriculation conditions are interrelated and appropriate.

Table 1.3.1.

Interrelation of the aims (PA), objectives (PO) and learning outcomes (LO) of the International Finance and Economics Academic Master Study Programme

PA					
PO1	PO2	PO3	PO4	PO5	PO6
Perfect in-depth theoretical knowledge based on modern concepts of monetary and financial management theory, which form the basis of a modern financial professional	Promote students' understanding of financial processes in today's changing socio-economic environment, the interconnections of their diverse processes and development trends in the context of globalisation	Develop students' innovative thinking and creative skills; to provide theoretical and practically applicable knowledge and understanding of the implementation of innovative policies in the national and global context	Develop students' abilities to analytically formulate and make objective decisions in high-risk conditions and crisis situations	Improve research competencies, develop independent economic thinking and professional development using a scientific approach	Stimulate students' development into critically and strategically minded, emotionally intelligent and digitally skilled professionals by promoting personal growth and involving them in the lifelong learning process
L02	L01	L03	L06	L04	L05
L03	L06	L07	L07	L09	L07
L07	L012	L08	L09	L010	L09
L014	L014	L011	L011	L013	L011
		L014	L012	L014	L012
					L015

The content of the International Finance and Economics Academic Master Study Programme ensures the acquisition of knowledge, skills and competences necessary for the performance of professional activities in accordance with the knowledge, skills and competences of Level 7 of the Latvian Qualifications Framework.

Table 1.3.2.

Relationship between knowledge, skills and competences corresponding to Level 7 of the Latvian Qualifications Framework (LQF) and the learning outcomes of the master study programme.

LQF 7.	Able to demonstrate advanced or extensive knowledge and understanding, a part of which conforms with the most recent findings in the concrete branch of science or professional field and which provide the basis for creative thinking or research, inter alia, working in the interface of various fields	Able to use independently theory, methods and problem solving skills to perform research or artistic activities, or highly qualified professional functions Able to provide arguments when explaining or discussing complex or systemic aspects of the concrete branch of science or professional field both to specialists and non-specialists Able to guide independently the improvement of one's own competences and specialisation, to assume responsibility for the results of staff and group work and analyse them, to perform business activities, innovations in the concrete branch of science or profession, to perform work, research	Able to define independently and critically analyse complex scientific and professional problems, substantiate decisions and, if necessary, carry out additional analysis Able to integrate knowledge of various fields, contribute to the creation of new knowledge, research or the development of new professional working methods, demonstrate understanding and ethical responsibility for the possible impact of the scientific results or professional activity on environment and society
LO	<u>Knowledge</u>	<u>Skills</u>	<u>Competence</u>

Master study programme learning outcomes	LO 1. Provide an understanding of the challenges of today's global economy and their impact on the social, economic and financial environment, develop an understanding of sustainable finance as a new paradigm for financial market development;	LO 6. Able to understand, analyse and forecast the development of the economy and financial market, critically evaluate theory and practice;	LO 11. Ability to independently integrate, synthesise and critically assess information from various sources, solve problems using a logical and systematic approach;
	LO 2. Demonstrate an in-depth understanding of corporate finance raising, planning and management; understand the nature of risks and approaches to their prevention; adhere to sustainable and ethical principles in financial decision-making;	LO 7. Able to perform financial planning of the organisation, manage the capital structure and solve the financial problems of the organisation in the changing economic environment, identify financial risks and provide proposals for improving financial performance;	LO 12. Ability to anticipate, define and translate a strategic vision for the development of an institution or industry into action, to make informed decisions using different approaches and respecting the principles of professional and general ethics;
	LO 3. Provide theoretical and practically applicable knowledge and understanding of the implementation of innovative policy in the national and global context, the possibilities of attracting sustainable financing and support programs for innovation in Latvia and Europe;	LO 8. Perfect skills to develop, analyse, evaluate financial resource attraction innovation projects;	LO 13. Able to conduct financial and economic research, explore alternatives and respond to creative and innovative solutions using intuition, experimentation and new perspectives;
	LO 4. Knowledge of research methods in finance and economics, research framework, its elements and the need for their interrelationship.	LO 9. Able to critically evaluate the impact of both internal and external environmental factors on the organisation's financial position; able to use quantitative and qualitative analysis methods, data modelling and forecasting methods;	LO 14. Able to use innovative information technologies and processing methods in their professional activities and scientific activities;
	LO 5. Knowledge of economic / financial data modelling and forecasting methods using modern information technologies;	LO 10. Able to apply scientific research methods and conduct applied research, prepare publications and present them;	LO 15. Ability to independently direct the development of their competencies, continue learning, constantly understand the most significant trends in the technical, professional and business field.

Admission requirements for the International Finance and Economics Academic Master Study Programme:

Persons who have obtained higher education in social sciences (economy and business sectors) have the right to enter the BIA International Finance and Economics Academic Master Programme provided that the total duration of full-time studies is at least 5 years. Persons who have obtained higher education in other fields may be enrolled in the International Finance and Economics Academic Master Programme after the completion of the preparatory semester. Upon admission to the academic Master study program "International Finance and Economics" (the basic study language is English), candidates shall submit a document, issued by an international testing institution during previous five years, proving English skills. The language proficiency skills shall correspond at least to the level EKP B2. The above-mentioned document shall not be submitted only by those candidates, who have obtained secondary education in the language which is the study language of particular program. International applicants who have no International English proficiency certificates have an opportunity to pass Internal English language test carried out by the Academy. (<https://bsa.edu.lv/noteikumi-un-pazinojumi/>)

III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)

2.1. Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends in science. Provide information on how and whether the content of the study course/ module is updated in line with the development trends of the relevant industry, labour market, and science. In case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation.

The Baltic International Academy International Finance and Economics Academic Master Study Programme provides an opportunity to master in-depth theoretical knowledge, research skills and skills development in the field of international finance and economics. Within the framework of this programme, study courses are implemented that provide relevant knowledge, skills and competencies necessary for the labour market of the financial and economic sector. The content of the study programme was evaluated and updated in accordance with the needs of the sector, the labour market and research trends.

Based on the compliance of the study programmes included in the study direction Economics with the requirements of the labour market and the new professional standards of Financial Expert^[1], Economist^[2] and Financial Analyst (LQF7) harmonised in recent years, changes have been made in the study direction by transforming the International Finance Professional Master Study Programme and creating the new International Finance and Economics Academic Master Study Programme; improving the study model in the study direction Economics from 4 + 2 to 4 + 1, which will enable students to acquire master's education in a shorter period of time.

Correspondence of the study programme and study courses to labour market needs

The International Finance and Economics Academic Master Study Programme has been developed

in accordance with:

- *The National Concept for the Development of Higher Education and Institutions of Higher Education of Latvia for 2013-2020*^[3], which states that one of the challenges of Latvian HE is the need to strengthen the link between education, research and business in order to promote excellence and innovation;
- *Sustainable Development Strategy of Latvia until 2030*^[4], in which it is noted that technological competence, ability to integrate skills and competencies of different fields, creative skills, people and risk management skills, as well as openness to international and intercultural cooperation are gaining in importance;
- *National Development Plan of Latvia for 2021-2027 (NAP2027)*^[5], which states that further economic growth and provision of a higher standard of living for the population of Latvia depends on the ability to create new, knowledge-based competitive advantages in a rapidly changing environment, namely to increase productivity through investment in human capital, research and innovation, and the introduction of new digital technologies. Changing the business model of companies from short-term profitability to long-term productivity and, consequently, sustainable profitability, as well as cross-sectoral partnerships in building a knowledge- and technology-intensive economy, will be crucial in creating new competitive advantages.

The global economy is undergoing serious, systemic change. Global supply chains, automation, e-commerce development, process efficiency, ability to make quick decisions, the entry of new technologies into the market are a modern reality that affects both large corporations and small businesses. In general, in the economy, similarly to nature, the laws of gravity operate - consolidation and merger processes take place. Such changes and a tendency towards gigantism and unification can be seen in all sectors.

This is confirmed by labour market analysis data. Analysing job advertisements, it has been concluded that the need for financial experts is high enough.

Table 2.1.1.

Labour market demand assessment for financial experts (conducted on 07/11/2020)

	www.ss.com	www.cv.lv	www.workingday.lv	www.nva.gov.lv
Banking / Insurance	-	130		
Finance	1	166	3	2
Accounting	20		5	15

According to www.cv.lv data, out of 166 vacancies "Finance/Accounting" in 46 cases jobs are offered to professionals in the field of finance management, risk management, analysts; almost half of them - in international companies.

Table 2.1.2.

Job advertisement analysis by positions (conducted on 07/11/2020)

Position title	Number of companies looking for employees	Number of international companies looking for employees
Finance management		
FINANCE MANAGER	5	
FINANCE ANALYST	8	1
DEPUTY DIRECTOR OF THE FINANCE AND OPERATIONS DEPARTMENT	1	
FINANCE DATA ANALYSTS		1
BALTIC SENIOR FINANCIAL MANAGER		1
FINANCE CONTROLLER	1	2
FINANCE ASSISTANT		1
ECONOMIST, SENIOR ECONOMIST	2	
Risk management		
RISK MANAGER		1
QUANTITATIVE RISK ANALYST		1
CREDIT RISK MANAGER IN RETAIL RISK MANAGEMENT DEPARTMENT		2
GROUP BUSINESS CONTROLLER / RISK MANAGER	1	
SENIOR CREDIT RISK ANALYST, SPECIAL EXPOSURE MANAGEMENT TEAM	1	1
RISK AND QUALITY MANAGEMENT DEPARTMENT MANAGER	2	
HUB CHIEF RISK OFFICER		1
BUSINESS FINANCING MANAGER	1	
Analysts		
DATA ANALYST	3	3
REPORTING ANALYST		2

OFFER DEVELOPER / ANALYST		1
EMPLOYMENT ANALYST	1	
SALES ANALYST		1
ANALYST IN DEAL ADVISORY		1
Total	26	20

Business processes, technologies, techniques - all this is changing in such a dynamic world so fast that a successful professional does not have enough basic knowledge to rise up the career ladder and earn a stable income. Employer surveys show that there are all opportunities for people with good knowledge of mathematics to become successful financial experts. These people should have an analytical mind-set, good memory, ability to analyse the information received. Good financial experts are able to focus on tasks. Perseverance and resilience to stress are important in this area of activity. In addition, it is important to have high effectiveness, the desire to achieve the goal. Today's changing socio-economic environment and labour market make it necessary to acquire new knowledge and skills on a regular basis, as well as to improve existing ones.

Based on significant changes in the socio-economic environment and finance, as well as analysing the recommendations of professional experts and labour market data, the following changes were made in the content of the study programme:

Table 2.1.3.

Changes envisaged in the International Finance and Economics Academic Master Study Programme

Title and extent of the study course for the next accreditation period		Title and extent of the study course of the previous accreditation period	
Part A (compulsory courses)		Part A (compulsory courses)	
<i>Study course title</i>	<i>CP</i>	<i>Study course title</i>	<i>CP</i>
<i>Part A1 Study courses that ensure the research of theoretical findings in the chosen field of the relevant branch or sub-branch of science and approbation of theoretical findings in the aspect of topical issues of the chosen branch or sub-branch of science</i>	12	<i>Part A1 Study courses that ensure the mastering of the latest achievements in the theory and practice of the field</i>	15
Monetary Theory and Politics	3	Monetary Theory and Politics	3
Global Economy and International Finance	3	International Financial Institutions and Markets	4

Corporate Finance Management and Risk Analysis	4	Corporate Finance Management	5
Innovation Finance	2	Corporate Risk Management	3
Part AII Research work, creative work, design work	4	Part AII Research work, creative work, design work and management study courses	14
Econometrics	2	Strategic and Operational Control	3
Data Analysis and Business Modelling	2	Econometrics	4
		Information Technologies in Finance Management	3
		Problem Situation Analysis and Management Decision Making Methods	2
		Organisational and Management Psychology	2
		Total credit points:	29
Part AIII Internship		Part AIII Internship	6
	-	Internship	6
Part AIV State examination, a part of which is elaboration and defence of the Master's thesis	20	Part AIV State examination, a part of which is elaboration and defence of the Master's thesis	20
Master's thesis methodology and practical research	4	Master's thesis	20
Master's thesis elaboration	16		
Elective part courses	4	Elective part courses	5
Business Psychology and Communication	2	Budget of the European Union	2
Leadership: Concepts and Strategies	2	International Financial Reporting and Auditing Standards	3
Social Responsibility and Business Ethics	2	Internal Control of Corporations	3

The International Finance and Economics Academic Master Study Programme has been designed to

update the competencies in the field of international finance and economics and to develop analytical, research and technical competencies. Within the framework of the programme, special attention is paid to financial processes in the international financial environment, the interconnections of their various processes and development trends in the context of globalisation; modern theoretical concepts and models of financial management; sustainable finance as a new paradigm for the development of the financial sector. These issues were explored in the compulsory part of the programme in courses such as Monetary Theory and Politics, Global Economics and International Finance, and Corporate Finance Management and Risk Analysis. Within the framework of the master study programme, special attention is paid to the development priorities of the financial sector - the development of the Latvian innovation ecosystem, innovation trends and the availability of financing. A new course Innovation Finance has been developed. In order to improve students' research skills, new courses Econometrics, Data Analysis and Business Modelling, Master's Thesis Methodology and Practical Research were developed. In order to develop analytical, strategic and creative competencies, students are offered elective courses.

Correspondence of the study programme and study courses to the sector

Comparing the International Finance Professional Master Study Programme with the International Finance and Economics Academic Master Study Programme, it can be concluded that the programmes are developed in accordance with various normative documents. The International Finance and Economics Academic Master Study Programme has been developed in accordance with the Cabinet Regulation No. 240 "Regulations on the State Academic Education Standard" and the extent of the master study programme is at least 40 credit points, where the compulsory part of the master study programme includes not less than 12 credit points and not less than 20 credit points from the extent of the master study programme is Master's thesis elaboration. As shown in **Appendix**, the total extent of the programme is 40 credit points (60 ECTS).

In its turn, the International Finance Professional Master Study Programme was developed in accordance with the Cabinet Regulation No. 512 "Regulations on the Second Level Professional Higher Education State Standard" and the extent of the master study programme was at least 40 credit points. The compulsory content of the master programme consists of:

- Study courses that ensure in-depth acquisition of the latest achievements in the theory and practice of the field (professional field of activity) to the extent of at least five credit points;
- Research work, creative work, design work and management study courses to the extent of at least three credit points;
- Internship to the extent of at least 26 credit points, if it is intended for graduates of the academic bachelor study programme, or to the extent of at least six credit points, if it is intended for graduates of the bachelor programme;
- State examination, a part of which is the elaboration and defence of the Master's thesis or diploma thesis (diploma project), to the extent of at least 20 credit points.

Taking into account the above, changes in the academic master study programme have been made mainly with internship (-6 CP), theoretical courses (-3 CP), elective courses (-1 CP), research and design work (-3 CP), management courses (-7 CP) reduction. This is explained by the fact that the students enter the academic master degree programme to increase academic competence, not professional.

Comparison of BIA International Finance and Economics Academic Master Study Programme with similar study programmes in Latvia and the EU

In order to analyse the competitiveness and compliance of the BIA International Finance and Economics Academic Master Study Programme with the requirements of the labour market, a

comparison was made with other such programmes in Latvia and Europe. The comparable factors that can be used to determine the adequacy of the programme have been selected as follows: admission conditions, degree awarded, qualification awarded, duration of studies, programme extent in credit points, programme structure, internship, state examination and study aim.

The International Finance and Economics Academic Master Study Programme was compared with two similar study programmes of Latvian universities - BA School of Business and Finance (BA) and University of Latvia (LU). The comparison is shown in Table 2.1.4.

Table 2.1.4.

Comparison of the study programme of the Baltic International Academy (BIA) with similar study programmes of the BA School of Business and Finance (BA) and the University of Latvia (LU)

<i>Name of the higher education institution</i>	BSA	BA^[6]	LU^[7]
<i>Study programme title</i>	International Finance and Economics	Finance Management	Financial Economics
<i>Study programme code:</i>	45 343	47 343	47 310
<i>Degree to be obtained:</i>	Master of Social Sciences in International Finance and Economics	Professional Master's Degree in Finance	Professional Master's Degree in Financial Economics
<i>Qualification to be awarded:</i>	-	Financial analyst	-
<i>Study duration</i>	1 year	1 year	1 year
<i>Study extent</i>	40 CP or 60 ECTS	40 CP or 60 ECTS	40 CP or 60 ECTS
<i>Compulsory content of the study programme</i>	Compulsory part 12 CP	Compulsory part 12 CP	Compulsory part 4 CP
	Elective courses 8 CP	Elective courses 2 CP	Elective courses 10 CP
<i>Internship</i>	-	Internship 6 CP	Internship 6 CP
<i>State examination</i>	Master's thesis 20 CP	Master's thesis 20 CP	Master's thesis 20 CP

<i>Study aim</i>	<p>Train qualified professionals with in-depth theoretical knowledge, analytical skills and research skills in the field of International Finance and Economics, who apply innovative technologies and analytical skills in the work of a modern financial expert</p>	<p>Train students with a previously obtained Professional Bachelor's degree in Finance or Economics in accordance with the requirements of the professional standard "Financial Analyst" as highly qualified professionals in financial forecasting and modelling based on research and creativity, as well as investment project management in credit institutions, investment companies, insurance societies and corporations; develop the ability to find out and understand regularities in the field of financial processes and relationships, as well as to learn their methods and techniques how to analyse and assess them.</p>	<p>Train professionals for work in Latvian and international companies and financial institutions with in-depth knowledge of financial economics and the necessary academic and professional competencies, providing an opportunity to obtain a Professional Master's degree with the right to continue doctoral studies.</p>
------------------	---	--	---

<i>Admission requirements</i>	Persons, who have obtained higher education in social sciences, provided that the total duration of full-time studies is at least 5 years. Persons who have obtained higher education in other fields may be enrolled in the International Finance and Economics Academic Master Programme after the completion of the preparatory semester.	Professional Bachelor's Degree in Economics or Finance and/or Level 2 (4-year) higher professional qualification in Economics or Finance or social/natural sciences, provided that have have at least 3 years of work experience in finance or economics.	Level 2 professional higher education (or equivalent higher education) in Economics or Management
-------------------------------	--	---	---

Comparing the given programmes, it is concluded that the structure of the programmes is very similar (see Table).

All study programmes have in common:

- Equal extent of studies 40 CP or 60 ECTS;
- Duration of studies of the whole programme is 1 year (2 semesters) of full-time studies;
- All programs have a common aim - to train highly qualified professionals.

Differences:

- Degree to be awarded:
- - BIA awards the Master's Degree in Social Sciences,
- - BA and LU - Professional Master's degree;
- Internship – BIA does not have internship.

Table 2.1.5.

Comparison of the study programme of the Baltic International Academy (BIA) with similar study programmes of the BA School of Business and Finance (BA) and the University of Latvia (LU) (continued)

Baltic International Academy	BA School of Business and Finance	University of Latvia
International Finance and Economics	Financial Management	Financial Economics

Name of study discipline	Number of credit points (ECTS)	Name of study discipline	Number of credit points (ECTS)	Name of study discipline	Number of credit points (ECTS)
Monetary Theory and Politics	4,5 ECTS	Financial Management and International Finance	3 ECTS	Financial Risk Analysis	3 ECTS
Global Economy and International Finance	4,5 ECTS	Investment and Financial Management in the Company	6 ECTS	Monetary Policy and Economics	3 ECTS
Corporate Financial Management and Risk Analysis	6 ECTS	Research Methods in Financial Management	3 ECTS	Financial Management	4,5 ECTS
Innovation Finance	3 ECTS	Financial Modelling and Forecasting	6 ECTS		
Econometrics	3 ECTS	Elective Courses:	3 ECTS	Financial Engineering	4,5 ECTS
Data Analysis and Business Modelling	3 ECTS			Big Data Analysis and Predictive Modelling	3 ECTS
Elective courses: Business Psychology and Communications; Leadership: Concepts and Strategies; Social Responsibility and Business Ethics	6 ECTS			Quantitative Methods of Financial Analysis	3 ECTS
Internship	-	Internship	9 ECTS	Internship (compulsory part)	9 ECTS

Master's thesis	30 ECTS	Master's thesis	30 ECTS	Master's thesis	30 ECTS
Total	60 ECTS	Total	60 ECTS	Total	60 ECTS

Despite the common programme indicators, each study programme has its own specifics and differences, which makes the study programme competitive. The BIA master study programme provides students with academic education, developing analytical skills and research skills. BA and LU master study programmes provide students with professional education, ensuring the acquisition of knowledge, skills and competencies necessary for the performance of professional activities. Despite the fact that the comparable master study programmes provide several similar study courses in the fields of Financial Management, Risk Analysis, Data Analysis and Financial Modelling, the study courses differ significantly in terms of content.

The International Finance and Economics Academic Master Study Programme was compared with two foreign study programmes - Great Britain (University of Sussex) and Cyprus (University of Cyprus). The comparison is shown in Table 2.1.6.

Table 2.1.6.

Comparison of the International Finance and Economics Academic Master Study Programme with similar programmes of foreign universities

Name of higher education institution	BIA	University of Sussex (UK)	University of Cyprus (Cyprus)
Study programme title	International Finance and Economics Academic Master Study Programme	Master programme „International Finance and Economics“ [8]	Joint Master Program “Financial Economics” [9]
Degree to be awarded:	Master’s Degree in Social Sciences in International Finance and Economics	MSc International Finance and Economics	Msc in Financial Economics
Study duration	1 Year	1 Year	1,5 Year
Study extent	60 ECTS	90 ECTS	90 ECTS
Internship	-	-	-

State examination	Master's thesis 30 ECTS	Applied International Finance Project 15 ECTS	Master`s Thesis 15,5 ECTS
Study aim	Train qualified professionals with in-depth theoretical knowledge, analytical skills and research skills in the field of International Finance and Economics, who apply innovative technologies and analytical skills in the work of a modern financial expert.	<p>The aim of the program is to study students:</p> <p>To understand the impact of finance and financial markets on the wider global economy;</p> <p>how to apply economic theory to the latest technological challenges with an emphasis on development and application rather than formulae.</p> <p>To study financial and monetary economics as well as technical aspects, such as corporate finance and financial econometrics.</p> <p>Without needing extensive prior knowledge, to gain the technical and analytical skills for a career in international finance.</p>	The aim of the program is to produce strong graduates able to apply advanced analytical techniques of modern finance and economics in industry and to conduct quality research.

Comparing the given programs, it is concluded that the structure of the programmes is very similar (see Table).

All study programmes have in common:

- Equal degree to be obtained - MSc;
- No internship is foreseen;
- Duration of studies of the whole programme is 1 year of full-time studies;
- All programs have a common interdisciplinary research direction - Global Economics and Finance.

Differences:

- Study extent 60 ECTS or 90 ECTS;
- Master's thesis extent (30/15.5/15).

Table 2.1.7.

Comparison of the International Finance and Economics Academic Master Study Programme with similar programmes of foreign universities (continued)

Baltic International Academy		University of Sussex		University of Cyprus	
International Finance and Economics		International Finance and Economics		Financial Economics	
Name of study discipline	Number of credit points (ECTS)	Name of study discipline	Number of credit points (ECTS)	Name of study discipline	Number of credit points (ECTS)
Monetary Theory and Politics	4,5 ECTS	Money, Macro and Banking	15 ECTS	Financial Theory	7.0 ECTS
Global Economics and International Finance	4,5 ECTS	Financial Markets and Institutions	7,5 ECTS	Investments	7.0 ECTS
Corporate Financial Management and Risk Analysis	6,0 ECTS	Corporate Finance	7,5 ECTS	Advanced Capital Budgeting	6.0 ECTS
Innovation Finance	3 ECTS	Finance for Development	15 ECTS	Options&Futures	7.0 ECTS
Econometrics	3 ECTS	Research Methods for International Finance and Business	7,5 ECTS	Applied Financial Econometrics	7.5 ECTS
Data Analysis and Business Modelling	3 ECTS	Analytical Methods for Finance & Business Economics	7,5 ECTS	Financial Analysis&Capital Market Research	7.0 ECTS

Elective courses: Business Psychology and Communications; Leadership: Concepts and Strategies; Social Responsibility and Business Ethics	6 ECTS	Financial and Time Series Econometrics	7,5 ECTS	Macroeconomic Analysis	7.5 ECTS
		Quantitative Methods for Finance & Business	7,5 ECTS	Seminar Series	3.0 ECTS
				Statistics&Econometries	15 ECTS
				Microeconomic analysis	7.5 ECTS
Master`s Thesis	30 ECTS	Applied International Finance Project	15 ECTS	Master`s Thesis	15,5 ECTS
Total	60 ECTS	Total	90 ECTS	Total	90 ECTS

The comparison of the programmes according to the content and composition of the study courses shows that they are similar in the most important parameters. Especially in the composition of such professional study courses that form the necessary theoretical knowledge of the graduate, including money theory, international finance, corporate finance management. Much attention is paid to research and financial analysis methods at the macro and micro levels in all programmes. The differences mainly concern the extent of courses in credit points.

Conclusion: The Baltic International Academy International Finance and Economics Academic Master Study Programme is implemented taking into account the European experience and the existing Latvian higher professional education standards. The analysis of the BIA International Finance and Economics programme and foreign analogue study programmes shows that the structure and nature of study courses comply with national and international educational standards.

Correspondence of the study programme and study courses to the trends in science

According to the Baltic International Academy long-term strategy of activities and development for 2016-2021 https://bsa.edu.lv/wp-content/docs/2020/BSA_strategija_LV.pdf, one of the main strategic goals of the Baltic International Academy is integration of science and research in all fields of study and ensuring scientific excellence and international competitiveness in priority research areas: involvement in international projects, promotion of student and lecturer mobility, scientific activity, further development of doctoral studies.

Based on the Baltic International Academy long-term strategy of activities and development for

2016 - 2020, the main directions of the development strategy in the field of science and research have been developed in the study direction Economics are:

- BIA participation in European Union's and other international programmes and projects. BIA participation in Latvian projects and state research programmes.
- Motivating academic staff to prepare and submit scientific publications, especially for publications included in internationally recognised databases (Thomson Reuters Web of Science, Scopus, etc.).
- Organization of regular international scientific conferences and seminars in BIA research directions. Organisation of the annual scientific conference of young researchers.
- Involvement of students in conducting research and preparing publications, ensuring the principle of succession in all fields of study implemented by BIA;
- Attracting doctoral students for the implementation of study courses.

The compliance of the International Finance and Economics Academic Master Study Programme with the requirements of science is ensured by: 1) updating of study courses, including the latest literature; 2) in order to ensure the orientation of research to market demand, not only academic staff, but also practitioners-experts in the field of finance and economics are attracted to give lectures and conduct study work; 3) participation of lecturers of the International Finance and Economics study programme in international grants and projects; 4) participation of lecturers in international scientific conferences and publication of research in scientific publications. Students of the programme are also involved in scientific work. For example, research conducted within the framework of Master's theses is presented at both scientific and industry professional conferences; 5) Attracting the BIA Regional Economics and Economic Policy Doctoral Study Programme students to the implementation of study courses.

Conclusion: Summarising the mentioned information about the study process in the master study programme, it is concluded that the structure of the programme is logical, promotes independent research activities and purposeful development of practical skills that correspond to the principles of economics. The changes made in the programme correspond to the current needs of the financial labour market. The study programme and the study courses included in it correspond to the modern development trends of science and offer a competitive education.

[1] Tripartite Sub-council for Co-operation in Vocational Education and Employment. Professional standard Financial Expert (16.10.2019.)

<https://visc.gov.lv/profizglitiba/dokumenti/standarti/2017/PS-117.pdf>

[2] Tripartite Sub-council for Co-operation in Vocational Education and Employment. Professional standard Economist (18.09.2019)

<https://visc.gov.lv/profizglitiba/dokumenti/standarti/2017/PS-113.pdf>

[3] http://www.aip.lv/informativie_zinojumi_5.htm

[4] <https://www.pkc.gov.lv/lv/valsts-attistibas-planosana/latvijas-ilgtspejigas-attistibas-strategija>

[5] <https://www.pkc.gov.lv/lv/nap2027>

[6] <https://www.ba.lv/studijas/programma/finansu-vadiba/>

[7]

<https://www.lu.lv/studijas/fakultates/biznesa-vadibas-un-ekonomikas-fakultate/magistra-limena-studijas/finansu-ekonomika-2-sem/>

[8] <https://www.sussex.ac.uk/study/masters/courses/international-finance-and-economics-msc>

[9] <http://www.ucy.ac.cy/afn/en/postgraduate/m-sc-in-financial-economics>

2.2. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators, the relation between the aims of the study course/ module and the aims and intended outcomes of the study programme. In case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels.

Analysing the relation of the planned results of the study courses with the results to be achieved in the Master's study programme, a mapping of the included study courses was carried out. Having identified at the results of the mapping (see Appendix), it was concluded that the planned results of the courses included in the study programme fully correspond to all the obtainable results of the study programme both in terms of knowledge and in terms of skills and competences.

Most study courses envisage the ability to demonstrate in-depth or expanded knowledge and understanding of finance and economics as the sciences in the professional field; the ability to critically evaluate, analyse and compare different monetary and finance theories, to understand the regularities of international finance and global economics as well as to understand scientific problems in the interaction of different fields; the ability to demonstrate specific knowledge in corporate financial management; the ability to reasonably explain and discuss the implementation of innovative policy in the national and global context; the ability to independently formulate and critically analyse complex scientific and professional problems, to justify decisions and to carry out further analysis if necessary; the ability to integrate knowledge from different fields, to contribute to the creation of new knowledge and the development of methods of professional activity, and to understand and apply professional ethical principles, as well as to make independent decisions and to solve problems.

In the study programme, several courses are focused on research-related skills of conducting finance and economics research with appropriate methods, analysing required data with appropriate data processing programmes, as well as interpreting results and writing a report about the research results in the form of a scientific article; the ability to independently obtain, select and analyse information from both traditional and contemporary theoretical sources and use it for scientific research.

Therefore, it can be concluded that by the end of the professional Master's study programme the student shall have achieved all the study results envisaged in the study programme.

2.3. Assessment of the study implementation methods (including the evaluation methods) by providing the analysis of how the study implementation methods (including the evaluation methods) used in the study courses/ modules are selected, what they are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.

The BIA academic master study program "International Finance and Economics" is designed to be

able to achieve the goals of the study program by achieving the results of individual courses, observing the principles of student-centered education. The study program is implemented in Latvian and English, foreign guest lecturers can be attracted to teach certain courses. Studies are developed in accordance with the principles of student-centered learning and teaching. Each study course has a leading lecturer, who develops and improves the study subject to be taught. Descriptions of study programs are reviewed at the meetings of the Council of the study direction "Ekonomika, Finanšu un Managementa" and approved by the BIA Senate.

Taking into account the diversity of students' needs, each lecturer within the study course uses appropriate learning paths and uses different ways of program implementation, using various pedagogical methods according to the circumstances: *Lectures* - theoretical with elements of active teaching methods. At lectures lecturers integrate active teaching methods such as discussions, group work, analysis of problem situations, thus creating a democratic and free atmosphere in the learning process and promoting the development of critical thinking skills.

Seminar sessions with discussions on current issues in financial and economic fields (theory and research). Seminars provide an in-depth understanding of the course content through scientific monographs and / or research papers, in the form of discussions and student presentations, as well as through group work, case studies or role-play techniques, thus developing problem-solving skills and promoting critical skills development. *Independent works* - reports, essays, project development, analysis of scientific articles, preparation of presentations. In practical classes, the focus is on training the student's practical and analytical skills, as well as developing of personal, social, interpersonal and inter-cultural competencies. In order to test the knowledge acquired in lectures and seminars and their application, tests, practical work, independent work, reports are used, which allow to evaluate the acquired knowledge in the learning process.

The ability of the teaching staff to create a creative atmosphere, to arouse students' interest and curiosity in the study process, develops the skills and abilities of master students to find various solutions in non-standard situations.

Using interactive teaching methods, lecturers develop communication skills for master students, skills to work in a team and individually, as well as to interact with other specialists, as well as skills to provide feedback on the research results.

Therefore, taking into account the diversity of students' needs, each lecturer within the study course uses appropriate learning paths and uses different ways of program implementation, using a variety of pedagogical methods according to the circumstances. In addition, in order to systematically improve the quality of the study process, the lecturers of the academic master study program "International Finance and Economics" are actively involved in the Moodle system. In the Moodle environment, lecturers place study methodological materials, presentations, tests, which master students can use in the study process.

Master students have the opportunity to submit homework and reports in the Moodle system, which the lecturers correct and inform them about the evaluation of the work. Also, master students have the opportunity to receive individual consultations from lecturers in the Moodle system, in BigBlueButton mode. This indicates that teacher consultations are in fact available to every Master's student.

Teachers act as mentors, who teach magistrates to receive, select, analyze and critically evaluate scientific information from various sources, to use it independently; to conduct research, develop and use innovative methods in financial management and analysis, process the obtained data,

interpret them and eliminate their practical significance independently.

In order to create a basis for the development of general scientific, creative, innovative and professional competence, during the studies master students are involved in scientific projects implemented by the teaching staff of the study direction "Economics", based on team work and focused on applied research. The scientific research directions implemented by the lecturers are reflected in the master's theses developed by the students. Also, students, in cooperation with lecturers (supervisors), are involved in the preparation of scientific articles, as a result of which students develop a culture of scientific work. Every year students are invited to participate in various scientific conferences.

Evaluation system. Clarity in the learning outcomes and assessment criteria is important. At the beginning of the study course, they are explained so that master students have an understanding of the set tasks and requirements. When developing criteria, lecturers emphasize not only the assessment of knowledge, but also the inclusion of skills, abilities and competencies. When developing assessment criteria, a wide range of tasks that students need to develop is included, as well as to encourage students to work in different situations. The description of the program of each study course indicates the expected study results.

The evaluation system used within the program complies with the regulations for the organization of BIA study course examinations (Approved at the BIA Senate meeting on March 30, 2016, protocol No. 125). The evaluation of study courses takes place in a 10-point system. As intermediate test methods, lectures and seminars use tests that motivate students to study independently throughout the semester, as well as allow to test the acquired knowledge and assess student`s skills, analyze the material to be acquired. At the end of each course there is a final examination of the study course, written and / or oral examination, knowledge assessment tests, reports, essays are used, as well as practical knowledge acquisition courses, students independently develop study papers, confirming a certain level of professional skills. At the same time, forms of examination are used, such as recordings of the consultation process, development of research opinions, presentations in seminars, essays, etc.

The elaboration and evaluation of the master's thesis consists of several stages - elaboration of the research project, pre-defense of the theoretical and practical part, and in the end, the final defense of the master's thesis. Such a multi-level assessment system allows to follow the

development and implementation of the master's research project, maintain the motivation of students and provide the necessary support, as well as ensure that the work is performed qualitatively. The evaluation of the practice consists of the practice report developed by the student and its defense, the evaluation of the practice supervisor (institution) and the opinion of the psychologist - supervisor on supervision during the visits and work supervision.

In general, lecturers have developed an appropriate and diverse assessment system, which is also evidenced by the information gathered in student surveys.

In general, the assessment system includes the following basic principles: *compulsory character of assessment* - education as an integral part of teaching and learning, in which students receive assessment of the acquisition of the compulsory content of educational programs; *openness, clarity and accessibility* of the content and criteria of assessment in accordance with the set goals and tasks of the educational program, as well as the goals and tasks of the study subject; *summation of achievements* - provision of reliable and useful information for students and teachers on student

performance / work performance; *objectivity* of assessment - in accordance with the requirements of a specific educational program or study subject program, the content of assessment, course conditions, assessment criteria are the same for all students.

Synthesis of information on the correspondence of implementation of the study process to the principles of student-centered education shows that:

- 1) diversity of the students' needs is considered and respected in the study process (adaptation at the beginning of studies, individual approach to the study process, involvement of academic and support staff in solving student problems, study opportunities according to the individual plan);
- 2) different ways of realizing the study programme (offering both full-time and part-time studies) are implemented as appropriate;
- (3) variety of pedagogical approaches are used as appropriate;
- 4) pedagogical methods are regularly evaluated on the basis of the students' surveys to find the optimal ways to achieve the aims of the study courses and study programme;
- 5) students' tendency to be independent is promoted along with the guidance and support of the teaching staff and support staff;
- 6) mutual respect between students and teachers is promoted through the involvement of the director of the study programme in case of problems and conflicts.

Conclusions on the assessment system:

- 1) teachers are familiar with the methods of tests and examinations and not only focus on the knowledge transfer but also use various problem analysis methods which allow assessment of the practical application of the acquired knowledge;
- 2) students receive individual feedback on each submitted individual homework and test paper within the study course and get the advice on the learning process if necessary;
- 3) teachers of the study programme strive to ensure that the assessment is consistent, fair to all students, and implemented according to approved procedures

2.4. If the study programme entails a traineeship, provide the analysis and assessment of the relation between the tasks of the traineeship included in the study programme and the learning outcomes of the study programme. Specify how the higher education institution/ college supports the students within the study programme regarding the fulfilment of the tasks set for students during the traineeship.

2.5. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the evaluations of the final theses.

In the period between 2013-14 and spring 2019-20, 53 Master's theses were defended in the professional Master's study programme. Master's thesis is developed and defended according to a

strictly regulated procedure, which is detailed in the Master's thesis methodological guidelines (see Appendix X). https://bsa.edu.lv/wp-content/docs/2020/BSA_diplomdarbu_nolikums_ENG.pdf

For the breakdown of the Master's thesis topics by field, see Table 2.5.1.

Table 2.5.1

Distribution of Master`s thesis topics by research directions

<i>Nr.</i>	<i>Economics and Business^[1]</i>	<i>Research directions</i>	<i>Theses, number</i>	<i>Theses, %</i>
1.	Business Management	Corporate Financial Management	27	50
		Risk management	6	11
1.	Accounting and Recording Theory	Accounting Organisation	2	4
		Tax Policy	2	4
1.	Finance and Credit	Banks, International Finance	4	8
		Money-credit Policy	12	23
Total			53	100

Most students choose to write their academic papers on the topics on aspects of financial management in the sample of companies from different sectors, development of the large companies and banking risk management, that testifies to the fact that the topics of student papers are closely related to their further professional and academic interests. For example, master students have worked on such topics as „Improving financial analysis in conditions of diversification in the company„ , „The problems of the construction industry of Latvia and their influence on the financial condition of the company "AURA", „Measures on the improvement of financial position of logistic companies in the conditions of unstable economy“, „Influence of regional features on financial stability of trade enterprises“, „Improving Risk Management System“, „Improving Risk Management Firm "X", „Improving the Methodology of Financial Analysis of an Intrologistics Company Through its Automation“.

Similarly, master students have chosen topics related to money-credit development challenges and prospects at national and international level. For example, topics such as “Non-banking microlending improvement in Latvia”, “ Development of the bank crediting in Republic of Belarus”, “Problems and Prospects of Cryptocurrency Development”, “Management of bill circulation in Ukraine: condition and development prospects”, “Gold as financial tool of banking business in Latvia”, “Research of possibilities of the use of structural funds of budget of EU is in entrepreneurial activity of LR”.

Analysing the assessment of the Master's theses, it can be concluded that more than a half of graduates were graded with 8 "very good" and 9 "excellent". In recent years, there is a tendency to have a wider range of grades in the evaluation of master students; for example, more graduates have received lower grades in recent years than at the beginning of the reporting period, the peculiarity explainable by stricter evaluation criteria.

2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers, and the use of these outcomes for the improvement of the content and quality of studies by providing the respective examples.

At the end of each semester the BIA organizes a survey in order to improve the study process. A questionnaire has been developed for the students' survey which is available on the BIA website.

In order to ascertain the students' opinion on the quality of implementation of the study programme or individual study course the survey may be initiated by the students, the BIA management, course lecturers or programme director.

The results of the surveys shall be processed by the BIA Computer centre and the BIA Analytical centre and depending on its purpose they are submitted to the appropriate programme or rector's office or submitted to the Senate secretary. The students' opinion expressed in the survey is considered in the process of election of the lecturer and in the selection of the lecturers to be invited for implementation of the study course. Results of the surveys are recorded and considered in organization of the next academic year. This applies mainly to the teaching staff, as well as to the progress of the study process. Many of the students' proposals have been implemented such as timely informing of the students, efficient use of the premises, etc.

Students and graduates survey results see in Annex

2.7. Provide the assessment of the options of the incoming and outgoing mobility of the students, the dynamics of the number of the used opportunities, and the recognition of the study courses acquired during the mobility.

From 2013-14 to spring 2018-19 there was neither incoming no outgoing mobility organised in the framework of the professional Master's study programme "International Finance". This can be explained by the fact that generally, students in the Master's programme are people, who are mostly busy at work and regular studies.

III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)

3.1. Assessment of the compliance of the resources and provision (study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision) with the conditions for the implementation of

the study programme and the learning outcomes to be achieved by providing the respective examples. Whilst carrying out the assessment, it is possible to refer to the information provided for in the criteria set forth in Part II, Chapter 3, sub-paragraphs 3.1 to 3.3.

Further information on the compliance of the information base (including libraries), material-technical base and financial base with the implementation and achievement of study results in the study programme is provided in the Clauses 3.1- 3.3 of the Section 3, Part II.

3.2. Assessment of the study provision and scientific support, including the resources provided within the cooperation with other science institutes and institutions of higher education (applicable to the doctoral study programmes).

III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)

4.1. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.

The qualification and number of lecturers employed in the Financial Management Professional Bachelor Study Programme comply with the requirements of the Law on Higher Education Institutions and the implementation of the goals and objectives of the BIA strategic priorities. Professional lecturers are involved in the implementation of the study programme: everyone has a Doctor's degree or a Master's degree, the education obtained by the lecturers of specialised courses corresponds to the field of the study course. Most lecturers are practicing professionals. Some of the lecturers employed in the study programme are simultaneously employed in scientific research work, which ensures the synergy of studies and research. The major criteria for the selection of lecturers are: education (degree), professional experience and research and creative activity, communication skills.

In the period from the 2013/2014 academic year to the spring of the 2019/2020 academic year, not only the quantitative composition of the International Finance and Economics Master Study Programme has changed, but also its qualitative changes have been made.

Table 4.1.1.

Scientific degrees of the teaching staff of the International Finance and Economics Master Study Programme

	Doctors		Masters		Total	
	Number	%	Number	%	Number	%
BIA tenured	8	57.1	3	21.4	11	78.6
BIA non-tenured	1	7.1	2	14.3	3	21.4
Total	9	64.3	5	35.7	14	100.0

As can be seen from the table above, currently 14 lecturers are involved in the implementation of the International Finance and Economics Master Study Programme. 78.6 % of lecturers have the tenure at the Baltic International Academy. Out of the total number of lecturers, 64.3% of the academic staff is provided by 9 lecturers with a Doctoral degree. 5 (3 BIA tenured, 2 non-tenured) lecturers have a Master's degree (37.7%), three of them are studying for the Doctoral degree.

According to academic positions (see Table 4.1.2.), the study programme is implemented by six Professors (15%), three Associate Professors (7.5%), 18 Docents (45%); 10 Lecturers (25%); 3 Leading Researcher (7.5%).

Table 4.1.2.

<i>Academic positions of the academic staff of the International Finance and Economics Master Study Programme</i>												
	Associated Professors		Professors		Docents		Lecturers		Leading Researcher		Total	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
BIA tenured	1	7.1	5	35.8	4	28.6	0	0	1	7.1	11	78.6
BIA non-tenured		0		0	2	14.3	1	7.1	0	0	3	21.4
Total	1	7.1	5	35.8	6	42.9	1	7.1	1	7.1	14	100.0

There are also positive tendencies related to changes in the number of Docents, Associate Professors and Professors in study programmes. In the period from September 2013 to 31.01.2020, I.Plotka (Professor), L.Verovska (Associate Professor until 06.06.2016, Professor since 04.07.16), A.Mašarskis (Professor since 05.03.19), N.Blūmenau (As.prod.).

In general, the qualification of lecturers can be assessed as appropriate. In the implementation of the International Fiance and Economics Master Study Programme, the scientific and pedagogical experience of the lecturers ensures the achievement of the aims of the educational programme, as well as students obtained appropriate knowledge, skills and competencies, achieving the set learning outcomes.

4.2. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the

learning outcomes.

The qualification of the teaching staff is very important as it is related to the quality of the result of the educational process. The qualification of the teaching staff is related directly to the formation of students' knowledge, skills and competencies. Usually it manifests itself in the unified whole of scientific, study and organizational activities of the teaching staff, where a studycentered approach is applied in the study process. The Baltic International Academy creates

opportunities for teaching staff to improve their professionalism by providing support for scientific research, learning innovative methods and new teaching technologies that can be used in the teaching process.

The systemic way of thinking of qualified scientists and practitioners provides and promotes master students to acquire in-depth and expanded knowledge and achievements in international finance and economics. It also promotes the ability to evaluate critically, analyze and compare different theories of finance, as well as to understand the regularities of the science of finance and economics in an interdisciplinary aspect.

The ability of the teaching staff to create a creative atmosphere, to arouse students' interest and curiosity in the study process, develops the skills and abilities of master students to find various solutions in non-standard situations. Using interactive teaching methods, lecturers develop communication skills for master students, skills to work in a team and individually, as well as to interact with other specialists, as well as skills to provide feedback on the results of research.

Evaluating the scientific biographies of the academic staff, the minutes of the Senate meetings, which reflect the documents submitted by the person for election, the election process and results, self-assessment reports of the academic staff, student work results and student feedback, the Council of the Faculty acknowledges that the qualification of the academic staff corresponds to the implementation of the goals and tasks of the structural unit.

4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of the doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals may be additionally specified (if applicable).

4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).

4.5. Provide examples of the involvement of the academic staff in the scientific research and/or artistic creation activities both at national and at international level (in the fields related to the content of the study programme), as well as the use of the obtained information in the study process.

Research activities of the academic staff are carried out according to the directions of scientific research of the faculty and are one of the main directions of the BIA activities. In order to ensure the successful research, process the BIA has the Scientific and Methodological Council, BIA Council for Science and the Doctoral Council.

Research topics of the teachers of the study programme "International Finance and Economics" are closely related to the content of the study programme and the study courses of each of the teachers. Lecturers of the study programme develop their research activities, in particular, they conduct research, write research papers, participate in conferences and conduct student and postgraduate scientific work. The research work performed by the lecturers of the study programme is used for the preparation of the study programme and training of students and has a direct impact on the study work. The given information is reflected in the study programme "International Finance and Economics" Part 4. Section, points 4.1; 4.2. of the Report.

Lecturers of the study programme regularly introduce the results of their research to the scientific community by participating in the conferences and scientific seminars organized by the BIA as well as in the conferences, symposia and congresses organized by the other Latvian and foreign high schools. Participation of academic staff of the study programme in the international scientific conferences is reflected in the **Appendix. List of scientific publications**

A list of the principal scientific publications and teaching literature of the academic staff involved in the implementation of the Study Program during the reporting period is provided in the **Appendix List of scientific publications**. The research results are reflected in published monographs, scientific articles and published conference proceedings, projects and other scientific activities.

4.6. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).

Mechanisms of teaching staff cooperation to ensure the interconnection of study courses are necessary for planning, development and implementation of interdisciplinary study courses.

Several mechanisms / models for interdisciplinary graduate training exist at the BIA.

Special seminars, co-hosted guest lectures, organised conferences are conducive to rapid response to new trends in interdisciplinary fields.

At the BIA, there are several mechanisms / models of interdisciplinary study courses.

Seminars;

Co-hosted lectures with invited guests;

Organized conferences allow for a quick reaction to new trends in the field of interdisciplinary courses.

Evaluation of the teaching staff cooperation

The Methodological Council was established by the BIA Senate decision "On the establishment of the Methodological Council" , with one of its functions being to plan and implement events, i.e. public seminars for teaching staff and other interested people.

To develop the competences of the academic staff in creating and implementing inter-branch/ interdisciplinary studies and study courses, the following seminars with the best lecturers of the academy as well as sectoral experts and representatives of governmental and non-governmental institutions have been organised.

The following forms of faculty cooperation are applied to determine the quality of academic and scientific activities in the implementation of the study program:

- Mutual attendance of lectures / classes, master classes / examinations of the lecturers of the Academy, which allows to evaluate the strengths and weaknesses of the class-work;
- Preparation of annual reports of the Academy's lecturers on academic and scientific activities, publications, participation in scientific research and scientific conferences;
- Promoting the international exchange of the Academy's lecturers by attracting funding from international funds and creating an opportunity for the Academy's lecturers to gain experience in foreign universities;
- Inviting highly qualified guest lecturers and lecturers to teach study courses, conduct master classes, including from foreign universities;
- Analysing and evaluating of the content of the study program, preparing self-evaluation reports for the past academic year. The obtained data and conclusions then considered at the meetings of the Faculty Council and the Senate,
- Implementing quality control and analysis of the study process and teaching, which is regularly performed by the responsible person from programs and the Faculty Council,
- Surveys and analysis of graduates' work skills and their suitability for the labor market,
- Student surveys, obtaining an opinion on the implementation of specific courses of study programs, the compliance of the content and form of teaching with the requirements of study quality,
- Use of external experts to evaluate the study process and students' knowledge,
- Strategic planning of the study process, analyzing the weak points of the study program, their elimination and the possibilities of the program development.

Annexes

III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period	SF_pasnov studentu_statistika RIGADaugavpils_2021 ENG.doc	SF_pasnov studentu_statistika RIGA&Daugavpils_2021.doc
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard	Compliance of education standart_EN.docx	Atbilstība Valsts standartam.docx
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)		
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	Mapping of study courses Ma International Finance and Economics.docx	SFE Studiju kursu_kartejums LV.docx
Curriculum of the study programme (for each type and form of the implementation of the study programme)	Study_plan_Ma_IFE_EN_final.docx	Studiju_plans_Ma_SFE_LV_final.docx
Descriptions of the study courses/ modules	SFE kursu apraksts_Total ENG FIN.docx	SFE kursu apraksts_Total LV FIN.docx
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.	Diploms_Ma_1gads15 gadi_EN.pdf	Diploms_Ma_1gads15 gadi_LV (1).pdf
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued	Work translateCOOPERATION AGREEMENT_EN.docx	Sadarbibas_ligumsEKApapildinats_2021.pdf
Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme	The Performance of Obligations.pdf	Par saistību izpildes nodrošināšanu.pdf
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.	FV+SF_angļu_ENG.docx	FV+SF_angļu_LV.docx
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education	SFE aplicinajums.docx	SFE aplicinajums.pdf
Sample (or samples) of the study agreement	Starp_Ek_Fin_Ak_Mag_ENG.docx	Starp_Ek_Fin_Ak_Mag_LV.docx
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.	Translated copy of Nr_14_BSA_Mag SF_par 250 stud translated.docx	Nr_14_BSA_Mag SF_par 250 stud.docx

Financial Management

Title of the higher education institution	<i>Economics</i>
ProcedureStudyProgram.Name	<i>Financial Management</i>
Education classification code	<i>42343</i>
Type of the study programme	<i>Professional bachelor study programme</i>
Name of the study programme director	<i>Žanna</i>
Surname of the study programme director	<i>Černoštana</i>
E-mail of the study programme director	<i>zanna.bki@inbox.lv</i>
Title of the study programme director	<i>Mg. oec., docents</i>
Phone of the study programme director	<i>29228827</i>
Goal of the study programme	<i>Train highly qualified professionals with the necessary professional competencies in the field of finance, who are able to carry out their professional activities in the conditions of an innovative economy, working in business, financial sector institutions, Latvian and international commercial organizations', outsourcing and consulting companies.</i>
Tasks of the study programme	<p><i>-Ensure the acquisition of general education study courses, develop basic social, communicative and organizational skills;</i></p> <p><i>-Ensure the acquisition of basic theoretical knowledge in the field of accounting and finance, form an understanding of the regularities of macroeconomic processes, the goals of the organization and their impact on the financial environment and public interests;</i></p> <p><i>-Ensure the acquisition of professional specialization study courses in the field, create the necessary set of knowledge and skills specific to the profession of the financial expert, as well as use the acquired skills in professional work;</i></p> <p><i>-Develop an understanding of the quantitative and qualitative methods of financial analysis, as well as the possibilities of using modern innovative information and communication technology;</i></p> <p><i>-Develop independent analytical and critical thinking, ensure the acquisition of research skills;</i></p> <p><i>-Promote students' personal and professional growth, motivating them for further education and professional development, provide an opportunity to continue education in higher education programmes.</i></p>

Results of the study programme	<p>Learning outcomes:</p> <p>Knowledge:</p> <ul style="list-style-type: none"> -Know the most important concepts of economic and financial theory, understand the regularities of financial market development; -Able to demonstrate knowledge of accounting, tax system, legislation, organizational security and internal control; -Understand financial analysis, assessment of organization's financial position, forecasting financial results, financial planning and budgeting, preparation of investment projects, financial risk management; -Understand the quantitative methods of financial analysis, innovative technologies to ensure the efficient operation of the company; <p>Skills:</p> <ul style="list-style-type: none"> -Able to analyse and predict the regularities and trends of economic and financial development; -Able to prepare financial statements, systematise the obtained information, analyse the results of operations, assess the financial condition of the organisation, develop proposals for improving the financial condition; - Able to perform financial planning of the organisation, analyse and control the implementation of the financial plan and prepare proposals for effective implementation of organisation's financial management; -Able to evaluate organisation's sources of financing, identify and assess the financial risks of transactions, develop financial risk management measures; - Able to use information and communication technologies, implement applied research in the field of finance and economics; <p>Competences:</p> <ul style="list-style-type: none"> -Able to analyse, evaluate and forecast financial performance; to substantiate proposals for efficient implementation of financial activities, to observe the principles of corporate responsibility; - Able to comply with the application of regulations and standards binding in the field; to perform work tasks in compliance with labour legal relations and labour protection requirements, as well as the requirements of civil protection and environmental protection laws and regulations; - Able to use innovative information technology and processing methods in their professional activities and scientific activities; - Able to work in a team and individually, observing the principles of professional ethics and general communication, freely communicate, write, read in foreign languages, understanding and using professional; - Able to demonstrate a scientific approach to problem solving; able to think on a bigger scale and creatively; able to direct their further learning and professional development.
Final examination upon the completion of the study programme	Diploma thesis

Study programme forms

Full time studies - 4 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	4
Duration in month	0
Language	<i>latvian</i>
Amount (CP)	160
Admission requirements (in English)	<i>The BIA professional Bachelor's programme is open to applicants with a secondary general or secondary vocational education can enroll in the study programme or with a recognized education corresponding to the study program requirements recognized in Latvia.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional Bachelor's degree in financial management</i>
Qualification to be obtained (in english)	<i>Financier</i>

Places of implementation

Place name	City	Address
Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003

Full time studies - 4 years - english

Study type and form	<i>Full time studies</i>
Duration in full years	4
Duration in month	0
Language	<i>english</i>
Amount (CP)	160
Admission requirements (in English)	<i>The BIA professional Bachelor's programme is open to applicants with a secondary general or secondary vocational education can enroll in the study programme or with a recognized education corresponding to the study program requirements recognized in Latvia.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional Bachelor's degree in financial management</i>
Qualification to be obtained (in english)	<i>Financier</i>

Places of implementation

Place name	City	Address
Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003

Part time studies - 4 years, 5 months - latvian

Study type and form	<i>Part time studies</i>
Duration in full years	4
Duration in month	5
Language	<i>latvian</i>

Amount (CP)	160
Admission requirements (in English)	<i>The BIA professional Bachelor's programme is open to applicants with a secondary general or secondary vocational education can enroll in the study programme or with a recognized education corresponding to the study program requirements recognized in Latvia.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional Bachelor's degree in financial management</i>
Qualification to be obtained (in english)	<i>Financier</i>

Places of implementation

Place name	City	Address
Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003

Part time studies - 4 years, 5 months - english

Study type and form	<i>Part time studies</i>
Duration in full years	<i>4</i>
Duration in month	<i>5</i>
Language	<i>english</i>
Amount (CP)	160
Admission requirements (in English)	<i>The BIA professional Bachelor's programme is open to applicants with a secondary general or secondary vocational education can enroll in the study programme or with a recognized education corresponding to the study program requirements recognized in Latvia.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional Bachelor's degree in financial management</i>
Qualification to be obtained (in english)	<i>Financier</i>

Places of implementation

Place name	City	Address
Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003

III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)

1.1. Description and analysis of changes in study programme parameters that have taken place since the issue of the previous accreditation certificate of study direction or the license of study programme if study programme is not included in the accreditation page of the study direction

Table 1.1.1

Financial management Professional Bachelor Study Programme Characteristics

Study programme title	Finance Management	
Study programme title in Latvian	Finanšu vadība	
Study programme code according to the Classification of Latvian Education	42343	
Study programme type and level	Professional Bachelor Study Programme	
Qualification level to be acquired (LQF / EQF)	Level 6	
Occupation code in the Occupational Classification	2412 01	
Study Programme extent (CP, also recommend ECTS)	160 CP (240 ECTS)	
Form, type, duration (if less than full years, indicate in months) and language of implementation		
Intramural	4 years	Latvian, English, Russian
Part-time intramural	4 years and 5 months	Latvian, English, Russian
Place of implementation	Riga	
Study Programme Director	Žanna Černoštana, Mg.oec.	
Admission requirements	Secondary general, secondary vocational or higher education	
Degree and professional qualification to be awarded	Professional Bachelor in Finance Management Level 5 professional qualification Financial Expert	

Possibilities to continue studies	<i>The Professional Bachelor's Degree gives the right to continue education in an Academic Master's Study Programme or a Professional Master's Programme if the requirements for admission to the relevant Master's Study Programme are met, which include appropriate prior knowledge for successful acquisition of this study programme (Regulations on the Second Level Professional Higher Education State Standard No. 512).</i>
Other university study programmes in which students are provided with the opportunity to continue their education, in case of closing this study programme	<i>University College of Economics and Culture</i> Accounting and Audit Professional Bachelor Study Programme, 42344

The Baltic International Academy has been implementing the Finance Management Study Programme since 2005, when it received a license (license No.04029-15 dated 07.03.2005, the current license No.04030-32 has been changed in accordance with the change of the higher education institution's name) for commencement of implementation of the Level 2 professional higher education study programme. Until now, the programme was twice accredited with a positive expert report for a maximum term of 6 years in 2007 and 2013. Based on Section 48 of the Law on Higher Education Institutions, the accreditation for the Finance Management Study Programme has been extended until 31 December 2020.

Since the issuance of the accreditation worksheet of the previous study programme, the parameters characterising the programme in the Finance Management Professional Bachelor Study Programme, such as changes in the title of the study programme, qualification to be awarded, extent of study programmes in credit points, have not changed.

In its turn, measures were taken to improve the study programme, as well as changes were made related to the entry into force of the new professional standard "Financial Expert" on 16 October 2019, development trends in the field and higher education, on the one hand, and detailed analysis of the study programme and the opinions of students, lecturers/academic staff and employers were collected, as well as the results of the study programme were audited, on the other hand.

The aim and objectives of the study programme are formulated taking into account the changes in the macroeconomic environment and subject to the requirements of Europe 2020, The National Concept for the Development of Higher Education and Institutions of Higher Education of Latvia for 2013-2020, Latvia's National Development Plan for 2021-2027 (NDP2027), Sustainable Development Strategy of Latvia until 2030 strategies, including to support the strengthening of knowledge, innovation, making full use of information and communication technology^[1], to ensure the connection of study programmes with the requirements of the individual, labour market and future labour market, quality improvement through mobility and cross-border cooperation, to develop lifelong learning opportunities.^[2] In accordance with the requirements of the new professional standard "Financial Expert", the descriptions of the results of the study programme were improved, a mapping of the study programme was created (see Tab. "Changes, clarifications and actualisation of parameters of the Finance Management Professional Bachelor Study Programme").

Since the previous accreditation of the study direction, the following changes and clarifications have been made in the parameters characterising the Finance Management Professional Bachelor Study Programme:

**Changes, clarifications and actualisation of parameters of the
Finance Management Professional Bachelor Study Programme**

	Changes, clarifications and actualisation of the study programme parameters	Parameters of the study programme of the previous accreditation period
<i>Programme aim</i>	Train highly qualified professionals with the necessary professional competencies in the field of finance, who are able to carry out their professional activities in the conditions of an innovative economy, working in business, financial sector institutions, Latvian and international commercial organisations, outsourcing and consulting companies	Promote the development of an efficient financial management system of companies as an important factor in improving competitiveness in the Latvian and international markets through the training of financial services professionals
<i>Programme objectives (PO)</i>	Ensure the acquisition of general education study courses, develop basic social, communicative and organisational skills (PO1);	Training of highly qualified specialists, combining fundamental knowledge of modern economy with the ability to understand financial policy and its implementation in practice;
	Ensure the acquisition of basic theoretical knowledge in the field of accounting and finance, form an understanding of the regularities of macroeconomic processes, the goals of the organisation and their impact on the financial environment and public interests (PO2);	Developing students' intellectual skills that allow them to identify problems, draw conclusions and find better solutions;
	Ensure the acquisition of professional specialisation study courses in the field, create the necessary set of knowledge and skills specific to the profession of the financial expert, as well as use the acquired skills in professional work (PO3);	Development of technical and functional skills: quantitative thinking abilities, knowledge of information technology, performance of calculations, decision-making and risk analysis, requirements of laws and regulations;

	Develop an understanding of the quantitative and qualitative methods of financial analysis, as well as the possibilities of using modern innovative information and communication technology (PO4);	Development of organizational and business management skills: strategic planning, project management, people and resource management; ability to predict, motivate people;
	Develop independent analytical and critical thinking, ensure the acquisition of research skills (PO5);	Development of personal and communication skills: ability to possess oneself, initiative, ability to set priorities, assess the consequences of one's professional judgments, observe ethical norms, ability to work in a team, resolve conflicts, work effectively in a multicultural group.
	Promote students' personal and professional growth, motivating them for further education and professional development, provide an opportunity to continue education in higher education programmes (PO6);	
Learning outcomes (LO)		Students who have successfully completed the programme are qualified financial expert who can manage strategic changes in business development, manage with people and resources, make decisions, navigate politics, have a spacious mind.
Knowledge	Know the most important concepts of economic and financial theory, understand the regularities of financial market development (LO1);	
	Able to demonstrate knowledge of accounting, tax system, legislation, organisational security and internal control (LO2);	

	Understand financial analysis, assessment of organization's financial position, forecasting financial results, financial planning and budgeting, preparation of investment projects, financial risk management (LO3);
	Understand the quantitative methods of financial analysis, innovative technologies to ensure the efficient operation of the company (LO4);
Skills	Able to analyse and predict the regularities and trends of economic and financial development (LO5);
	Able to prepare financial statements, systematise the obtained information, analyse the results of operations, assess the financial condition of the organisation, develop proposals for improving the financial condition (LO6);
	Able to perform financial planning of the organisation, analyse and control the implementation of the financial plan and prepare proposals for effective implementation of organisation's financial management (LO7);
	Able to evaluate organisation's sources of financing, identify and assess the financial risks of transactions, develop financial risk management measures (LO8);

	Able to use information and communication technologies, implement applied research in the field of finance and economics (LO9);	
	Able to analyse, evaluate and forecast financial performance; to substantiate proposals for efficient implementation of financial activities, to observe the principles of corporate responsibility (LO10);	
Competences	Able to comply with the application of regulations and standards binding in the field; to perform work tasks in compliance with labour legal relations and labour protection requirements, as well as the requirements of civil protection and environmental protection laws and regulations (LO11);	
	Able to use innovative information technology and processing methods in their professional activities and scientific activities (LO12);	
	Able to work in a team and individually, observing the principles of professional ethics and general communication, freely communicate, write, read in foreign languages, understanding and using professional terminology and concepts (LO13);	
	Able to demonstrate a scientific approach to problem solving; able to think on a bigger scale and creatively; able to direct their further learning and professional development (LO14).	

Language of implementation

Latvian, English

Latvian, English, Russian

Create the content of the study programme in accordance with the requirements of the modern competence approach and the study results-oriented approach (in accordance with Level 6 of the European and Latvian Qualifications Framework for knowledge, skills and competences).

[1] Eiropa 2020 Stratēģija gudrai, ilgtspējīgai un integrējošai izaugsmei

https://ec.europa.eu/eu2020/pdf/1_LV_ACT_part1_v1.pdf

[2] Latvijas augstākās izglītības un augstskolu attīstības nacionālā koncepcija 2013. - 2020. gadam

http://www.aip.lv/files/AIP_vestules_nr11231_pielik_LAIAANK_Koncepcija.doc&embedded=true&chrome=true

1.2. Analysis and assessment of the statistical data on the students of the respective study programme, the dynamics of the number of the students, and the factors affecting the changes to the number of the students. The analysis shall be broken down in the different study forms, types, and languages.

In the reporting period from 2013./2014. to 2019./2020. at the beginning of the academic year (as of 01.10), the number of students in the Finance Management Professional Bachelor Study Programme decreased by 54%, which coincides with the demographic situation in the country observed in recent years, with the reduction of the total number of university students in the country as a whole, and with the development trends in the field of finance. Students associate the choice of profession with employment and salary opportunities. Companies that provide financial services are considered the best jobs, and wages are also higher in this sector than in other sectors of the economy. In recent years, instability in the banking sector and the reduction of the number of employees in the banking sector has influenced the choice of professions of the financial expert.

The analysis by BIA branches shows that the decrease in the number of students of the programme in the analysed period in the Daugavpils branch reached a critical level and the branch has become economically unprofitable. Due to this, a decision was made to close the enrollment of students of the Finance Management Professional Bachelor Study Programme to the Daugavpils branch starting from 2020.

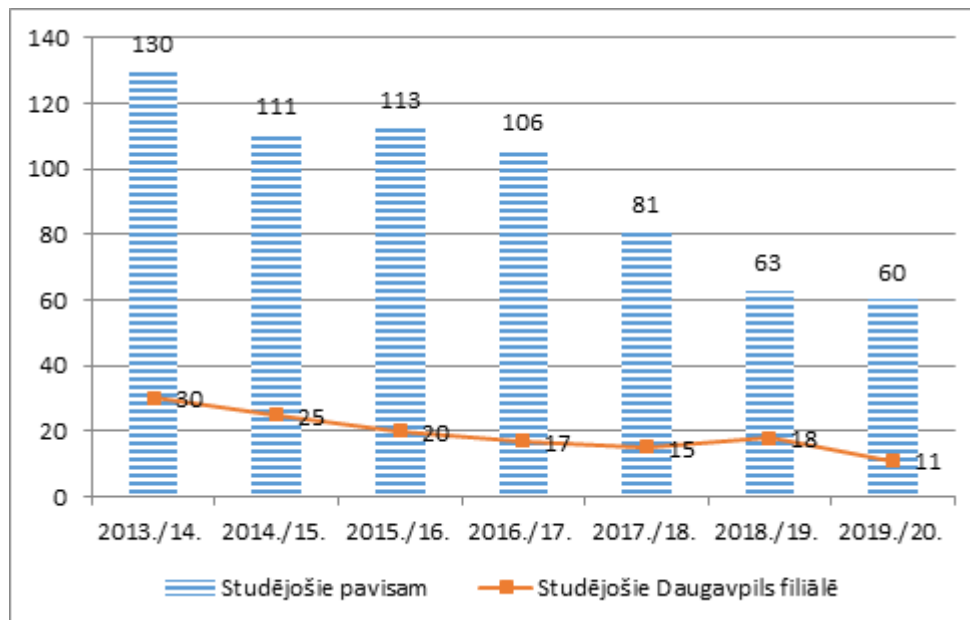


Figure. 1.2.1. Number of students of the Finance Management Professional Bachelor Study Programme as of 01.10 of the academic year. Total.

During the analysed period, students were matriculated and studying in the Finance Management Professional Bachelor Study Programme in the form of full-time intramural study, part-time and extramural study.

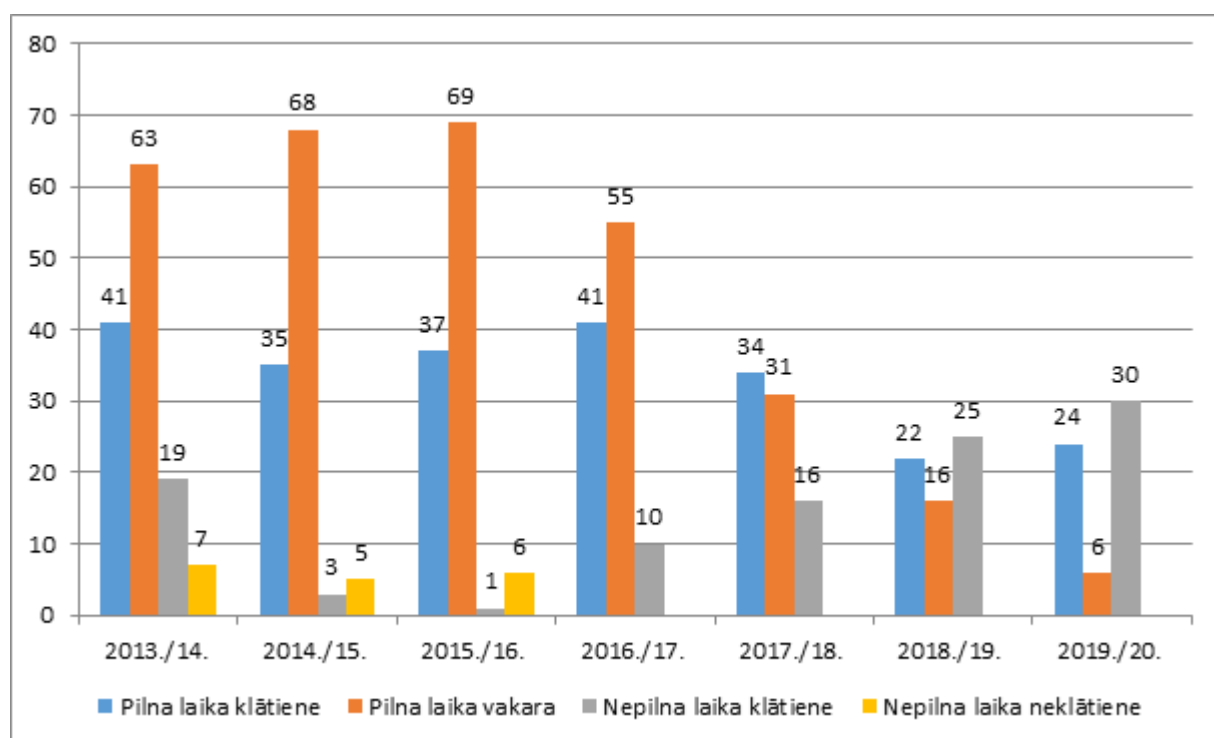


Figure. 1.2.2. Number of students of the Finance Management Professional Bachelor Study Programme by flows as of 01.10 of the academic year, total

In the period from 2013/2014 to 2019/2020 the number of students matriculated by the autumn of the academic year in the Finance Management Professional Bachelor Study Programme is 198 students:

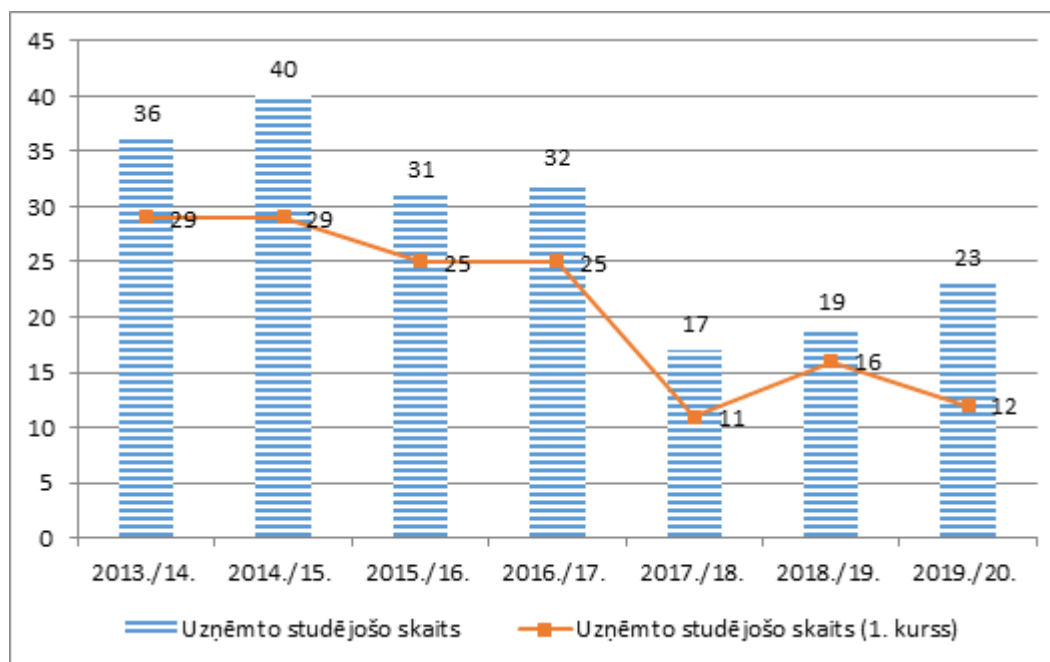


Figure.1.2.3. Number of matriculated students in the Finance Management Professional Bachelor Study Programme, total

The largest number of matriculated students from 2013/2014 to 2019/2020 by the autumn of the academic year was in the 2014/2015 academic year. During the reporting period, the enrollment of students took place both in the 1st year and for studies in the later courses in the 3rd year, mainly after graduating from the College of Accounting and Finance. In recent years, there has been a constant high demand for accountants with financial education.

During the reporting period, the enrollment of students to the 1st year took place both full-time intramural and part-time intramural:

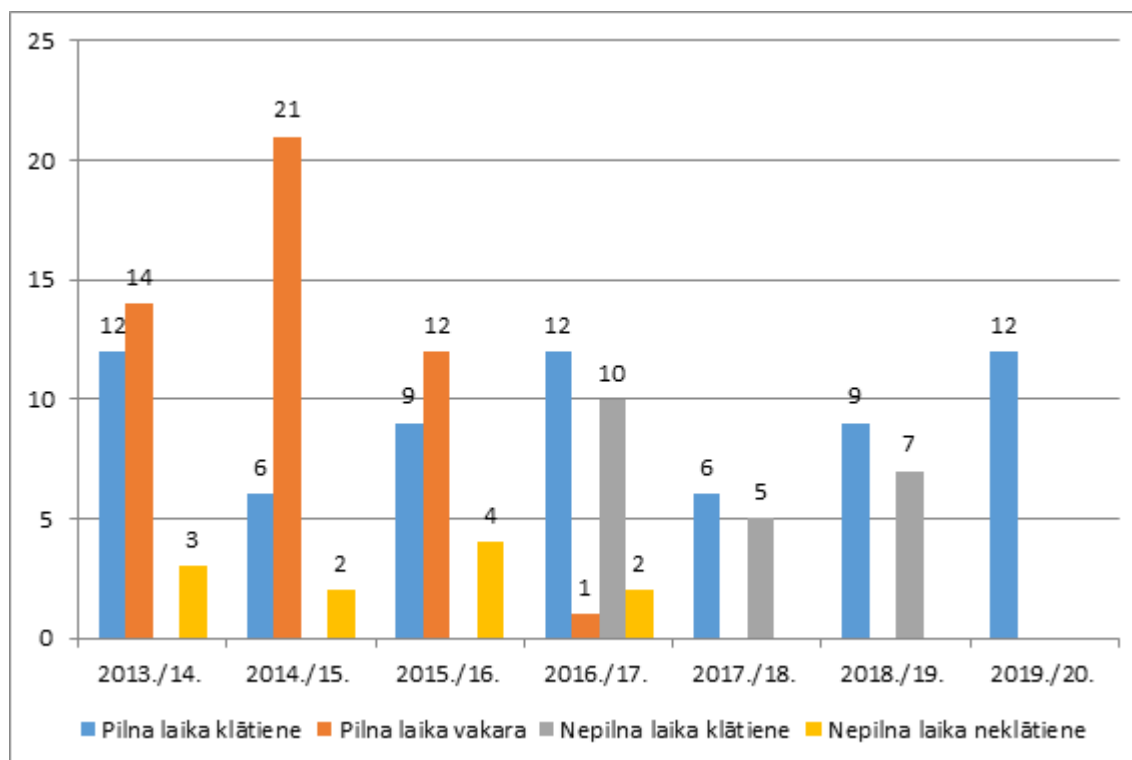


Figure.1.2.4. Number of students enrolled in the Finance Management Professional Bachelor Study Programme in the 1st year by flows, total

In the reporting period from 2013/2014 to 2019/2020 at the beginning of the academic year, 173 graduates have successfully completed their studies:

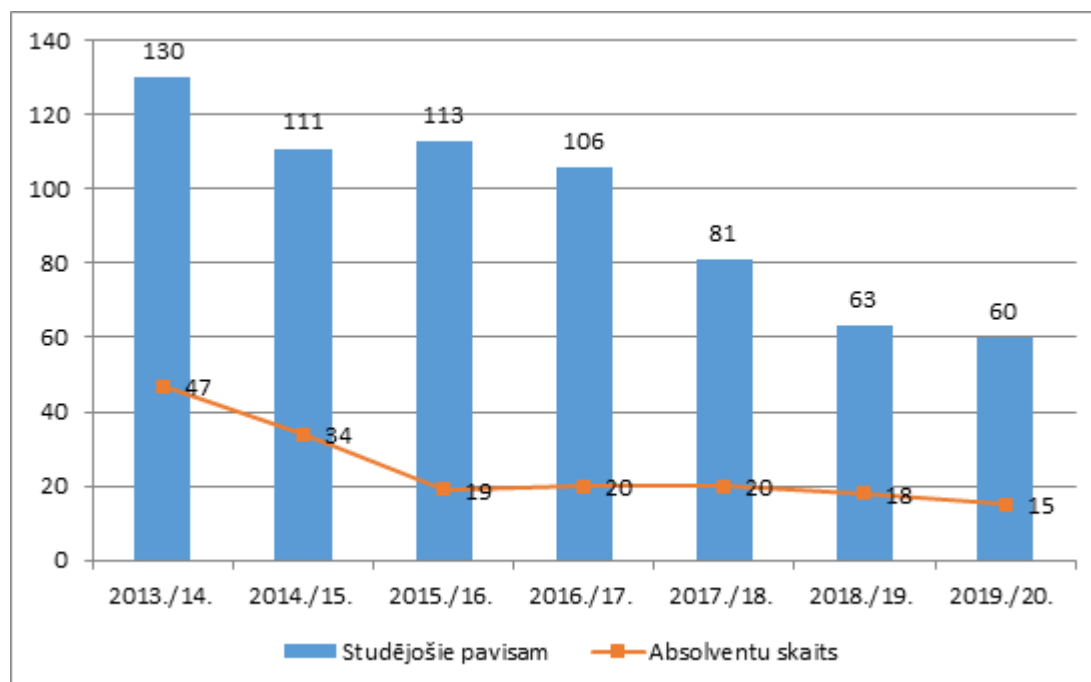


Figure.1.2.5. Dynamics of the number of graduates of the Finance Management Professional Bachelor Study Programme, total

Analysing the trends of students' dropout, it can be seen that the annual dropout of students is uneven and makes up on average from 10% to 20%:

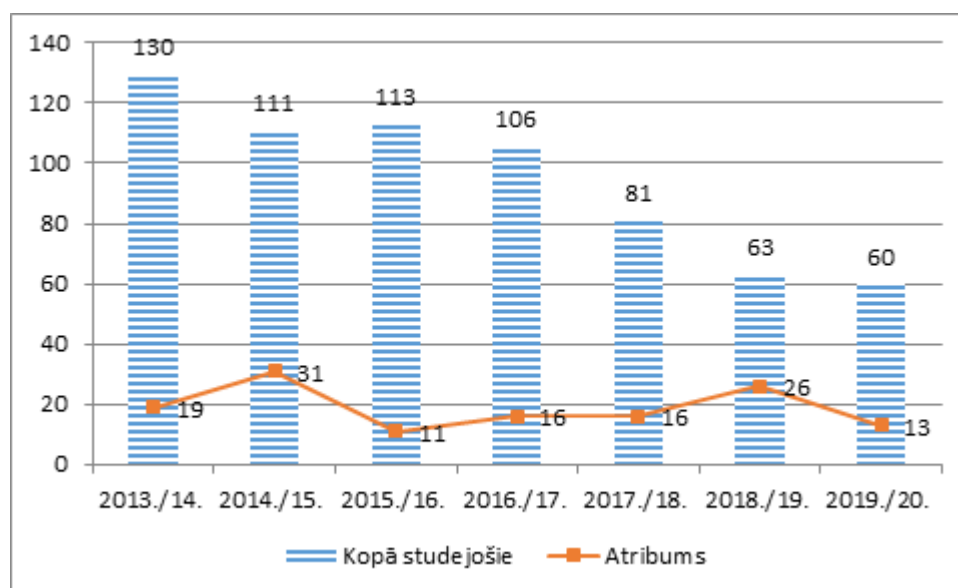


Figure.1.2.6. Dropout of students of the Finance Management Professional Bachelor Study Programme, total

Every student who has decided to drop out is asked to complete a questionnaire on the reasons for dropping out, which helps the Academy find out the reasons for dropping out. Personal reasons are most often given (voluntary, financial debts, academic debts, etc.). There are no government budget places in the study programme, and full-time and part-time intramural students study only for a fee, but budget places financed by the BIA Board, which are regulated by the "Regulations on the competition for budget places provided by the Baltic International Academy"

https://bsa.edu.lv/wp-content/docs/admission/nolikums_konkurss_2020_lv.pdf

Until the 2019/2020 academic year, the study programme was implemented bilingually (in Latvian and Russian).

The largest share of students is full-time and part-time full-time students study at private expense.

Until the 2019/2020 academic year, the study program was implemented bilingually (in Latvian and Russian). From the 2020/2021 academic year, the study program is implemented in Latvian and English.

Until the 2019/2020 academic year, the study program was implemented in Riga and in Daugavpils. The 2020/2021 academic year study program is implemented only in Riga.

In the period from 2013/2014 academic year to the autumn of the 2018/2019 academic year, full-time intramural students were also from abroad (outside the framework of exchange programs).

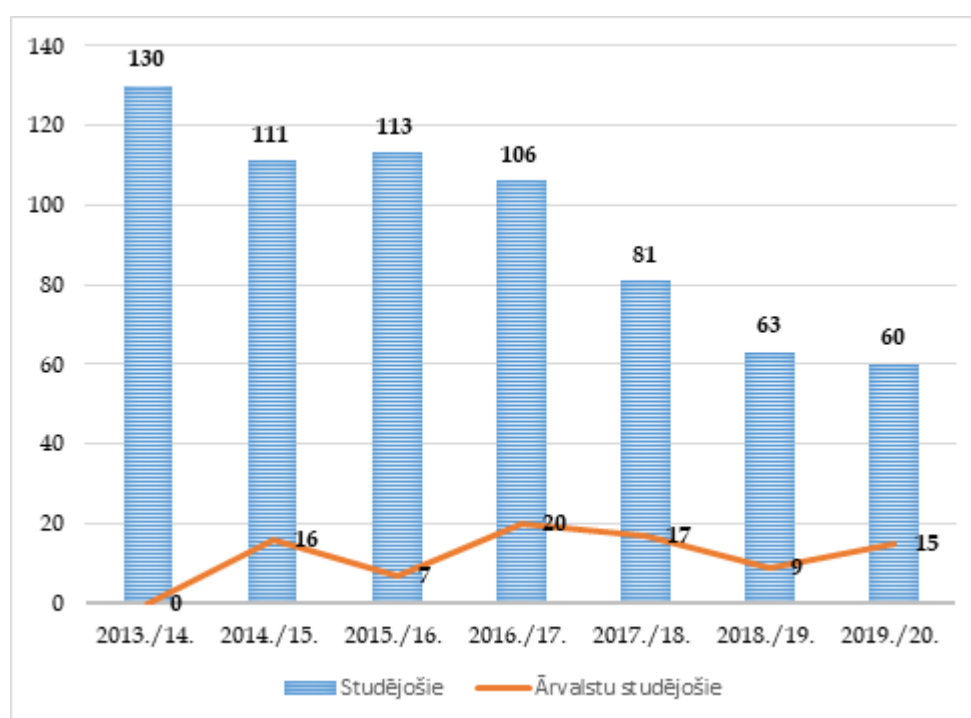


Figure.1.2.7. Number of foreign students at the Finance Management Professional Bachelor Study Programme, total

The analysis shows that the majority of foreign students came to study at BIA from Azerbaijan, Tajikistan and Uzbekistan.

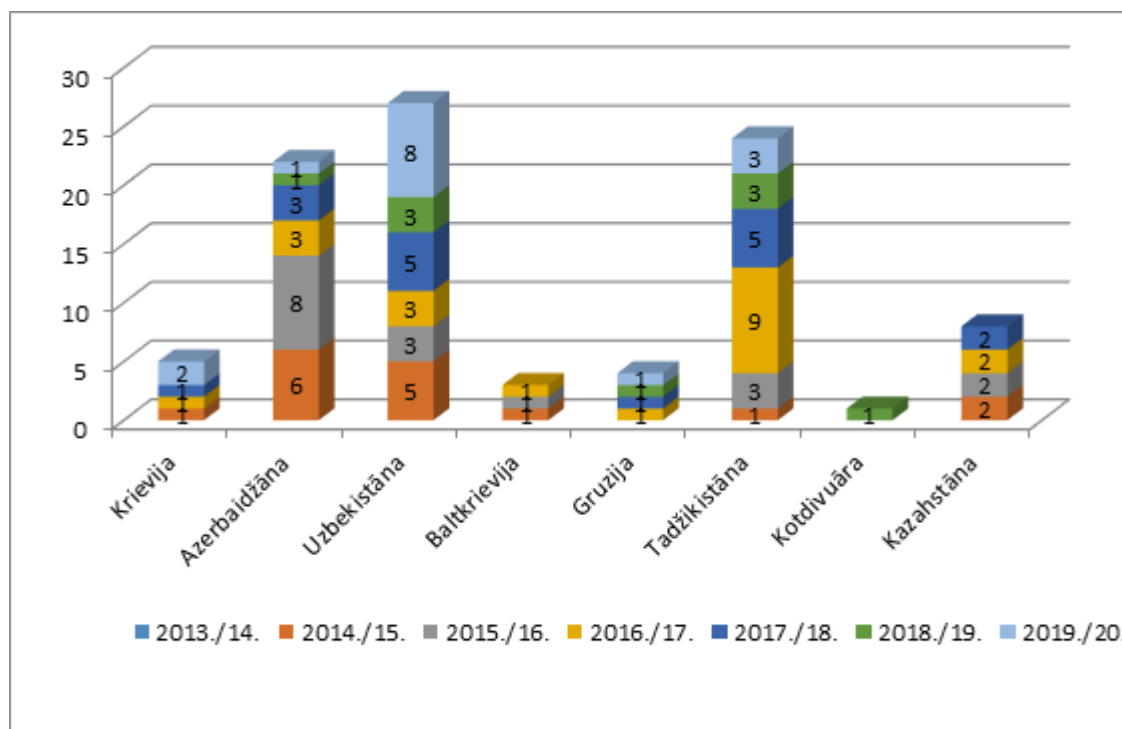


Figure.1.2.8. Number of foreign students at the Finance Management Professional Bachelor Study Programme by countries, total

1.3. Analysis and assessment of the interrelation between the name of the study programme, the degree or professional qualification to be acquired or the degree and professional qualification to be acquired, the aims, objectives, learning outcomes, and the admission requirements.

Assessment of the Finance Management Professional Bachelor Study Programme has been developed on the basis of the following normative documents:

1. Regulations of the Cabinet of Ministers of the Republic of Latvia No. 512 "Regulations on the State Standard of the Second Level Professional Higher Education" (26.08.2014);
2. Regulations of the Cabinet of Ministers of the Republic of Latvia No. 322 "Regulations on the Classification of Education in Latvia" (13.06.2017);
3. The European Qualifications Framework;
4. Guidelines for the development of the study field self-assessment report (04.03.2019);
5. Standards and guidelines for quality assurance in the European Higher Education Area (ESG) (15.05.2019);
6. Standard of the profession of financial expert (16.10.2019).

The title of the professional bachelor study programme, the degree to be obtained, the goals and objectives, as well as the matriculation conditions are interrelated and appropriate, since it is implemented within 4 years in the form of full-time studies, and within 4.5 years in the form of part-time studies, with obtaining a Professional Bachelor's degree in Finance Management and a qualification of the financial expert, which opens opportunities for further education at both academic and professional master's study programmes.

Taking into account global challenges and dynamically changing knowledge and labour market requirements, the learning outcomes provide a link between the Latvian Qualifications Framework (LQF) and learning outcomes, on the one hand, and were defined in accordance with the recommendations of stakeholders and partners.

Table 1.3.1.

Aim and objectives of the Finance Management Professional Bachelor Study Programme

Aim of the Finance Management Professional Bachelor Study Programme

Aim of Programme (PA)

Train highly qualified professionals with the necessary professional competencies in the field of finance, who are able to carry out their professional activities in the conditions of an innovative economy, working in business, financial sector institutions, Latvian and international commercial organisations, outsourcing and consulting companies (PA)

Objectives of the Finance Management Professional Bachelor Study Programme

Objectives of Programme (PO)

-Ensure the acquisition of general education study courses, develop basic social, communicative and organisational skills (PO1);

-Ensure the acquisition of basic theoretical knowledge in the field of accounting and finance, form an understanding of the regularities of macroeconomic processes, the goals of the organisation and their impact on the financial environment and public interests (PO2);

-Ensure the acquisition of professional specialisation study courses in the field, create the necessary set of knowledge and skills specific to the profession of the financial expert, as well as use the acquired skills in professional work (PO3);

-Develop an understanding of the quantitative and qualitative methods of financial analysis, as well as the possibilities of using modern innovative information and communication technology (PO4);

-Develop independent analytical and critical thinking, ensure the acquisition of research skills (PO5);

-Promote students' personal and professional growth, motivating them for further education and professional development, provide an opportunity to continue education in higher education programmes (PO6);

Table 1.3.2.

Interrelation of the aim (PA), objectives (PO) and learning outcomes (LO) of the Finance Management Professional Bachelor Study Programme

Aim of Programme (PA) Objectives of Programme (PO) Learning Outcomes (LO)					
PO1	PO2	PO3	PO4	PO5	PO6
L09, L011, L012, L013, L014	L01, L05, L09, L010,	L02, L03, L06, L07, L08, L010	L04, L09, L012	L09, L013, L014	L010 L014

The aim and objectives of the Finance Management Professional Bachelor Study Programme, as well as the knowledge, skills and competence acquired during the studies correspond to LQF Level 6, which is the bachelor's study level:

Table 1.3.3.

Interrelation of knowledge, skills and competences corresponding to Level 6 of the Latvian Qualifications Framework (LQF) and the study results of the bachelor's study programme

LQF 6	Able to demonstrate basic and specialised knowledge specific to the relevant scientific field or profession and a critical understanding of this knowledge, in addition, part of the knowledge corresponds to the highest level of achievement of the relevant scientific field or profession. Able to demonstrate an understanding of the most important concepts and regularities of the relevant field of science or profession	Able to use the acquired theoretical foundations and skills, perform professional, artistic, innovative or research activities, formulate and analytically describe information, problems and solutions in their field of science or profession, explain them and discuss them with arguments with both professionals and non-professionals. Able to independently structure their learning, guide their own and subordinates' further learning and professional development, show a scientific approach to problem solving, take responsibility and initiative, work individually, in a team or leading other people's work, make decisions and find creative solutions in changing or uncertain conditions	Able to independently acquire, select and analyse information and use it, make decisions and solve problems in the relevant field of science or profession, show that they understand professional ethics, evaluate the impact of their professional activities on the environment and society and participate in the development of the relevant professional field
LO	<u>Knowledge</u>	<u>Skills</u>	<u>Competences</u>

Learning outcomes of the Finance Management Professional Bachelor Study Programme	Know the most important concepts of economic and financial theory, understand the regularities of financial market development (LO1);	Able to analyse and predict the regularities and trends of economic and financial development (LO5);	Able to analyse, evaluate and forecast financial performance; to substantiate proposals for efficient implementation of financial activities, to observe the principles of corporate responsibility (LO10);
	Able to demonstrate knowledge of accounting, tax system, legislation, organisational security and internal control (LO2);	Able to prepare financial statements, systematise the obtained information, analyse the results of operations, assess the financial condition of the organisation, develop proposals for improving the financial condition (LO6);	Able to comply with the application of regulations and standards binding in the field; to perform work tasks in compliance with labour legal relations and labour protection requirements, as well as the requirements of civil protection and environmental protection laws and regulations (LO11);
	Understand financial analysis, assessment of organization's financial position, forecasting financial results, financial planning and budgeting, preparation of investment projects, financial risk management (LO3);	Able to perform financial planning of the organisation, analyse and control the implementation of the financial plan and prepare proposals for effective implementation of organisation's financial management (LO7);	Able to use innovative information technology and processing methods in their professional activities and scientific activities (LO12);
	Understand the quantitative methods of financial analysis, innovative technologies to ensure the efficient operation of the company (LO4);	Able to evaluate organisation's sources of financing, identify and assess the financial risks of transactions, develop financial risk management measures (LO8);	Able to work in a team and individually, observing the principles of professional ethics and general communication, freely communicate, write, read in foreign languages, understanding and using professional terminology and concepts (LO13);
		Able to use information and communication technologies, implement applied research in the field of finance and economics (LO9);	Able to demonstrate a scientific approach to problem solving; able to think on a bigger scale and creatively; able to direct their further learning and professional development (LO14).

Admission requirements for the professional Bachelor study program “Financial Management”^[1]

Applicants with General Secondary education or Professional Secondary education can apply to the study programme.

- Persons, obtained corresponding completed secondary education or previous education, recognized in Latvia and corresponding to the requirements of a study program, have rights to study at the full-time and part-time programs of the BIA. The education is attested by

secondary education document – a certificate of comprehensive secondary education or diploma of vocational secondary education.

- Admission of candidates to full-time and part-time undergraduate programs is carried out in an open and equal competition on the basis of the results of the centralised examinations, except for the persons who have acquired a secondary education up to 2004, as well as persons who have acquired a secondary education abroad or persons with special needs, and the persons, who have been exempted from State examinations of secondary education, if those persons have been exempted from State examinations in accordance with the procedures specified by laws and regulations of the Republic of Latvia
- For matriculation to full-time and part-time undergraduate studies at the BIA for study year 2020/2021 persons, who have acquired a secondary education in the Republic of Latvia starting by 2004, shall submit certificates of centralised examination for at least two subjects, accordingly the chosen study program or upon candidate's choice. The grades for centralized examinations (for at least 2 subjects) shall be A to E (including), or, starting by 2013, expressed in percentage, corresponding to current limits of grades of each particular subject.
- Foreigners, who want to study in professional higher education Bachelor study program "Financial Management" (English section), a document, issued by an international testing institution during previous five years, proving English skills, shall be submitted (see Chapter VI and Appendices No.1 and No.2). The language proficiency shall correspond at least to the level EKP B2. The above-mentioned document shall not be submitted only by those candidates, who have obtained secondary education in the language which is the study language of particular program. Applicants who have no International English proficiency certificates have an opportunity to pass [Internal English language test carried out by the Academy](#). Test is developed based on English language proficiency testing methodology for foreign entrants approved by the Cabinet of Ministers of Latvia.
- Persons, who have not passed centralized examinations, if they have obtained secondary education before 2004, have obtained secondary education abroad, persons with special needs, or persons, who have been exempted from State examinations of secondary education, if those persons have been exempted from State examinations in accordance with the procedures specified by laws and regulations of the Republic of Latvia, when admitting to the BIA, shall pass an entrance examination (logical capabilities test), results of which shall not be 50% (a written test).
- An advantage is given to those candidates, who have achieved the highest results in centralised examinations and/or BIA entrance examinations.
- The form and content of entrance examinations shall be approved by the rector of the BIA.
- The results of entrance examinations and other additional admission requirements 6 shall be announced to candidates in written form not later than within three working days from the examination date.
- Testing and document processing are pay services, price of which is established by the BIA Senate.
- Upon admission, candidates shall fill-in an application of particular form, indicating the chosen study program and providing personal information, as well as they shall submit to the BIA Admission Commission all documents, mentioned within the Section 46 of these Terms.
- Time-limits for admission and registration of candidates for full-time/part-time study programs, during the first year after obtaining of secondary education, are established by the Cabinet of Ministers.
- For those candidates, who have obtained secondary or higher education during previous years, the registration and admission takes place during the whole study year 2020/2021.

III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)

2.1. Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends in science. Provide information on how and whether the content of the study course/ module is updated in line with the development trends of the relevant industry, labour market, and science. In case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation.

The Financial management Professional Bachelor Study Programme of Baltic International Academy provides an opportunity to obtain a basic education in Finance Management. Within the framework of this programme, courses are implemented, which are designed and implemented in accordance with the knowledge, skills and competencies required in the labour market of the financial and accounting sectors. The content of study courses is regularly assessed and, if necessary, updated in accordance with the needs of the sector, labour market and scientific trends.

Correspondence of the study programme and study courses to the needs of the labour market

Analysis of the business environment shows that today's business environment is becoming more complex and characterised by an increasing degree of internationalisation. Companies are more active across national borders, integrating into the international environment, wherefrom the large multinational companies in finance, accounting and consulting are gaining certain advantages. To survive in this time of changes, it is necessary to be aware of the latest developments in the financial and accounting sector. As the national and global business and legal environment changes and the technological advances continue, the role and contribution of financial professionals and accountants will change significantly in the near future.

Global forecasts for the financial sector suggest that the banking sector will grow faster in the coming years than in the last 30 years. The Finance Latvia Association, among other priorities, determines digitisation, digital security, compliance and financial literacy. Priority areas for training and retraining of financial sector staff are banking and development issues, technology, investment services, compliance and financial crime prevention, and internal audit training^[1].

According to the concept proposed by the Federation of European Accountants (FEE) and the plan developed by the Association of Accountants of the Republic of Latvia (LRGA)^[2], in order to ensure the main elements in solving issues related to the provision of professional services, the following conditions must be ensured:

- Diversification of services;
- Innovation, data storage and digitisation;
- Added value to services;
- Modern knowledge and progressive thinking.

In fact, in today's world, accountants need to educate themselves in Financial management, research and selection of the latest mobile applications, and in-depth development of national and international tax knowledge.

Analysing job advertisements, it has been concluded that despite the high unemployment rate, the need for finance professionals is high enough. The analysis shows that in the field of finance there is a demand for new specialties such as a data management expert, AML specialist, data analyst.

Labour market demand assessment for finance professionals (conducted on 07/11/2020)

	www.ss.com	www.cv.lv	www.workingday.lv	www.nva.gov.lv
Banking / Insurance	-	130		
Finance	1	166	3	2
Accounting	20		5	15

According to the selection data (<https://vegestore.ru/lv/chto-delaet-finansist-chto-dolzhen-umet-finansist-komu-podhodit.html>) the requirements of modern employers for the financial expert are:

- Competent company financial flow management;
- Control of the company's income/expenses, ensuring efficient use of resources;
- Business tax planning;
- Strategic planning of the company's financial policy;
- Analysis and mitigation of potential commercial risks;
- Supervision of the company's operations in accordance with applicable laws;
- Preparation of financial statements (including IFRS);
- Financial and economic analysis of the company's transactions;
- Supervision of financial and accounting services.

Based on significant changes in the field of finance, as well as analysing the recommendations of professional experts in the training and qualification improvement of financial and accounting staff, the following additions were made to the content of the study programme:

Table

Changes envisaged in the Financial management Professional Bachelor Study Programme

Title and extent of the study course for the next accreditation period		Title and extent of the study course of the previous accreditation period	
General education study courses (in the extent of at least 20 credit points)		General education study courses (in the extent of at least 20 credit points)	
<i>Study course title</i>	<i>CP</i>	<i>Study course title</i>	<i>CP</i>
Theory and Methodology of Scientific Work	1	Theory and Methodology of Scientific and Study Work	0
Professional Latvian	3	Professional Latvian	4

Business Communication and Professional Ethics	2		
Basics of Jurisprudence	1		
Civil Protection and Environmental Protection	1	Work Safety and Fire Safety	0
Professional English /German	4	Professional English/German	8
Logic and rhetoric	2	Logic	2
Psychology	2	Social Psychology	2
Sociology	2	Sociology	2
Philosophy	2	Philosophy	2
Total credit points:	20	Total credit points:	20
Sector (professional field) theoretical basic courses and information technology courses (in the extent of at least 36 credit points)		Sector (professional field) theoretical basic courses and information technology courses (in the extent of at least 36 credit points)	
<i>Not included</i>		Basics of Pedagogy	1
<i>Not included</i>		Political Science	2
<i>Moved</i>		Basics of Jurisprudence	2
Introduction to Studies and Profession	1		
Advanced Mathematics for Economists	3	Mathematics for Economists	6
Probability Theory and Mathematical Statistics	2		
Microeconomics	3	Microeconomics	3
Basics of Accounting	3	Theory of Accounting	3
Macroeconomics	3	Macroeconomics	3
Management	3	Management	2
Business Economics and Management	2	Business Economics	2

Commercial law	2		
Applied Informatics	2	Informatics	6
Information Technology	3		
Labour Law	2		
Economic Statistics	3	General Statistics and Company Statistics	3
Marketing	2	Marketing	2
Project Management	2	Project Management	1
Total credit points:	36	Total credit points:	36
Sector (areas of professional activity) professional specialisation courses (in the extent of at least 60 credit points)		Sector (areas of professional activity) professional specialisation courses (in the extent of at least 60 credit points)	
Financial Accounting and Reporting	6	Financial Accounting	6
		Financial (Accounting) Reports	2
<i>Moved</i>		European Labour Law	2
<i>Moved</i>		Corporate Law	2
Financial System	3	Finance and Credit	3
European Tax Systems and Tax Policy	2	Foreign Tax System	2
Digital Accounting	2	Accounting Organisation	2
Corporate Finance	3	Company and Corporate Finance	3
Banks and Monetary System	3	Banks and Cash Flow	2
International Financial Reporting Standards	3	International Financial Reporting Standards	2
Taxes and Duties	3	Taxes and Taxation	2
Management Accounting	3	Management Accounting	3
Audit and Internal Control	3	Audit	3
Financial Analysis	3	Financial Analysis	3

Organisation Financial Planning	3	Operational and Strategic Financial Planning	3
Information and communication technologies in finance	2		
Financial Instruments Market	3	Securities Market	2
Financial Management	3	Financial Management	3
Data Analysis and Business Modelling	2	Automation of Accounting and Analytical Tasks	2
Financial Risk Management	3	Financial Risks	3
Business Appraisal	2	Prices and Pricing	1
Investment Management	3	Investment Management	3
International Finance and Financial Institutions	2	International Finance	2
Not included		Report	1
Study thesis I	1	Study thesis I	1
Study thesis II	1	Study thesis II	1
Study thesis III	1	Study thesis III	1
Total credit points:	60	Total credit points:	60
Internship (in the extent of at least 26 credit points)		Internship (in the extent of at least 26 credit points)	
Internship I	6	Internship I	2
Internship II	6	Internship II	2
Internship III	6	Internship III	3
		Internship IV	3
		Internship V	3
		Internship VI	3
Undergraduate Internship	8	Undergraduate Internship	10
Total credit points:	26	Total credit points:	26

State examination, a part of which is the development and defence of a Bachelor's thesis or diploma thesis (diploma project) (at least 12 credit points)		State examination, a part of which is the development and defence of a Bachelor's thesis or diploma thesis (diploma project) (at least 12 credit points)	
Bachelor's thesis - defence	12	Bachelor's thesis - defence	12
Elective courses in the extent of at least six credit points		Elective courses in the extent of at least six credit points	
European Economic Integration	2	History of Economic Studies	2
Electronic Document Management	2	Business Correspondence	2
Innovation Business	2	Business Ethic	2
Risk Management and Insurance	2	Economic Concepts and Social Problems	2
International Economic Relations	2	Company Appraisal	1
		Internal Control	1
Total credit points:	6	Total credit points:	6
Total credit points in the study programme:	160	Total credit points in the study programme:	160

The table shows that in accordance with the requirements of the modern labour market, changes have been made in the implemented Financial management Bachelor Study Programme. In order to increase students' digital competencies, new study courses were developed, such as Information and Communication Technologies in Finance, Digital Accounting, Data Analysis and Business Modelling, Electronic Document Management. These courses focus on FinTech technologies, accounting automation and the transition to electronic documents, cloud-based accounting systems, as well as issues related to cyber security, internal control, and personal data protection of financial data. In order to provide students with modern knowledge in the field of finance, the study courses introduce new topics related to Big Data Technologies, Prevention of Money Laundering and Terrorism and Proliferation Financing (AML/CFT) requirements, compliance with environmental protection requirements. The titles of some study courses have been clarified, as well as the amount of credit points. The concept of Internship and the types and number of Internships has also changed.

In June 2020, Baltic International Academy was admitted as a member of the Association of Accountants of the Republic of Latvia (LRGA) to cooperate in the training of accounting and financial professionals. Cooperation with the Association will improve the programme in accordance with the requirements of the business and professional environment, update the content of the study courses to be given, expand the practise opportunities and the number of invited guest lecturers. For example, in October 2020, Ilze Palmbaha, Deputy Chairman of the Board of the Association of Accountants of the Republic of Latvia, Head of the Tax Management and Accounting Department of PricewaterhouseCoopers SIA, organised a public lecture "Horizons of Digital Accounting". The public lecture was dedicated to the development of the accounting profession in

Latvia and in the world, the future of accounting technologies, as well as the norms of the new Accounting Law.

Correspondence of the study programme and study courses to the sector

The Financial management Professional Bachelor Study Programme of Baltic International Academy complies with the Cabinet Regulations No. 512 "Regulations on the State Standard of the Second Level Professional Higher Education" and "Standard of the Profession of the Financial Expert".

As shown in Appendix 9, the total extent of the programme is 160 CP (240 ECTS). They consist of:

- 1) General education study courses (part of AI) - in the extent of 20 CP;
- 2) Sector (professional field) theoretical basic courses and information technology courses (Part AII) - in the extent of 36 CP;
- 3) Sector (areas of professional activity) professional specialisation courses (Part B) - 60 CP;
- 4) Election part courses (part C) in the extent of at least 6 CP (9 ECTS) - 6 CP;
- 5) Internship - in the extent of 26 CP;
- 6) State exam, a part of which is the elaboration and defence of the Bachelor's thesis, in the extent of 12 credit points.

The study plan covers 4 study years (eight academic semesters) of full-time intramural studies and 4.5 study years (or nine academic semesters) of part-time intramural studies. In the first two years of study, students mainly acquire compulsory academic subjects, thus forming a successive basis of Financial management science, basic economic knowledge, regularity of financial sector development and acquisition of research methodology. In the third and fourth year of studies, students acquire mostly compulsory academic subjects, which provide an opportunity to acquire in-depth knowledge at the level of use and practical skills in the field of professional activity. The specifics of the study programme consist of how it provides an opportunity to acquire in-depth knowledge not only in the field of Financial management, but also in accounting.

Comparison of BIA Financial management Professional Bachelor Study Programme with other similar programmes in Latvia

In order to analyse competitiveness and compliance with the requirements of the labour market, a comparison was made with other similar programmes in Latvia and Europe. The BIA Financial management Study Programme was compared with two Latvian higher education institutions - University of Latvia (LU) and BA School of Business and Finance (BA). The comparison is shown in the Appendix.

The BIA Financial management Professional Bachelor Study Programme will be compared with the Financial Management Bachelor's Study Programme of University of Latvia and the Finance Bachelor's Study Programme Banking Institution of BA School of Business and Finance, which are based on similar principles. The BIA Financial management Professional Bachelor Study Programme is based on providing in-depth knowledge in the field of Financial management, using an interdisciplinary approach and attracting studies in economics, management, accounting, law, as well as providing humanity and social sciences courses that develop basic social, communicative and organisational skills. After comparing the given programmes, it has been concluded that the structure of the programmes is very similar (see Table).

All study programmes have in common:

- All programmes are professional bachelor study programmes;

- Equal extent of studies of 160 CP or 240 ECTS;
- All programmes are implemented through full-time and part-time studies. The duration of programme studies is 4 years of full-time studies;
- All programmes have a common aim: train highly qualified professionals.

Despite the common programme indicators, each study programme has its own specifics and differences with which the study programme is competitive.

Comparison with the University of Latvia

Comparing the BIA Financial management Professional Bachelor Study Programme with the Financial Management Bachelor Study Programme of University of Latvia it has been concluded that LU prepares professionals for work in state institutions and establishments, local government institutions, commercial companies in any sector of the economy, non-governmental, international organisations. In its turn, BIA offers to acquire the specialty of a financial manager, mainly for jobs in the local market, where the main part consists of medium and small companies. BIA educates accountants and prepares financial specialists for work in business, financial sector institutions, Latvian and international commercial organisations, outsourcing and consulting companies. It is necessary to take into account that the work of an accountant or financial expert in large and small companies is quite different. In a small company, an accountant or financial expert manages all the finances and is responsible for recording the company's overall finances and making the various calculations required, but in large companies, the work of accountants is more specific. There is usually a chief accountant who is responsible for the overall accounting and general finances of the company. Therefore, the BIA Financial management Professional Bachelor Study Programme provides an opportunity to acquire in-depth knowledge not only in the field of Financial management, but also in the field of accounting.

The compulsory part of the BIA Financial management Professional Bachelor Study Programme (Part A) contains more humanity and social sciences study courses (e.g. Logic and Rhetoric, Philosophy, Sociology, Psychology, etc.) that promote individual development and form creative thinking.

The BIA Financial management Professional Bachelor Study Programme limited compulsory study courses (Part B) mostly coincides with the compulsory study courses of the University of Latvia (Part B). Students of the University of Latvia from the limited compulsory part (Part B) have the opportunity to choose several of the offered specialised courses, which in total amount to 6 CP. At the same time all study courses related to Part B are mandatory at BIA. The language of implementation of study programmes also differs - LU implements its programme only in Latvian, BIA - in Latvian and English.

Comparison with the BA School of Business and Finance

Comparing the BIA Financial management Professional Bachelor Study Programme with the Finance Bachelor Study Programme of BA School of Business and Finance, it has been concluded that both programmes have a similar structure. The BIA Financial management Professional Bachelor Study Programme limited compulsory study courses (Part B) mostly coincide with compulsory study courses of the BA School of Business and Finance (Part B), as they meet the requirements of the professional standard for acquiring knowledge and skills. However, there are slight differences. The duration of implementation of the professional bachelor study programme at the BA School of Business and Finance is 4 years full-time, which coincides with the duration of training at BIA, but part-time intramural is 5 years (at BIA - 4.5 years). The study theses at the BA School of Business and Finance consist of 2 CP (1 course thesis), while at BIA - 6 CP (3 course theses). The language of implementation of study programmes also differs - BA implements its program only in Latvian, BIA -

in Latvian and English.

Comparison of the Financial management Professional Bachelor Study Programme with other bachelor study programs abroad

Financial management studies are also carried out abroad. The Financial management Professional Bachelor Study Programme was compared with other bachelor study programmes abroad: similar programmes of Vilnius College (Lithuania), ISM University of Management and Economics (Lithuania) from the European Union countries, as well as with the University of Bradford (United Kingdom).

After comparing the Financial management Professional Bachelor Study Programme with selected study programmes abroad, the following can be concluded:

- Higher education in the field of Finance is implemented in both professional study programmes and academic programmes;
- Duration of all considered bachelor programmes is 3-3.5 years (180 - 210 ECTS). The BIA program is implemented within 4 or 4.5 years (180-210 ECTS). This is a requirement of the relevant law of the Republic of Latvia;
- Much attention is paid to Internships. Upon receiving a professional diploma, Internship extent is 38-39 ECTS, an academic diploma - 15 ECTS. After 3 years of study at the University of Bradford, the Academic Bachelor's Degree is awarded, and after completing an internship in the specialty (duration - 1 year), a professional diploma is awarded.

A comparison of the programmes in terms of the content and composition of the disciplines shows that they are similar in the most important parameters. Especially in professional disciplines that form the graduate's core competencies, such as Accounting, Corporate Finance, Financial Management, Financial Analysis, Financial Markets and Risks. Much attention is paid to Research Methods, Business Ethics and Social Responsibility, Information Technology in Accounting and Finance. The differences mainly concern economic disciplines. At BIA, they are likely to be included in electives. In addition, most academic subjects have a higher number of credit points, but fewer in number.

The Financial management Professional Bachelor Study Programme of Baltic International Academy is implemented taking into account the European experience and the existing Latvian higher professional education standards. The content, structure and disciplines of the programme meet the needs of the sector and the labour market.

Correspondence of the study programme and study courses to the trends in science

The country's long-term priorities and goals are defined in the Sustainable Development Strategy of Latvia until 2030 (Latvia 2030). The role of science in achieving the goal of Latvia 2030 is most widely outlined in the context of an innovative and eco-efficient economy. Particular emphasis is placed on the focusing of research towards market demand, internationalisation of research and development (R&D), knowledge transfer and involvement of companies in science and research management, "to jointly define research priorities and identify future technological development trends" (Latvijas ilgtspējīgas attīstības stratēģijā līdz 2030. gadam. 38. lpp. Available at: <http://polsis.mk.gov.lv/documents/3323>)

The compliance of the Financial management Professional Bachelor Study Programme with the requirements of science is ensured by: 1) updating of study courses, including the latest literature; 2) in order to ensure the focusing of research to the market demand, not only academic staff, but also experts in the field of finance and accounting are attracted to give lectures and conduct study work; 3) participation of lecturers of the Financial management Study Programme in international

grants and projects; 4) participation of lecturers in international scientific conferences and publication of research results in scientific papers. Students of the programme are also involved in scientific work. For example, research conducted within the framework of Bachelor's theses is presented at both scientific and sector professional conferences; 5) organisation and carrying of student summer schools. By organising these summer schools, BIA lecturers together with colleagues from foreign partner higher education institutions give students unique opportunities to exchange experience in the field of finance, to stimulate for career development of the financial expert, to gain new professional contacts. Researchers from various fields and countries are involved in providing the scientific content of summer schools, promoting opportunities for scientific cooperation between students and academic staff.

Conclusion: Summarizing the above information about the study process at the Financial management Professional Bachelor Study Programme, it must be concluded that the structure of the programme is logical and student-centred, promoting independent research activities and more focused development of practical skills in line with financial science. The changes made in the programme correspond to the current needs of the financial experts' labour market. The study programmes and the study courses developed within it correspond to the up-to-date development trends of financial science and offer competitive education.

[1] Finanšu nozares asociācijas prioritātes.

https://www.financelatvia.eu/wp-content/uploads/2020/01/Asociacijas_prioritates_2019_dec.pdf

[2] Profesionālie grāmatveži un grāmatvedības ārpakalpojumu sniedzēji: atbalsts biznesam un

valstij <http://www.lrga.lv/lrga-jaunumi/profesionalie-gramatvezi-un-gramatvedibas-arpakalpojumu-sniedzaji-atbalsts-biznesam-un-valstij.html>

2.2. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators, the relation between the aims of the study course/ module and the aims and intended outcomes of the study programme. In case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels.

Analysing the connection of the planned outcomes of the study courses with the outcomes to be achieved in the Financial Management Bachelor Study Programme, a mapping of the courses included in the programme was performed. Obtaining the mapping results, it was concluded that the planned outcomes of the study courses included in the study programme fully correspond to all the outcomes to be achieved by the study programme.

Most study courses envisage the ability to show a critical understanding of knowledge in the field of science, understanding of the most important concepts and regularities, both in the professional boundaries of financial science and in interdisciplinary aspects; ability to independently obtain, select, analyse and critically evaluate information from various sources, analytically describe information, problems and solutions.

Tabula 2.2.1.

Results of the study program

Programme structure	Credit points	Outcomes of the study programme components
General education study courses	20	<p>General education study courses envisage the acquisition of humanities, natural sciences and social knowledge, developing basic social, communicative and organizational skills. Students:</p> <hr/> <p>§ Analyse the macroeconomic environment and economic development trends;</p> <hr/> <p>§ Are able to work in a team and individually, observing the principles of professional ethics and general communication;</p> <hr/> <p>§ Are able to communicate freely, write, read in foreign languages, understanding and using professional terminology and concepts;</p> <hr/> <p>§ Are able to substantiate proposals for efficient implementation of financial activities, to observe the principles of corporate responsibility;</p> <hr/> <p>§ Are able to demonstrate a scientific approach to problem solving;</p> <hr/> <p>§ Are able to think in generalisations and creatively;</p> <hr/> <p>§ Are able to direct their further learning and professional development.</p>

Field theoretical basic courses	36	<p>Theoretical basic courses of the field ensure the mastering of basic theoretical knowledge in the field of economics, accounting and finance, to form an understanding of the regularity of macroeconomic processes, organisational goals and their impact on the financial environment and public interests. After successful completion of basic theoretical courses in the field, the students acquire theoretical knowledge and practical skills in economics, business environment, management, marketing, quantitative methods of financial analysis, basics of information technology. Students:</p>
		<p>§ Are able to analyse and forecast the regularities and tendencies of economic and financial development;</p>
		<p>§ Are able to demonstrate knowledge of accounting, tax system, legislation, organizational security and internal control;</p>
		<p>§ Are able to use innovative information and communication technologies in their professional activity, to implement applied research in the field of finance and economics;</p>
		<p>§ Are able to observe the application of laws and regulations and standards binding in the field; to perform work tasks in compliance with labour legal relations and labour protection requirements, as well as the requirements of civil protection and environmental protection laws and regulations.</p>
Field professional specialisation courses	60	<p>Mastering the professional specialisation study courses in the field forms the necessary set of knowledge and skills specific to the profession of financial expert. Students:</p>
		<p>§ Understand financial analysis, assessment of the organization's financial position, forecasting of financial results, preparation of financial plans and budgets, preparation of investment projects, financial risk management;</p>
		<p>§ Are able to compile financial statements, systematise the obtained information, analyse the results of operations, assess the financial position of the organisation, develop proposals for improving the financial position;</p>
		<p>§ Are able to perform the organisation's financial planning, analyse and control the implementation of the financial plan and prepare proposals for the effective implementation of the organisation's financial management;</p>
		<p>§ Are able to evaluate the organisation's sources of financing, identify and assess the financial risks of transactions, develop financial risk management measures;</p>
		<p>§ Are able to use information processing methods.</p>

Elective courses	6	<p>The aim of this block is:</p> <ul style="list-style-type: none"> § Find an opportunity for students to get acquainted with new other fields of science; § Enable students to supplement their knowledge in a specialised financial and economic courses; § Attract new potential lecturers to the study process.
Diploma thesis	12	<p>After successful defence of the diploma thesis, students:</p> <ul style="list-style-type: none"> § Know how to identify and solve professional problems; § Collect empirical material, systematise, analyse, interpret and find the best solution; § Describe the research system; § Present the results of the research in a reasoned manner.

Thus, it can be concluded that by the end of the study programme, the students will have achieved all the learning outcomes provided for in the study programme. The learning outcomes are defined for each study course, which form a unified study programme and form common learning outcomes.

2.3. Assessment of the study implementation methods (including the evaluation methods) by providing the analysis of how the study implementation methods (including the evaluation methods) used in the study courses/ modules are selected, what they are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.

The BIA Financial management Professional Bachelor Study Programme is designed to achieve the set aims of the study programme, which is attained by achieving the outcomes of study courses, observing the principles of student-centred education. When implementing the study programme, various study methods are used:

- Informative - lectures with elements of active teaching methods (audio-visual, demonstration, presentation);
- Practical activities - seminars, tests, workshops, reports, projects, preparation of presentations using computer programs and other technical means;
- Creative - brainstorming, games, role plays, debates, discussions, situation analysis, group work, research.

The lecturers choose the study methods according to the aims, specifics and planned outcomes of the study course to be taught. The lecturers of the study courses use the lecture not only as reading a report, but also integrate active study methods in it, stimulating discussions and organising work in small groups, presenting their independent works. Active study methods are widely used in seminars. Seminars allow students to independently study both theoretical and practical issues, present them and express their views. Important forms of work are practical classes and independent work, in which students analyse, interpret, solve problems independently, improve professional skills and develop analysis skills. Thus, the workload of students corresponds to 40 academic hours of work for one credit point (of which 16 academic hours (full-time) or 12 academic hours (part-time) are contact hours, while the rest are intended for independent work).

The study process uses modern e-technologies: audio-visual, multimedia tools, e-studies in the Moodle system, Skype, Zoom, etc. Modern technologies provide flexibility in the study process, increase students' cognitive interest, creative activity and modern student participation. Practically all lecturers involved in the implementation of the professional bachelor study programme use the electronic BIA E-Learning environment, which provides a wide range of opportunities for inserting study materials, organising the submission of homework and independent work, their presentation and defence. Study materials and tools are developed in electronic form and placed in a way accessible to students in the BIA E-Learning environment in the Moodle environment. BIA provides students with access to internationally cited databases: EBSCO, including outside the academy, and Scopus and ScienceDirect at the BIA Scientific Library in Riga and BIA branches.

Assessment system (educational criteria) and assessment methods for achieving and assessing study outcomes, examination forms and procedures.

The assessment system used in the Financial management Professional Bachelor Study Programme operates as a 10-point system in accordance with the Regulations for the Assessment of Study Outcomes at the Baltic International Academy (Approved at the BIA Senate meeting on 30 March 2016, Minutes No. 125). The process of training qualified professionals in the field of finance is not possible without an extensive and rigorous assessment of students' knowledge, skills and competencies. The object of assessment is not only the knowledge and skills acquired within the study courses, but also competences and skills to logically substantiate one's opinion, express one's views by public speaking, be able to independently find the necessary information and analyse it. The description of the study courses of parts A, B and C of the professional bachelor study programme defines the assessment criteria and the results to be achieved.

In order to assess students' knowledge, intermediate examinations are used during the semester: tests, assessments of control tests and students' independent work. At the end of the study course, oral/written exams are used, which make up not less than 30% of the total assessment. Thus, the assessment of students' knowledge and control of independent work is performed during the semester in parallel with the study work.

Firstly, it provides feedback between the student and the lecturer in a certain study course, allowing the lecturer to assess the level of acquisition of the already implemented study course sections, and thus also the quality of lecturing.

Secondly, it ensures the improvement of real, continuous study work. The requirements of each study course for obtaining credit points and their share in the assessment of the total course are clearly indicated in the description of the study course, as well as are reported to the students during the first two lessons.

At the end of the study course, students take an exam or a differential test. Currently, 70% of students take exams in writing - knowledge tests are used, as well as analysis of problem situations, which allows examiners to assess the practical application of the acquired knowledge. Oral exams have survived only in some study courses, for example, in a foreign language. An important element of student examination is the pre-defence and defence of the diploma thesis. Students who have not passed the pre-defence are not allowed to defend their diploma thesis. The pre-defence of the diploma thesis is not only of a formal nature, but a mid-term test in order to further improve the final work, specify the research categories, supplement the used sources, as well as improve their presentation and speech skills. Such an assessment system allows examiners to follow a gradual process of diploma thesis development in order to achieve the student's ability to independently and correctly develop research in Financial management in accordance with the basic principles of research and the principles of academic integrity. Taking into account the above, we believe that the BIA Financial management Professional Bachelor Study Programme exercises a

control over the implementation of the study programme.

Summarising the information on how the implementation of the study process corresponds to the principles of student-centred education, it can be concluded that:

- 1) The study process takes into account and respects the diversity of students' needs (care for adaptation at the beginning of studies, individual approach to the study process, involvement of academic and support staff in solving students' problems, opportunities to study according to the individual plan);
- 2) According to the possibilities, different types of implementation of the study programme are implemented (offering studies both full-time and part-time);
- 3) Various study methods are used according to the circumstances;
- 4) Based on the opinions expressed by the students in the survey, the assessment of study methods is regularly performed in order to find the most optimal way to achieve the aims of the study course and the study programme;
- 5) Students' trend to be independent is promoted, at the same time ensuring the guidance and support of lecturers and support staff;
- 6) Mutual respect in the relations between students and lecturers is promoted by involving the director of the study program in case of problem situations and conflict situations.

Conclusions on the assessment system:

- 1) Lecturers are familiar with testing and examination methods, focus not only on the recitation of knowledge, but use various methods of problem situation analysis, which allows them to assess the ability to use the knowledge acquired;
- 2) In all independent work, homework and tests submitted in the study courses, students receive individual feedback. If necessary, they are provided advice in connection to the study process;
- 3) Lecturers of the study programme strive for the assessment to be consistent, fairly applied to all students and to be implemented in accordance with the approved BIA procedures.

2.4. If the study programme entails a traineeship, provide the analysis and assessment of the relation between the tasks of the traineeship included in the study programme and the learning outcomes of the study programme. Specify how the higher education institution/ college supports the students within the study programme regarding the fulfilment of the tasks set for students during the traineeship.

The internship is a compulsory part of the professional study programme and its organisation takes place in accordance with the "Regulations on Internships at the Baltic International Academy" (approved by the BIA Senate on 23.05.2018). According to the Cabinet of Regulations No. 512 of 26 August 2014 "Regulations on the State Standard of the Second Level Professional Higher Education", the extent of internship must be at least 20 CP (at BIA, it is 26 CP).

The **common aim of the internship** is to strengthen, deepen and systematise the theoretical and practical knowledge and independent work skills acquired in the study process, to acquire competencies corresponding to the study programme, which are necessary for professionals to improve the quality of vocational training.

Common **objectives** of the internship are:

1. Effective adaptation of future professionals in practical work, strengthening the position of university graduates in the labour market;
2. Systematisation, strengthening and expansion of theoretical knowledge in the acquired specialty;
3. Acquisition of practical skills in solving specific scientific, commercial and economic tasks;
4. Collecting, processing, systematisation and analysis of information during the development of course theses and diploma theses;
5. Testing and application of the basic ideas, conclusions and proposals of the future bachelor's thesis in the base company (organisation).

Four internships are implemented in the Financial management Professional Bachelor Study Programme. Students' internships are closely related to the study outcomes to be achieved in the Finance Management Professional Bachelor Study Programme. During the study internship, strengthen the theoretical knowledge acquired in the study programme, as well as to improve the student's professional competence in accordance with the requirements of the profession of financial expert.

Internship	Internship duration Extent of credit points	Internship objectives
Internship - 1 Financial Accounting and Accounting Organisation (LO 2, LO 6, LO 9, LO 11, LO 13)	Full time, Part time: 4 th semester - 6 CP	<ul style="list-style-type: none"> · Get acquainted with the company and its finance organisation; · Review the internal documentation that ensures the organisation of accounting work in the company; · Get acquainted with the used accounting software and other technical devices; · Form an idea about the preparation of financial statements and tax returns; · Provide practical work skills with accounting justification documents and accounting records.

<p>Internship – 2 Management Accounting and Organisation Financial Planning (LO 1, LO 3, LO 5, LO 6, LO 7, LO 10, LO 12, LO 14)</p>	<p>Full time, Part time: 6th semester - 6 CP</p>	<ul style="list-style-type: none"> · Get acquainted with the organisation's management accounting documentation; · Perform analysis of the internal and external environment of the organisation; · Learn cost analysis methods and decision justification; · Get acquainted with the classification of expenses, cost calculation systems and calculation methods; · Master the company's budget planning system and analyse the major budget indicators in accordance with the company's core business; · Prepare the organisation's financial planning documents (profit or loss statement, balance sheet, cash flow, cost calculation, etc.) and substantiate them in the developed financial plans.
<p>Internship – 3 Organisation Financial management (LO 3, LO 4, LO 5, LO 6, LO 7, LO 8, LO 9, LO 10, LO 12, LO 13, LO 14)</p>	<p>Full time: 7th semester - 6 CP Part time: 8th semester - 6 CP</p>	<ul style="list-style-type: none"> · Get acquainted with the company's practice and its operation (type of activity, belonging to the industry, management structure and organisation); · Get acquainted with the activities of the company structures related to financial management; · Get acquainted with the sources of information used in financial analysis, their structure and regularities; · Apply various methods of analysis that can be used to assess the financial position and results of operations; · Analyse and assess the company's liquidity, solvency, efficiency of use of funds, return on capital and profitability of economic activity; · Summarise the results of financial analysis in decision-making; · Assess the organisation's internal and external sources of funding; · Substantiate the formation of the capital structure of the specified organisation; · Identify and assess the financial risks of the organisation's operations.

Internship - 4 Undergraduate internship	P Full time:	·	Work with information sources;
	8 th semester - 10 CP	·	Supplement the empirical part of the research;
	Part time:	·	Analyse research results;
	9 th semester - 10 CP	·	Present the results of the research.

At the end of the first internship, students are able to demonstrate theoretical and practical knowledge in the field of accounting; are able to keep records of the organisation's economic transactions; are able to draw up accounting documents and systematise financial information in accordance with the needs of the target audience; are able to use modern information technologies and applications for work tasks; are able to orientate in the laws and regulations regulating the field of accounting; are able to observe the principles of professional ethics.

At the end of the second internship, students are able to demonstrate in-depth knowledge of the types of organisation costs, cost calculation, the organisation's financial planning sequence; are able to analyse and interpret management accounting data; are able to prepare financial planning documents of the organisation; are able to analyse and critically evaluate budget execution; are able to formulate, analytically describe management accounting information and provide reasoned proposals for management decision making.

At the end of the third internship, students are able to demonstrate in-depth knowledge of financial analysis methods, evaluation of organisation investments, assessment of operational financial risks; are able to summarise the results of financial analysis in decision-making; are able to assess the financial position of the organisation; are able to substantiate the formation of the capital structure of the specified organisation; are able to evaluate the organisation's internal and external sources of funding; are able to develop proposals for improving the financial position of the organisation; are able to use quantitative and qualitative analysis methods; are able to comply with the principles of corporate responsibility.

The aim of the undergraduate internship is to strengthen the practical skills of independent work, to systematise and expand the bachelor's theoretical and practical knowledge in accordance with the requirements of the profession of financial expert, to strengthen the ability to detect and analyse current problems, to conduct research and make informed decisions; to study and analyse the company's operations, to collect the necessary information and materials in order to be able to perform analytical and research work in accordance with the chosen Bachelor's thesis topic.

The internship is organised outside the Academy in an institution (company, organisation) related to the profession to be acquired by the student, where the fulfilment of the objectives specified in the internship guidelines is guaranteed. A cooperation agreement is concluded between the Academy and the organisation (company) where the internship is located, which includes the rights, obligations and responsibilities of the three parties, the term of the agreement, the conditions for terminating the mutual settlement agreement and other regulations (see the direction at the annex).

At the end of the internship, the students have to write an internship report, which should include answers to the questions of the internship program, argue their thoughts, draw conclusions and make proposals. In the internship, the students must complete the tasks provided in the internship task, and if possible, they can collect the materials for the Bachelor's thesis - then the optimal result of the internship is obtained. The students write the internship report and defend it publicly.

Students' internships are closely related to the learning outcomes of the professional bachelor study programme, which are reflected in the corresponding descriptions of study courses.

In order to ensure the acquisition of internships for the English language students, the “Regulations on Internships at the Baltic International Academy”, “Internship Guidelines” and “Internship Program” have been translated into English and are explained to students in internships. BIA does not undertake any obligation to provide an internship place for students, because when searching for an internship place, students develop their communicative skills and competencies. Sometimes BIA helps students to find an internship by providing them with internships at their graduates. As many branches and representative offices of foreign companies work in Latvia, English language students have the opportunity to find internships both in Latvia and in their home company, and to apply for internships within the ERASMUS student exchange program.

Student practice is closely related to the achievable learning outcomes of the Professional bachelor's study programme which is reflected in the relevant study course description.

2.5. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the evaluations of the final theses.

At the end of the study programme in the last semester, students have to develop and defend a final thesis. The elaboration and defence of the final thesis is a proof of the student's professional competence in order to obtain the Professional Bachelor's degree in Financial management and the qualification of financial expert. In order to successfully complete all study courses and obtain the professional degree and qualification, students must demonstrate in their diploma theses both the theoretical knowledge acquired in the study process and, in accordance with their qualification, practical work skills and competencies.

The elaboration and defence of the diploma thesis takes place in accordance with the regulated procedure, which is detailed in the “Regulations on the Elaboration and Defence of Final Theses at the Baltic International Academy”

https://bsa.edu.lv/wp-content/docs/2020/BSA_diplomdarbu_nolikums_ENG.pdf

Students may complete the final thesis if:

- Mastering of the intended study course within the programme has been positively assessed;
- Internship reports have been defended and positively assessed;
- Study theses have been defended and positively assessed;
- All academic and financial obligations specified in the study agreement have been fulfilled.

Students choose the topic of their diploma thesis from the study topics offered by the leading lecturers of the study programme. According to the requirements of the study programme, the topics of students' final theses must be related to Finance Management. Every year the faculty council evaluates the compliance of the topics with the study programme and the topics are evaluated as appropriate. It must be concluded that students choose topical and practically important topics in the financial sector, which expand what is already known in research and provide an in-depth understanding of specific issues in Latvia and Europe.

In the period from 2013/2014 academic year to the spring of the 2019/2020 academic year, 132

diploma theses were defended at the Financial management Professional Study Program. The topics of the defended diploma theses are reflected in the **Appendix**. For the division of diploma thesis topics into the research directions of the financial sector, see Table 2.5.1

Table 2.5.1.

Distribution of diploma thesis topics by research directions

No.	<i>Economics and Business</i> ^[1]	Research directions	Theses, number	Theses, %
1.	Business Management	Organisation Financial Management	105	80
2.		Investment Management	9	7
3.	Accounting and Recording Theory	Accounting Organisation	1	<1
4.		Tax System and Policy	7	5
5.		Management Accounting	6	4
6.	Finance and Credit	Banks, International Finance	4	3
Total			132	100

The analysis shows that students mostly choose to write a diploma thesis on the topics of improving the organisation's financial management, investment management assessment and tax system, which emphasises that the topics of students' theses are closely related to their further professional and scientific activities. In turn, from the topics of Financial management, the most frequently studied are issues related to the assessment of the organisation's financial position, improvement of the organisation's credit policy, analysis and assessment of solvency, analysis of the organisation's efficiency, investment project efficiency assessment and others.

Assessing the distribution of student diploma thesis grades, it can be concluded that more than half of the graduates most often received the grades of 6 (almost good), 7 (good) and 8 (very good). There is a tendency in diploma thesis grades that in recent years there is a wider range of grades for students' theses. For example, more graduates have received the lowest grades in recent years than at the beginning of the reporting period, which can be explained by developed detailed assessment criteria.

If the study programme has been successfully mastered and a positive assessment has been received in the final examinations (the lowest successful grade is 4), students will be awarded the Professional Bachelor's degree in Financial management and the fifth level professional qualification of financial expert.

^[1] Regulations on Latvian science branches and sub-branches

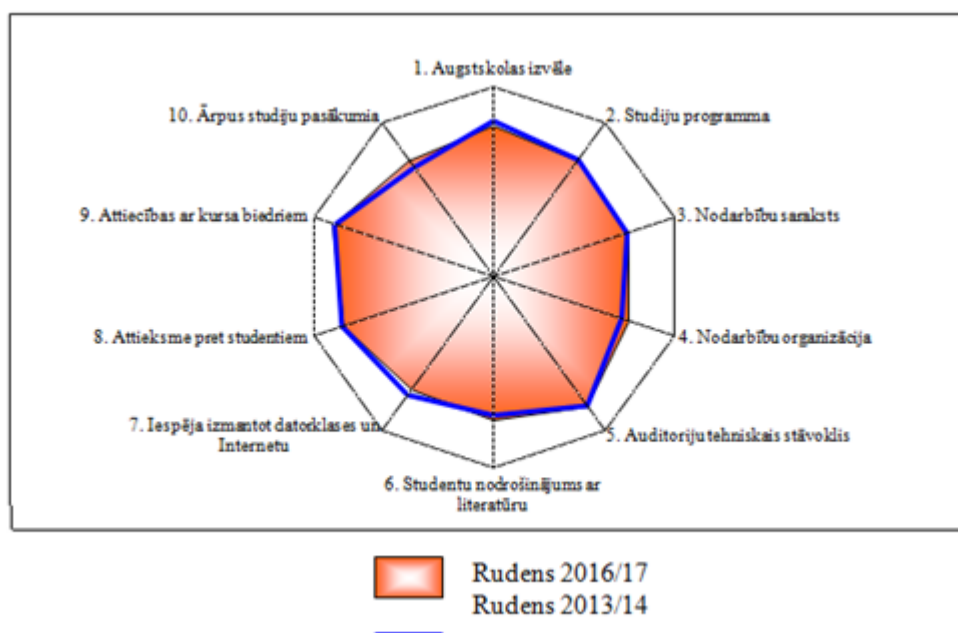
<https://likumi.lv/ta/id/296661-noteikumi-par-latvijas-zinatnes-nozare-un-apakšnozari>

2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers, and the use of these outcomes for the improvement of the content and quality of studies by providing the respective examples.

At the end of each semester the BIA organizes a survey in order to improve the study process. A questionnaire has been developed for the students' survey which is available on the BIA website.

In order to ascertain the students' opinion on the quality of implementation of the study programme or individual study course the survey may be initiated by the students, the BIA management, course lecturers or programme director.

The results of the surveys shall be processed by the BIA Computer centre and the BIA Analytical centre and depending on its purpose they are submitted to the appropriate programme or rector's office or submitted to the Senate secretary. The students' opinion expressed in the survey is considered in the process of election of the lecturer and in the selection of the lecturers to be invited for implementation of the study course. Results of the surveys are recorded and considered in organization of the next academic year. This applies mainly to the teaching staff, as well as to the progress of the study process. Many of the students' proposals have been implemented such as timely informing of the students, efficient use of the premises, etc. Results of two student surveys are available for the period from 2013/2014 academic year till 2016/2017 academic year. Students rated their studies at the BIA by 10 parameters using the 10-point system in which 10 is the highest score (excellent).



Level of students' satisfaction with the BIA study programme

At the end of each semester, the Baltic International Academy organises a survey to promote the improvement of the study process. A questionnaire has been developed for the student survey, which is available on the BIA website.

In order to find out the students' opinion about the quality of the study programme or individual study course implementation, taking into account the goal formulated in the survey, the survey can be initiated by students, academy management, study course lecturers or the Head of the Programme. The results of the surveys are compiled by the BIA Computer Centre and the BIA

Analytical Centre and the summary, taking into account the purpose of the survey, are submitted to the appropriate programme or rectorate, or submitted to the Secretary of the Senate for the purpose of election of lecturers. The opinion reasonably expressed in the students' survey is taken into account in the process of election of lecturers, as well as in the selection of lecturers for the implementation of the study course. The results of the surveys are recorded and taken into account in the organisation of the next study year. This applies mainly to the lecturers' personalities, as well as to the course of the study process. Many of the proposals have been implemented, such as timely information to students, proposals for organising the efficient use of premises, etc.

See the results of student surveys in the Appendix

Summarising the results of the student survey from the 2011/2012 academic year to the 2016/2017 academic year in a 10-point system, it can be concluded that the degree of student satisfaction with studies in the Professional Bachelor Study Programme “Financial Management” was high in the reporting period. Also, students admit that the quality of teaching study courses and the level of methodological provision of classes were relatively high throughout the reporting period. The results of the student questionnaires are analysed at the meetings of the Faculty Council, at the meetings of the administration, if necessary, by attracting representatives of the students' self-government.

See the results of the graduate surveys in the Appendix

Employment opportunities for the graduates of the Study Programme “Financial Management” are ample. The survey shows that graduates work both as employees and as self-employed persons. Graduates highly (87.5%) assess their perspectives in the labour market after graduating from BIA, 75% of graduates' professional activity is related to the education obtained at BIA. BIA graduates work in the financial departments of such enterprises as retail trade companies (SIA Könyv.LV, SIA Apranga LV, SIA Maxima Latvija, AS Prizma Latvija), banks (Rietuma Banka, Privatbanka, Citadele Banka), non-bank credit institutions (SIA IGK Credit Managment, ORBI Group, AS 4Finanncce), hotels (SIA Mogotel, SIA Polar Bek Daugava, Radisson Blu Daugava hotels), production companies (SIA Spilva, SIA Kenner, SIA Jungheinrich Lift Truck), medical clinics (SIA Ava Clinic, SIA Valtera prosthesis laboratory), logistics (SIA AUTO Atradums), VSIA Mihaila Čehova Rīgas Krievu teātris, SIA Maritime register of shipping and other.

Summarising the assessment provided by the graduates about the strengths of the Bachelor Study Programme “Financial Management”, the graduates especially highlight the responsiveness and support of the lecturers. Graduates admit that the study courses were taught by qualified lecturers (75% assessed as excellent). The technical and material base was assessed positively.

The results of the survey show that by summarising all the information provided by graduates about the experience gained during the study process, the majority of graduates admit that they have gained good basic and specialised theoretical knowledge (63% assessed as a high level). Graduates admit that during the study process they have acquired good skills in working with information (evaluating, analysing, systematising it), good skills in compiling reports (63% assessed as a high level), planning, organising and managing their work, work with industry-specific software. In general, assessing the results of the survey, it is concluded that the majority of graduates are satisfied with the knowledge gained in the study process.

2.7. Provide the assessment of the options of the incoming and outgoing mobility of the students, the dynamics of the number of the used opportunities, and the recognition of the study courses acquired during the mobility.

The main goal of BIA in the process of internationalisation is to increase the international competitiveness of the Academy by promoting international mobility of students and lecturers, strengthening international cooperation and ensuring its sustainability, attracting foreign lecturers and supporting integration of foreign students in higher education.

Students of the Financial Management Professional Bachelor Study Programme regularly participate in international activities and academic mobility programmes. The aim of mobility is to enable students to acquire knowledge and skills based on the experience and good practice of foreign partners; to improve the practical skills needed for daily work and professional development; to develop cooperation between BIA and foreign universities, companies.

Analysing the external mobility of students of the Financial Management Professional Bachelor Study Programme, it was concluded that in the period from the 2013/2014 academic year to 2019/2020 academic year, it was implemented under both the ERASMUS program and the exchange program between partner countries. The largest number of students came from Kazakhstan. Only 2 students had gone abroad to study.

Tabul 2.7.1.

Dynamics of mobility of the Financial Management Professional Bachelor Study Programme

Country	University/College	Number of students	Mobility period	Program type
Kazakhstan	S.Toraighyrov Pavlodar State University	4	2013/2014	Academic exchange program
Kazakhstan	Almaty Management University	64	2014/2015	Short-term scientific study programs
Kazakhstan	Kh. Dosmuhamedov Atyrau State University	1	2014/2015	Academic exchange program
Kazakhstan	K.Zhubanov Aktobe Regional State University	1	2014/2015	Academic exchange program
Spain	De les Illes Balears University	(1)	01.02.2016. – 30.06.2016.	ERASMUS

Kazakhstan	K.Zhubanov Aktobe Regional State University	1	2015/2016	Academic exchange program
Turcija	Istanbul Arel University	(1)	16.02.2017. – 26.06.2017.	ERASMUS
Kazakhstan	Kh. Dosmuhamedov Atyrau State University	1	2016/2017	Academic exchange program
Kazakhstan	K.Zhubanov Aktobe Regional State University	1	2017/2018	Academic exchange program
Kazakhstan	S. Ualihanov Kokshetau State University	3	Autumn semester 2019	Academic exchange program
Kazakhstan	International Business University	1	Autumn semester 2019	Academic exchange program

During the period analysed, international summer schools were organised, which were attended by foreign students and lecturers. The aim of the summer school is to increase the level of students' education in the fields of economics, financial management and banking; research development cooperation in these fields; formation of an association of young scientists with further perspectives of cooperation. The working languages of the summer school are Russian and English.

From 30 June to 6 July 2014, foreign students and lecturers came within the framework of the **VI International Summer School of Finance**.

Summer school participants are:

- From Ukraine, Kharkiv Banking Institute - 10 students and 1 lecturer;
- From Russia, St. Petersburg State University of Finance and Economics - 4 students and 1 lecturer;

Students and master students of the Baltic International Academy - 13 students - also participated in the summer school.

The following events took place within the framework of the summer school program:

- Lectures "Social Accounting: Sustainable Development and Corporate Social Balance" (Eurico de Lima Basto, Professor Coordinator, Coordinator of the Scientific Accounting Area, School of Accounting and Administration of the Polytechnic Institute of Porto, Portugal);
- Master class "Diversity and dialogue communication" under the guidance of senior researcher of the Russian V.M. Nemtchinov Academy of Science and the candidate of science V.V.Amosova (Saint Petersburg State Economic University);
- Round table "Common Educational and Scientific Space: Main Directions of International Cooperation"
- Visit to the Central Bank of Latvia and JSC Swedbank.

Following the results of the summer schools, students made a presentation of scientific research.

From 6 to 12 July 2015 within the framework of the **VII International Summer School of**

Finance, foreign students and lecturers arrived:

- From Russia, State Syktyvkar University - 2 students
- From Russia, St. Petersburg State University of Economics - 10 students and 3 lecturers;
- Students and master students of the Baltic International Academy - 16 students - also participated in the summer school.

The following events took place within the framework of the summer school program:

- Interactive computer business game “Banking simulation” (M.Prusis, Ass.Prof.L.Verovska)
- Master class on the topic “Internationalisation of Education” (V.Amosova, St. Petersburg State University of Economics)
- Visit to the Central Bank of Latvia.

From 04 to 10 July 2015 within the framework of the **VIII International Summer School of Finance**, foreign students and lecturers arrived:

- From Russia, St. Petersburg State University of Economics - 3 students and 2 lecturers;
- From Turkey - Lecturer Dr. Ph., Aylin Endogdu. Department of Banking and Finance, School of Applied Sciences, Istanbul Arel University.
- The summer school was also attended by students of the Baltic International Academy - 21 students.

The following events took place within the framework of the summer school program:

- Lecture “Risk Management” (Dr. Ph., Aylin Endogdu. Department of Banking and Finance, School of Applied Sciences, Istanbul Arel University, Turkey)
- Master class on the topic “Analysis and evaluation of investment project” (V.Amosova, J.Ivanova, St. Petersburg State University of Economics)
- Lecture “The essence of investment business and investment objects” (V.Amosova, J.Ivanova, St. Petersburg State University of Economics).

In July 2020, an interdisciplinary international summer school “SUSTAINABLE FINANCE AND GREEN ECONOMY” within the framework of the European project “Enhancing Green Economy in 3 Countries of Asia (EGEA)” was planned together with BIA within the Tourism and Hospitality Management Professional Bachelor Study Programme. The Baltic International Academy is a partner in this project. Due to the spread of the coronavirus, the summer school was carried over to the next year.

During mobility, the recognition of study courses is performed on the basis of the BIA Regulations on the Implementation of International Mobility of Students and Lecturers according to the ERASMUS + program between the program countries and partner countries.

(<https://bsa.edu.lv/en/documents/>). Within 10 days of return, students must submit to the ERASMUS + program coordinator of their university a Transcript of Records and a certificate of completion of study mobility issued by the ERASMUS + program coordinator of the partner university. The director of the respective study program and the employee of the study department, on the basis of the received copies of documents and the application for the transfer of study courses, provides the transfer the acquired study courses and credit points by drawing up a relevant order. According to the credit transfer and accumulation system established by the European Union (<http://ec.europa.eu>), the student must be credited for the entire study period after the ERASMUS + program - all study courses successfully completed at the partner university. In case the students has successfully completed the study courses of the free choice block agreed during the study

mobility in the partner higher education institution, which were not provided in the respective study program of the Academy, the director of the given program submits the appropriate documents for the implementation of the changes of the study program to the student who has returned from the studies of the ERASMUS + program to the employee of the study department for further accounting of the given study courses. If the total number of acquired study courses or the number of credit points (ECTS) exceeds the number provided in the signed study agreement, the director of the respective study program decides on the recognition of the given excess and provides information to the Academy / partner higher education staff. If a student has not acquired all the study courses provided in the study mobility program and study agreement, he / she must pass the appropriate study courses within the deadlines set by the director of the respective study program of his / her higher education institution. If the total number of completed study courses or credit points (ECTS) is less than 30 ECTS per semester or 60 ECTS during the study year, the director of the respective study program may decide to transfer the student to the next semester, determining the list of study courses and their amount. The student must acquire them according to the individual plan and the deadlines for the acquisition of the given study courses.

III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)

3.1. Assessment of the compliance of the resources and provision (study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision) with the conditions for the implementation of the study programme and the learning outcomes to be achieved by providing the respective examples. Whilst carrying out the assessment, it is possible to refer to the information provided for in the criteria set forth in Part II, Chapter 3, sub-paragraphs 3.1 to 3.3.

Main source of financing of the study process of the study programme is the tuition fees. Amount of the tuition fee and payment procedure for each study year are set and approved by the BIA Senate. There are the following payment options for tuition fees at the BIA:

- for the programme as a whole;
- for the whole study year;
- for one semester;
- monthly payments in accordance with the contractual payment schedule.

Tuition fees may be covered by the following funding:

- personal funds of the student;
- personal funds of the student's parents and other relatives;
- financing of the student's employer;
- study loan with a guarantee provided on behalf of the state;
- commercial credit;

- financing of the sponsor.

Every year the number of budget places financed by the BIA is set upon the BIA rector's order in the basic studies. Competition for the budget places is regulated by the Regulations on the competition for the budget places of the BIA

https://bsa.edu.lv/wp-content/docs/admission/nolikums_konkurss_2020_lv.pdf

Methodological and informative resources provided by the BIA are sufficient to ensure the qualitative study process in the study programme. Since 2015 the Moodle study e-environment has been used. All study programme lecturers have created the Moodle study courses in which the students can access the study materials, study course description and study course requirements. In several study courses the students take exams, submit homework and communicate with the lecturer in the Moodle environment. The lecturers provide feedback on the students' work.

Information system NEXUS of the BIA plays an important role in informing students and teachers who can receive information about the planned lectures and intended audiences as well as the job and practice opportunities.

NEXUS has a section in which the BIA students can get acquainted with the internal regulations, study programmes, practice programmes, news of the BIA. Complete information on the study programmes, study courses, their volume and content is available on the BIA websites as an important source of information for the students and potential students.

Library

The BIA library is aimed to provide the students of the study programme with the qualitative study process and scientific work and to render the bibliographic and information services to the students, lecturers and other visitors. Students of the BIA and other interested parties have the opportunity to use the resources of the BIA library. Library consists of the subscription section and the reading room. Reading room is equipped with 11 computers with the Internet access, printing and copying facilities for students' convenience. It is also possible to work with laptops there. Literature for use is available in almost all study courses with an increasing proportion of the English literature. The library regularly receives periodicals published in Latvia and abroad. Library provides the access to the electronic databases is provided to the students and academic staff. It is also rendering the copying, printing and scanning services.

Infrastructure

Study process in the study programme takes place in the premises of the BIA buildings in Riga at Lomonosova Street 4 and Lomonosova Street ¼. These buildings have classrooms equipped with modern technical aids - whiteboards, TV sets, VCRs, camcorders, multimedia projectors. Many classrooms are equipped with a stationary multimedia projector, screen, computer with internet connection and other technical means. Free Wi-Fi is available in all buildings. Cafes are located on the ground floors of the buildings for the needs of the students and staff of the BIA, there are also vending machines with various drinks.

Information technologies

The BIA uses modern IT technologies for the provision of the study process: computers for study and professional development, NEXUS internal information system, Internet, standard and special software, audio / video and office equipment, equipment for audiences (stationary and portable multimedia projectors). Functionality of the internal information system is being continuously improved.

Modernization of computers is carried out, thus providing a faster, more efficient and effective

study process. Teachers and students are using the email system offered by the BIA to provide the better electronic communication.

In order to ensure the academic honesty and prevent plagiarism it is planned to start examining students' final theses with the unified computerized inter-university plagiarism control system. Further information on the compliance of the information base (including libraries), material-technical base and financial base with the implementation and achievement of study results in the study programme is provided in the Clauses 3.1- 3.3 of the Section 3, Part II.

3.2. Assessment of the study provision and scientific support, including the resources provided within the cooperation with other science institutes and institutions of higher education (applicable to the doctoral study programmes).

III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)

4.1. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.

The qualification and number of lecturers employed in the Financial Management Professional Bachelor Study Programme comply with the requirements of the Law on Higher Education Institutions and the implementation of the goals and objectives of the BIA strategic priorities. Professional lecturers are involved in the implementation of the study programme: everyone has a Doctor's degree or a Master's degree, the education obtained by the lecturers of specialised courses corresponds to the field of the study course. Most lecturers are practicing professionals. Some of the lecturers employed in the study programme are simultaneously employed in scientific research work, which ensures the synergy of studies and research. The major criteria for the selection of lecturers are: education (degree), professional experience and research and creative activity, communication skills.

In the period from the 2013/2014 academic year to the spring of the 2019/2020 academic year, not only the quantitative composition of the Financial Management Professional Bachelor Study Programme has changed, but also its qualitative changes have been made.

Table 4.1.1.

Scientific degrees of the teaching staff of the Financial Management Professional Bachelor Study Programme

Doctors		Masters		Total	
Number	%	Number	%	Number	%

BIA tenured	17	42.5	8	20.0	25	62.5
BIA non-tenured	6	15.0	9	22.5	15	37.5
Total	23	57.5	17	42.5	40	100.0

As can be seen from the table above, currently 40 lecturers are involved in the implementation of the Financial Management Professional Bachelor Study Programme. 62.5% of lecturers have the tenure at the Baltic International Academy. Out of the total number of lecturers, 57.5% of the academic staff is provided by 23 lecturers with a Doctoral degree (17 tenured at BIA, 6 non-tenured). 17 (8 BIA tenured, 9 non-tenured) lecturers have a Master's degree (42.5%), seven of them are studying for the Doctoral degree.

In accordance with the BIA academic staff development policy, BIA graduates who obtained the Master's degree or Doctor's degree were involved in the study process: for example, BIA's 2000 graduates in jurisprudence T. Jurkeviča and A. Gabrielyan became Dr.iur. (T.Jurkeviča in 2015, A.Gabrielyan in 2014), BIA 2000 graduate in jurisprudence A.Surmačš obtained the Doctoral degree in Economics (Dr.eoc). Associate Professors Ž.Černoštana (BIA), A.Uzbekovs (BIA), I.Ratanova (University of Latvia), S.Polovko (Latvia University of Agriculture), Jūlija Popova (University of Latvia), A.Mite (University of Latvia), O. Garkājs (Turība) study at Doctoral programmes.

According to academic positions (see Table __), the study programme is implemented by six Professors (15%), three Associate Professors (7.5%), 18 Docents (45%); 10 Lecturers (25%); 3 Leading Researcher (7.5%).

Table 4.1.2.

**Academic positions of the academic staff of the
Financial Management Professional Bachelor Study Programme**

	Associated Professors		Professors		Docents		Lecturers		Leading Researcher		Total	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
BIA tenured	2	5.0	6	15.0	13	32.5	2	5.0	2	5.0	25	62.5
BIA non-tenured	1	2.5		0.0	5	12.5	8	20.0	1	2.5	15	37.5
Total	3	7.5	6	15.0	18	45.0	10	25.0	3	7.5	40	100.0

There are also positive tendencies related to changes in the number of Docents, Associate Professors and Professors in study programmes:

In the 2013/2014 academic year, the programmes were implemented by 4 Professors, 4 Associate Professors, 11 Docents (6 with Doctor's degree);

In the 2015/2016 - 5 Professors, 3 Associate Professors, 12 Docents (7 with Doctor's degree);

In the 2019/2020 - 6 Professors, 3 Associate Professors, 18 Docents (9 with Doctor's degree).

In the period from September 2013 to 31.01.2020, I.Plotka (Professor), Ž. Caurkubule (Associate Professor until 11.04.2018, Professor since 12.04.2018), T.Golubkova (Associate Professor until 08.12.2014, Professor since 09.12.2014), L.Verovska (Associate Professor until 06.06.2016, Professor since 04.07.16), A.Mašarskis (Professor since 05.03.19).

In general, the qualification of lecturers can be assessed as appropriate. In the implementation of the Financial Management Professional Bachelor Study Programme, the scientific and pedagogical experience of the lecturers ensures the achievement of the aims of the educational programme, as well as students obtained appropriate knowledge, skills and competencies, achieving the set learning outcomes.

The quality of studies is closely related to the qualification and scientific activity of the academic staff, and in order to increase the quality of studies, it is necessary to constantly increase the proportion of academic staff with scientific degrees, attract qualified foreign academic staff, and constantly renew, replace and engage in further education.

The qualification of lecturers and its effectivity are regularly assessed in annual student surveys.

4.2. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.

The qualification of lecturers is very important as it is related to the quality of educational process outcomes. The qualification of lecturers is directly related to the formation of students' knowledge, skills and competencies. Usually it manifests itself in the unified whole of scientific, study and organisational activities of lecturers, where a study-centred approach is applied in the study process. The Baltic International Academy creates opportunities for lecturers to improve their professionalism by providing support for scientific research, learning innovative methods and new teaching technologies that can be used in the study process.

The systemic way of thinking of lecturers influences the development of the student's way of thinking, promotes the comprehension of main basic concepts and regularities of the science of psychology, as well as develops analytical and critical thinking in connection with various scientific approaches and issues. The ability of lecturers to develop a creative environment, to arouse students' interest and curiosity in the study process, develops students' skills and abilities to find various solutions in non-standard situations. Lecturers, using interactive study methods, develop students' communicative skills, skills to work in a team, which is one of the most important professional features of a future financial expert.

Each lecturer working in the Financial Management Professional Bachelor Study Programme has the following duties:

In the competence of lecturers is to:

- Develop and publish teaching materials for the courses they run, supplement and update the MOODLE platform,
- prepare PowerPoint presentations, handouts (summaries, assignments), authentic illustrative material (video and audio) and other materials that optimise the educational process,
- Conduct consultations for students - 4 hours per semester and pre-examination consultations,
- Within the framework of the observation, conduct open classes once a year and attend at

- least 2 classes of their colleagues and participate in their discussions,
- Improve the qualification by submitting the relevant certificate,
- Within the framework of the implementation of the programme, organise one event per year or actively participate in it: a seminar, conference, round table, discussions, etc.,
- Participate in events that are organised within the framework of the programme implementation or BIA education activities,
- **In international activities:**
 - Actively participate in international conferences with reports;
 - Give lectures at foreign universities, including within the framework of the Erasmus international mobility program,,
- **In scientific research activities:**
 - Speak at scientific conferences and seminars (at least 2 performances per year),
 - Publish papers (at least 1 publication per year),
 - Follow the latest publications of scientific literature, adjust the lists of literature offered to students, inform the library director about the need to supplement the library funds.

The qualification of the lecturers can be assessed as appropriate, since in general the implementation of the programme involves both lecturers who actively carry out research activities, thus able to ensure high quality of knowledge related to the latest scientific knowledge in the field, and recognised professionals in the field of psychology, who both directly and indirectly share their practical work experience, improving students' skills. In general, the lecturers involved in the programme are able to develop appropriate competencies for students, achieving the set learning outcomes.

Table 4.2.1.

Linking the scientific research of the leading lecturers of the Financial Management Professional Bachelor Study Programme with the study courses and diploma thesis topics

Name, surname	Position, degree	Research	Given disciplines	Supervised diploma thesis topics
Aleksandrs Mašarskis	Prof., Dr.oec	Financial and banking market regulation.	Financial Risk Management; Investment Management; International Finance and Financial Institutions	Organisation financial management; Investment management; Banks, international finance
Ludmila Verovska	Prof., Dr.oec.	Audit and internal control	Financial Accounting; Audit and Internal Control	Accounting organisation; Tax system and policy; Management accounting; Financial management of the organisation

Gaļina Rešina	Prof., Dr.oec.	Management of financial and banking systems (macro and micro level)	Financial Systems	Financial management of an organisation; Banks, international finance
Žanna Černoštana	Docent, Mg.oec.	University financial management	Basics of Accounting; Accounting Organisation; International Financial Reporting Standards	Accounting organisation; Tax system and policy; Management accounting; Financial management of the organisation
Barijs Mavļutovs	Docent, Dr.oec.	Company financial management	Corporate Finance; Financial Analysis; Financial Management; Organisation Financial Planning	Financial management of an organization; Investment management
Inese Ratanova	Docent, Mg.oec.	Research of small business development problems in the Baltic States	Management Accounting; Project Management	Management accounting; Financial management of the organization
Andrejs Surmačš	Docent, Dr.oec.	Management of financial and banking systems (macro and micro level)	Commercial Bank Management	Banks, international finance

All lecturers have knowledge and professional connection with the topic taught in Economics and Finance. The study programme ensures the proportionality of the lecturers of the professional and academic environment, thus forming a balanced team, in which both the business and academic environment is represented, which helps to achieve the aims set by the study programme and provide both academic and practical knowledge. Other practitioners from the business environment are involved in the management of the internship.

Evaluating the scientific biographies of the academic staff, the minutes of the Senate meetings, which reflect the documents submitted by the person for election, the election process and results, self-assessment reports of the academic staff, student work results and student feedback, the Council of the Faculty acknowledges that the qualification of the academic staff corresponds to the implementation of the goals and tasks of the structural unit.

In general, the involvement of the academic staff is very positive. Within the framework of the programme, changes in the structure of positions are controlled and systematic staff development is provided.

4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of the doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals may be additionally specified (if applicable).

4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).

4.5. Provide examples of the involvement of the academic staff in the scientific research and/or artistic creation activities both at national and at international level (in the fields related to the content of the study programme), as well as the use of the obtained information in the study process.

Research activities of the academic staff are carried out according to the directions of scientific research of the faculty and are one of the main directions of the BIA activities. In order to ensure the successful research, process the BIA has the Scientific and Methodological Council, BIA Council for Science and the Doctoral Council.

Research topics of the teachers of the study programme "Financial management" are closely related to the content of the study programme and the study courses of each of the teachers. Lecturers of the study programme develop their research activities, in particular, they conduct research, write research papers, participate in conferences and conduct student and postgraduate scientific work. The research work performed by the lecturers of the study programme is used for the preparation of the study programme and training of students and has a direct impact on the study work. The given information is reflected in the study programme "Financial management" Part 4. Section, points 4.1; 4.2. of the Report.

Lecturers of the study programme regularly introduce the results of their research to the scientific community by participating in the conferences and scientific seminars organized by the BIA as well as in the conferences, symposia and congresses organized by the other Latvian and foreign high schools. Participation of academic staff of the study programme in the international scientific conferences is reflected in the **Appendix**.

A list of the principal scientific publications and teaching literature of the academic staff involved in the implementation of the Study Program during the reporting period is provided in the **Appendix**. The research results are reflected in published monographs, scientific articles and published conference proceedings, projects and other scientific activities.

4.6. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).

The following forms of teaching staff cooperation are applied to ensure the quality of academic and scientific activities in the implementation of the study program:

- Mutual attendance of lectures / classes, master classes / examinations of the lecturers of the Academy, which allows to evaluate the strengths and weaknesses of the work;
- Preparation of annual reports of the Academy's lecturers on academic and scientific activities, publications, participation in scientific research and scientific conferences;
- Promoting the international exchange of the Academy's lecturers by attracting funding from international funds and creating an opportunity for the Academy's lecturers to gain experience in foreign universities;
- Inviting highly qualified guest lecturers and lecturers to teach study courses, conduct master classes, including from foreign universities;
- Analysis and evaluation of the content of the study program, preparing self-evaluation reports for the past academic year. The obtained data and conclusions are considered at the meetings of the Council of study direction "Economics" and the Senate;
- Quality control and analysis of the study process and teaching, which is regularly performed by the Council of study direction "Economics";
- Surveys and analysis of graduates' work skills and suitability for the labour market;
- Student surveys, obtaining an opinion on the implementation of specific courses of study programs, the compliance of the content and form of teaching with the requirements of study quality;
- Use of external experts to evaluate the study process and students' knowledge;
- Strategic planning of the study process, analysing the weak points of the study program, their elimination and the possibilities of the program development.

The fulfilment of the aim of the professional bachelor's study programme "Financial management" is ensured by the highest qualified academic staff, which consists of a core of professors and associate professors, as well as qualified teaching staff (docents, lecturers). The ratio of the number of students and teaching staff within the professional bachelor's study programme "Financial management", in 2019/2020 ac.year, see table 4.6.1.

Table 4.6.1.

The ratio of the number of students and teaching staff within the professional bachelor's study programme "Financial management", in 2019/2020 ac.year

Study programme	The ratio of the number of students and teaching staff (Number of students /Teaching staff)
Financial management	1,5

Annexes

III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period	FV_pasnov studentu_statistika RIGADAUGAVPILS_2021 ENG.doc	FV_pasnov studentu_statistika RIGA&DAUGAVPILS_2021.doc
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard	Compliance FM BcSP with the state education standard.docx	Bc.FV atbilstiba valsts izglitibas standartam.docx
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)	Compliance FM BcSP with the state profesional standard.docx	FV atbilstiba profesijas standartam2021.docx
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	FV Studiju kursu_mapping ENG 14.02.2021.docx	FV Studiju kursu_kartejums 15.02.2021.docx
Curriculum of the study programme (for each type and form of the implementation of the study programme)	Prof.BC.FV ENG 09.12.2020 (1).xlsx	Prof.BC.FV_studiju plans_09.12.2020 (1).xlsx
Descriptions of the study courses/ modules	FV - STUDIJU KURSU APRAKSTI 14.02.2021 EN.docx	FV - STUDIJU KURSU APRAKSTI 14.02.2021.docx
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.	BC_FV_DIPLOMS_Eng.docx	BC_FV_DIPLOMS_LV (1).docx
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued	Work translateCOOPERATION AGREEMENT__EN.docx	Ligums ar EKA.pdf
Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme	The Performance of Obligations Bc FM.pdf	Par saistību izpildes nodrošināšanu Bc FV.pdf
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.	FV+SF_angļu_ENG.docx	FV+SF_angļu_LV.docx
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education		
Sample (or samples) of the study agreement	FV_bak_Agreement_ENG.docx	FV_bak_ligums_LV.docx
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.		

European Economics and Business

Title of the higher education institution	<i>Economics</i>
ProcedureStudyProgram.Name	<i>European Economics and Business</i>
Education classification code	<i>42311</i>
Type of the study programme	<i>Professional bachelor study programme</i>
Name of the study programme director	<i>Žanna</i>
Surname of the study programme director	<i>Caurkubule</i>
E-mail of the study programme director	<i>bsaprorektor@inbox.lv</i>
Title of the study programme director	<i>Dr.sc.ing., profesors</i>
Phone of the study programme director	<i>+37167100230</i>
Goal of the study programme	<i>The aim of the professional higher education study program "European Economics and Business" is to prepare qualified, internationally competitive specialists who meet the requirements of the Latvian economy and European economy, who have acquired the competencies necessary for the profession of economist and work in commercial and public sector institutions and who are able to conduct various research and apply them in their professional activities, develop their personality and the opportunity to continue their studies in master's degree.</i>
Tasks of the study programme	<p><i>In order to achieve the proposed aim, the following tasks have been established:</i></p> <ul style="list-style-type: none"> <i>• to provide the basic theoretical knowledge in economics and business using the European and global experience (PT1);</i> <i>• to develop the understanding of entrepreneurship, its scientific and practical management and the skills of economic process analysis (PT2);</i> <i>• to acquaint with the problems and tendencies of economic development of European countries; to provide the analysis of the European integration process and identify the problems and perspectives for development (PT3);</i> <i>• to provide the knowledge of business organization, management and specifics in Latvia and Europe (PT4);</i> <i>• to develop the ability to apply the acquired theoretical knowledge in scientific-research work (PT5);</i> <i>• to develop the analytical and critical thinking, problem-solving analysis and independent decision-making abilities (PT6);</i> <i>• to promote the personal and professional development by motivating the students to continue education (PT7).</i> <p><i>The goals and tasks of the program correspond to the long-term strategy of the Baltic International Academy for the activity and development for years 2016-2021. (https://bsa.edu.lv/dokumenti/)</i></p>

Results of the study programme	<p><i>Knowledge and understanding:</i></p> <ol style="list-style-type: none"> 1. Ability to demonstrate general and specialized knowledge relating to the economist's profession at the level of conception, understanding and use (SR1); 2. Ability to demonstrate critical understanding of key concepts, theories, and regularities in the field of economics and business. (SR2). <p><i>Skills:</i></p> <ol style="list-style-type: none"> 1. Ability to understand the trends and regularities of socio-economic processes in Latvia and the world, analyse and evaluate economic policy development trends and processes in Latvia and Europe, business macro and micro environment in the local and international market, factors influencing them and economic risks at both micro and macro level (SR3); 2. Ability to perform the tasks of an economist's professional activity and find innovative solutions using the acquired knowledge and skills, analyse and interpret economic information, evaluate and compare alternatives to economic activity, assess their possible consequences and use it in decision-making within the economist's professional competence (SR4); 3. Ability to collect, analyse and interpret economic data using statistical and other scientific research methods, formulate and analytically describe information, problems and solutions in the economic sector, provide reasoned proposals for the improvement of economic activity and problem solving (SR5); 4. Keeps the track of the achievements of economic theory and practice, uses them in their professional activities, supplements one's knowledge in the field of economics by using various sources of information (SR6); 5. Ability to perform research activities and applied research, interpret and analyse their results; to present the results of their research, to express their opinion in an argumentative manner and to defend it; to independently structure one's own learning, to direct one's own and subordinates' further learning and professional development (SR7). <p><i>Competences:</i></p> <ol style="list-style-type: none"> 1. Ability to manage financial, tax and accounting issues of commercial and public sector institutions, plan and compile, analyse and adjust budgets, analyse and forecast revenues and expenditures, ensure the efficient use of finances (SR8); 2. Ability to understand the basic principles of professional ethics and assess the impact of his / her professional activities on the environment and society; take responsibility and take the initiative to work individually, in a team, or to lead the work of other people, to observe ethical principles in different communication situations (SR9); 3. Ability to understand and apply legal norms of Latvian and European law in his / her work; be familiar with the requirements of regulatory enactments in his/her professional field; perform work tasks in compliance with the legal labour relations and labour protection requirements, as well as the requirements of the civil protection and environmental protection regulatory enactments (SR10); 4. Ability to use modern information technologies in his/her professional activities; to find, systematize and analytically describe information, use information databases; plan business operations using information technology (SR11); 5. Ability to use foreign languages freely in the course of professional activities; in business information gathering, research, analysis and communication with foreign partners; develop language skills in his/her professional activities (SR12).
Final examination upon the completion of the study programme	Diploma paper

Study programme forms

Full time studies - 4 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	4
Duration in month	0
Language	<i>latvian</i>
Amount (CP)	160
Admission requirements (in English)	<i>The BIA professional Bachelor's programme is open to applicants with a secondary general or secondary vocational education can enroll in the study programme or with a recognized education corresponding to the study program requirements recognized in Latvia.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional Bachelor's degree in entrepreneurship</i>
Qualification to be obtained (in english)	<i>Economist</i>

Places of implementation

Place name	City	Address
Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003

Full time studies - 4 years - english

Study type and form	<i>Full time studies</i>
Duration in full years	4
Duration in month	0
Language	<i>english</i>
Amount (CP)	160
Admission requirements (in English)	<i>The BIA professional Bachelor's programme is open to applicants with a secondary general or secondary vocational education can enroll in the study programme or with a recognized education corresponding to the study program requirements recognized in Latvia.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional Bachelor's degree in entrepreneurship</i>
Qualification to be obtained (in english)	<i>Economist</i>

Places of implementation

Place name	City	Address
Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003

Part time studies - 4 years, 5 months - latvian

Study type and form	<i>Part time studies</i>
Duration in full years	4
Duration in month	5
Language	<i>latvian</i>
Amount (CP)	160

Admission requirements (in English)	<i>The BIA professional Bachelor's programme is open to applicants with a secondary general or secondary vocational education can enroll in the study programme or with a recognized education corresponding to the study program requirements recognized in Latvia.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional Bachelor's degree in entrepreneurship</i>
Qualification to be obtained (in english)	<i>Economist</i>

Places of implementation

Place name	City	Address
Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003

Part time studies - 4 years, 5 months - english

Study type and form	<i>Part time studies</i>
Duration in full years	<i>4</i>
Duration in month	<i>5</i>
Language	<i>english</i>
Amount (CP)	<i>160</i>
Admission requirements (in English)	<i>The BIA professional Bachelor's programme is open to applicants with a secondary general or secondary vocational education can enroll in the study programme or with a recognized education corresponding to the study program requirements recognized in Latvia.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional Bachelor's degree in entrepreneurship</i>
Qualification to be obtained (in english)	<i>Economist</i>

Places of implementation

Place name	City	Address
Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003

Part time extramural studies - 4 years, 5 months - latvian

Study type and form	<i>Part time extramural studies</i>
Duration in full years	<i>4</i>
Duration in month	<i>5</i>
Language	<i>latvian</i>
Amount (CP)	<i>160</i>
Admission requirements (in English)	<i>The BIA professional Bachelor's programme is open to applicants with a secondary general or secondary vocational education can enroll in the study programme or with a recognized education corresponding to the study program requirements recognized in Latvia.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional Bachelor's degree in entrepreneurship</i>
Qualification to be obtained (in english)	<i>Economist</i>

Places of implementation

Place name	City	Address
Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003

Part time extramural studies - 4 years, 5 months - english

Study type and form	<i>Part time extramural studies</i>
Duration in full years	<i>4</i>
Duration in month	<i>5</i>
Language	<i>english</i>
Amount (CP)	<i>160</i>
Admission requirements (in English)	<i>The BIA professional Bachelor's programme is open to applicants with a secondary general or secondary vocational education can enroll in the study programme or with a recognized education corresponding to the study program requirements recognized in Latvia.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional Bachelor's degree in entrepreneurship</i>
Qualification to be obtained (in english)	<i>Economist</i>

Places of implementation

Place name	City	Address
Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003

III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)

1.1. Description and analysis of changes in study programme parameters that have taken place since the issue of the previous accreditation certificate of study direction or the license of study programme if study programme is not included in the accreditation page of the study direction

Characteristic parameters of the study programme “European Economy and Business”

<i>Name of the study programme in Latvian</i>	Eiropas ekonomikas un bizness	
<i>Name of the study programme in English</i>	European Economy and Business	
<i>Code of the study programme according to the Latvian education classification</i>	42311	
<i>Type and level of the study programme</i>	Professional bachelor study programme	
<i>Level of the acquired qualification (NKI/EKI)</i>	Level 6	
<i>Volume of the study programme (credit points (CP), recommended ECTS)</i>	160 CP, 240 ECTS	
<i>Form of implementation, type, duration (if less than a year, indicate in months) and language of implementation</i>		
<i>Full-time studies</i>	4 years	Latvian, English, Russian
<i>Part-time studies</i>	4 years and 5 months	Latvian, English, Russian
<i>Part-time studies (distance studies)</i>	4 years and 5 months	Latvian, English, Russian
<i>Place of implementation</i>	4 Lomonosova Street, Riga, LV-1019	
<i>Director of the study programme</i>	prof., <i>Dr.sc.ing.</i> , Žanna Caurkubule	

<i>Awarded degree and professional qualifications</i>	Professional bachelor's degree in business Professional qualification - economist
<i>Opportunities for continuation of studies</i>	Professional Bachelor's degree gives the opportunities to continue education in the Academic Master's study programme or the Professional Master's programme provided that the relevant requirements for admission to the Master's Study programme are met which include the appropriate prerequisites for successful completion of this study programme. (Regulations on the National standard of the Second Level Professional Higher Education No. 512).
<i>Study programme of the other high school which in case of termination of the study programme gives the opportunity to continue the acquisition of education</i>	Bachelor's study programme "Business Economics" of the High School of Economics and Culture
<i>The final examination provided at the end of the study program</i>	Diploma paper

The Baltic International Academy has extensive experience in implementing the professional bachelor's programme "European Economy and Business". Since 2006, the study program has been implemented at the Baltic School of Psychology and Management (BPMA) (former name of the High School - High School of Psychology). After the reorganization of BPMA in January 2015, the study program was included in the study direction "Economics".

The study program implemented by BPMA was first accredited in 2006 for two years. In 2008, the professional bachelor's study program "European Economics and Business" received accreditation for six years. In 2013, within the framework of state accreditation, the professional bachelor study program "European Economics and Business" of the study direction "Economics" was re-accredited for six years. Pursuant to the provisions of the Article 48 of the Law on Higher Education Institutions the accreditation of the study direction "Economics" has been extended until 31 December, 2020.

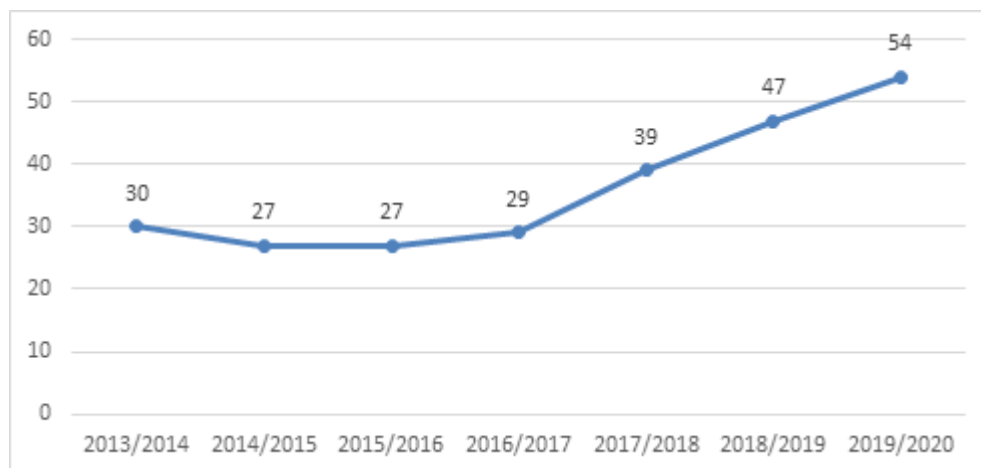
Since the previous accreditation of the study direction in the second level professional higher education study program "European Economics and Business" there have been no changes made in the parameters of the program (changes in the title of the study program, degree, qualification, admission requirements, amount of study programs in credit points, etc.).

In turn, such program parameters as the aim of the program, tasks and, accordingly, the learning outcomes to be achieved (**in Appendix**) were specified and updated to the requirements of the labour market, as well as taking into account the results of surveys of students, graduates, employers and academic staff.

The following changes and specifications were made in the parameters that characterize the program: in **Appendix Parameter changes, refinements and updates of the professional study programme "European Economy and business"**

1.2. Analysis and assessment of the statistical data on the students of the respective study programme, the dynamics of the number of the students, and the factors affecting the changes to the number of the students. The analysis shall be broken down in the different study forms, types, and languages.

During the reporting period from the 2013/2014 academic year till the beginning of 2019/2020 academic year (as of October 1st) the number of students in the professional bachelor's study programme "European Economy and Business" increased by 80%, despite the fact that for two consecutive years - in the 2014/2015 and 2015/2016 study years, when the BPMA was reorganized by joining BIA, the number of students has slightly decreased - by 10%. But there have been positive developments in recent years:

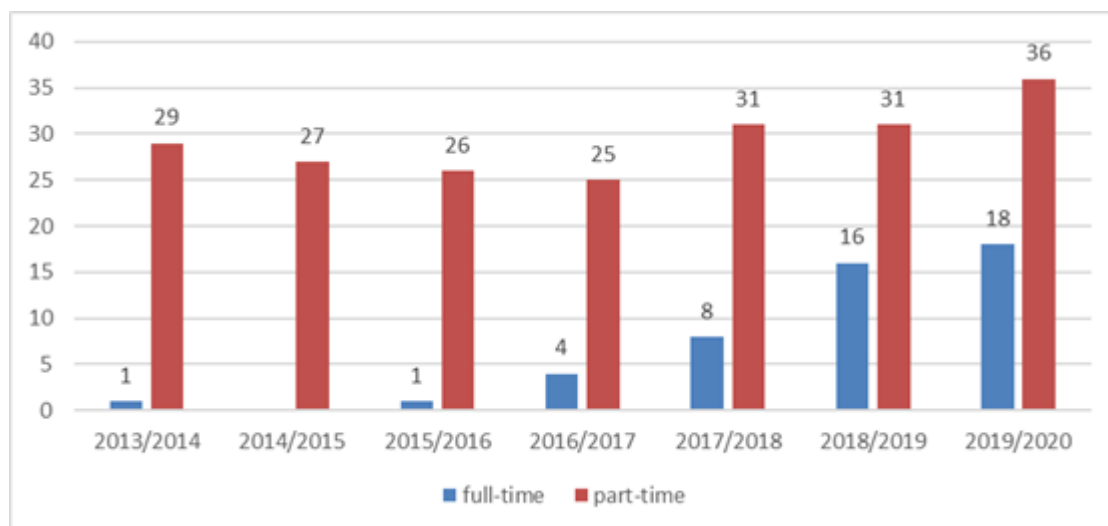


Total number of students of the study programme “European Economy and Business” as of October 1 of academic year

The main factors influencing the positive dynamics of the number of students are as follows:

- Joining to the Baltic International Academy, which allowed to improve and strengthen the study program with materials, information and human resources;
- Accreditation of the study program for the maximum term - 6 years;
- The uniqueness of the content of the study program in comparison with other similar programs of Latvian higher education institutions;
- Qualified leadership of the study program management;
- Schedule for organizing the study process for part - time students of the study program (lectures take place on Fridays and Saturdays);
- Recognition of the study program among Latvian university graduates;
- Positive dynamics of Latvia's economic development during the post-crisis period, which motivated young people to obtain higher education.

Students are enrolled and study in the study program “European Economics and Business” both in full-time onsite studies and part-time onsite studies, however, twice as many students’ study in the form of part-time onsite studies as in full-time onsite studies:

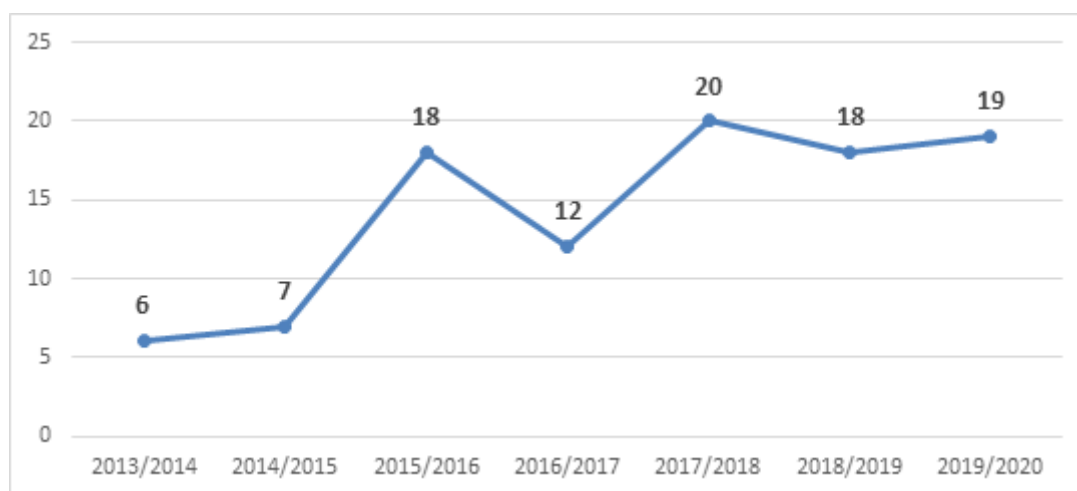


Total number of students in the study programme „European Economy and Business” by the flows as of October 1 of academic year

Starting from the 2015/2016 academic year, there is a constant positive dynamic in the enrolment of students in full-time onsite studies, and in comparison, with the 2013/2014 academic year the number of full-time onsite students has increased 18 times or by 80%.

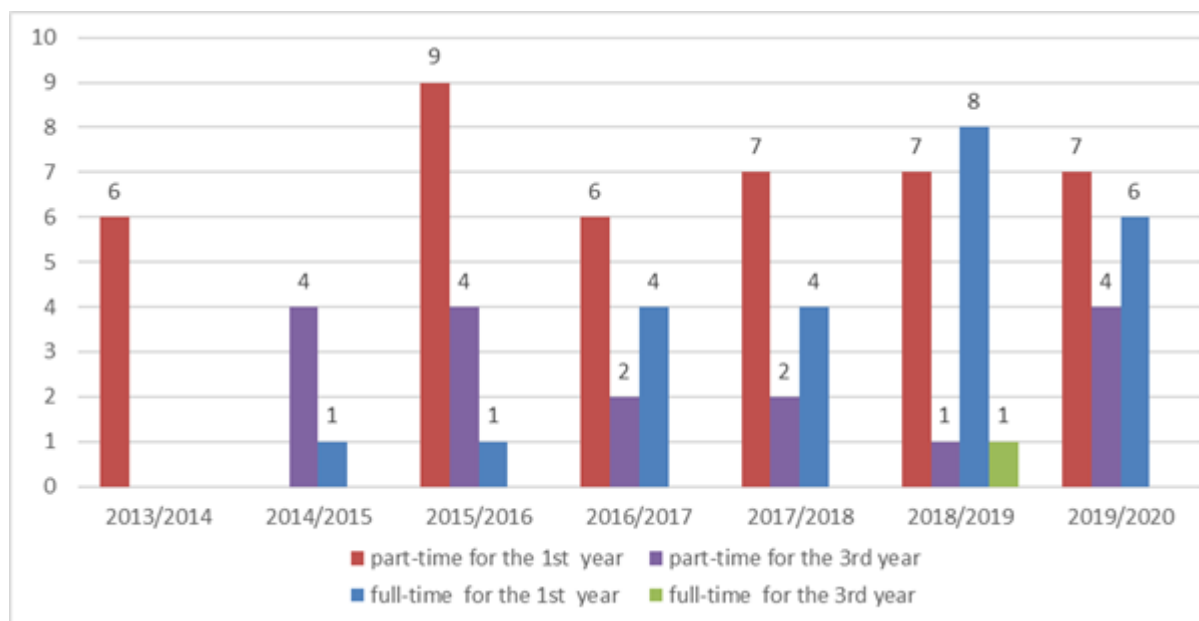
There are no budget places in the study program, and full-time and part-time onsite students study only for a fee. Until the 2019/2020 academic year, the study program was implemented bilingually (in Latvian and Russian). Starting with the 2019/2020 academic year, it is implemented in Latvian and English.

In the period from 2013/2014 to 2019/2020, the number of students matriculated in autumn of the academic year in the professional bachelor study program “European Economics and Business” is 100 students:



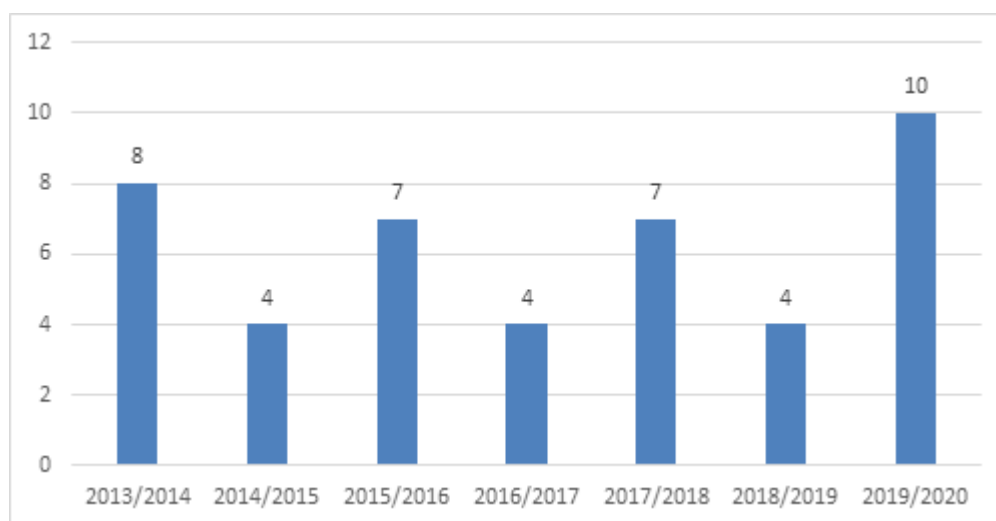
Number of students enrolled in the study programme “European Economy and Business”

During the reporting period, students were admitted both in the 1st year and in the 3rd year after graduating from college in full-time onsite and part-time onsite study forms.:



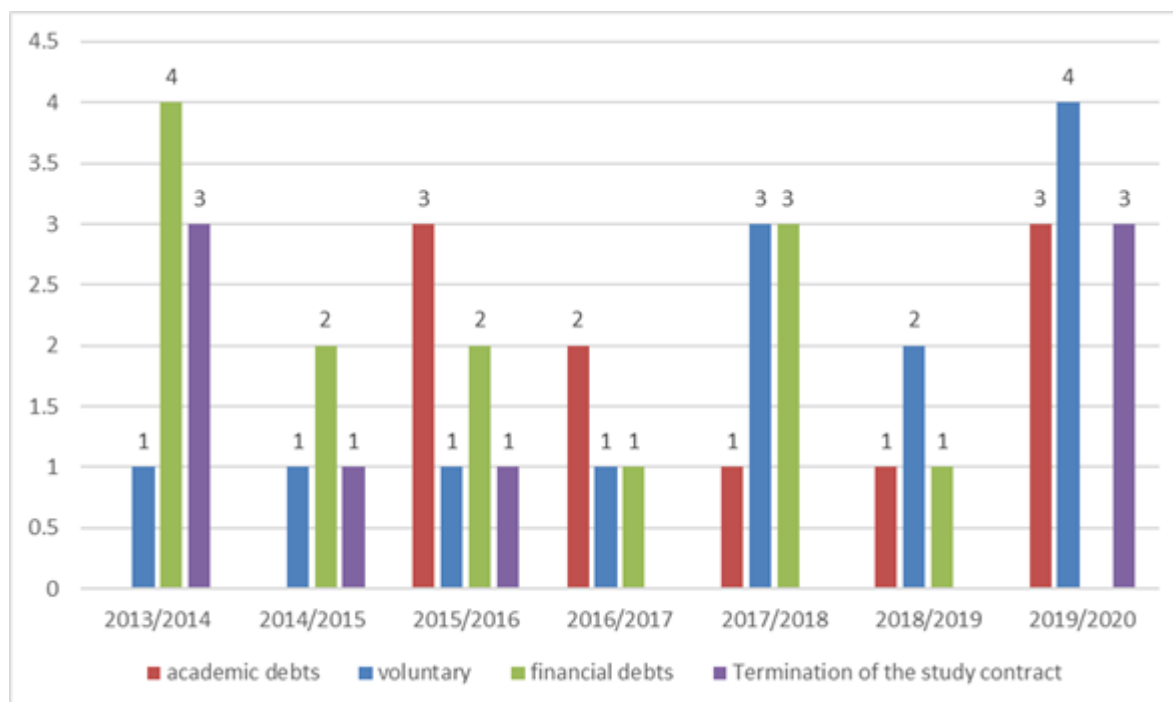
Total number of students enrolled in the study programme “European Economy and Business” for the 1st and 3rd year in full-time and part-time onsite studies

Analysing the trends of student drop-outs, it can be seen that the drop-out rate of students is uneven every year:



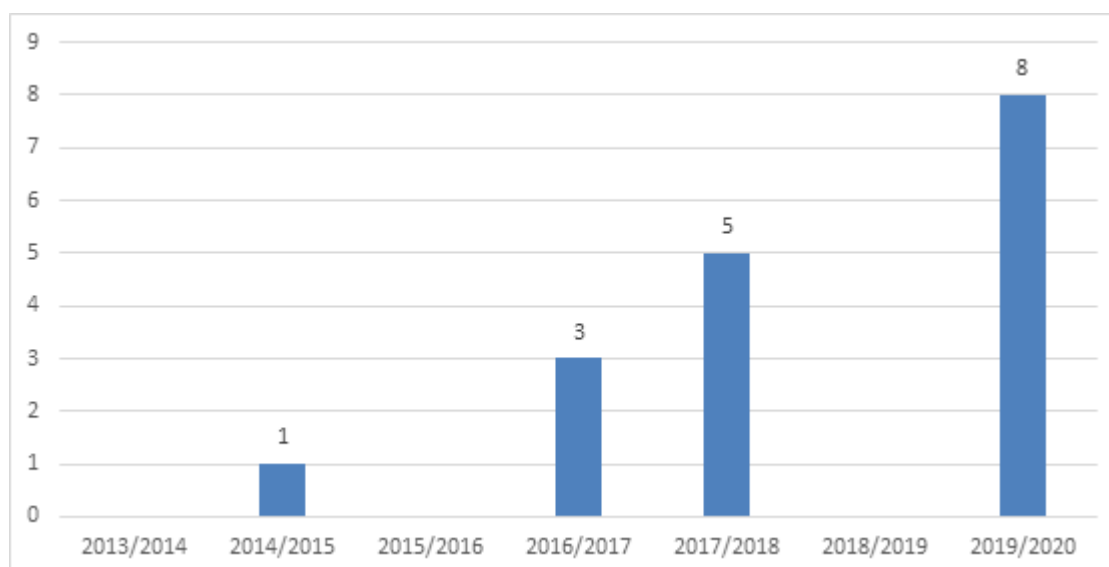
The drop-out of students in the study program “European Economy and Business”

Every student who has decided to discontinue his/ her studies is asked to fill in a questionnaire on the reasons for discontinuing the studies, which helps the Academy to find out the reasons for the expelled students. Most often, personal reasons are given (voluntary, financial debts, academic debts etc.):



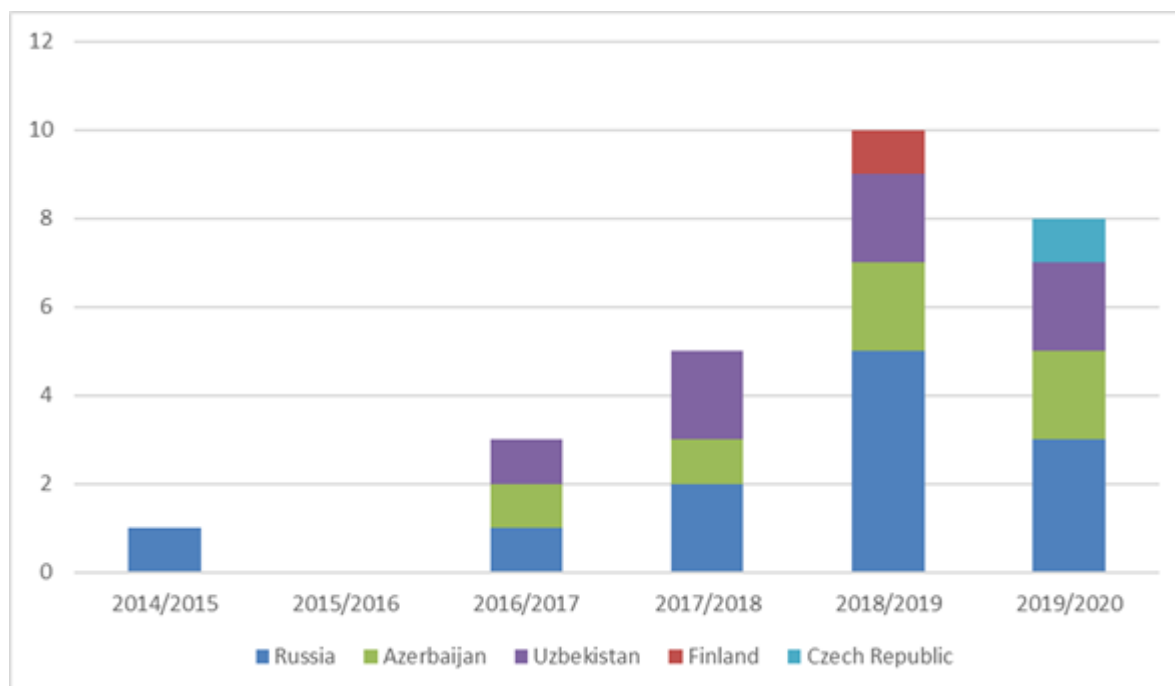
The drop-out of students in the study program “European Economy and Business by the reasons

In the period from the 2013/2014 academic year to the autumn of the 2019/2020 academic year, the number of full-time students from abroad has gradually increased (outside the framework of exchange programs):



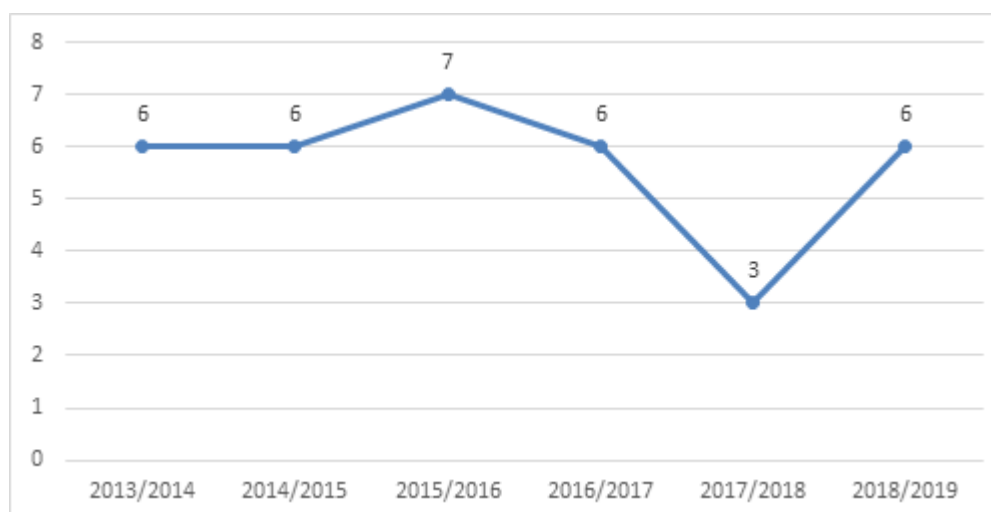
Total number of foreign students in the study programme “European Economy and Business”

Students come mainly from countries such as Russia, Uzbekistan, the Czech Republic, Finland, and Azerbaijan:



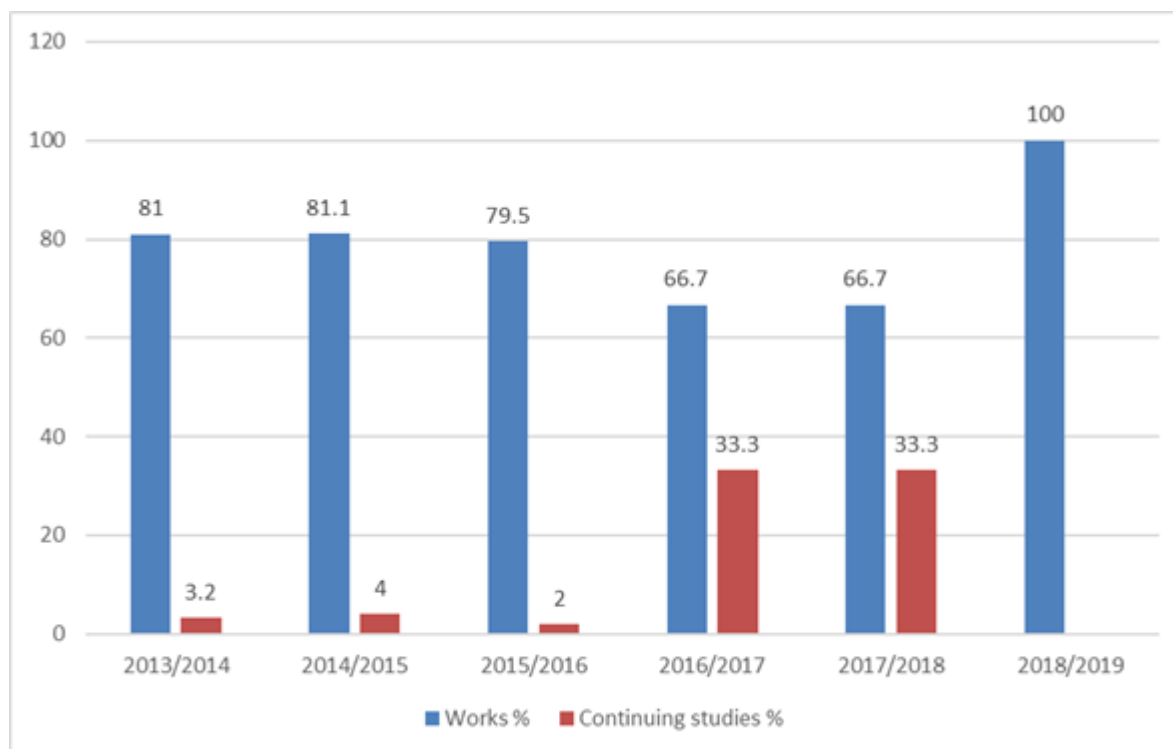
Number of foreign students in the study programme “European Economy and Business” by the countries

In the reporting period from 2013/2014 to the beginning of 2019/2020 academic year, 30 graduates have successfully completed their studies:



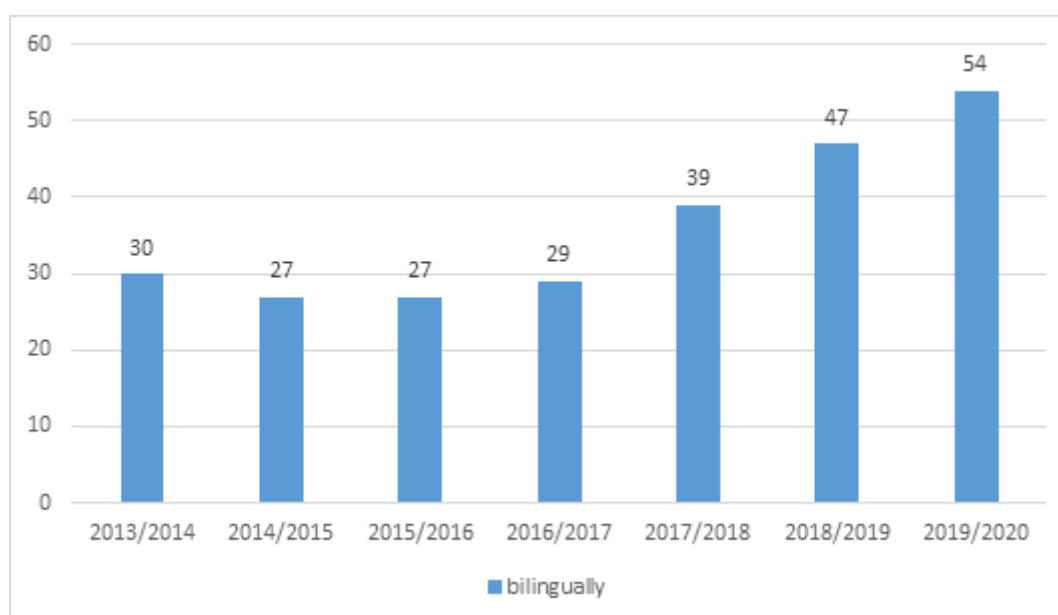
Total number of graduates in the study programme “European Economy and Business”

Most of the graduates work, but there are those who continue their studies in master's and even doctoral studies:



Further perspective of the graduates of the study program "European Economics and Business"

Till 2019/2020 academic year the study programme has been implemented bilingual (in Latvian and Russian)



Number of students by study program implementation languages

Starting from 2019/2020 academic year the students are admitted either in bilingual (Latvian and English) language.

1.3. Analysis and assessment of the interrelation between the name of the study programme, the degree or professional qualification to be acquired or the degree and professional qualification to be acquired, the aims, objectives, learning outcomes, and the admission requirements.

The evaluation of the professional bachelor study program “European Economics and Business” has been developed on the basis of the following normative documents:

1. Regulations of the Cabinet of Ministers No. 512 “Regulations on the State Standard of the Second Level Professional Higher Education.” (August 26, 2014);
2. Regulations of the Cabinet of Ministers No. 322 "Regulations on the Classification of Education in Latvia" (June 13, 2017);
3. European Qualifications Framework;
4. Guidelines for the development of a study field self-evaluation report (March 4, 2019)
5. Standards and guidelines for quality assurance in the European Higher Education Area (ESG) (May 15, 2019);
6. Economist's Professional Standard of September 18, 2019.
<https://registri.visc.gov.lv/profizglitiba/dokumenti/standarti/2017/PS-113.pdf>

The title of the professional bachelor's study program, the degree to be obtained, the goals and tasks, as well as the admission conditions are interrelated and appropriate. Because it is a professional bachelor's program, which is implemented in 4 years in the form of full-time studies, and in 4.5 years in the form of part-time studies, obtaining a professional bachelor's degree in business and economist qualification, which opens opportunities for further education in both academic and professional master's studies programs.

The knowledge, skills and competence acquired during the studies of the professional bachelor study program “European Economy and Business” correspond to the sixth EQF level, which is the bachelor study level (in Appendix ***Interrelation of knowledge, skills and competence***)

Analysing Table “Changes, clarifications and actualization of the parameters of the professional study program“ European Economy and Business” it can be concluded that the aim and tasks of the professional bachelor study program, as well as knowledge, skills and competencies acquired during studies are interrelated and allow to achieve the aim of the study program corresponding to the Profession Standard "Economist":

Interrelation of the purpose of the programme aim(PA), programme tasks (PT) and study results achieved (SR) of the Professional bachelor's study programme „European Economy and Business”

PA						
PT1	PT2	PTU3	PT4	PT5	PT6	PU7
SR1 – - SR12	SR3, SR4, SR5, SR8	SR3, SR9, SR10, SR12	SR3, SR8, SR10, SR11, SR12	SR5, SR6, SR7, SR11, SR12	SR4, SR6, SR7, SR9	SR7, SR9

Admission requirements for the study programme “European Economy and Business”

Applicants with secondary general or secondary professional education, or previous education corresponding to the requirements of the study program recognized in Latvia may enter the study program.

- Individuals who have completed a full secondary education or a Latvian-recognized pre-education qualification conforming to the requirements of the study programme are eligible to enter the BIA full-time and part-time programmes. Education is attested by the document

of secondary education - a certificate of general secondary education or a diploma of vocational secondary education.

- Admission to full-time and part-time undergraduate programmes is performed in the course of the open and equitable competition based on the results of centralized exams. Exceptions are made for the persons who have completed their secondary education before 2004, for those who have completed their secondary education abroad, for persons with special needs and persons who are exempted from the State examination for secondary education in accordance with the procedure prescribed by the laws and regulations of the Republic of Latvia.
- Persons who have completed their secondary education in the Republic of Latvia after 2004 for matriculation in the BIA full-time and part-time programmes in 2019/2020 have to submit certificates for centralized examinations in at least two subjects, according to the chosen study programme or at the choice of the applicants. Levels of the centralized exams (at least 2 subjects) have to be from A to E (inclusive) or, starting from 2013 have to be a percentage corresponding to the current level limits for each particular subject.
- Persons who did not pass the centralized exams in case they completed full secondary education before 2004, or received full secondary education abroad, or persons with special needs, or persons who were exempted from the state secondary education examination in accordance with the laws and regulations of the Republic of Latvia have to pass the entrance examination the results of which have to be at least
 - in foreign language - 30% (Internet test) or 50% (written test);
 - entrance examinations in the field of visual art and computer test results - 50%;
 - logical aptitude test - 30% (Internet test) or 50% (written test).
- Applicants who have achieved the highest scores in the centralized examinations and / or the BIA entrance examinations will have an advantage.
- Form and content of the entrance tests are approved by the BIA Rector.
- Results of the entrance examinations and admission requirements shall be communicated to the applicant in writing not later than three working days after the date of passing the entrance examinations.
- Testing and document processing are paid services, the amount of payment of which is determined by the BIA Senate.
- On admission the applicants fill in the application form indicating the chosen study programme and personal data and submit to the BIA admission commission the said forms and all other documents listed in the Clause 40 hereof.
- Deadlines for registration and enrolment of applicants in full-time / part-time study programmes in the first year after full secondary education are set by the Cabinet of Ministers of the Republic of Latvia.
- Registration and enrolment of applicants who have completed their secondary or higher education in the previous academic year will take place throughout the academic year 2019/2020.

Admission of applicants to the Baltic International Academy in bachelor study program is carried out in accordance with the Admission Regulations and Matriculation Procedures

https://bsa.edu.lv/wp-content/docs/admission/uznemsanas_noteikumi_BSA_2020_21_eng.pdf

III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)

2.1. Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends in science. Provide information on how and whether the content of the study course/ module is updated in line with the development trends of the relevant industry, labour market, and science. In case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation.

The topicality of the study program and study courses and their compliance with the field, labour market needs and scientific tendencies are analysed from several aspects.

Study programme and study course relevance to the industry

The BIA professional bachelor's study programme "European Economy and Business" provides the opportunity to acquire the basic education in economics business. This programme provides the courses which enable students to acquire knowledge of entrepreneurship management guidelines, principles, structure and methodology, history of development and current issues within key sub-disciplines, as well as provides an insight into the business management science and interdisciplinary aspects (study programme plan full-time and part-time study forms are attached hereto as the Appendix **Study courses**, study course descriptions are attached hereto as the Appendix **Study plan**). As shown in the Appendix **Study courses** the total volume of the programme is 160 credit points (240 ECTS).

It consists of:

- general education courses (*part AI*) of at least 20 credit points (30 ECTS) – the study programme offers study courses of 20 CP;
- basic theoretical courses of the branch (professional activities) and courses of information technologies (*part AII*) of at least 36 credit points (54 ECTS) – the study program offers 36 credit points;
- professional specialization courses in the field (professional activities) of at least 60 credit points (90 ECTS) - the study programme offers limited compulsory elective courses of 72 CP, of which at least 60 CP are to be completed;
- optional courses (*Part C*) of at least 6 credit points (9 ECTS) - the study programme offers the study courses of 12 CP, of which at least 3 study courses (6 CP, 9 ECTS) are to be completed;
- practice of at least 20 credit points (30 ECTS) – the study programme offers practice of 26 credit points;
- state examination of at least 12 credit points (18 ECTS) consisting of the development and presentation of the bachelor's thesis.

The study plan covers four study years (eight academic semesters), full-time studies and 4.5 study years (nine academic semesters) part-time. During the first two years of study the students mainly acquire compulsory subjects thus forming successive mastery of economics science, regularity of science development, basic principles and methodology of different branch theory and research work. During the third and fourth year of studies the students acquire mostly compulsory elective subjects which complement the understanding of different economics branches and sub-branches but at the end they defend their bachelor's thesis. Students start working on the bachelor's thesis already from the third year of studies. Throughout the study period the students complete the practice tasks at different levels (see Section 2.4).

Study programme and study course relevance to the labour market needs

The economic growth of the Republic of Latvia is inconceivable without highly qualified economists who can assess the economic situation in the country, provide recommendations to the government and business leaders to solve problem situations, as well as forecast macroeconomic development trends. The study program helps to master the system of methods, forms and tools of the state's influence on socio-economic processes, which implements one or another type of Latvia's economic strategy until 2030, as well as the European Union development program "Europe 2020".

Assessment of the relevance of the study programme and study course to the labour market needs and employment opportunities of graduates has been made in consideration of the labour market forecasts. Since 2008 the labour market forecasts in Latvia have been prepared by the Ministry of Economics. The labour market forecasts are based on the economic development and demographic target scenarios developed by the Ministry of Economics. According to the labour market forecast prepared by the Ministry of Economics till 2040, the labour market situation is expected to continue to improve in the coming years while the improvement will become more modest, influenced by the higher base effect and slower growth rates. The target scenario sets the conditions for the Latvian economy to achieve growth rates in the medium term that ensure annual convergence to the EU average level of at least 2-3 per cent. Moreover, the situation will be increasingly affected by the negative demographic trends which will affect not only the labour market but also the availability of labour. By 2025 the number of employed people is expected to increase approximately by 4 thousand compared to 2019. As a result, the number of employed people could exceed 913 thousand in 2025, while the proportion of employed people between the ages of 15 and 74 would increase to 67 percent. Unemployment will also continue to decline in the medium term - in general, the unemployment rate could decrease to 5.3 percent by 2025. (https://www.em.gov.lv/sites/em/files/emzino_03062020-ar-pielikumiem1.pdf). According to the medium- and long-term labour market forecasts of the Ministry of Economics, taking into account the impact of the Covid-19 pandemic, it is expected that in the next years the demand for labour in the economy in general in 2027 will be 0.5% lower than in 2019. In turn, in 2040, compared to 2019, the demand for labour will decrease by 1.6%, which can be explained by the decrease in the number of employees from 2031 to 2040. The fastest growth in the number of employees is expected in the commercial services sectors. In 2027, the demand for labour will exceed the level of 2019 by 5% and will form 1/5 of the total number of employees in the economy, while in the long term the demand will increase by 12% and will already form 22% of the total number of employees in the economy. The growth of the commercial services sector will be mainly driven by the development of other sectors of the national economy and the growing demand for outsourcing. In both the medium and long term, the demand for highly qualified professionals will grow.^[1]

In order to perform a perspective evaluation of study programs from the point of view of the interests of the Republic of Latvia, the Latvian Sustainable Development Strategy until 2030 (Latvia 2030) is used as the basic document. This document outlines the main problems related to the education system in the country, as well as the most important challenges in the field of higher education. In order for the study program "European Economy and Business" to be able to develop and be sustainable, the Faculty Council has aligned the goals and tasks of the study programs with the directions of action described in the Latvian Sustainable Development Strategy. The following directions of the Latvia 2030 strategy are used in the development plan and implementation of the study program:

- The Latvian higher education system will not be able to exist by admitting only students from its own country (64§; p. 16);
- Access to good quality education is becoming a serious long-term challenge due to both income inequality and the territorially uneven development of demographics. (65§; p. 16);
- In the long term, Latvia's competitiveness will depend on the connection between the

education system and changes in the labour market and the ability to prepare people for work in changing conditions throughout their lives. (66§; p. 16);

- The goal of the 21st century education system is to strengthen an individual's skills to continuously learn and acquire innovations. (67§; p.17);
- Education is not only the accumulation of specific competencies and qualifications, but also the process of human talent, emotional and social intelligence and personality development. (68§; p.17);
- Systematic cooperation of general education institutions with higher education institutions is becoming important, both in developing curricula and promoting the improvement of teachers' competence. (72§; p.18);
- Particular emphasis should be placed on (...) adult continuing education. (78§; p.20);
- Already now a large group of students in higher education institutions and colleges are people of the so-called non-traditional age group, who are older than 23 years, therefore higher education institutions must move to adult education as a stable and necessary direction of their activity. (80§; p. 20);
- Higher education institutions need to follow local and global trends in the economy in order to be able to anticipate and offer study content and formats that will enhance the competitiveness of individuals and organizations in tomorrow's economy. (80§; p. 20);
- Universities can create programs that take place entirely in the e-environment. (94§; p.22).

In order to analyse the competitiveness and compliance of the BIA professional bachelor's study program "European Economy and Business" with the requirements of the labour market, a comparison with other such programs in Latvia and Europe was made.

The BIA study program "European Economy and Business" was compared with two foreign study programs - Bulgaria (Varna Free University) and Turkey (Istanbul Aydin University). The comparison is shown in Appendix **Comparison of the BIA study program "European Economy and Business" with similar programs of foreign universities**

When comparing the BIA programme with the programs of European universities, it should be noted that:

- the BIA programme "European Economy and Business" is being implemented in consideration of the European experience and existing standards of higher vocational education;
- the content of the BIA programme is similar to the programmes of European universities. The programme corresponds to the EU Bachelor's programs in Business Management and Economics.
- the BIA programme is the original study programme which has been developed in consideration of the European and Latvian interests and market situation;
- the BIA programme provides the necessary level of theoretical knowledge and professional training and provides the students with the opportunity to continue their education in the relevant Master's programmes, including those in the European universities;
- despite the existing differences there are opportunities for cooperation between the BIA and the other higher education programmes in different fields (student exchange, guest lecturer exchange, cooperation in research and study projects).

Conclusion: Analysis of the BIA programme "European Economy and Business" and the foreign analogue study programmes shows that the structure and character of the study courses comply with the national and international educational standards.

The content and organization of the programme at these universities is similar to the breakdown of the BIA study programme into thematic areas (economy; finances; management; marketing;

business; mathematics and informatics; law; social sciences; languages), but the main difference is that the BIA study programme has more general subjects and the BIA programme is more focused on practical experience. In general, the BIA study programme is well-balanced and provides the knowledge and skills needed in economics and business management.

The BIA study programme "European Economy and Business" was compared with the study programmes of two Latvian universities - High School of Business, Arts and Technology (RISEBA) and Rezekne Academy of Technologies (RTA). The results of comparison are shown in the Appendix ***Comparison of the BIA study programme "European Economy and Business" with the similar programmes of the Latvian high schools***

This self-assessment compares the BIA professional bachelor's study program "European Economy and Business" with the High School of Business, Arts and Technology RISEBA bachelor's study program "European Business Studies" and the Rezekne Academy of Technology RTA professional higher education bachelor's study program "Economics", which are based on similar principles. Comparison of these programmes shows that the structure of the programmes is very similar. All of them are professional programmes, developed in accordance with the Regulation No. 512 of the Cabinet of Ministers dated 26 August 2014, Regulations on the National standard of second level professional higher education, they have the similar structure and duration of studies. The study volume of all compared programmes is 160 CP.

Comparison with High School of Business, Arts and Technology RISEBA

Comparison of the BIA Professional bachelor's study programme "European Economy and Business" with the RISEBA Bachelor's study program "European Business Studies" has shown that, that the duration and form of the BIA bachelor's study program is 4 years full-time and 4.5 years part-time, but the duration and form of the School of Business, Arts and Technology RISEBA Bachelor's study program "European Business Studies" is 4 years full-time. The language of implementation of study programs also differs - RISEBA implements its program only in English, therefore a great deal of emphasis is placed on in-depth learning of a foreign language. The main difference between the analysed programs is that, despite a similar name, the BIA professional bachelor's study program "European Economy and Business" places great emphasis on the acquisition of European business study courses (European economics, EU: institutions, politics, economics, European economic integration, Business in Europe, European tax systems and tax policy, legal regulation of EU market relations, etc.), as well as the acquisition of general study courses such as Logic and Rhetoric, Philosophy, Sociology, Psychology, etc. The qualification to be obtained also differs - after mastering the BIA professional bachelor's study program "European Economy and Business" students receive the qualification "Economist", but after mastering the School of Business, Arts and Technology RISEBA bachelor's study program "European Business Studies" students receive the qualification "manager of companies and institutions".

Comparison with the Rezekne Academy of Technology

Rezekne Academy of Technology professional higher education bachelor study program gives students the opportunity to obtain professional education in economics within four or five years. Within the given program, courses are implemented that give students the opportunity to acquire knowledge about the basic principles, structure and methodology of economics; the history of economic development and current problems within the main economic sub-sectors; to understand the aspects of economics and problems in the interdisciplinary field. The structure of the Rezekne Academy of Technology professional higher education bachelor study program "Economics" is very similar to the structure of the BIA professional bachelor study program "European Economy and Business", however, there are slight differences in the distribution of study courses by blocks, as well as practice. In its turn, the BIA professional bachelor's study program "European Economy and

Business" places great emphasis on the acquisition of European business study courses (European economics, EU: institutions, policy, economics, European economic integration, Business in Europe, European tax systems and tax policy, EU legal regulation of market relations, etc.), as well as the acquisition of general study courses such as Logic and Rhetoric, Philosophy, Sociology, Psychology, etc.. Another difference is that in addition to the defence of the bachelor's thesis, the state exam must be taken at the Rēzekne Academy of Technology.

Subject to the conditions formulated in the adopted Profession Standard of 18th September 2019 the Council of the Faculty of Economics, Finance and Management of the BIA has decided to transform the professional Bachelor's study programme in terms of content and organization in accordance with the current regulatory framework and the regulations of the Cabinet of Ministers No.512 "Regulations on the national standard of the second level professional higher education", requirements of the labour market and scientific trends. For this purpose, the faculty council has developed a project on making changes to the Bachelor's and Master's study programmes. The BIA faculty council developed a project of study direction study programme changes. The draft was submitted to the BIA Senate for approval and it was approved at the Senate sitting.

The Appendix ***Changes foreseen in the professional bachelor's study programme "European Economy and Business"*** shows that in accordance with the requirements of today's national and international labour market, changes have been made in the implemented bachelor's study program "European Economy and Business". The changes of this program are in line with the current trends of the European Union and its goal is to prepare modern educated specialists who would be able to solve problems related to the processes of European integration and perform their work professionally in accordance with the new standard of the profession "Economist". Evaluation of the study results and their analysis is a very important reason for updating the study course content, developing and introducing new study courses in the study programme. Thus, the new study courses were developed such as Civil protection and environment protection (1CP), Modelling of economic and business processes (2CP), Public finances (2CP), Organizational finances (3CP), Financial tool market (2CP), Social management (2 CP), Social entrepreneurship (2CP), Business communication and professional ethics (2CP) were developed. In its turn, study courses: Introduction to studies and profession (0 CP), Business in Europe (2CP), Environmental Economics and Protection (2 CP), Computer record keeping (2 CP) were transferred to another block by partially changing the CP volume or specifying the name. The names of other study courses as well as the amount of credit points have been clarified. The concept of practice and the types and number of practices have also changed.

Compliance of the study programme and study courses with the scientific trends

Every year the content of the study courses of the study programme "European Economy and Business" is updated according to the requirements of the branch and labour market, as well as the tendencies of scientific development. All courses in the Professional bachelor study programme "European Economy and Business" have been updated; the latest literature has been included and the clear assessment criteria have been defined. The information included in the study courses results from the goals of the study course and the results to be achieved, which in turn results from the goal of the program and the results to be achieved. The connection is clearly visible from the study program mapping. Each study course provides from 1 to 5 learning outcomes of the program. At least 1 study course corresponds to each achievable result of the program, but on average they are 5 or more courses. Compliance with labour market trends and the requirements of the professional environment is ensured by cooperation with the Faculty Council and attraction of professionals for teaching study courses. Compliance with scientific requirements is ensured by the participation of lecturers in international scientific conferences and the publication of research in scientific journals. Students of the program are also involved in the scientific work.

Synthesis of information on the educational process in the Professional bachelor study programme "European Economy and Business" leads to a conclusion that the structure of the programme is logical and oriented to students; it contributes to independent research and development of practical skills conforming to the principles of economics. The changes made to the programme are in line with today's labour market needs for economists. Study programme and the relevant study courses are in line with the current trends in economics and offer the competitive education.

[1] On medium and long-term labor market forecasts

https://www.em.gov.lv/sites/em/files/emzino_03062020-ar-pielikumiem1.pdf

2.2. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators, the relation between the aims of the study course/ module and the aims and intended outcomes of the study programme. In case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels.

The study programme has been developed in accordance with the requirements of the Regulation of the Cabinet of Ministers No. 512 dated 26 August 2014 *"Regulations on the National standard of the second level professional higher education"* and the decisions of the BIA Senate.

Acquisition of the study programme is intended for 8 semesters (full time) and 9 semesters (part time) for in the volume of 240 ECTS. Credit points are awarded for each completed study course (including the practice) if the assessment is positive. Acquisition of the study programme is planned in the form of contact hours and independent work. The importance of students' independent work and responsibility in acquiring the study content has increased.

In the course of analysis of interrelationship between the intended outcomes of the study course with the achievements of the Professional bachelor study programme "European Economy and Business" mapping of the study course included in the programme has been performed. Mapping results shows that the intended outcomes of the study courses included in the study programme are in full conformity with all the outcomes to be achieved by the study programme.

Most of the study courses provide the ability to demonstrate a critical understanding of scientific disciplines, key concepts and regularities both within management science and the other disciplines, e.g. economy and business; ability to independently obtain, select, analyse and critically evaluate information from a variety of sources, analytically describe information, problems and solutions.

Likewise, most of the study courses are focused on the ability to develop successful contact and effective communication skills; ability to formulate and analytically describe the information and problems relating to management science and their solutions, to explain and present them; the ability to communicate and defend own ideas and research, both orally and in writing, in discussions with colleagues and faculty and the ethical research in management science. Consequently, it can be concluded that by the end of the study programme the students will achieve all the learning outcomes foreseen in it. Study outcomes are defined for each study course

forming a single study programme and generating common learning outcomes.

Quality control and analysis of the implementation of the study process, teaching and acquisition of the study content are regularly controlled by the responsible structural units.

Students of the study program "European Economy and Business" have the opportunity to choose study forms. Full-time studies take place on working days from 9.30 to 17.00, depending on the list of lectures. This form of study is mostly chosen by students after school graduation. Part-time studies take place on Fridays from 18.00 to 21.20 and on Saturdays from 10.00 to 17.00. This form of study is mostly chosen by students who work on weekdays. It is a good opportunity to get a higher education combined with work. As well as students will be offered the opportunity to fully master the study process by correspondence (choosing the form Part-time extramural) - both lectures, consultations with lecturers, and taking exams in the e-environment.

2.3. Assessment of the study implementation methods (including the evaluation methods) by providing the analysis of how the study implementation methods (including the evaluation methods) used in the study courses/ modules are selected, what they are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.

Study and knowledge assessment methods of the BIA are objective and consistently observed. Scope of each examination corresponds to the content of the study programme of the respective course and to the requirements relating to the skills and knowledge stipulated in the Profession standard. The BIA assesses the study results according to two factors:

- qualitative assessment – a score in the 10-point system;
- quantitative assessment - a number of credit points corresponding to the volume and significance of the study course.

The amount of credit points to be obtained is indicated in the study plan. Every semester and study year the quantitative assessment is made in credit points to assess the compliance of students' workload with the plan - 1 credit point corresponds to 40 hours.

The BIA Professional bachelor study programme "European Economy and Business" is developed to achieve the objectives of the study programme through the achievement of individual course outcomes following the principles of student-centered education. In the course of implementation of the study programme various teaching methods are used:

- theoretical lectures with the elements of active teaching methods;
- seminar sessions with discussions on the current issues in economics and business science (theory and research);
- independent work - reports, essays, analysis of scientific articles, preparation of presentations;
- observation and analysis, interview collection and analysis, self-analysis;
- practices which give the opportunity to approbate the acquired knowledge in practical work; practices are included in the study courses and various special practice study programmes;
- tests are used to analyse the students' knowledge acquired in the course of studies;
- developing and defending the research papers.

Teaching methods are chosen according to the objectives set for each study course and the unplanned learning outcomes. Teachers do not only use lectures for preliminary acquaintance with the material, but also combine the active teaching methods by stimulating discussions, organizing work in small groups and presenting their own works. Active study methods are widely used in seminars. Such methods allow the economics lecturers to create the democratic and free atmosphere in the study process which, in its turn, stimulates students' personal and professional development. In addition, these methods can be used more and more often as the students access a wider range of study literature which they can read themselves. Thus, the students' workload corresponds to 40 academic hours of work for one credit point (of which 16 academic hours (NLK) or 12 academic hours (NLK) are contact hours but the rest are devoted to independent work).

Practically all the lecturers involved in the implementation of the professional bachelor's study programme use the electronic learning environment - e-studies which provides a wide range of possibilities for both the presentation of the study materials and organization of submission of personal works.

Since 2014/2015 academic year the BIA traditionally maintains the curatorial movement. Most activities are organized at the beginning of the academic year - acquaintance, informative lectures on the study process at the BIA, meetings with the lecturers of the programme, senior students and Students' Parliament and the informative classes at the BIA scientific library.

Assessment system (educational criteria) and assessment methods for achievement and assessment of learning outcomes, forms and procedures of assessment.

Assessment system used in the Professional bachelor study programme "European Economy and Business" is based on the 10-point system and complies with the BIA regulations for the assessment of study results. Training the qualified professionals in economics is impossible without extensive and rigorous control of knowledge and skills acquired by the students. In addition to controlling the knowledge gained during the training courses, it is also necessary to assess the abilities and logical reasoning of students to express their views publicly, the ability to independently find and analyse information. Description of the study courses in the Parts A, B and C of the Professional bachelor study programme clearly defines the assessment criteria and the results achieved for each assessment.

Assessment and tests of the students' knowledge are used to evaluate the students' knowledge during the semester. At the end of the course the oral / written examinations are performed which represent at least 30% of the total assessment. Thus, the assessment of the students' knowledge and control of independent work is carried out during the semester in parallel with the study work. Firstly, it provides a feedback between the student and the lecturer at a certain course, allowing the lecturer to assess the level of development of the units of the course and, therefore, the quality of teaching. Secondly, it ensures the development of real, continuous study work. Requirements for obtaining credit points for each training course and their share in the overall assessment of the course are clearly indicated in the course description and communicated to students during the first two classes.

At the end of the study course the students pass the exam or a differential test. At present 70 - 80% of students pass the exams in the written form - the knowledge assessment tests as well as problem-situation analysis is used to assess the practical application of the acquired knowledge. Oral examinations have survived only in some study courses such as foreign language, psychology and rhetoric. Défense of the bachelor's thesis is an important element of student examination. Students who have not passed the preliminary defence are not allowed to defend the bachelor's thesis. Défense of the bachelor's thesis is not only formal. This grading system ensures the gradual development of the bachelor's thesis to achieve the student's ability to independently and correctly

develop economics and entrepreneurship research in accordance with the basic principles of economic research. Taking into account the above, we believe that the BIA professional bachelor study program "European Economy and Business" has a study program implementation control. Analysis of the foregoing allows us to make a conclusion that the programme fully meets the requirements of professional bachelor's study in terms of content and volume.

Appendix ***Relationship between the professional Bachelor's study programme "European Economy and Business", methods of study implementation, assessment processes and study outcomes*** shows a link between the Professional bachelor study programme "European Economy and Business" and the study implementation methods, assessment processes and programme learning outcomes. This table presents some of the study delivery methods which encourage the student collaboration and active learning and reflect the view that "learning is a student-centered and social concept".

Practically all the lecturers involved in the implementation of the Professional bachelor's study programme are using the electronic learning environment - e-studies on the MOODLE platform which provides a wide range of possibilities for the placement of study materials and organization of independent work.

Synthesis of information on the correspondence of implementation of the study process to the principles of student-centered education shows that:

- 1) diversity of the students' needs is considered and respected in the study process (adaptation at the beginning of studies, individual approach to the study process, involvement of academic and support staff in solving student problems, study opportunities according to the individual plan);
- 2) different ways of realizing the study programme (offering both full-time and part-time studies) are implemented as appropriate;
- 3) variety of pedagogical approaches are used as appropriate;
- 4) pedagogical methods are regularly evaluated on the basis of the students' surveys to find the optimal ways to achieve the aims of the study courses and study programme;
- 5) students' tendency to be independent is promoted along with the guidance and support of the teaching staff and support staff;
- 6) mutual respect between students and teachers is promoted through the involvement of the director of the study programme in case of problems and conflicts.

Conclusions on the assessment system:

- 1) teachers are familiar with the methods of tests and examinations and not only focused on the knowledge transfer but also use various problem analysis methods which allow assessment of the practical application of the acquired knowledge;
- 2) students receive individual feedback on each submitted individual homework and test paper within the study course and get the advice on the learning process if necessary;
- 3) teachers of the study programme strive to ensure that the assessment is consistent, fair to all students, and implemented according to approved procedures.

2.4. If the study programme entails a traineeship, provide the analysis and assessment of the relation between the tasks of the traineeship included in the study programme and the learning outcomes of the study programme. Specify how the higher education institution/ college supports the students within the study programme regarding the fulfilment of the tasks set for students during the traineeship.

Basic principle of the qualitative study programme content acquisition is the unity of study and practice.

Practice is a mandatory part of the Professional study programme and is organized in accordance with the "Regulations on the practice at the Baltic International Academy" (https://bsa.edu.lv/wp-content/docs/2020/BSA_Prakses_nolikums_en.pdf).

Pursuant to the provisions of the Regulations of the Cabinet of Ministers No. 512 dated 26 August 2014, "Regulations on the National standard of second level professional higher education" the volume of practice has to be at least 20 CP (in the BIA it is 26 CP).

The common goal of the practice is consolidating, deepen and systematize the theoretical and practical knowledge and independent work skills acquired during the study process, acquire the competence appropriate to the study programme which is necessary to improve the quality of professional training.

Common **tasks** of practice:

1. effective adaptation of prospective specialists to practical work, strengthening of the position of graduates in the labour market;
2. systematization, consolidation and extension of theoretical knowledge in the acquired specialty;
3. acquisition of practical skills in solving specific scientific, commercial and economic tasks;
4. collecting, processing, systematizing and analysing information in the course of development of the term papers and diploma thesis;
5. testing and using the basic ideas, conclusions and proposals of the future diploma thesis (bachelor thesis) in the company of practice.

Four practices are implemented within the Professional bachelor study programme "European Economy and Business".

Practice I - Qualification (National economy) is aimed is to strengthen, deepen and systematize the knowledge and practical skills acquired in studies, to acquire competencies corresponding to the study program, which are necessary for specialists in the respective field - to get acquainted with the structure and characteristics of Latvian national industries, and identify current problems at the level of national economy and organizations.

Practice tasks determine the ability to analyse the most important material production industries in Latvia, their condition and development dynamics; to study the main branches of Latvian infrastructure; to study the market situation and its position in one of the material production companies or one of the infrastructure industry companies (transport, communications, finance, insurance, legal, consulting, information, etc.); to get acquainted with the general characteristics of the company, to examine the organizational structure of management, to study the organization of the company's production process and technologies, to get acquainted with the personnel management system.

Practice II - Qualification (Economic) is aimed to master the operation of the company's economic services and financial management.

The tasks of the practice determine to acquire the main economic indicators that characterize the company's production and economic activity, to get acquainted with and analyse the company's accounting documentation, to analyse the company's financial position.

Practice III - Project is aimed to contribute to the consolidation and development of theoretical knowledge, professional skills and competence in accordance with the study programme by working on the real projects in business or other field in the course of solving the relevant tasks.

Tasks of the practice determine the systematization, strengthening and expansion of theoretical knowledge in the acquired specialty of economist; the acquisition of practical skills in the development of a specific project in the field of economics; testing and applying the basic ideas, conclusions and proposals of the future project in their workplace.

Practice IV - Pre-diploma is aimed to consolidate, deepen and systematize the knowledge and practical skills acquired during the studies and to acquire the competence appropriate for the study programme which is necessary for the specialists of the respective field; collect the necessary information and materials in order to carry out analytical and research work in accordance with the chosen theme of the bachelor thesis. *Practice tasks:*

- acquisition of the company structure, organization and production technology, as well as the basic functions of the manufacturing subdivisions, economy, management;
- acquisition and analysis of sales planning for manufacture and products (services);
- evaluation of effectiveness of the company marketing department activities;
- analysis of scientific - research, construction and technical preparation of production;
- material and technical analysis of the manufacturing process;
- analysis of the cost formation mechanism, its effectiveness and price formation;
- determination and analysis of financial results of the company business activities;
- analysis of provision of information to the management of the company;
- development of suggestions for management decision making aimed to improve production and personnel management;
- business management analysis from the point of view of production efficiency.

One of the most important tasks of the practice is to acquire the skills to draw up the practice report in accordance with the methodological instructions, to defend it and independently substantiate own opinion. Within the study programme the guidelines "Practice guidance" and "Practice programme" have been developed.

In order to support students within the study program to achieve the tasks set within the study practice, introductory lectures are provided in the study process. Lectures are planned at the beginning of the semester, when students are explained the internship program and internship tasks, documents are shown and the procedure for filling in the internship documents is explained. And in the middle of the semester, when the internship supervisor from BIA reviews and evaluates the internship report. Throughout the semester, students have the opportunity to contact their internship supervisor for advice on internship tasks.

The practice is organized outside the academy in an institution (company, organization) related to the profession to be acquired by the student, where the fulfilment of the tasks specified in the practice guidelines is guaranteed. BIA does not undertake any obligation to provide a practice place for students, because when searching for a practice place, students develop their communicative skills and competencies. Sometimes BIA helps students to find the practice by providing them with practices with their graduates. A cooperation agreement is concluded between the academy and

the organization (company) where the practice is located, which includes the rights, obligations and responsibilities of the three parties, the term of the agreement, the conditions for terminating the mutual settlement agreement, etc. regulations.

In order to ensure the acquisition of internships for the English language students, the "Regulations on Internships at the Baltic International Academy", "Internship Guidelines" and "Internship Program" have been translated into English and are explained to students in internships. BIA does not undertake any obligation to provide an internship place for students, because when searching for an internship place, students develop their communicative skills and competencies. Sometimes BIA helps students to find an internship by providing them with internships at their graduates. As many branches and representative offices of foreign companies work in Latvia, English language students have the opportunity to find internships both in Latvia and in their home company, and to apply for internships within the ERASMUS student exchange program.

Student practice is closely related to the achievable learning outcomes of the Professional bachelor's study programme which is reflected in the relevant study course description.

2.5. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the evaluations of the final theses.

At the end of the study programme the students pass the state examination.

At the end of their studies the students have to develop and defend the Bachelor's thesis. In order to successfully complete the full range of courses and obtain a professional degree and qualification the students have to demonstrate both academic knowledge acquired during the study process and practical work skills acquired in accordance with their qualifications.

Bachelor's thesis is developed and defended in accordance with a strictly regulated procedure which is detailed in the "Regulations on the development and defence of the final thesis at the Baltic International Academy" (<https://bsa.edu.lv/en/documents/>). Students may take the final exams in case they have got:

- positive assessment of the study course envisaged in the programme;
- assessment of the practice reports;
- assessment of the course papers and
- all financial obligations stipulated in the study agreement have been fulfilled.

Students choose the subject of their diploma thesis from the study topics offered by the teachers conducting the study programme which are posted on the BIA website - <http://BIA.edu.lv/raspisanie.htm> According to the requirements of the programme the final thesis is to be related to entrepreneurship and economics. Every year the Faculty council evaluates the relevance of the topics to the programme. It is to be noted that students choose the topics which are socially and practically relevant and are broadening the research knowledge and providing in-depth understanding of specific issues in Latvia and Europe.

During the period from 2013/2014 academic year till spring of 2018/2019 academic year 30 diploma theses were defended in the Professional study programme "European Economy and Business". The topics of the defended bachelor theses are listed in the **Appendix**. Division of

theses by research directions is shown in the Table

Division of theses by research directions

No.	Research directions	Thesis, number	Thesis, %
1.	National economy and business	6	20
2.	Economy and business of European countries	5	17
3.	Analysis of company economic activity	5	17
4.	Management	4	13
5.	Taxes	3	10
6.	Marketing and advertising	3	10
7.	Personnel management	2	7
8.	Innovation management	1	3
9.	Quality management	1	3
Total		30	100

The analysis has shown that students mostly choose to write diploma theses on Latvian and European economic development problems (macroeconomic aspect), as well as on company management, marketing management, personnel management and quality management systems (microeconomic aspect), which emphasizes that students' work topics are closely related to their further professional and scientific activities.

Analysis of the division of the bachelor's theses also shown that more than a half of the graduates are more likely to receive "almost good", "good" and "very good" grades. There is a tendency for students to have a broader range of grades in recent years, e.g. more graduates have received lower grades in the recent years than at the beginning of the reporting period due to the stricter assessment criteria.

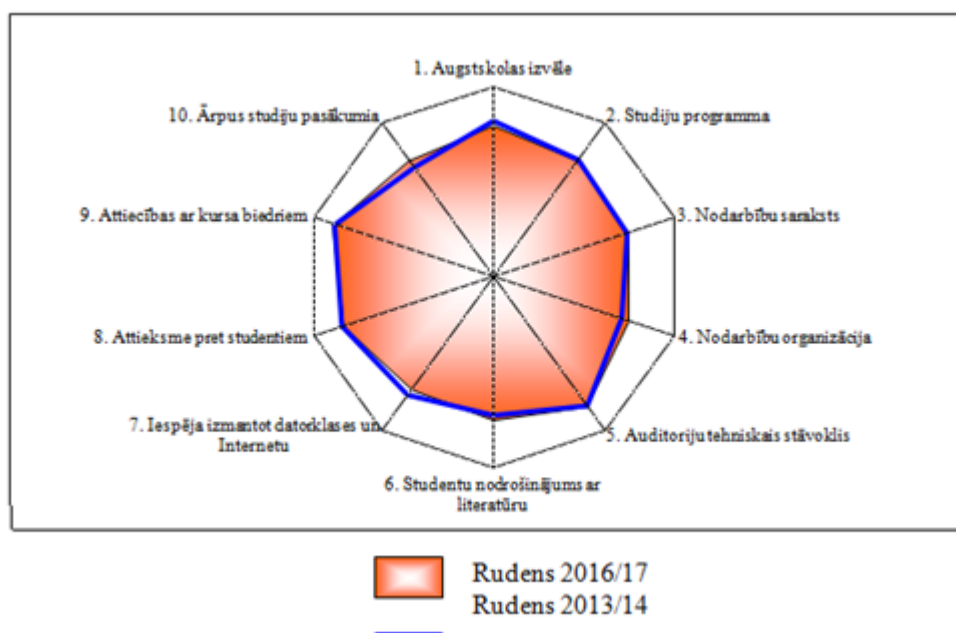
In case the student has successfully completed the study, programme and got a positive assessment at the final examinations (the lowest passing score is 4 points) he/she is assigned the professional bachelor's degree in entrepreneurship and the fifth level (LKI 6-7 level) professional qualification of the economist.

2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers, and the use of these outcomes for the improvement of the content and quality of studies by providing the respective examples.

At the end of each semester the BIA organizes a survey in order to improve the study process. A questionnaire has been developed for the students' survey which is available on the BIA website.

In order to ascertain the students' opinion on the quality of implementation of the study programme or individual study course the survey may be initiated by the students, the BIA management, course lecturers or programme director. The results of the surveys shall be processed by the BIA Computer centre and the BIA Analytical centre and depending on its purpose they are submitted to the appropriate programme or rector's office or submitted to the Senate secretary. The students' opinion expressed in the survey is considered in the process of election of the lecturer and in the selection of the lecturers to be invited for implementation of the study course. Results of the surveys are recorded and considered in organization of the next academic year. This applies mainly to the teaching staff, as well as to the progress of the study process. Many of the students' proposals have been implemented such as timely informing of the students, efficient use of the premises, etc.

Results of two student surveys are available for the period from 2013/2014 academic year till 2016/2017 academic year. Students rated their studies at the BIA by 10 parameters using the 10-point system in which 10 is the highest score (excellent):

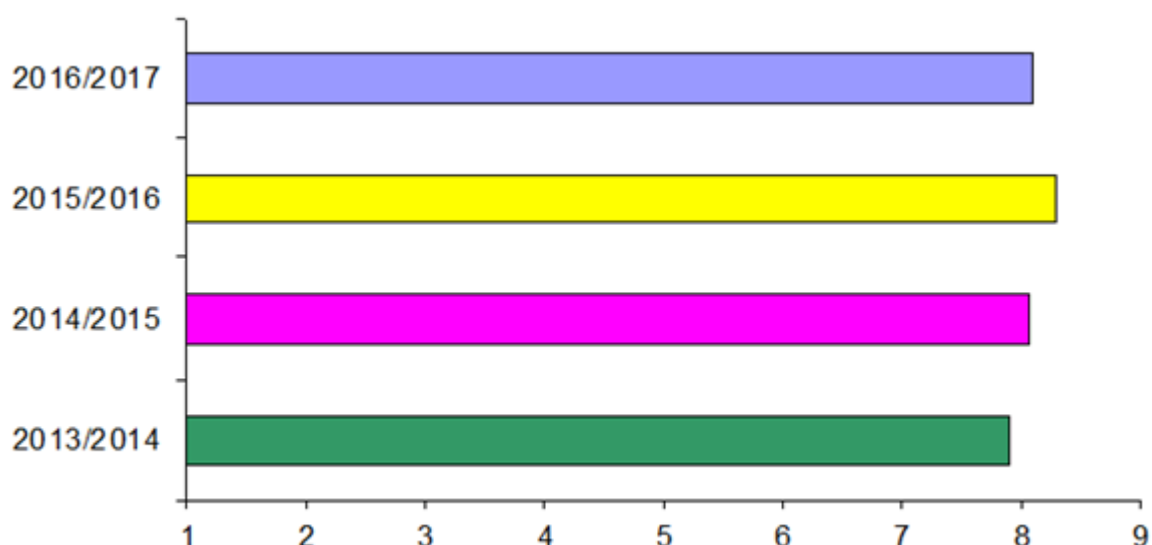


Level of students' satisfaction with the BIA study programme" European Economy and Business"

The Fig. shows that the results of the surveys are stable: students evaluate the study programme as a very well-organized learning process; it is downgraded by three indicators: out-of-class activities, organization of classes and also the state of computer classrooms and the opportunities to use WIFI. Responding to the results of the students' survey the BIA management has significantly improved the organization of study processes and communication with students by changing the computer classroom equipment and access to the Wi-Fi system, as well as by organizing the BIA

Study information centre and focusing on the BIA Student Parliament activities.

Comparison of the overall score dynamics on the basis of the study programme students' survey by years shows that in general this rating is very high and exceeds 8 points in a 10-point system:



Level of the BIA branch students' satisfaction with the study programme "European Economy and Business"

Considering the AIC recommendations of new guidelines on the preparation of the high school study direction and study programme accreditation the BIA management has revised the student survey questionnaire by introducing the electronic student survey directly on the BIA website.

The range of questions about the student satisfaction with the BIA studies as well as the number of lecturers' evaluation criteria was increased.

Results of the survey of students of the professional bachelor's study programme "European Economy and Business" during the period from the academic year 2017/2018 till the academic year 2018/2019 (average indicators)

	2017./2018.	2018./2019.	Average rating total
	n=23	n=31	

Assessment of the BIA and Study Process

Material technical assessment of the BIA (technical condition of the lecture rooms, possibility to use the computer classes and networks, library funds incl. electronic information systems, e-studios, etc.)	4.2	4.3	Max5.0
Infrastructure available to the BIA (classrooms, offices, labs, centres, computer rooms, library, cafeteria, etc.)	4.3	4.4	
International cooperation of the BIA	4.1	4.3	2017./2018.gads: 4.13

Assessment of provision material resources for the study process (textbooks and teaching aids, professional practice programmes, documentation, etc.)	4.2	4.0	2018./2019.gads:	4.15
Students' opportunity to participate in the quality improvement assessment of the BIA	3.5	3.4		
Conformity of the BIA to the student's ideas	4.5	4.5		
Assessment of the teaching staff				
At the beginning of the study course the teacher informed the students about the study programme, requirements for the course and the possibility of getting an assessment	4.0	4.0		
The teacher presented the study content in a comprehensible, systematic and dynamic way, and the use of the lecture time was effective	4.6	4.4		
The teacher presented the subject content in an interesting way and created the interest to this course	4.3	4.2	2017./2018.year:	4.2
The teacher focused on two-way teacher / audience collaboration and had good contact with the audience	4.3	4.2	2018./2019.year:	4.17
Suggested study literature was available and helped in the acquisition of the study course	4.0	4.0		
The teachers can provide the consultation if necessary	4.2	4.2		
Study course outline interacted with the other study courses	4.3	4.2		

During the reporting period the students evaluated positively the work of both the study process organization of the BIA and the study programme lecturers. Students' evaluation of the quality of the professional Bachelor's study programme is of no less importance. 51.4% of students fully agree that the course plan interacts with the other study courses. 64.9% of students admit that during the study process it is possible to get the advice of the teaching staff if necessary. More than a half of the surveyed students (54.1%) fully agree that the lecturers always have good contact and cooperation with the audience. Main recommendations of the students for the improvement of the study programme are related to bringing the contents of the lessons closer to the actual activities in the market increasing the number of study literature units. Some teachers were advised to make more active use of audio-visual aids, computers and projectors.

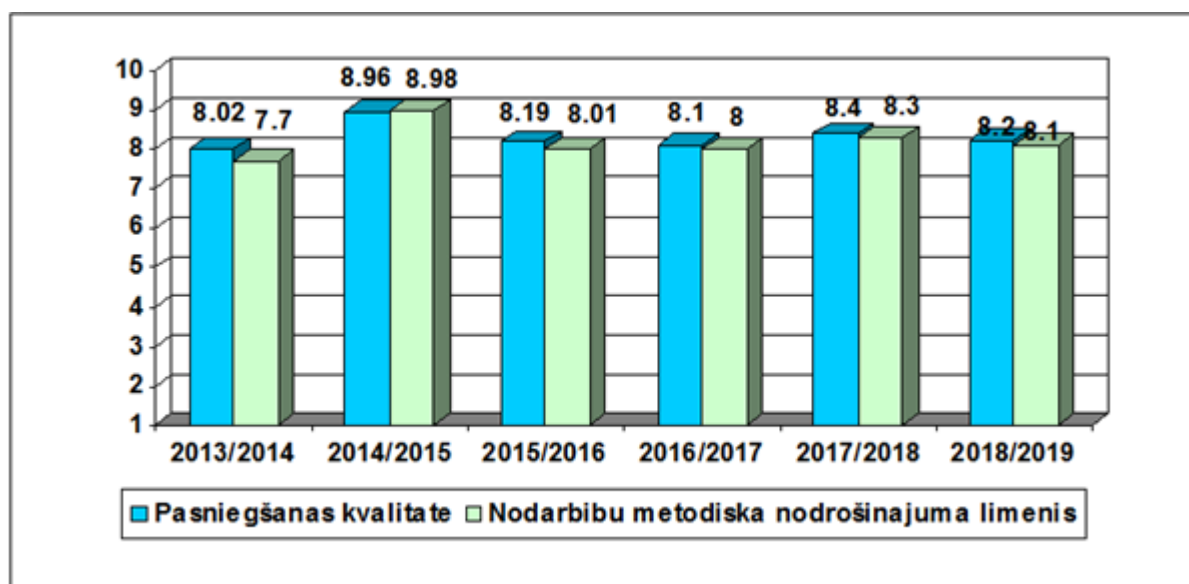
Synthesis of the results of the student surveys shows that the students are generally satisfied with the work of lecturers of the BIA and they believe that under the guidance of professional lecturers they will acquire the necessary knowledge and skills:

- content of the courses corresponds to the competence required by the relevant professional qualification;

- at the beginning of the course the lecturers introduce the requirements of the course acquisition, most of the lecturers also inform the students of the requirements and criteria of the relevant examinations;
- lecturers are generally well prepared for the lectures,
- lecturers' attitude towards students is favourable.

Main disadvantages noted by the students:

- lecturers of the study courses did not always create the interest to the study course, necessity to acquire the content of the study course was not always motivated;
- not all the lecturers covered all the content planned in the course programme, the home tasks were not systematically set.



Students' comparative assessment of teaching quality of the BIA study programme "European Economy and Business"

Synthesis of results of the students' surveys for the period from 2013/2014 academic year till 2018/2019 academic year using the 10-point system shows that the degree of students' satisfaction with the studies in the professional bachelor study programme "European economy and business" is high. The students also admit that the quality of the study courses and the level of methodological provision of the classes are comparatively high throughout the considered period of time.

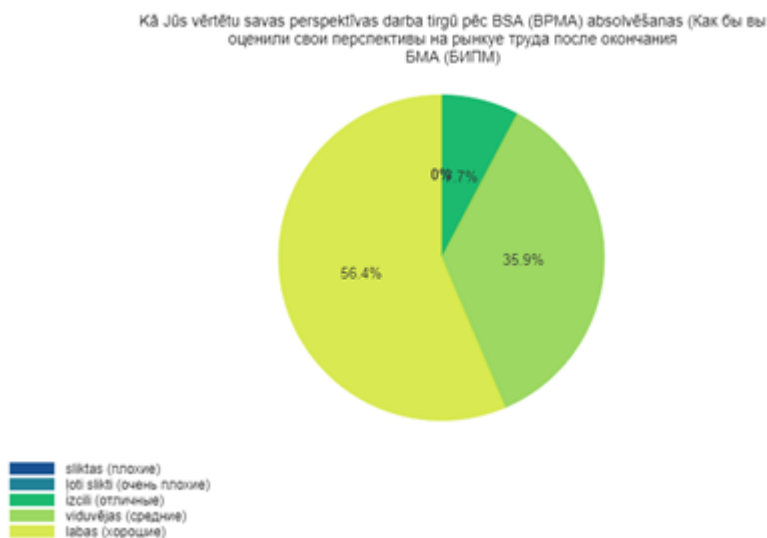
The results of the students' surveys are analysed at the Faculty council meetings, administration meetings, if necessary, with the participation of Students' Parliament representatives.

Analysis of graduate and employer survey results

Analysis of results of survey of the employers and graduates of the study programme "European Economy and Business" has shown that graduates have very broad employment prospects. Business management is important in all sectors of the national economy, so analysis of employment prospects shows that all indicators of the branches of the national economy are important.

During the period from 2013/2014 academic year till spring of 2018/2019 academic year the graduate survey was conducted to get an insight into the quality of the study process in the bachelor study programme. Graduates answered the question "How would you rate your job prospects after graduating from the BIA?" More than a half of the graduates rated their job

prospects as excellent and good

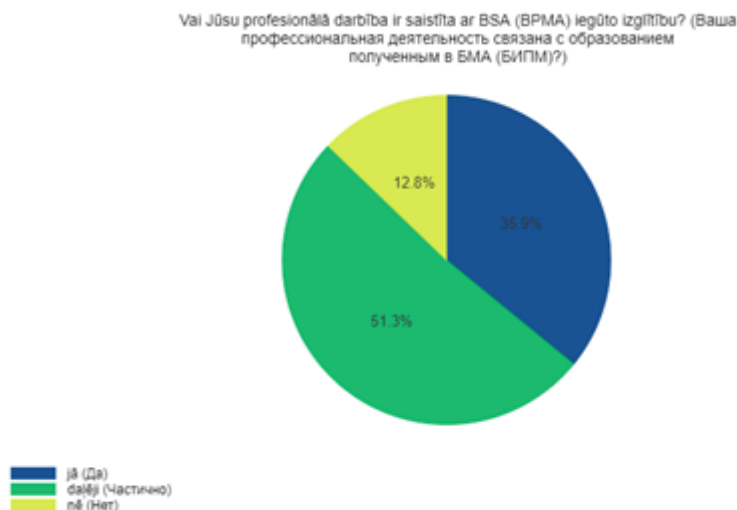


Answers to the question "How would you rate your job prospects after graduating from the BIA?"

Synthesis of the information provided by the graduates in the course of the survey on the importance of the acquired education during the study process shows that 94.9% of the graduates answered positively. In addition, 87.2% of graduates noted that their professional work is related to the BIA education. This is evidenced by the positions held by the graduates which they indicated in their questionnaires, e.g. managers, executives, company directors and board members, accountants and chief accountants, administrators, senior professionals and specialists, consultants and teachers.

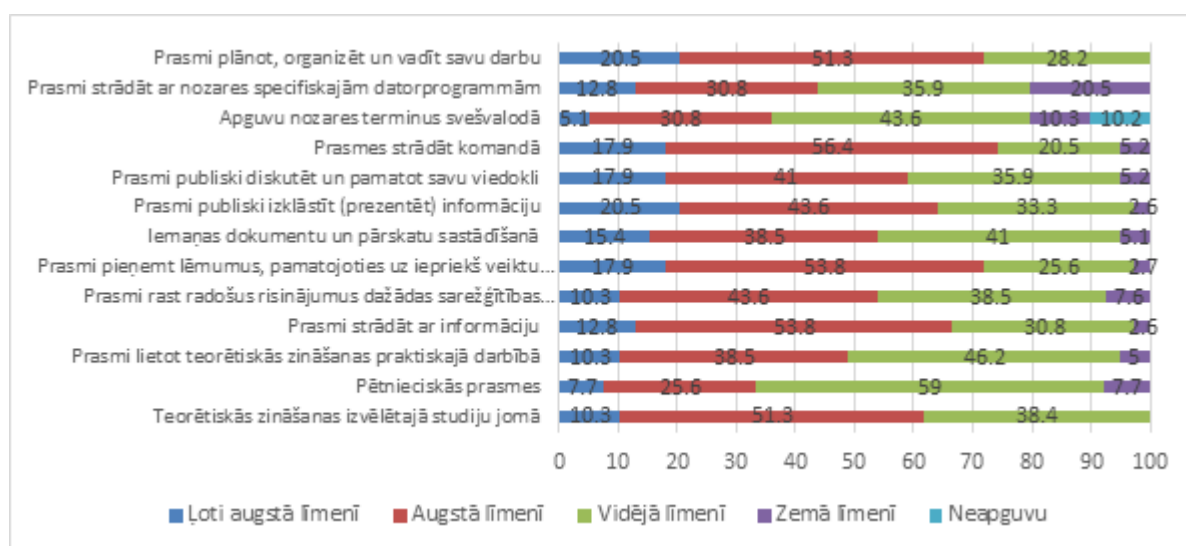


Answers to the question "Does the BIA education help you in your professional career?"



Answers to the question "Is your professional activity related to the BIA education?"

Graduates acknowledge that they received good basic and specialized theoretical and practical knowledge in the BIA study programme "European economy and business". More than a half (51.3%) of the participating of the survey considered their level of theoretical knowledge to be high, and 53.8% of graduates highly rated their skills in information processing and decision making based on the prior information analysis. 56.4% of graduates noted a high level of teamwork skills, 51.3% of them noted the ability to plan, organize and manage their work. Most of the graduates highly rated their ability to find creative solutions to problems of varying complexity and their ability to publicly present the information (43.6%), as well as their ability to publicly discuss and justify their opinions (41%). Most of the graduates rated as average their research skills (59%), ability to apply theoretical knowledge in practical activities (46.2%), skills in writing documents and reports (41%), acquisition of industry terms in foreign language (43.6%), work with industry-specific computer programmes (35.9%). Graduates recognized that their education acquired in the bachelor programme "European economy and business" increased their competitiveness in the Latvian labour market.



Answers to the question "As regards to the studies at the BIA please rate at what level did you acquire such knowledge and skills during the study process"

Graduates pointed as the strong sides of the BIA its qualified lecturers (grades: 61.5% - excellent and 23.1% - good) and responsive staff (grades: 59.0% - excellent and 28.2% - good), high quality study programme (grades: 28.2% - excellent, 38.5% good and 28.2% satisfactory) and good practice content (grades: 20.5% - excellent, 30.8% - good and 35.9% - satisfactory), wide range of educational opportunities in the regions (grades: 23.1% - excellent, 51.3% - good and 23.1% - satisfactory) and a broad offer of study abroad study programs (grades: 15.4% - excellent, 41.0% - good and 33.3% - satisfactory), targeted research (grades: 10.3% - excellent, 51.3% - good and 30.8% - satisfactory) and active student self-government (grades: 12.8% - excellent, 33.3% - good and 33.3% - satisfactory), good material and technical facilities (grades: 17.9% - excellent, 38.5% - good and 35.9% - satisfactory) and good facilities (30.8% excellent and 51.3% good).

In general, the results of the survey have shown that the majority of graduates are satisfied with the knowledge gained in the study process which is confirmed by their answers and the evaluation of the BIA study programme "European Economy and Business". In particular, graduates have emphasized that the acquired education has enabled them to self-develop, and has promoted their career (professional) development. Graduates have acknowledged that the acquired education is competitive in both Latvian and EU markets, and the level and volume of acquired education is in conformity with their investments.

In order to improve the quality of the study process the graduates recommend expanding of involvement of employers and practitioners (22.1%) and foreign guest lecturers (16.8%) in the study process and improvement of practice (15.8%).

Conclusion: graduate survey results have shown that the content of the BIA study programme provides the required level of knowledge and skills to the students. In general, graduates give a very positive assessment of their readiness for work. However, many graduates (approximately 30%) upon the acquisition of the business manager profession are planning to complement their competence with the other knowledge and skills in the master's programme.

Analysis of employer survey results

One of the main ways to get the formation on the quality and relevance of the study programme to the labour market requirements for the management of the study programme is cooperation with employers. Employers can evaluate the study programme on the basis of analysis of the quality of work of graduates and interns. Normally the information on the employment opportunities for the specialists prepared within the study direction is obtained from the companies in which the students had practice. Therefore, employers were asked to evaluate the interns of the study programme, as well as the qualifications, knowledge, skills and abilities of the graduates working in the company, as well as to predict what kind of qualifications the company will need in the near and distant future. Employers' views on the study programme graduates and interns (working for the company during the practice) were identified in the course of the survey. The results of the survey have shown that the graduates of the study programme will be in demand in the labour market.

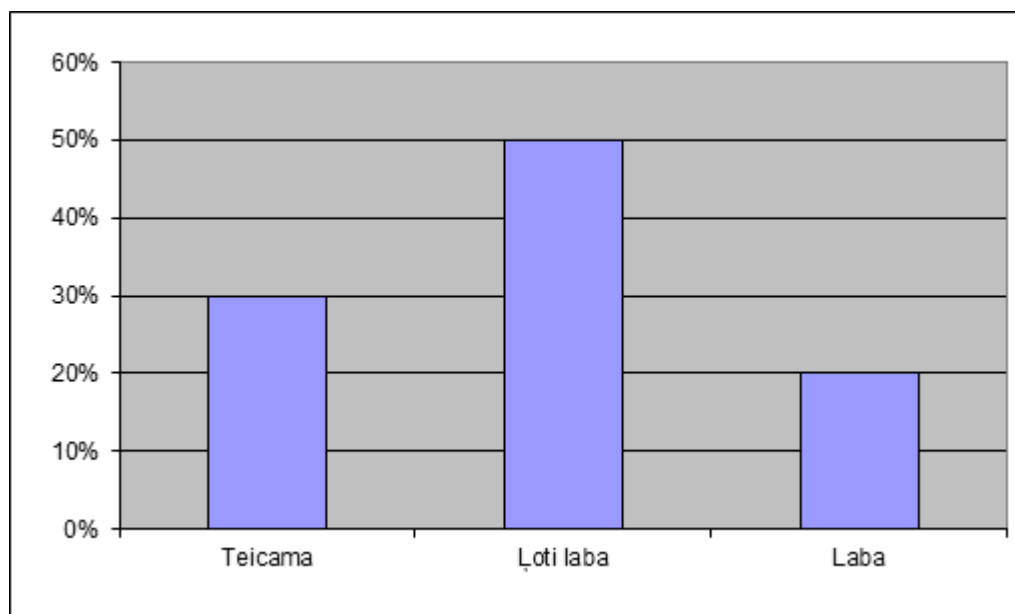
Questions asked to employers related to the following topics:

1. Volume and quality of theoretical knowledge of the graduates of the European economy and business study programme, their compliance with the requirements of the company and the need for their practical work;
2. Compliance of practical skills of the graduates of the European economy and business study programme with the requirements of employers.

Questions that were asked and their results are shown below:

How do you rate the professional activities of the graduate of the study programme

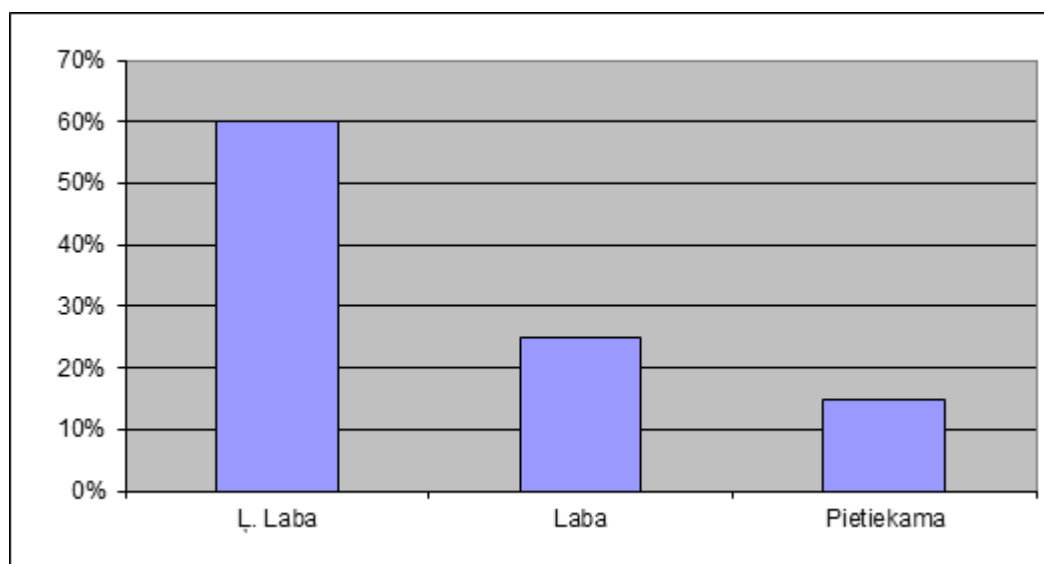
“European Economy and Business”?



Employers' responses to the question "How do you rate the professional activities of the graduate of the BIA study programme "European Economy and Business"?"

30.0% of employers rated the preparedness of the graduates of the study program “European Economy and Business” as excellent and believe that the graduates are capable of performing their professional duties independently, while 50.0% of the employers believe that the graduates are able to perform their professional duties after a short training. 20.0% of employers rated the graduates of the study programme „European Economy and Business” as sufficient and admit that the graduates have a good theoretical background but not enough practical skills.

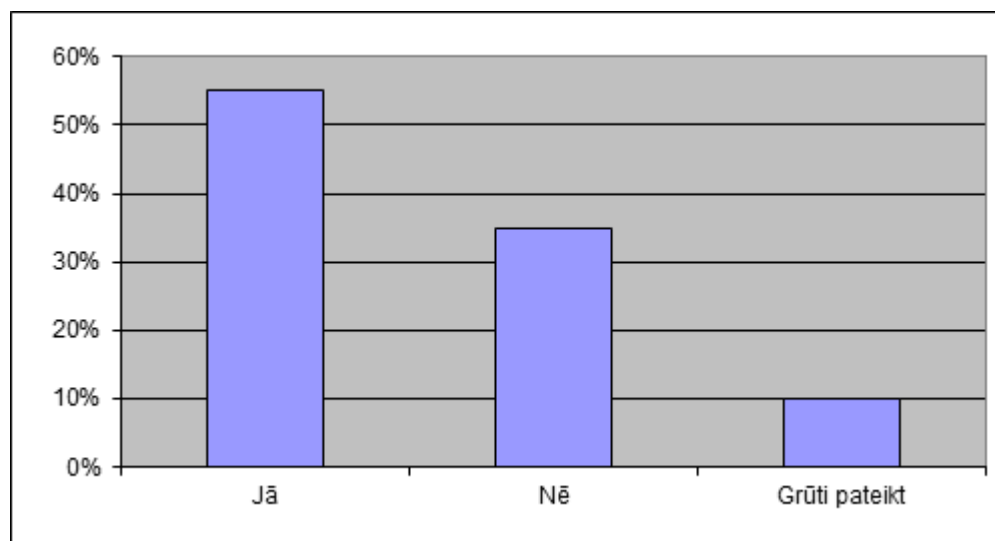
How do you rate the employment opportunities of the graduate in the sector you are working in?



Employers' answers to the question "How do you rate the employment opportunities of the graduate in the sector you are working in?"

In general, more than 80% of employers rated the BIA study programme „European Economy and Business” graduate opportunities in their sector. Results of the survey show that employers in general are satisfied with the practical skills and abilities of the BIA graduates and students and consider that they are in line with their company professional requirements

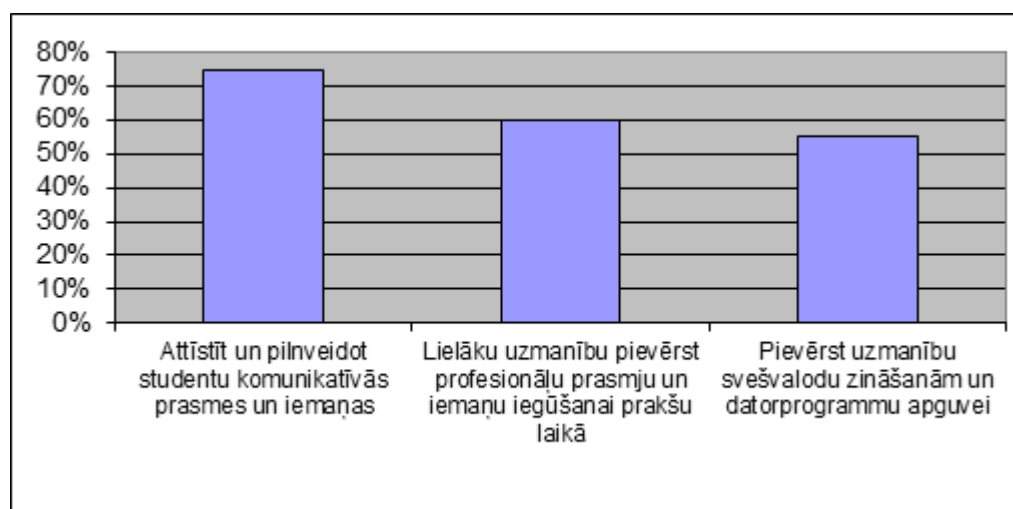
Would you recommend the graduates of the study programme “European Economy and Business” to the other employers?



Employers' answers to the question "Would you recommend the graduates of the study programme “European Economy and Business” to the other employers?"

Results of the survey show that the employers in general are ready to recommend the BIA graduates to the other employers. None of the employers has rated the graduate's knowledge as insufficient. Participants of the survey rated almost all criteria characterizing the graduates in the questionnaire as “very good” or “good”.

Your suggestions and comments:



Employers' suggestions and comments

Results of the employers' survey show that the graduates of the BIA professional bachelor's study programme “European Economy and Business” in general meet the requirements of the European Qualifications Framework (EQF). Employers fully agree that the graduates are able to independently obtain, select, analyse and use information; make decisions and solve problems in the relevant industry or profession; evaluate their professional activities and their impact on the society using the acquired theoretical basis and skills. Graduates are able to carry out professional, innovative or research activities; formulate and analytically describe information, discover problems and find solutions; explain and reasonably discuss with professionals as well as the other interested parties and are able to critically evaluate the knowledge acquired.

Synthesis of opinions of the employers allows us to make a conclusion that:

1) Employers are fully satisfied with the volume and quality of theoretical knowledge of the graduates of the study programme "European Economy and Business". Graduates who started working in the companies have good knowledge in business, economics, management, marketing, as well as specialty subjects - finance and accounting, business law, tourism and hotel business, business services management. Employers noted that students / graduates have "good theoretical basis" for starting practical activities and are able to put theoretical knowledge into practice;

2) Practical skills and abilities of the graduates of the study programme "European Economy and Business" correspond to the requirements of the employers;

Employers mentioned student practice as a positive aspect. They noted that during practice the students became familiarized with the company and employers often mark the most successful students who can be recruited in the future. This often happens, and at the end of practice many students retain the opportunity of cooperation, keep in touch with employers and come to work after the completion of the study programme.

Employers when assessing the students' skills and competence pointed the need to develop and improve the students' communication skills, such as teamwork, creativity and initiative;

Employers have positively evaluated the study programme "European Economy and Business" and expect that owing to the development and improvement of the study programme, paying more attention to the student practice, foreign language skills, mastering computer programmes and practical application of theoretical knowledge the graduates of the study programme "European Economy and Business" will have every opportunity for active participation in the labour market.

Employers assume that demand for entrepreneurs in the near future will not decrease. Higher professional education is required for many professionals working in the commercial sector companies and require additional specialty or qualification. This is evidenced by the large number of part-time students in the study programme.

All the results of the survey are discussed at the meeting of the BIA Faculty of Economics, Finance and Management Council, during which attention is paid to the recommendations of graduates and employers, as well as the requirements of students. Thus, for example, following the recommendations of the graduates, guest lecturers from Germany were invited to teach the study courses, as well as discussions with lecturers from Bulgaria take place. The study program for accreditation was revised with the development and offer of new study courses (Social Entrepreneurship). Following the recommendation of employers to improve students' communication skills and abilities, study courses such as Conflictology and Marketing Communication Technologies were introduced into the program. As employers are also potential trainees, traineeships were redesigned and improved on the basis of their recommendations.

2.7. Provide the assessment of the options of the incoming and outgoing mobility of the students, the dynamics of the number of the used opportunities, and the recognition of the study courses acquired during the mobility.

During the period from 2013/2014 academic year till 2018/2019 academic year there were 22 foreign students studying under the ERASMUS programme in the study programme "European Economy and Business". The biggest number of students was from Lithuania (13 students).

Mobility of the foreign students of the study programme " European Economy and

Business " at the BIA

	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	Total
Romania					2		2
Spain					1	1	2
Germany						1	1
Lithuania	6	7					13
Poland				1		1	2
Kazakhstan						2	2
Total	6	7		1	3	5	22

Analysing the External Mobility of the Students of the Study Program “European Economy and Business” within the ERASMUS exchange program, it was concluded that during the period 2013/2014. academic year to 2018/2019. 36 students left for Latvia for the academic year. Their main goal was not only to learn, but also to learn the principles of professional practice, communication skills, and intercultural aspects.

Outgoing mobility of the students of the study programme “Entrepreneurship” at the BIA

	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	Total
Spain						2	2
Lithuania	6	6		4	7	4	27
Estonia	2				4		6
Cyprus						1	1
Total	8	6		4	11	7	36

During the practice students acquired theoretical and practical knowledge in their emerging profession, as well as skills to reasonably discuss problems and their solutions, to develop skills to independently acquire, select, analyse information, present it and work in a team. During the practice students developed skills to choose and justify scientific research methods. During the practice the students acquired the principles of professional activity, communication skills, intercultural communication aspects, as well as skills to evaluate their competence according to the purpose of the practice. All practices are conducted under the supervision of the practice supervisor.

During mobility, the recognition of study courses is performed on the basis of the BIA Regulations on the Implementation of International Mobility of Students and Lecturers according to the ERASMUS + program between the program countries and partner countries. Within 10 days of return, students must submit to the ERASMUS + program coordinator of their university a Transcript of Records and a certificate of completion of study mobility issued by the ERASMUS + program coordinator of the partner university. The director of the respective study program and the

employee of the study department, on the basis of the received copies of documents and the application for the transfer of study courses, provides the transfer the acquired study courses and credit points by drawing up a relevant order. According to the credit transfer and accumulation system established by the European Union (<http://ec.europa.eu>), the student must be credited for the entire study period after the ERASMUS + program - all study courses successfully completed at the partner university. In case the students has successfully completed the study courses of the free choice block agreed during the study mobility in the partner higher education institution, which were not provided in the respective study program of the Academy, the director of the given program submits the appropriate documents for the implementation of the changes of the study program to the student who has returned from the studies of the ERASMUS + program to the employee of the study department for further accounting of the given study courses. If the total number of acquired study courses or the number of credit points (ECTS) exceeds the number provided in the signed study agreement, the director of the respective study program decides on the recognition of the given excess and provides information to the Academy / partner higher education staff. If a student has not acquired all the study courses provided in the study mobility program and study agreement, he / she must pass the appropriate study courses within the deadlines set by the director of the respective study program of his / her higher education institution. If the total number of completed study courses or credit points (ECTS) is less than 30 ECTS per semester or 60 ECTS during the study year, the director of the respective study program may decide to transfer the student to the next semester, determining the list of study courses and their amount. The student must acquire them according to the individual plan and the deadlines for the acquisition of the given study courses.

III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)

3.1. Assessment of the compliance of the resources and provision (study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision) with the conditions for the implementation of the study programme and the learning outcomes to be achieved by providing the respective examples. Whilst carrying out the assessment, it is possible to refer to the information provided for in the criteria set forth in Part II, Chapter 3, sub-paragraphs 3.1 to 3.3.

The main source of financing for the study process of the study program “European Economy and Business” is the tuition fee. The amount of the tuition fee and the payment procedure for each study year are determined and approved by the BIA Senate. The BIA has the following options for paying tuition fees:

- the program as a whole;
- for the whole study year;
- for one semester;
- per month, in accordance with the contractual payment schedule, with due regard for the payment terms and amounts due.

Tuition fees may be covered by the following funding:

- personal resources of the student;
- personal resources of the student's parents and other relatives;
- financing of the student's employer;
- a study loan with a State guarantee;
- commercial credit;
- sponsorship funding.

Each year, the number of budget places financed by the BIA is determined by the Rector's order in basic studies; The competition for budget positions is governed by the Budget Contest Regulation, which is provided by the Baltic International Academy" (<https://bsa.edu.lv/en/provisions-and-statements/>).

The methodological and informative resources provided by BIA are sufficient to ensure a qualitative study process in the Study program "European Economy and Business". Since 2015 Moodle study e-environment has been used. All study program lecturers in Moodle have created study courses, where students have access to study materials, study course description and study course requirements. In several study courses, students take exams, submit homework and communicate with a lecturer in a Moodle environment. The lecturers give feedback on the students' work.

The BIA information system NEXUS plays an important role in informing students and lecturers. Students and faculty at NEXUS can learn about classroom, room, work and practice opportunities. NEXUS is developing a section where BIA students will be introduced to internal regulations, Study Programs, Practice Programs, Academy News Full information on the Study Program, Study Courses, Volume and Content is available on BIA websites as an important source of information for students' potential students.

Library

The task of the library is to provide students of the study program "European Economy and Business" with a qualitative study process and scientific work and to provide students, lecturers and other visitors with librarian, bibliographic and information services. Students of the Academy and other interested parties have the opportunity to use the resources of the BIA library. The library consists of two parts - a subscription and a reading room. There are 11 computers with internet access, printing and copying facilities in the reading room for students' convenience. It is also possible to work with laptops. Literature for use is available in almost all study courses, with an increasing proportion of English literature. The library regularly receives periodicals, both in Latvia and abroad. Access to electronic databases is provided to students and academic staff at the library. The library also provides copy, print and scan services.

Infrastructure

For the students of the study program "European Economy and Business" the study process takes place in the premises of two buildings in Riga, Lomonosova Street 4 and Lomonosova Street 1/4, as well as the Academy owned buildings in Daugavpils and Liepaja. These buildings have classrooms equipped with modern studio technical aids - whiteboards, the possibility to use television, VCR, camcorder, multimedia projector. Many classrooms are equipped with a stationary multimedia projector, screen, computer with internet connection and other technical means. Free Wi-Fi is available in all buildings. For the needs of students and staff of the Academy, cafes are located on the ground floor of the buildings, as well as vending machines for various drinks.

Information technologies

For the implementation of the study process modern IT technologies are used for BIA studies: use of computers in study process and professional development, internal information system NEXUS, Internet, standard and special computer programs, audio / video equipment, office equipment, technical equipment of classrooms (stationary and portable multimedia projectors). There is regular work on improving the functionality of the internal information system.

Work is continuing on modernizing the computer fleet, providing a faster, more efficient and effective study process. Academy staff and students use the email system offered by the BIA to provide better electronic communication.

In order to ensure academic integrity and to prevent plagiarism, it is planned to start examining students' final theses with the inter-university unified computerized plagiarism control system.

Further information on the compliance of the information base (including libraries), material-technical base and financial base with the study program "European Economy and Business" implementation conditions and achievement of study results is provided in II. Sections 3.1 to 3.3 of Chapter 3 points.

3.2. Assessment of the study provision and scientific support, including the resources provided within the cooperation with other science institutes and institutions of higher education (applicable to the doctoral study programmes).

III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)

4.1. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.

The qualifications and number of academic staff employed in the Study Program are consistent with the implementation of the BIA's strategic priorities objectives and tasks. During the reporting period, the composition of the academic staff changed significantly, bringing in lecturers with practical and scientific experience in the field of economics, as well as persons with a doctoral degree. Professional lecturers involved in the realization of the study program: all have a PhD or a Master's degree, the education acquired by the lecturers of the specialized courses corresponds to the field of the study course. Most lecturers are practitioners. Some of the lecturers employed in the Study program are simultaneously engaged in scientific research, which ensures synergy between study and research work. The main criteria for the selection of lecturers are: education (degree), professional experience and research and creative activity, communication skills.

In the period from the 2013/2014 academic year to the autumn of the 2018/2019 academic year,

the analysis of the dynamics of the number of teaching staff shows that the teaching staff has increased from 27 to 44 people (see Study direction: Economics, Section 3.6). Not only has the quantitative composition of teaching staff changed, but qualitative changes have been made. This follows from the policy of teaching staff development - to involve BIA young scientists and foreign professors in the study process.

There are also positive trends related to the increase in the number of associate professors and professors working in the bachelor's study program "European Economy and Business". In the period from 2014 to 2018, the following were elected associate professors and professors: Irina Plotka (professor of psychology, re-elected), Viktors Morohins re-became associate professor of economics, Aleksandrs Masharsky re-became professor of economics, Zhanna Tsaurkubule was first elected as a professor of economics (subsector "Social Economics").

The quality of studies is closely related to the qualification and scientific activity of the academic staff, and in order to increase the quality of studies, it is necessary to constantly increase the proportion of academic staff with scientific degrees, attract qualified foreign academic staff, and constantly renew, replace and engage in further education.

In the period from the previous accreditation, positive changes took place in the academic staff of the study program "European Economy and Business", which manifested itself in the following results: The number of elected Doctors of Science increased, The number of elected professors increased.

This provided an opportunity to significantly increase the scientific potential of the study field and the study program, which helped to increase the study results, as the scientific activity of the teaching staff is directly related to the development of students' scientific activity skills. By attracting more doctors of science, including professors, in the study process, they try to approbate the innovations of new education in the study process by constantly raising their qualification, thus motivating students for further education in the master's program.

In the implementation of the professional bachelor's study program "European Economy and Business", the scientific and pedagogical experience of the teaching staff ensures the achievement of the goals of the educational program, as well as students to develop appropriate knowledge, skills and competencies, achieving the set study results.

4.2. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.

Evaluating the scientific biographies of the academic staff, the minutes of the Senate meetings, which reflect the documents submitted by the person for election, the election process and results, self-assessment reports of the academic staff, student work results and student feedback, the Council of the Faculty acknowledges that the qualification of the academic staff corresponds to the implementation of the goals and tasks of the structural unit.

Each lecturer in the Study program has the following responsibilities:

In the competence of the lecturers' qualifications:

Develop and publish training methodological materials for the courses he / she leads, update and update the MOODLE platform,

- prepare PowerPoint presentations, handouts (summaries, assignments), authentic illustrations (video and audio), etc. c. materials that optimize the educational process,
- to conduct student counselling - 4 hours per semester and pre-examination counselling,
- conduct open classes once a year and attend and discuss at least 2 of your colleagues' activities,
- improve their qualifications by submitting an appropriate certificate,
- organize or participate actively in one program event per year: seminars, conferences, round tables, discussions, etc. etc.,
- to participate in events organized within the framework of the program implementation or BIA education activities,

International activities:

- participate actively in international conferences with papers;
- give lectures at Armenian universities, including the Erasmus International Mobility Program,

In scientific research activity:

- Speaking at scientific conferences and seminars (at least 2 per year)
- publish articles (at least 1 publication per year),
- to follow the latest publications of scientific literature, to update the list of literature offered to students, to inform the library director about the need to supplement the library funds.

The qualification of the teaching staff involved in the professional bachelor study program "European Economics and Business" complies with the requirements of regulatory enactments, because 47 lecturers are involved in the implementation of the Professional Bachelor Study Program "European Economy and Business". By degrees (Table) - 33 (23 BIA elected, 10 non-elected) lecturers have a doctoral degree (70%), 14 (7 BIA elected, 7 non-elected) lecturers have a Master's degree (30%), three of them study doctoral studies.

Scientific degree of the teaching staff of the professional bachelor study program "European Economy and Business"

	Doctors		Masters		Total	
	Number	%	Number	%	Number	%
Elected in BIA	23	70	7	50	30	63.8
Not elected in BIA	10	30	7	50	17	36.2
Total:	33	100	14	100	47	100

By academic positions - five professors (10.6%), three guest professors (6.4%), one associate professor (2.1%), three associate guest professors (6.4%), three leading researchers (6.4%), 16 university lecturers (34.1%), ten guest university lecturers (21.3%), one lecturer (2.1%), five guest lecturers (10.6%).

In general, the involvement of the academic staff is very positive. Within the framework of the program, changes in the structure of positions are controlled and systematic staff development takes place.

The qualification of the teaching staff is very important as it is related to the quality of the result of the educational process. The qualification of the teaching staff is directly related to the formation of students' knowledge, skills and competencies. Usually it manifests itself in the unified whole of scientific, study and organizational activities of the teaching staff, where a study-centered approach is applied in the study process. The Baltic International Academy creates opportunities for the teaching staff to improve their professionalism by providing support for scientific research, learning innovative methods and new teaching technologies that can be used in the teaching process.

The systemic way of thinking of the teaching staff influences the development of the student's way of thinking, promotes the acquisition of the main basic concepts and regularities of management science, as well as develops analytical and critical thinking in connection with various scientific approaches and problems. The ability of the teaching staff to create a creative atmosphere, to arouse students' interest and curiosity in the learning process, develops students' skills and abilities to find various solutions in non-standard situations. Lecturers, using interactive teaching methods, develop students' communicative skills, teamwork skills, which is one of the most important professional features of a future company manager.

The scientific activity of the teaching staff also influences the development of students' scientific activity skills. The lecturers of the professional bachelor study program "Entrepreneurship" have a high scientific potential, which is confirmed by the existing scientific publications, which can be found in international databases. Lecturers act as mentors who teach students to independently receive, select, analyze and critically evaluate scientific information from various sources, use it; to carry out research, process the obtained data, interpret and present them. In the study process, students acquire the skills of conducting scientific research, get acquainted with the modern directions of scientific research of the teaching staff, which are not reflected in textbooks. Thus, the scientific research directions implemented by the lecturers are reflected in the term papers and bachelor's theses developed by students. Also, students, in cooperation with lecturers (supervisors), are involved in the process of developing scientific articles, as a result of which students develop a culture of scientific work. Every year students are invited to participate in various scientific conferences.

Also, the qualification of lecturers stems from their ability to create and use various computer technologies in the teaching process; to develop study -methodological materials that provide students with independent acquisition of knowledge, such as electronic books. This, in turn, will provide an opportunity to expand the distance learning environment, access to European national and international integrated education systems in the near future.

In general, the qualification of the teaching staff is assessed as appropriate, and its effectiveness is regularly assessed in the annual student surveys.

4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of the doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and

the science of art, the scientific publications published in ERIH+ indexed journals may be additionally specified (if applicable).

4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).

4.5. Provide examples of the involvement of the academic staff in the scientific research and/or artistic creation activities both at national and at international level (in the fields related to the content of the study programme), as well as the use of the obtained information in the study process.

Research activities of the academic staff are carried out according to the directions of scientific research of the faculty and are one of the main directions of the BIA activities. In order to ensure the successful research, process the BIA has the Scientific and Methodological Council, the Research Institute for Social and Humanitarian Affairs, the Scientific Council for Science and the Doctoral Council.

Research topics of the teachers of the study programme "European Economy and Business" are closely related to the content of the study programme and the study courses of each of the teachers. Lecturers of the study programme develop their research activities, in particular, they conduct research, write research papers, participate in conferences and conduct student and postgraduate scientific work. The research work performed by the lecturers of the study programme is used for the preparation of the study programme and training of students and has a direct impact on the study work.

Lecturers of the study programme regularly introduce the results of their research to the scientific community by participating in the conferences and scientific seminars organized by the BIA as well as in the conferences, symposia and congresses organized by the other Latvian and foreign high schools. Participation of academic staff of the study programme in the international scientific conferences is reflected in the Study direction **Appendix Conference**.

Total number of publications of the academic staff of the study programme "European Economy and Business" during the reporting period:

No	Scientific and methodological work of lecturers	Number of publications
1.	Scientific publications included in the Thomson Reuters Web of Science database	26

2.	Scientific publications included in the Elsevier (SCOPUS and others) database	49
3.	Scientific publications included in other EBSCO host international publications	62
4.	Scientific publications included in other international publications	164
5.	Scientific publications published in Latvian publications	329
6.	Publishing of textbooks and methodological literature	7

A list of the principal scientific publications and teaching literature of the academic staff involved in the implementation of the Study Program during the reporting period is provided in the **Appendix List of scientific publications**. The research results are reflected in published monographs, scientific articles and published conference proceedings, projects and other scientific activities.

The qualifications of the teaching staff are assessed as appropriate, since in general the program involves both active research staff and thus high quality in the knowledge of the latest scientific knowledge in the field as well as economically recognized professionals, both directly and indirectly. share their practical work experience, improving students' skills. In general, the lecturers involved in the program are able to develop appropriate competences for students by achieving the learning outcomes they have set.

4.6. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).

The following forms of academic staff cooperation shall be applied to improve the quality of the academic and research activities of the Study Program:

- Mutual attendance of lectures / classes, masterclasses / exams by academics, allowing to evaluate strengths and weaknesses of the work;
- Preparation of annual reports of the Academy's lecturers on academic and scientific activities, publications, participation in scientific researches and scientific conferences;
- Facilitating international exchange of academics by attracting funding from international foundations and creating opportunities for academics to gain experience in foreign universities;
- inviting highly qualified guest lecturers and lecturers to teach study courses, lead master classes, including from foreign universities;
- Analysis and evaluation of the contents of the Study Program through the preparation of self-evaluation reports for the previous academic year. The obtained data and conclusions are considered at the meetings of the Faculty Council and Senate,

- quality control and analysis of the study process and teaching, conducted regularly by the responsible programs and the Faculty Council,
- surveys and analysis of graduates' job skills and employability,
- student surveys, gaining an opinion on the implementation of the study programme's specific courses, the content and presentation of the study program,
- use of external experts to evaluate the study process and students' knowledge,
- Strategic planning of the study process, analysing the weaknesses of the Study program, their elimination and opportunities for program development.

The BIA mission is carried out by highly qualified academic staff consisting of a core of professors and associate professors, as well as qualified teaching staff (associate professors) and a reserve for academic renewal. BIA uses opportunities to attract internationally renowned professionals. Common, specific approach criteria are set for the election of academic staff. The optimal BIA staffing structure results from the BIA's operational tasks and may vary by study program. By operating in the market of free competition in education and academic services, BIA promotes a flexible and attractive recruitment policy. The work of experienced but unqualified practitioners is also used.

Relationships between the number of students and the number of lecturers within the study program "European Economy and Business" (at the time of submitting the self-evaluation report).

Study programme	Number of students per academic rate
European Economy and Business	1,2

Successful implementation of the Professional Bachelor's Study Program "European Economy and Business", gained over 14 years, has provided sufficient evidence that the Baltic International Academy's Professional Bachelor Study Program "European Economy and Business" will continue to provide a four-year undergraduate education in Entrepreneurship, providing extensive knowledge in this science and work skills and abilities, developing general competence in critical thinking, decision making, communication. The structure of the program is logical, which will ensure independent research activities and purposeful development of practical skills, and is in line with the principles of business management science. This program corresponds to the current needs of the labour market of entrepreneurs. It has developed study courses that are in line with current trends in business management science. The study process will take into account and respect the diversity of students' needs (care of adaptation at the beginning of studies, individual approach to the study process, involvement of academic and support staff in solving student problems, individual study opportunities); various ways of implementing the Study Program (offering both full-time and part-time studies) will be implemented as appropriate; a variety of pedagogical methods will be used, as appropriate; students will be encouraged to become independent. Graduates will be able to continue their studies in the Professional Master's Degree Program in Business Management and Administration or in the Advanced Study Programs in a broad range of Social Sciences and Humanities.

All in all, it can be concluded that the Baltic International Academy's Professional Bachelor Study Program "European Economy and Business" is considered competitive and meets the modern requirements of the business sector.

Annexes

III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period	Statistical data on students in the study program "European Economy and Business".docx	Statistikas dati par studējošajiem studiju programmā.docx
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard	Compliance of the study program "European Economy and Business" with the state education standard.docx	Studiju programmas „Eiropas ekonomika un biznesa” atbilstība valsts izglītības standartam.docx
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)	Compliance of the obtained qualification.docx	Studiju programmas “Eiropas ekonomika un biznesa” iegūstamās kvalifikācijas „Ekonomists” atbilstība profesijas standartam.docx
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	Course_mapping_EEB.docx	Studiju kursu kartējums_EEB.docx
Curriculum of the study programme (for each type and form of the implementation of the study programme)	EEB_Plans_ENG.docx	EEB_Plans_LV.docx
Descriptions of the study courses/ modules	Kursa apraksti_ENG.pdf	Kursa apraksti_LV.pdf
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.	Diplom_EEB_Eng_1.pdf	Diplom_EEB_LV_1.pdf
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued	COOPERATION AGREEMENT_Work translate_EN.docx	Līgums.pdf
Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme	The Performance of Obligations_EE&B.pdf	Par saistību izpildes nodrošināšanu EE&B.pdf
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.	English.pdf	Angļu.pdf
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education		
Sample (or samples) of the study agreement	EEB_bak_Agreement_ENG.docx	EEB_bak_līgums_LV.docx
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.		

Regional Economics and Economic policy

Title of the higher education institution	<i>Economics</i>
ProcedureStudyProgram.Name	<i>Regional Economics and Economic policy</i>
Education classification code	<i>51311</i>
Type of the study programme	<i>Doctoral study programme</i>
Name of the study programme director	<i>Inna</i>
Surname of the study programme director	<i>Stecenko</i>
E-mail of the study programme director	<i>inna.stecenko@bsa.edu.lv</i>
Title of the study programme director	<i>Dr.oec.</i>
Phone of the study programme director	<i>+371 29130530</i>
Goal of the study programme	<i>The aim of the program is to enable doctoral students in economics to acquire the highest level of study methods and research work organization, principles of management, to prepare qualified specialists for independent scientific and pedagogical work, to acquire internationally comparable competence in economics and internationally comparable doctoral degree in economics and business.</i>
Tasks of the study programme	<i>independent scientific-research work on the topic chosen and acquisition of the scientific-research skills and principles;</i> <i>- acquisition of the latest research methods in economics and management science, and their application in scientific research;</i> <i>- publication of scientific research results in well-known peer-reviewed scientific journals (editions);</i> <i>- in-depth study of economic theory, business economics and management theory;</i> <i>- participation in international scientific conferences and seminars;</i> <i>- acquisition of pedagogical work practice;</i> <i>- acquisition of the latest information technologies, data processing and presentation techniques;</i> <i>- development and defence of the doctoral thesis on the basis of the results of scientific research;</i> <i>- doctoral students acquire the necessary knowledge, skills and abilities for the further independent scientific research work, using the latest achievements of academic and practical science in the world.</i>

Results of the study programme	<p><i>Knowledge and understanding:</i></p> <ul style="list-style-type: none"> • <i>expanded knowledge of development trends of regional economy, business and politics in Latvia, Europe and the world;</i> • <i>in-depth knowledge and understanding of the role of regional economy, business and political researcher in the development of society;</i> • <i>knows research methodologies and modern research methods in the field of economy;</i> • <i>understanding of an interdisciplinary approach in research and general pedagogy.</i> <p><i>Abilities:</i></p> <ul style="list-style-type: none"> • <i>Ability to understand the trends and regularities of socio-economic and business processes in Latvia and the world, analyze and evaluate economic policy development trends and processes in Latvia and Europe;</i> • <i>to explain and present the results of their research in an argumentative manner;</i> • <i>to discuss current issues in economics and business science both with specialists and the general public;</i> • <i>lead and / or coordinate multidisciplinary study teams and / or work and collaborate in an international context;</i> • <i>to develop an understanding of interactions at an interdisciplinary level;</i> • <i>to stimulate and implement changes in the fields of regional economy, business and politics and, as far as possible, in society as a whole;</i> <p><i>Competences:</i></p> <ul style="list-style-type: none"> • <i>ability to independently put forward a research idea in the field of regional economy, business and politics, to plan, structure and manage large-scale scientific projects, including international;</i> • <i>ability to independently evaluate and critically analyze important research or innovation tasks of regional economy, business and politics;</i> • <i>ability to demonstrate critical analysis and synthesis by using economic theories, research methods and interdisciplinary approach in research;</i> • <i>ability to independently create the study content, teaching aids, apply various teaching methods and manage the study process, by self-organizing, self-improving.</i>
Final examination upon the completion of the study programme	<i>Defence of doctoral thesis</i>

Study programme forms

Full time studies - 3 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	<i>3</i>
Duration in month	<i>0</i>
Language	<i>latvian</i>
Amount (CP)	<i>120</i>

Admission requirements (in English)	<i>Persons with a master's degree in economics or management are admitted to doctoral studies. Exceptionally, doctoral studies may be taken with a master's degree in social sciences and experience in a field relevant to the doctoral thesis or a scientific publication in a selected sub-branch of economic science, and it is evaluated by the doctoral matriculation commission.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Doctor degree Doctor of Science (Ph.D.) in Economics and Business</i>
Qualification to be obtained (in english)	-

Places of implementation

Place name	City	Address
Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003

Full time studies - 3 years - english

Study type and form	<i>Full time studies</i>
Duration in full years	3
Duration in month	0
Language	<i>english</i>
Amount (CP)	120
Admission requirements (in English)	<i>Persons with a master's degree in economics or management are admitted to doctoral studies. Exceptionally, doctoral studies may be taken with a master's degree in social sciences and experience in a field relevant to the doctoral thesis or a scientific publication in a selected sub-branch of economic science, and it is evaluated by the doctoral matriculation commission. Upon admission in the study program (English section), candidates shall submit a document, issued by an international testing institution during previous five years, proving English skills. The language proficiency skills shall correspond at least to the level EKP B2. The abovementioned document shall not be submitted only by those candidates, who have obtained secondary education in the language which is the study language of particular program. Admission requirements for academic year 2020/2021. https://bsa.edu.lv/wp-content/docs/admission/uznemsanas_noteikumi_BSA_2020_21_eng.pdf</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Doctor degree Doctor of Science (Ph.D.) in Economics and Business</i>
Qualification to be obtained (in english)	-

Places of implementation

Place name	City	Address
------------	------	---------

Baltic International Academy	RĪGA	LOMONOSOVA IELA 4, LATGALES PRIEKŠPILSĒTA, RĪGA, LV-1003
------------------------------	------	---

III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)

1.1. Description and analysis of changes in study programme parameters that have taken place since the issue of the previous accreditation certificate of study direction or the license of study programme if study programme is not included in the accreditation page of the study direction

Table 1.1.1.

<i>Name of the study programme in Latvian</i>	Reģionālā ekonomika un ekonomiskā politika	
<i>Name of the study programme in English</i>	Regional Economy and Economic Policy	
<i>Code of the study programme according to the Latvian education classification</i>	51310	
<i>Type and level of the study programme</i>	Doctoral study programme	
<i>Level of the acquired qualification (NKL/EKL)</i>	Level 8	
<i>Volume of the study programme (credit points (CP), recommended ECTS)</i>	120 CP, 180 ECTS	
<i>Form of implementation, type, duration (if less than a year, indicate in months) and language of implementation</i>		
<i>Full-time studies</i>	3 years	Latvian, English, Russian
<i>Part-time studies</i>	4 years	Latvian, English, Russian
<i>Place of implementation</i>	4 Lomonosova Street, Riga, LV-1019	
<i>Director of the study programme</i>	Dr.oec. prof. Inna Stecenko	
<i>Awarded degree and professional qualifications</i>	Degree of Doctor of Science (PhD) in Economy	

<i>Study programme of the other high school which in case of termination of the study programme gives the opportunity to continue the acquisition of education</i>	Daugavpils University, doctoral study programme "Economy"
<i>The final examination provided at the end of the study program</i>	Defence of doctoral thesis

The Baltic International Academy has been implementing the doctoral program "Regional Economy and Economic Policy" since April 2009 (license No 040030-44).

In 2011, the program was accredited for 2 years (until 2013), and again in 2013 it was accredited for 6 years. Pursuant to the provisions of the Article 48 of the Law on Higher Education Institutions the accreditation of the study direction "Economics" has been extended until 31 December, 2020.

On November 4, 2015, the BIA Promotion Council of the field "Economics" was approved by the decision of the Cabinet of Ministers of Latvia. The Council includes not only experts of the REEP doctoral program (Prof. I. Stecenko, Prof. T. Golubkova, Prof. V. Roldugins, Prof. Ž.Caurkubule), but also representatives of other Latvian universities: prof. V. Praude (LU), prof. T Muravska (LU, RSU), dr.oec. E. Jermolajeva (DU, LLU). The inclusion of representatives of Latvian state universities in the Council allowed us to successfully start and continue the work of the Promotion Council till this day.

In turn, such program parameters as the aim of the program, tasks and, accordingly, the learning outcomes to be achieved (Table 1.1.2) were specified and updated.

Since the issuance of the previous accreditation sheet of the study field, the following changes and refinements were made in the parameters characterizing the doctoral study program "Regional Economy and Economic Policy":

Table 1.1.2.

Parameter changes, refinements and updates of the doctoral study programme "Regional Economy and Economic Policy"

Parameter changes, refinements and updates of the professional study programme	Parameters of the study programme of the previous accreditation period
<i>Aim of the programme - AP</i>	

The aim of the program is to enable doctoral students in economics to acquire the highest level of study methods and research work organization, principles of management, to prepare qualified specialists for independent scientific and pedagogical work, to acquire internationally comparable competence in economics and internationally comparable doctoral degree in economics. and business.

Aims of the doctoral study programme:

- to enable doctoral students in economics to acquire the highest level of study methods and the principles of organization and management of research work;
- to prepare doctoral students for independent scientific and pedagogical work;
- to provide an opportunity for doctoral students to acquire internationally comparable competence in economics and a doctoral degree in economics of internationally comparable science;
- to improve the methodological, scientific and material-technical provision of the program, focusing on the quality of education in Europe and other economically developed countries of the world;
- to co-operate with other educational institutions, institutes and organizations both in Latvia and abroad.

Programme Tasks - PT

In order to achieve the proposed aim, the following **tasks** have been established:

- independent scientific-research work on the topic chosen and acquisition of the scientific-research skills and principles;
- acquisition of the latest research methods in economics and management science, and their application in scientific research;
- publication of scientific research results in well-known peer-reviewed scientific journals (editions);
- in-depth study of economic theory, business economics and management theory;
- participation in international scientific conferences and seminars;
- acquisition of pedagogical work practice;
- acquisition of the latest information technologies, data processing and presentation techniques;
- development and defence of the doctoral thesis on the basis of the results of scientific research;
- Doctoral students acquire the necessary knowledge, skills and abilities for the further independent scientific research work, using the latest achievements of academic and practical science in the world.

The aims and tasks of the program correspond to the long-term strategy of the Baltic International Academy for activity and development for years 2016-2021. Approved at the BIA Senate meeting on January 12, 2019 (Minutes No. 124) (see www.bsa.edu.lv).

In order to achieve this goal, the following **tasks** have been set in the programme

- independent scientific-research work on the chosen topic and acquisition of scientific-research skills and principles;
- acquisition of the latest research methods in economics and management science, and their application in scientific research;
- publication of scientific research results in well-known peer-reviewed scientific journals (editions);
- in-depth study of economic theory, business economics and management theory;
- passing doctoral examinations;
- participation in international scientific conferences and seminars;
- acquisition of pedagogical work practice;
- acquisition of the latest information technologies, data processing and presentation techniques;
- development and defence of the doctoral thesis on the basis of the results of scientific research.

Study results achieved - SR

Knowledge and understanding:

- expanded knowledge of development trends of regional economy, business and politics in Latvia, Europe and the world (SR1);
- in-depth knowledge and understanding of the role of regional economy, business and political researcher in the development of society (SR2);
- knows research methodologies and modern research methods in the field of economy (SR3);
- understanding of an interdisciplinary approach in research and general pedagogy (SR4).

Abilities:

- independent use of the economic and business science theories and research methods in order to carry out research in the field of regional economics and politics in the internationally comparative context; (SR5);
- to explain and present the results of their research in an argumentative manner; (SR6);
- to discuss current issues in economics and business science both with specialists and the general public (SR7);
- lead and / or coordinate multidisciplinary study teams and / or work and collaborate in an international context (SR8);
- to develop an understanding of interactions at an interdisciplinary level (SR9);
- to stimulate and implement changes in the fields of regional economy, business and politics and, as far as possible, in society as a whole (SR10);

Competences:

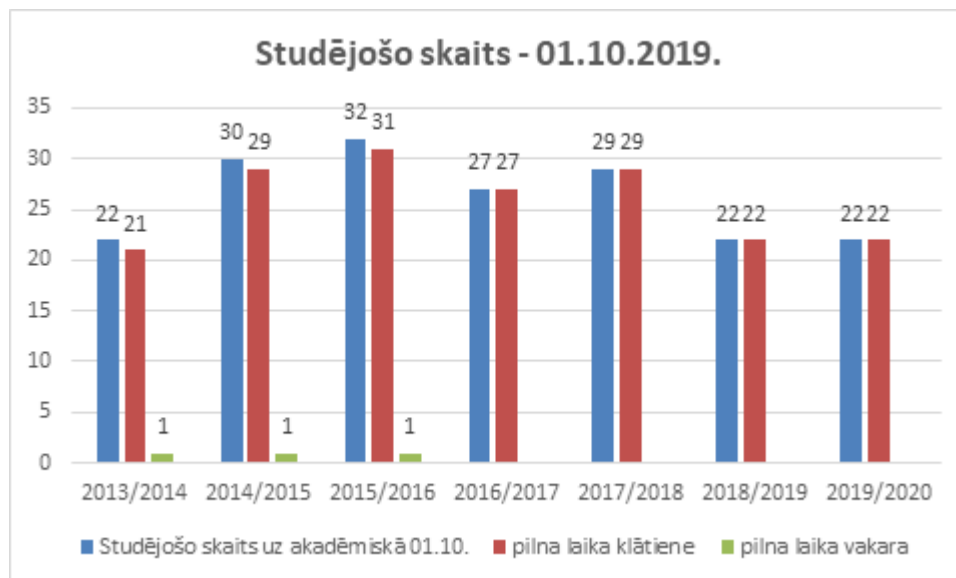
- ability to independently put forward a research idea in the field of regional economy, business and politics, to plan, structure and manage large-scale scientific projects, including international (SR11);
- ability to independently evaluate and critically analyse important research or innovation tasks of regional economy, business and politics (SR12);
- ability to demonstrate critical analysis and synthesis by using economic and business theories, research methods and interdisciplinary approach in research (SR13);
- ability to independently create the study content, teaching aids, apply various teaching methods and manage the study process, by self-organizing, self-improving (SR14).

In order to achieve the goal and tasks of the program, the following study results (knowledge and skills) are defined for the study program:

- Research of methodological basis for forecasting, planning, regulation of economic and social areas of the state;
- Study of methodological approaches for the analysis of EU regions;
- Use of fundamentally theoretical and practical laws in the field of regional economics and economic policy;
- Application of different scientific methods during the analysis of research objects;
- Performance of an independent scientific analysis of the research objects, making conclusions and judgments, etc., providing recommendations, forecasting the development trends of the regional economy and its sectors;
- Solving complex tasks in the field of regional economy and economic policy;
- Development of communication skills in the multinational team of doctoral students of the program.

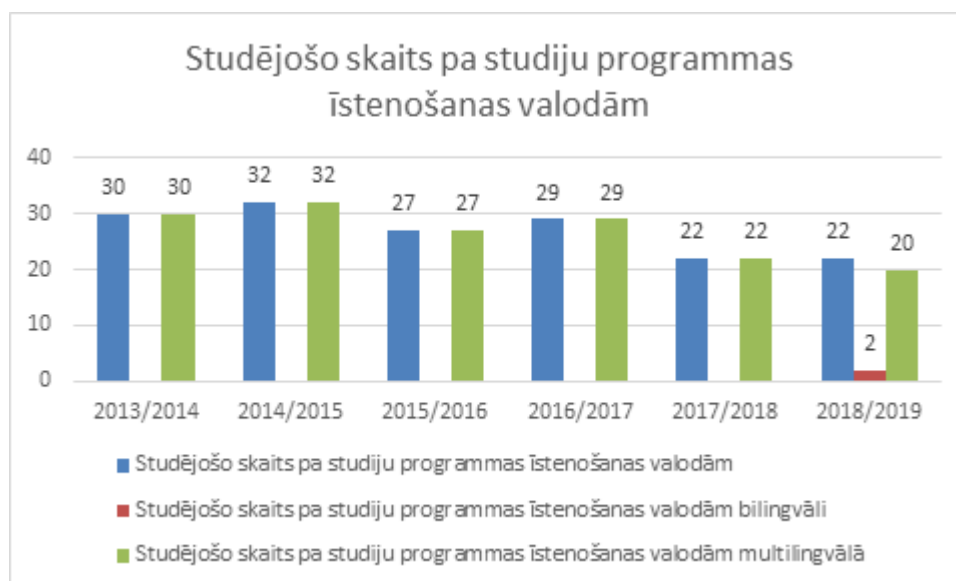
1.2. Analysis and assessment of the statistical data on the students of the respective study programme, the dynamics of the number of the students, and the factors affecting the changes to the number of the students. The analysis shall be broken down in the

different study forms, types, and languages.



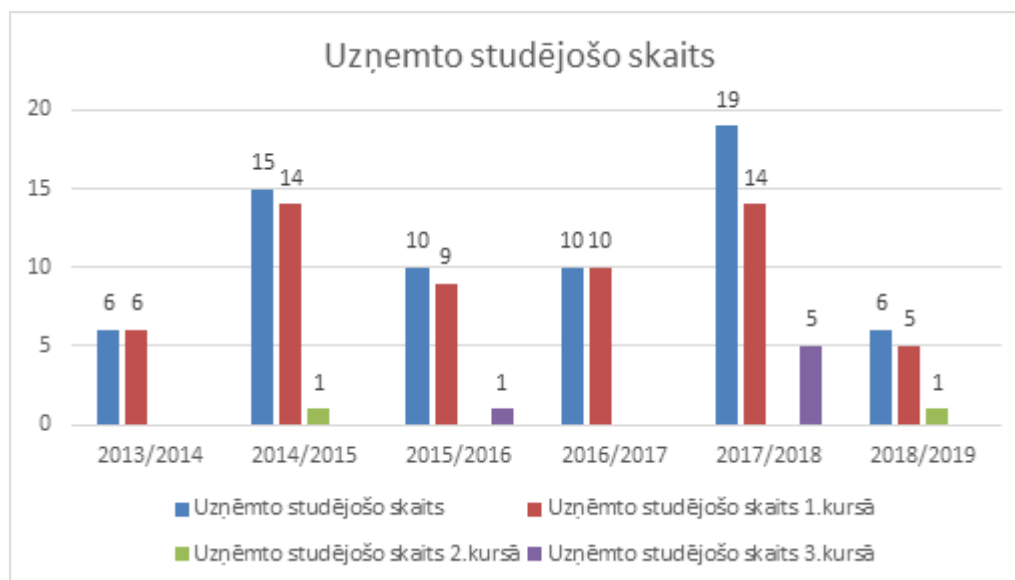
Picture 1.1. Number of students in study programme REEP according the type of study: 2013-2019 / 2020 academic year

As it can be seen from the diagram shown in 1.1, most of the students are full-time doctoral students, only in 2013/14 - 2015/16 there was 1 doctoral student - full-time evening studies. The form of studies chosen by the other doctoral students - full-time.



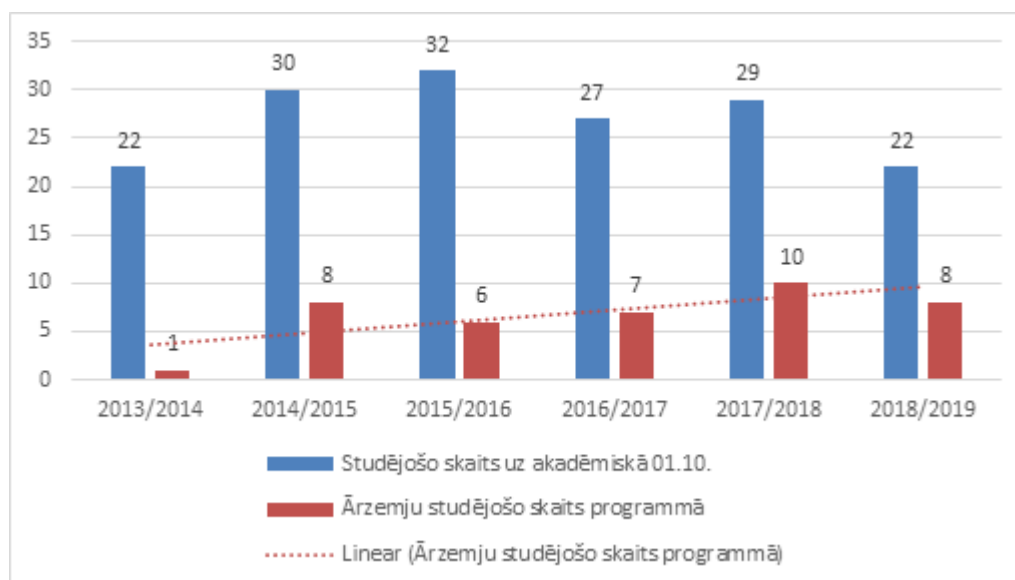
Picture 1.2 Number of students in study programme REEP according the languages implemented- 2013/2014-2019/2020 academic year.

A The analysis shows that the main part of doctoral students' study multilingual: in English, Latvian and Russian.



Picture 1.3. Number of students enrolled in the study programme REEP from 2013/14 till 2018/19 academic year.

As it can be seen from the diagram shown, most doctoral students were admitted to the first year, only in 2014/15 academic year 2 doctoral students were admitted to the 2nd year and 2018/19 academic year 5 doctoral students were admitted to the 3rd year.



Picture 1.4. Number of foreign students in the study programme in 2013/14 - 2018/19 academic years.

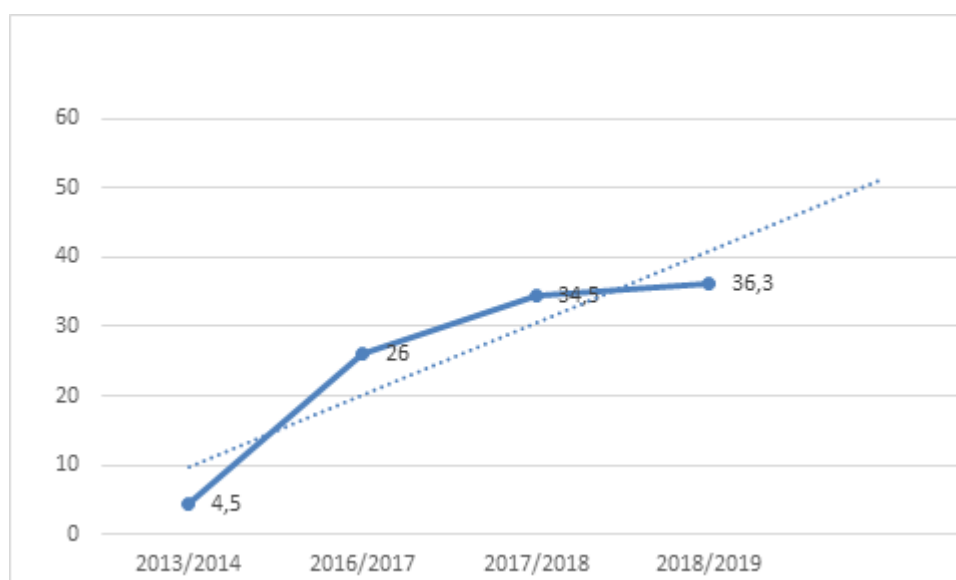
As it can be seen, number of foreign doctoral students in the study programme REEP is: 2014/15 a.y. - 26.7%, 2015/16 a.y. - 19%, 2016/17 a.y. - 26%, 34.5%, 2018/19 a.y. - 36.3% (see chart 1.4.)

Table 1.2.1.

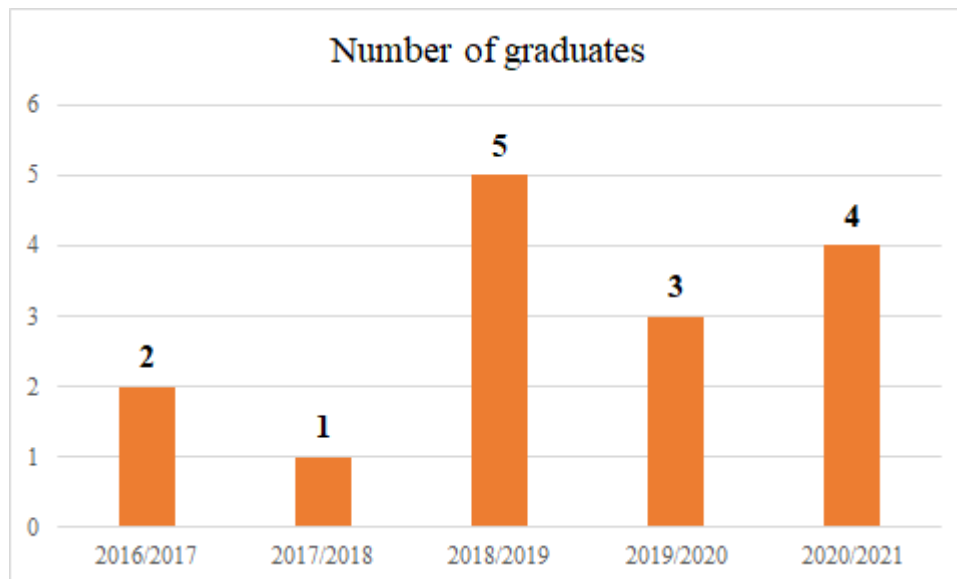
Number of foreign students in the programme						
Number of foreign students in the programme	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
	8	6	7	10	8	
Kazakhstan	1	1	3	1	1	

Russia					3	4
Lithuania					1	1
Ukraine		1	2	2	1	1
Uzbekistan		4				1
Azerbaijan					2	
Egypt					1	1
Slovakia					1	
Hungary			1	1	1	
Germany		1	1	1		
Norway						1
Taiwan	1	1	1			
Georgia			1	1		

Thus, in the study programme there are doctoral students from EU countries: Lithuania, Estonia, Germany, Hungary, Slovakia, CIS countries: Azerbaijan, Georgia, Kazakhstan, Russia, Uzbekistan, Ukraine and other countries: Egypt, Taiwan.



Picture. 1.5. Number of foreign doctoral students of the REEP study program as a percentage from 2013/14 until 2018/19 academic year.



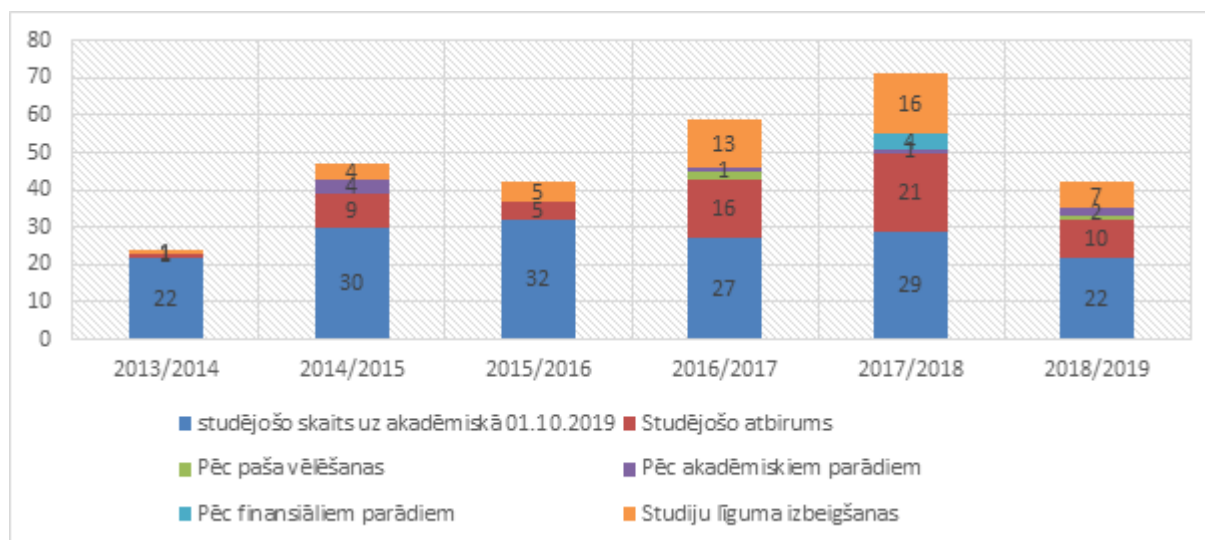
The data indicate a high demand for the program not only in Latvia, but also in the international educational environment.

Table 1.2.2.

Number of REEP doctoral students and number of dropouts

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Number of students - 01.10.2019. academic year	22	30	32	27	29	22
Student dropout	1	9	5	16	21	10
At own will				2		1
Academic debts		4		1	1	2
Financial debts					4	
After termination of the study contract	1	4	5	13	16	7

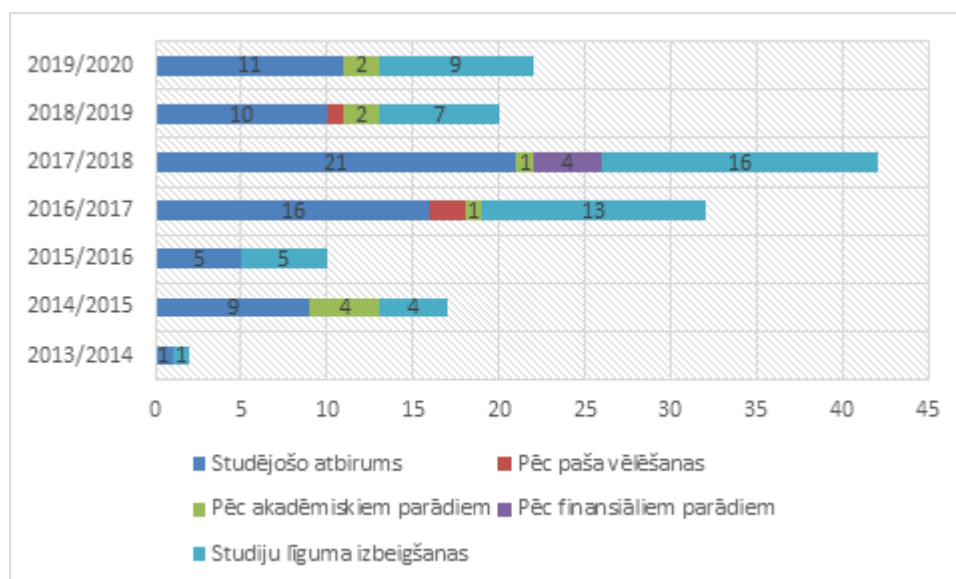
Picture 1.6. data on the number of students and the number of dropouts is displayed



Picture.1.6. number of student dropouts (for particular reasons)

So, as we can see from the chart, the number of students and the number of dropouts is comparable: most students only in 2017/18 academic year were deducted - out of 29 doctoral students, 21 doctoral students were deducted.

Next, we will look at the reasons for the drop out of the doctoral students: they are - at their own choice, because of academic debts, because of financial debts, termination of the study contract (picture 1.7.)



Picture1.7. Analysis of the dropout reasons of doctoral students of REEP program

So, as we can see in the picture shown, the reasons for most of the deducted doctoral students are: termination of the contract (end of the theoretical course), which means that most of the admitted doctoral students complete the theoretical training. Academic debts - 4 doctoral students (39%) have this reason in 2014/2015. academic year. However, in the following years this indicator fluctuated: in 2016/2017. academic year - out of 16 deducted students, only 1 doctoral student was deducted (6%) due to academic debts, in 2017/2018. academic year out of 21 deducted doctoral students, only 1 was deducted due to academic debts, in 2018/2019. academic year of the 10 deducted, only 2 doctoral students had academic debt.

A positive indicator is the fact that financial debt as a reason for deducting doctoral students was only in academic year 2017/2018. - out of 21 people drop out - 4 due to financial debts, in the

remaining years there were no grounds for deductions related to financial debts.

The main factor that positively influences the dynamics of the number of students is the opening of the Doctoral Council in 2015, the first defence of doctoral theses in 2016 increased the number of students in the program in academic years 2017/18. and 2018/19. (picture 1.7), including foreign doctoral students. Participation of foreign lecturers in the educational process, organization of annual round table discussions, international conferences - also affects the number of doctoral students enrolled.

1.3. Analysis and assessment of the interrelation between the name of the study programme, the degree or professional qualification to be acquired or the degree and professional qualification to be acquired, the aims, objectives, learning outcomes, and the admission requirements.

The doctoral study program of the field of economic science sub-field of the regional economics and economic policy has been developed and is being implemented in accordance with the Law on Higher Education Institutions of the Republic of Latvia, the Law on Scientific Activity of the Republic of Latvia and the regulations No 1001 of the Cabinet of Ministers of the Republic of Latvia "On the Procedure of and Criteria for Awarding of Doctoral Scientific Degree" .

The economic growth of the Republic of Latvia is inconceivable without highly qualified economists who can assess the economic situation in the country, make recommendations to the government and business leaders in order to solve problem situations, as well as forecast the development trends of macroeconomic indicators. This challenge is particularly acute in the current global crisis, which requires balanced and science-based economic and business policies.

The uniqueness of the doctoral program "Regional Economy and Economic Policy" is based on interdisciplinary research: the sub-field "regional economy" and "macroeconomics".

In today's economy, the scientific direction of "regional economy" is important and necessary. By studying the economic parameters of the region both in the country and as part of a regional association, doctoral students seek a balance between productive forces and production relations in particular area. The main components of the subject of regional economy are: the economy of a particular region; economic links between regions; regional systems (the national economy is considered to be an interactive system of regions); distribution of productive forces; regional aspects of economic life, including finance, investment process, employment, living standards, etc. regional aspects.

However, the solution of regional economic issues depends on the implemented economic policy, and the main task of the state economic policy in post-industrial countries is to ensure the competitive advantage of the state economy in the world markets. This is achieved, first of all, by creating the most favourable conditions for business and developing a competitive market environment. Secondly, while keeping competitiveness in areas where these benefits cannot be implemented for one or another reason through the free market mechanism alone. To perform this task, a set of economic policy measures is used: fiscal, monetary, antitrust, scientific, technical, innovative, environmental, etc.

Thus, the doctoral program "Regional Economy and Economic Policy" is implemented in the field "Economics and Entrepreneurship". The subject of regional economy is acquired in the academic disciplines "Regional Economy and Administration", as well as in the course "Theory of Regional

Development". The sub-sector "Macroeconomics" is reflected in the training courses: "Economic Policy" and partly in the course "Problems of Economic Integration and Globalization".

BIA has opened a Promotion Council (According to the Classification of Latvian Science and Amendments to the Regulation No. 1000 of 27 December 2005 of the Cabinet of Ministers "On Delegation of Powers to Confer the Doctoral Degree (Promotion) to Higher Education Institutions") with the following sub-sectors:

- regional economy,
- marketing.

The implementation of the theoretical course of doctoral studies corresponds to the goals and tasks, as well as will allow to perform one of the main tasks of doctoral studies - doctoral students acquire the necessary knowledge, skills and abilities for further independent research using the latest academic and practical scientific achievements in the world.

Persons with a master's degree in economics or management are admitted to doctoral studies. Exceptionally, doctoral studies may be taken with a master's degree in social sciences and experience in a field relevant to the doctoral thesis or a scientific publication in a selected sub-branch of economic science, and it is evaluated by the doctoral matriculation commission.

Applicants for doctoral studies are discussed in the BIA doctoral program matriculation commission, the composition of which is approved by the BIA rector on the basis of the recommendation of the program director. The commission consists of the director of the doctoral study program and its two members. The decision is taken by a majority of votes.

The adequacy of foreign diplomas is determined by the expertise of the Latvian Academic Information Centre.

Those doctoral students who do not have publications must write a report and participate in discussions with the commission. Students with a master's degree in social sciences need publications (at least one publication in the last 6 years), work experience of at least one year in economics or management, as well as they have to submit a report on the planned research topic and participate in discussions with matriculation commission. Within a month, the matriculated doctoral student together with his / her research supervisor develops the justification for the choice of the topic and his / her research program, which is approved by the BIA doctoral study program council in an open meeting.

At the admission to doctoral studies the admission criteria shown in the table 1.3.1. are taken into account, as well as the results of the professional negotiations.

table 1.3.1.

BIA admission criteria in the REEP doctoral study program

Criteria	Indicator	Points
Compliance of the applicant's master's degree with economic or business management	not to conform	0
	cognate	1
	complies	2

The average mark of the master's diploma	6,0 -7,0	0
	7,1- 8,0	1
	8,1 and more	2
Master's thesis final mark	Lower than 7	0
	8	1
	9 and more	2
Number of scientific publications (in the last six years)	0	0
	1	1
	2 and more	2
Presentation at local and international scientific conferences (during the last six years)	0	0
	1	1
	2 and more	2
Participation in international, LCS, BIA and other higher education research projects	0	0
	1	1
	2 and more	2
Work experience in economics or management; years	0	0
	1	1
	2	2
Relation to work at BIA	0	0
	less than 1 year	1
	more than 1 year	2
Internships in foreign universities and research institutes (in the last six years)	0	0
	less than 1 month	1
	2 and more months	2
Is there a preparatory work for the topic of the dissertation	0	0
	partly	1
	fully	2
Doctoral students who do not have publications must submit a report (5000 - 6 000 words or 20-30 pages) on the scientific work	unsatisfactorily	0
	average	1
	good	2

The minimum required number of points for applicants for doctoral studies is 10

III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)

2.1. Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends

in science. Provide information on how and whether the content of the study course/module is updated in line with the development trends of the relevant industry, labour market, and science. In case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation.

The doctoral study program of the field of economic science sub-field of the regional economics and economic policy has been developed and is being implemented in accordance with the Law on Higher Education Institutions of the Republic of Latvia, the Law on Scientific Activity of the Republic of Latvia and the regulations No 1001 of the Cabinet of Ministers of the Republic of Latvia "On the Procedure of and Criteria for Awarding of Doctoral Scientific Degree" .

The expected results are in line with the aims and tasks of the program (see section 1.2). In doctoral studies, the necessary knowledge, skills and abilities are acquired for further independent scientific research work, using the latest achievements of the academic and practical science in the world.

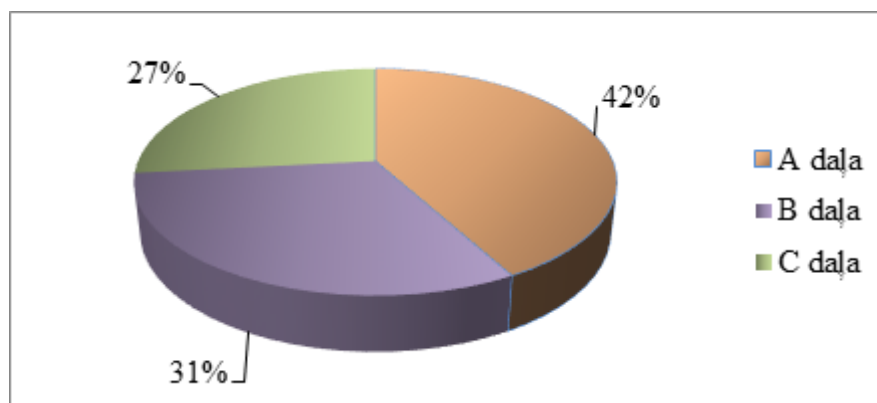
The program is intended for 3 academic years and the amount of doctoral students' work must correspond to at least 120 CP (180 ECTS) - maximum term 5 years, part-time - 4 years (maximum term 6 years).

The total amount of doctoral studies is 120 credit points, of which theoretical studies are in the amount of 33 credit points and research work is in the amount of 87 credit points. Language of instruction of the study program: Latvian, English. The program was approved at the BIA Senate meeting on February 14, 2017 by decision No 137. According to the doctoral study program, each doctoral student together with the supervisor (consultant) develops an individual plan for work for two years, using the common form specified in the regulations of BIA for doctoral studies (approved at the BIA Senate meeting on April 19, 2011) <https://bsa.edu.lv/en/documents/>

Acquisition of the study program is controlled by the Doctoral Council, the head of the doctoral program and the scientific supervisor of the doctoral thesis. At the meeting of the Doctoral Program Council (at least twice a year) discussions are held on the change and supplementation of academic disciplines, discussion of the topics of doctoral thesis in accordance with the development trends of the industry, labour market and science.

Acquisition of theoretical courses and practical seminars makes up 27% of the total amount of doctoral study credit points, but development of the doctoral thesis - 73%. In turn, the acquisition of theoretical courses and practical skills within 33 credit points makes up the separate parts as a percentage):

- A part – mandatory part for all doctoral students;
- B part - optional part according to the selected 3 subsectors of the economy;
- C part – part of free choice.



Picture 2.1. Distribution of the acquisition of theoretical courses and practical skills

Distribution of the acquisition of theoretical courses and practical skills of the program the doctoral student can implement the optional discipline of block C during pedagogical and analytical or consultative activities, choosing at least three different positions from the proposed plan. You can take a course in the BIA master's program, as well as in another higher education institution in Latvia or abroad. To do this, the doctoral student must follow the following rules: When choosing a course, it is necessary to coordinate your decision with the program manager and research supervisor. Courses taken are credited if they correspond to the chosen field of the doctoral study program, or they are necessary for writing a doctoral thesis. After listening to the course, the doctoral student submits a report to the lecturer. The doctoral student submits a report with the lecturer's evaluation to the head of the doctoral program. Preparation and implementation of lectures, seminars, supervision of bachelor's theses strengthens the doctoral student's research and pedagogical qualities, but this activity must correspond to the topic of the doctoral thesis. In this position, the doctoral student obtains no more than 2 CP.

Internships in other institutes, development of research projects and their management give the doctoral student the opportunity to obtain additional CP.

In order to record credit points, at the end of each semester the doctoral student submits a document confirming the work done in the implementation of block C to the doctoral supervisor.

Descriptions of study courses and study modules, in accordance with the recommendations of the previous accreditation commissions of the program, separate study courses have been created in the study plan:

- Methods of scientific cognition and methods of human behaviour sciences (3,5 KP ECTS);
- Econometrics and statistics (3,5 KP ECTS);
- Problems of economic integration and globalization (3,5 KP ECTS);
- Economic policy (4,5 KP ECTS);
- Regional economy and government (4,5 KP ECTS);
- Microeconomics (3,5 KP ECTS).

Part B of the BIA program envisages seminars in the sub-branches of economics as regional economics chosen by doctoral students (9 CP ECTS) - "Theory of Regional Development", marketing - "Economic problems of marketing", finance and credit - "Financial-credit theory and policy" and Foreign language (6 CP ECTS).

The study program "Regional Economy and Economic Policy ("REEP") allows doctoral students not only to study the territorial aspect of socio-economic systems and their interregional impact, regulation mechanisms of socio-economic development at national, megaregional, regional and municipal levels, but also helps to master the system of methods, forms and instruments of the state's influence on socio-economic processes, which implements one or another type of Latvia's

economic strategy until 2030, as well as the European Union development program "Europe 2020".

The implementation of REEP doctoral study courses is in demand in the labour market. The courses Regional Economy and Administrative Management, Economic Policy, Problems of Economic Integration and Globalization cover the current problems of the world economy. This is evidenced by the publications of doctoral students who perform the analysis of the business activity of the research object and present the research results at annual conferences, incl. BIA (<https://bsa.edu.lv/viii-stnacionaliska-zinatniska-un-praktiska-konference-2019-gada-13-decembri/>) round table discussions http://www.baltic-course.com/lat/kruglij_stol/?doc=127807 and scientific publications published in other countries of the world.

The knowledge acquired during the doctoral study program can be applied in the following areas:

1. *In Latvian and EU state organizations, mainly those that develop economic policy and develop regional development programs.* The basic directions of doctoral students' activities in the doctoral study program can be:

- assessment of the current economic situation in the Baltic States and creation of future forecasts, analysis of regional economic problems and development of their solutions,
- development of economic policy scenarios,
- effective assessment and justification of the various economic policy choices of the government.

2. *In the commercial structures of Latvia and other EU and CIS countries, where the main areas of application of the knowledge of doctoral graduates are:*

- analysis and evaluation of the current economic situation and its future development opportunities,

- development and evaluation of an optimal operating strategy. This is important for large companies that are leaders in their industry and for companies that have cooperation with foreign investors.

3. *In the economic research centres, offices of economic analysis, expert councils, exchanges, consulting centres, banks and analytical structures.*

4. In international organizations and associations involved in the development of economic policy, regional economic situation, as well as analysis and assessment of the future perspectives.

5. In higher education institutions that implement studies in economics and management sciences.

6. In scientific and scientific research structures, the research directions of which are:

- development of regional economic development models and theory, taking into account bilateral or multilateral interstate relations,

- development of economic policy measures and their main objectives based on the economic specifics of the chosen country, taking into account the economic specifics of Latvia and other EU regions and integration into the EU,

- in an anti-crisis economy.

As it can be seen, based on the theoretical course of the doctoral program "Regional Economy and Economic Policy", the skills acquired during the training correspond to the direction of "economics and entrepreneurship", current trends in science and labour market in Latvia, the EU and other

countries.

The theoretical course of the REEP doctoral program is considered to be completed after passing all disciplines, doctoral examinations in the specialty and in a foreign language during the training period: 6-8 semesters. Presentation of the dissertation at the extended meeting of the Program Council is also mandatory, as well as publications of scientific articles (min. 3) and materials on participation in international conferences (min. 2) must be submitted in accordance with the Regulations of the State Scientific Qualification Commission of the Latvian Academy of Sciences.

During the pre-defence, reviewers are appointed to the Promotion Council: one of the members of the Promotion Council of the respective sub-branch, the second reviewer from Latvian higher education institutions, and the third reviewer is a foreign expert from the particular sub-branch. This allows to improve the quality of research, monitor research results in accordance with the requirements of the Latvian market and in general both science and labour market requirements, as well as transfer BIA doctoral research results both in Latvia and abroad to substantiate whether degrees are based in the relevant science.

Changes envisaged in the study program

Name and amount of the study course for the next accreditation period	Name and amount of study courses of the previous accreditation period
Microeconomics 3 ESTS CP - added	

Distribution of the acquisition of theoretical courses and practical skills of the program the doctoral student can implement the optional discipline of block C during pedagogical and analytical or consultative activities, choosing at least three different positions from the proposed plan. You can take a course in the BIA master's program, as well as in another higher education institution in Latvia or abroad. To do this, the doctoral student must follow the following rules: When choosing a course, it is necessary to coordinate your decision with the program manager and research supervisor. Courses taken are credited if they correspond to the chosen field of the doctoral study program, or they are necessary for writing a doctoral thesis. After listening to the course, the doctoral student submits a report to the lecturer. The doctoral student submits a report with the lecturer's evaluation to the head of the doctoral program. Preparation and implementation of lectures, seminars, supervision of bachelor's theses strengthens the doctoral student's research and pedagogical qualities, but this activity must correspond to the topic of the doctoral thesis. In this position, the doctoral student obtains no more than 2 CP.

Internships in other institutes, development of research projects and their management give the doctoral student the opportunity to obtain additional CP.

In order to record credit points, at the end of each semester the doctoral student submits a document confirming the work done in the implementation of block C to the doctoral supervisor.

Descriptions of study courses and study modules, in accordance with the recommendations of the previous accreditation commissions of the program, separate study courses have been created in the study plan:

- Methods of scientific cognition and methods of human behaviour sciences (3,5 KP ECTS);

- Econometrics and statistics (3,5 KP ECTS);
- Problems of economic integration and globalization (3,5 KP ECTS);
- Economic policy (4,5 KP ECTS);
- Regional economy and government (4,5 KP ECTS);
- Microeconomics (3,5 KP ECTS).

Part B of the BIA program envisages seminars in the sub-branches of economics as regional economics chosen by doctoral students (9 CP ECTS) - "Theory of Regional Development", marketing - "Economic problems of marketing", finance and credit - "Financial-credit theory and policy" and Foreign language (6 CP ECTS).

The study program "Regional Economy and Economic Policy ("REEP") allows doctoral students not only to study the territorial aspect of socio-economic systems and their interregional impact, regulation mechanisms of socio-economic development at national, megaregional, regional and municipal levels, but also helps to master the system of methods, forms and instruments of the state's influence on socio-economic processes, which implements one or another type of Latvia's economic strategy until 2030, as well as the European Union development program "Europe 2020".

The implementation of REEP doctoral study courses is in demand in the labour market. The courses Regional Economy and Administrative Management, Economic Policy, Problems of Economic Integration and Globalization cover the current problems of the world economy. This is evidenced by the publications of doctoral students who perform the analysis of the business activity of the research object and present the research results at annual conferences, incl. BIA (<https://bsa.edu.lv/viii-stnationaliska-zinatniska-un-praktiska-konference-2019-gada-13-decembri/>) round table discussions http://www.baltic-course.com/lat/kruglij_stol/?doc=127807 and scientific publications published in other countries of the world.

The knowledge acquired during the doctoral study program can be applied in the following areas:

1. *In Latvian and EU state organizations, mainly those that develop economic policy and develop regional development programs.* The basic directions of doctoral students' activities in the doctoral study program can be:
 - assessment of the current economic situation in the Baltic States and creation of future forecasts, analysis of regional economic problems and development of their solutions,
 - development of economic policy scenarios,
 - effective assessment and justification of the various economic policy choices of the government.
2. *In the commercial structures of Latvia and other EU and CIS countries, where the main areas of application of the knowledge of doctoral graduates are:*
 - analysis and evaluation of the current economic situation and its future development opportunities,

- development and evaluation of an optimal operating strategy. This is important for large companies that are leaders in their industry and for companies that have cooperation with foreign investors.
3. *In the economic research centres, offices of economic analysis, expert councils, exchanges, consulting centres, banks and analytical structures.*
4. In international organizations and associations involved in the development of economic policy, regional economic situation, as well as analysis and assessment of the future perspectives.
5. In higher education institutions that implement studies in economics and management

sciences.

6. In scientific and scientific research structures, the research directions of which are:

- development of regional economic development models and theory, taking into account bilateral or multilateral interstate relations,
- development of economic policy measures and their main objectives based on the economic specifics of the chosen country, taking into account the economic specifics of Latvia and other EU regions and integration into the EU,
- in an anti-crisis economy.

As it can be seen, based on the theoretical course of the doctoral program "Regional Economy and Economic Policy", the skills acquired during the training correspond to the direction of "economics and entrepreneurship", current trends in science and labour market in Latvia, the EU and other countries.

The theoretical course of the REEP doctoral program is considered to be completed after passing all disciplines, doctoral examinations in the specialty and in a foreign language during the training period: 6-8 semesters. Presentation of the dissertation at the extended meeting of the Program Council is also mandatory, as well as publications of scientific articles (min. 3) and materials on participation in international conferences (min. 2) must be submitted in accordance with the Regulations of the State Scientific Qualification Commission of the Latvian Academy of Sciences.

During the pre-defence, reviewers are appointed to the Promotion Council: one of the members of the Promotion Council of the respective sub-branch, the second reviewer from Latvian higher education institutions, and the third reviewer is a foreign expert from the particular sub-branch. This allows to improve the quality of research, monitor research results in accordance with the requirements of the Latvian market and in general both science and labour market requirements, as well as transfer BIA doctoral research results both in Latvia and abroad to substantiate whether degrees are based in the relevant science.

Changes envisaged in the study program

Name and amount of the study course for the next accreditation period	Name and amount of study courses of the previous accreditation period
Microeconomics 3 ECTS CP - added	

2.2. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators, the relation between the aims of the study course/ module and the aims and intended outcomes of the study programme. In case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels.

The disciplines included in the study program (see Section 2.1) are closely related to the goals and tasks of the REEP doctoral program. Thus, the module "Methodology of Scientific Cognition and Methods of Human Action Sciences" (3.5 CP ECTS) forms the structure of the dissertation, goals,

research goals, etc. The study course "Problems of Economic Integration and Globalization" (3.5 CP ECTS) studies the impact of globalization on the implementation and development of economic policy not only in the country, but also in the regions of the world. The study course "Microeconomics" describes the impact of microeconomic processes and globalization processes at the national level, further the study course "Regional Economy and Administration" (4.5 CP ECTS) examines the problems of regional economy and the formation of regional administrative activity. The study course "Economic Policy" focuses on the practical implementation of national goals and objectives in the field of national economic policy, studies implementation tools and methods, taking into account the processes of globalization and regionalization in the world. The study course "Econometrics and Statistics" studies economic and mathematical research methods and the processing of statistical data used in the research.

Study courses must be completed in the first academic year. In the second academic year, doctoral students choose a specialization study course:

- "Theory of Regional Development" or - "Economic Problems of Marketing" or - "Financial-Credit Theory and Policy" (9 CP ECTS); - foreign language (English or German - 6 CP ECTS).

In-depth study of specialization disciplines allows the doctoral student to focus on the theoretical part of the research. Preparation for the foreign language test is also related to specialization - reading special literature in a foreign language, writing articles on the research topic in a foreign language, as well as preparing a research annotation for the doctoral student's doctoral thesis. All this forms a close relationship and the interaction of theoretical courses on the preparation of a dissertation for defence. The research topics of doctoral students are also closely related to the REEP curriculum; therefore, attention is paid to the implementation of economic and financial policy in the regions and the implementation of marketing activities in the regions of Latvia. This can also be seen in the dissertation topics defended by doctoral students from 2016 to 2019.

The courses included in the main block correspond to the aims and tasks of the doctoral program: for example, the task "Acquisition of the latest research methods in economics and management science and their application in scientific research" is implemented in the disciplines "Methodology of scientific cognition and methods of human actions", "Problems of economic integration and globalization". "Economic Policy", "Econometrics and Statistics." All disciplines included in the program contribute to the in-depth study of economic theory, business economics and management theory.

The study course "Pedagogy" is read in the second year and allows to achieve the following tasks: acquisition of pedagogical work practice; in-depth study of economic theory, business economics and management theory; acquisition of the latest information technologies, data processing and presentation techniques and development and defence of the doctoral thesis on the basis of scientific research results.

As a result of doctoral students' scientific activities, during their studies they must publish scientific articles and participate in international conferences, thus performing the following tasks: publishing scientific research results in well-known peer-reviewed scientific journals (publications) and participating in international scientific conferences and seminars. The main result of the theoretical part of doctoral students' training is passing the doctoral examination. As the examination consists not only of theoretical questions about the course, but also of the obligatory presentation of the theoretical part of the doctoral research in the particular sub-sector - it facilitates the main task - implementation of the independent scientific - research work on the chosen topic and acquisition of scientific - research skills and principles.

The theoretical study course of doctoral studies is closely connected with and influences other programs of the field: BIA master's programs. Continue in doctoral studies - "Regional Economy and Administration", "Problems of Economic Integration and Globalization", "Economic Policy". The Bachelor's program "European Economy and Business" also provides basic knowledge in the field of economics: "Macro-microeconomics", "European economies", "EU: institutions, politics, economics", "European economic integration", etc., which creates a strong research environment in the economic field and motivation for research, including preparation for doctoral studies. We believe that one of the achievements of the REEP program is a strong interaction in the pedagogical activities of the programs: compulsory organization of 2nd year doctoral seminars in master's study programs "International Finance", "MBA" and review and co-supervision of bachelor's theses in study programs "European Economics and Business", "Entrepreneurship". Such interaction allows not only to acquaint bachelors or master students with the most important economic problems, but also to motivate masters to continue their doctoral studies. It should be noted here that recently, from 2019 to 2020, 3 graduates of the Academy entered the doctoral program (this is 30% of the total number of applicants who entered the doctoral program in the 2019/20 academic year).

However, not only are education modules coordinated with other BIA education programs, but also research directions in doctoral studies influence other levels of BIA education. As the sub-branch of the REEP doctoral program is regional economics and marketing, the scientific direction of the doctoral program is in the plane of regional development, regionalization in the implementation of both regional economic policy and general economic policy not only in Latvia, EU, CIS, but also worldwide. These scientific fields are reflected in doctoral students' research and their doctoral theses: "Factors of Social Models that Influence the Development of Human Capital in the Region" (Jelena Popova, 2016), "Development of Financial Policy in Riga and Riga region" (Andrejs Surmačs, 2018), "Clusters as a Factor Influencing Regional Policy and Competitiveness" (Zane Zeibote, 2019), "Interaction of Marketing and Integration of Foreign Students in Latvia" (Kristīne Kaļiņina, 2017), etc.

However, as indicated in point 2, it is important for doctoral students to participate in the pedagogical practice of the university, where they present the research results to students and bachelors in lectures and seminars. J. Popova teaches courses in the master's program, K. Kalinina teaches the course "International Marketing" MBA, A. Surmačs in 2018 was a member of the master's thesis defence commission. After defending his doctoral dissertation in 2017, M. Rapoport was a member of the master's thesis defence commission in 2019. Professor T. Golubkova, as the scientific supervisor of K. Kalinina, M. Rapoport's doctoral dissertations, uses the research materials in the course "Marketing" (bachelor's program). Professor I. Stecenko, as the scientific supervisor of Po Yuan Hsiao's doctoral dissertation "Integration and Development of Regional Economy of Free Economic Zones in Taiwan and China", 2016, uses research materials in the course "International Business" (bachelor's program). Assoc. prof. S. Stradiņa, being Konstantin Savenkov's research supervisor of the doctoral thesis "Conceptual Approaches to the Creation and Development of a Collaborative Model of the Latvian National Innovation System", 2019, uses the research results in the courses "Management", "Project management" (bachelor's program).

Doctoral studies influence BIA educational programs, because in the preparation and defence of the master's thesis a research was conducted on a similar topic: "Event Marketing as a Product Promotion Approach (ZAO Bobrujskij brovar) - 2018," Development of Marketing Strategy for Gypsum 3D Printing in Uzbekistan ", " Innovation-investment Activity as a Development Factor of the Region (Namangan region) " - 2019, " Development of the Marketing Strategy of the New Company in the Market of the Republic of Latvia " - 2019, etc.

Presentation of doctoral students' research results within the scientific direction of REEP doctoral studies at BIA conferences, round tables, seminars with the participation of BIA lecturers, as well as

joint publications of BIA doctoral students and lecturers influence the education level of both BIA bachelor's and master's programs.

2.3. Assessment of the study implementation methods (including the evaluation methods) by providing the analysis of how the study implementation methods (including the evaluation methods) used in the study courses/ modules are selected, what they are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.

Evaluation of implementation methods (including assessment), including analysis of how the research methods used in the study courses / modules are selected (including assessment), what they are and how they contribute to the achievement of the study course results and study program goals.

The offered doctoral study program uses various study methods and forms:

- Lectures and tutorials, doctoral students' seminars, analysis, expertise, research. Study methods are focused on the development of the doctoral student's independent, critical, creative and scientific thinking, on the improvement of scientific cognition, analysis and synthesis methods. Acquisition of theoretical courses takes place in accordance with the program of each study course. Simultaneously with the classical study methods - lectures and seminars, the principle of learning orientation is used. This principle promotes the fact that the doctoral student not only takes the exam in the particular study course, but also prepares one or two essays depending on the course. The topic of the theoretical course summaries is chosen in agreement with the lead lecturer as a part of the research. It contributes to the development and defence of the main task of the REEP doctoral program - the doctoral thesis on the basis of scientific research results, and it is essential for the independent research work of doctoral students.
 - An important principle in the implementation of the study program is the principle of variability - the principles of student-centered education are taken into account - the use of several alternative sources for the acquisition of theoretical courses, which, while studying this discipline, promotes comprehensive problem analysis. The main thing is to deepen the knowledge in economics and business and to form the researcher's own opinion.
 - The method of doctoral students' seminars is used for the implementation of the study program in the second and third academic years. The following principles are used: principle of variability and the principle of maximum approximation of theoretical development to the practical field, i.e. approbation of theoretical conditions in the practical field of economics. It should be noted that the doctoral student's research methods are evaluated throughout the study process.
1. stage: during the studies the course summaries are evaluated: the topic of the summary, research methods must be correlated with the topic of the doctoral student's research. One of the important methods of implementing the study process is tutorials. The program has a wide range of options for using interactive methods, such as one-to-one tutorials using modern technologies (e-mail, Skype); e-course learning (Moodle).
 2. stage: conducting a doctoral seminar in the second year, passing the doctoral examination. In the third year - after completing the doctoral program, the doctoral student prepares a

presentation to the Council of the program and works on the results of his / her research. A reviewer of the relevant sub-sector is appointed for this presentation. At the end of the doctoral term, the results of studies and research work are evaluated and discussed at the extended meeting organized by the Doctoral Council, on which a decision is made with a recommendation to direct the work to defence or to continue its improvement. Upon completion of doctoral studies, the BIA doctoral study program issues a doctoral graduation certificate (Appendix "Sample of the certificate to be issued for the acquisition of the study program REEP"; "REEP appendix to the certificate"). An obligatory precondition for the issuance of a certificate is a positive assessment of the completion of the doctoral thesis.

3. stage: annual attestation of the doctoral student according to the training results in the Council of the program with the obligatory presence of a supervisor (see Table).\
4. stage: doctoral students report on research results at conferences, present them in scientific reports and publications. These activities are taken into account in the evaluation of the implementation of the plan. In doctoral studies, there is also a synthesis of individual independent work and group work, when each doctoral student individually analyses the problem outside the class, then discusses it in a group and reports to the audience.

Development and preparation of the doctoral thesis for defence: 87 CP

Publications (minimum 3, each 1- 2 CP).

	CP
Development of doctoral thesis plan	4
Preparation of the theoretical part	14
Creation of a research database	18
Preparation and submission of the part of doctoral thesis to the scientific supervisor	16
Preparation of a scientific article in peer-reviewed scientific publications (minimum 3)	6
Preparation of a scientific article in other publications	6
Preparation of a book (brochure)	17
Participation with a report in international scientific conferences, seminars (minimum 3)	6
Total:	87

Taking the study-cantered principles into account, observing the principles of the study program implementation, it is necessary to emphasize the principle of individualization of education. Theoretical study course, exams, essay writing - a doctoral student can pass during the training. The main thing that is assessed in the doctoral student's report at the end of the academic year is that a certain number of credit points must be observed, which must be completed in the academic year. An unpassed examination in a discipline is not considered an academic debt if the doctoral

student has obtained credit points by completing a doctoral thesis (see Table). In this way, the principle of self-evaluation of the doctoral student's education and scientific activity is implemented, which motivates the acquisition of independent research skills.

It should be noted that the study process in the program, the list of classes created is based on the acquisition of modules - it allows the doctoral student to focus on the research topic within the study course.

The use of these principles in the implementation of training modules and doctoral research allows to achieve the goal and solve the problems.

2.4. If the study programme entails a traineeship, provide the analysis and assessment of the relation between the tasks of the traineeship included in the study programme and the learning outcomes of the study programme. Specify how the higher education institution/ college supports the students within the study programme regarding the fulfilment of the tasks set for students during the traineeship.

Place of study practice in the structure of the doctoral program: Block C, doctoral students listen to pedagogy courses for 3 semesters (3 CP ECT). Teaching practice is performed in the 4th semester or the 5th semester. Doctoral students can undergo pedagogical practice at any university in Latvia, as well as in the EU, CIS and other universities.

Study course „Pedagogy” (dr.paed., prof. O. Filina) provides pedagogical support for doctoral students: the course implements a competent approach to education. Competence is considered as a result of the learning process, when the subject is ready to effectively organize both internal and external resources to achieve a specific goal. From the point of view of this approach, the system of pedagogical competences of a university lecturer includes conceptual, technological and proactive components.

Thus, the content of the study course “Pedagogy” is represented in three interrelated modules - conceptual, technological and design reflexive module.

The conceptual module reveals the theoretically methodological foundations of university pedagogy. The essence of modern university pedagogy, the organization and implementation of the modern educational process, its course and diagnostics of results are examined.

The technological module is focused on the acquisition professional and personal development technologies of personality. Doctoral students analyse and test the technologies for achieving the pinnacle of mastery in the profession, the specialist's maximum creative self-realization and the technologies for achieving the highest self-realization of life.

The reflexive module of design develops the professional and personal reflection of the personality. Doctoral students focus on modelling and design opportunities of professional activity, including personality self-design techniques.

The forms of work of the study courses envisage informative classes (lectures-visualizations), practical work, as well as exchange of practical experience and ideas (problem talks and discussions). The program includes contact hours and independent work. Independent work involves preparation for classes, completion of various tasks, work with literature and other sources

of information.

Structure and content of study practice: Study practice: 2 CP - 80 hours. (see description of study courses)

The doctoral student's study practice process is focused on the development of such competencies:

- readiness to study in the main educational programs of university.

As a result of the transfer of pedagogical practice, the doctoral student:

knows: the law "On Higher Education in Latvia", the basics of higher education; the specifics of the professional and pedagogical activity of the university lecturer, the principles of the formation of the state education standard in the relevant direction;

is able: to develop educational discipline programs (modules); to use modern teaching aids in the organization of higher education; to design traditional (classical) educational technologies; organize educational and independent student activities; to take into account the individual characteristics of students in the study process;

manages: methods of conducting classes at the university; traditional (classical) educational technologies; principles of selection of training material; ways of organizing students' independent educational activities; means of pedagogical communication.

Tab. 2.1. Structure and content of pedagogical practice

Stages of practice	Content of the stages of practice	Amount in hours
Independent research of teaching-methodological literature	-research of the discipline work program of scientific specialty (module), - work with the library fund and Internet resources for searching and analysis of scientific literature, which is necessary for independent pedagogical activity; - acquaintance with the main and additional literature on the discipline of scientific specialization (section, topic); - development of the work program project (work program section) discipline; - development of a schedule of training sessions for the internship period.	24
Attending lectures and practical classes of the academic staff	Compilation of summaries of the methodology of conducting lectures and seminars.	20

Participation in the development of work programs of scientific specialty disciplines	<ul style="list-style-type: none"> - research of the structure and features of the educational institution, job descriptions of scientific and pedagogical staff, normative documents that regulate the educational and methodological work of the study program (institute); - research of the information and educational environment of the study program (institute): computer database, personal page of the structural unit on the official website, classrooms, equipment with technical means in the classrooms, library funds; - research of the peculiarities of the form of education, methodological work forms (lecture type classes, seminar type classes, other types of classes, course design, group and individual consultations, bachelor's practice management, independent work, meeting of the scientific and methodological commission, etc.) of the department; - participation in the meeting of the Program - discussions on problems in the field of training and student development that arise for trainees and ways to solve them, discussions on topical issues of study practice and theory, etc. 	30
Conducting study classes in the academic group by agreement with the lecturer of the study course	<ul style="list-style-type: none"> - development of didactic materials for conducting classes on the thematic sections of the scientific specialty discipline (thematic distribution maps, tests, tables, support diagrams, etc.), creation of visual presentations; - preparation, performance and analysis of control and examination works of the thematic parts of the scientific specialty discipline; - implementation of the systematic critical analysis of the lesson conducted and development of measures to improve certain methodological aspects; - research of labour protection, electrical and fire safety regulations. 	6
TOTAL		80

Educational and methodological support for the doctoral student's independent work:

Types of independent work:

- study of teaching methodological literature and normative documents, which are necessary for the acquisition of the methods of pedagogical activity;
- lesson plan development;
- compilation of control questions and practical tasks to test knowledge and acquired skills;
- writing a report, performing creative tasks or presentations on the topic of pedagogical practice.

Independent preparation for pedagogical practice is carried out regularly according to the calendar schedule drawn up for this type of practice. During the pedagogical practice it is planned to prepare and submit at least one thematic report on the methodology of conducting study classes, developing the doctoral student's scientific and pedagogical potential, which presents the course "Pedagogy".

Attestation of pedagogical practice takes place in the form of a differentiated test.

The report of the doctoral student's pedagogical practice includes:

- draft of the course work program
- lesson plan.

At the doctoral student's lecture there is a leading lecturer of the course, the head of the doctoral program prof. I. Stetsenko. The results of the lecture are evaluated by students (questionnaire), and the final mark of the study practice is determined by the doctoral supervisor.

In this way, **the achievement of the tasks set within the study practice takes place:**

acquisition of pedagogical work practice; in-depth study of economic theory, business economics and management theory; acquisition of the latest information technologies, data processing and presentation techniques and development and defence of the doctoral thesis based on the results of scientific research.

2.5. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the evaluations of the final theses.

Defence of doctoral thesis from 2016 to 2019 academic year

Table 2.2.

Nº	Name, surname	Topic of the work	Reviewer
2015/16			
1	Jelena Popova	Factors of Social Models Influencing the Development of Human Capital in the Region.	Dr. oec. V.Praude (Latvia University), professor; Dr. oec. I. Mietule (Rezekne University), professor; PhD Juraj Nemec (Masaryk University) prof., Czech Republic. Scientific supervisor- prof. V. Streļčonoks

2	Po Yuan Hsiao	Integration and Regional Economic Development of Free Economic Zones in Taiwan and China	Dr. oec. T. Muravska (Latvia University), prof. Dr. oec. O. Lavriņenko (Daugavpils University), leading researcher; PhD Mosad Zineldin (Linnaeus University) prof., Sweden. Scientific supervisor – prof. I. Stecenko
2016/17			
3	Anvar Irchaev	Subject Financial Planning Savings of Uzbekistan households	Dr. oec. V. Praude (Latvia University), prof. Dr. oec. I. Mietule (Rezekne Academy of Technologies), prof. hab. Dr. oec. Marek Cisek (Siedlce University of Natural Sciences and Humanities), prof., Poland. Scientific supervisor – prof. I. Stecenko
4	Kristīne Kaļiņina	Interaction of Marketing and Integration of Foreign Students in Latvia	Dr. oec. V. Praude (Latvia University), prof. Dr. oec. B. Sloka (Latvia University), prof. PhD Mosad Zineldin (Linnaeus University, Sweden) prof. Scientific supervisor – prof. T. Golubkova
5	Maksims Rapoport	Analysis of the Use of Marketing Communication Complex in the Field of Non-formal Education (Driving School Services)	Dr. oec. V. Praude (Latvia University), prof. Dr. oec. B. Sloka (Latvia University), prof. PhD asoc.prof. M. Drazhanova (STING ACADEMY, Czech Republic) prof.. Scientific supervisor – prof. T. Golubkova. Scientific consultant – prof. I. Stecenko

2017/18

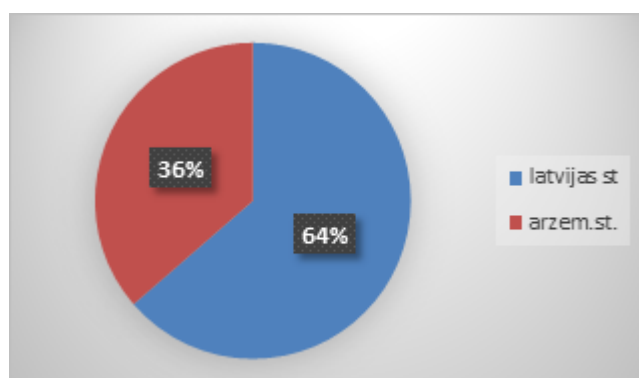
6	Andrejs Surmačs	Financial Politics Development in Riga and in the Pieriga (Agglomeration) Region	Dr. sc. ing. Ž. Caurkubule (Baltic International Academy), asoc. prof. Dr. oec. O. Lukašina (ISMA University of Applied Sciences), prof.; Dr. oec. I. Mietule (Rezekne Academy of Technologies), prof. Scientific supervisor – prof. I. Stecenko
7	Dana Bekniyazova	State Regulation of Innovative Activity in the Regions of the Republic of Kazakhstan	Dr. oec. I. Stecenko (Baltic International Academy), prof. Dr. oec. I. Mietule (Rezekne Academy of Technologies), prof. M. Drazanova (STING ACADEMY), asoc. prof. Scientific supervisor – asoc. prof. S. Buka
8	Gulsara Dyussembekova	Efficiency Evaluation of Programs in the State Controlling System: Principles and Methodological Approaches	Dr. oec. V. Praude (Latvia University), prof. Dr. oec. L. Kavale (Latvia University), PhD Juraj Nemec (Masaryk University professor, Czech Republic) Scientific supervisor – prof. G. Rešina
2018/19			
9	Balajars Alļievs	Influence of Innovation Processes on the Competitiveness of the Latvian Shipbuilding Industry	Dr. sc. ing. Ž. Caurkubule (Baltic International Academy), prof. Dr. oec. I. Mietule (Rezekne Academy of Technologies), prof. Ph.D. M. Drazhanova (Academy of Sting, Czech Republic), asoc. prof. Scientific supervisor – prof. J. Kočetskys
10	Zane Zeibote	Clusters as a Factor Influencing Regional Policy and Competitiveness	Dr. oec. E. Jermolajeva, (Latvia University of Life Sciences and Technologies), Dr. oec. B. Sloka (Latvia University) prof. Dr. oec. E. Konstantīnova, (Ventspils University of Applied Sciences) prof. Scientific supervisor – prof. T. Muravska

11	Alla Iljina	Assessment of the Influence of the External Environment on the Marketing Mix in the Cultural Sector of Latvia	Dr. sc. ing. Ž. Caurkubule – (Baltic International Academy) prof. Dr. oec. M. Živitere – (ISMA University of Applied Sciences) prof. Dr. oec. E. Gaile- Sarkane – (Riga Technical University) prof. Scientific supervisor – prof. T. Golubkova
----	-------------	---	---

2018/19

12	Konstantīns Savenkovs	Conceptual Approaches to the Formation and Development of the Collaboration Model of the National Innovation System of Latvia	Dr. oec. T. Muravska (Riga Stradns University), prof. Dr. oec. I. Mietule (Rezekne Academy of Technologies), prof. Ph. D. Marianna Drazhanova (Academy of Sting, Czech Republic), assoc. prof.
----	-----------------------	---	--

As can be seen in the submitted table 2.5.1., 11 people have defended their thesis during the 3-year work of Promotion Council (from 2016 - 2019), it should be noted that 4 out of 11 people are foreigners - those are 36%. (Fig. 2.4.)



Picture.2.4. Number of defended foreigners-applicants for Dr.oec. obtaining a scientific degree in the "REEP" program in 2016-2019.

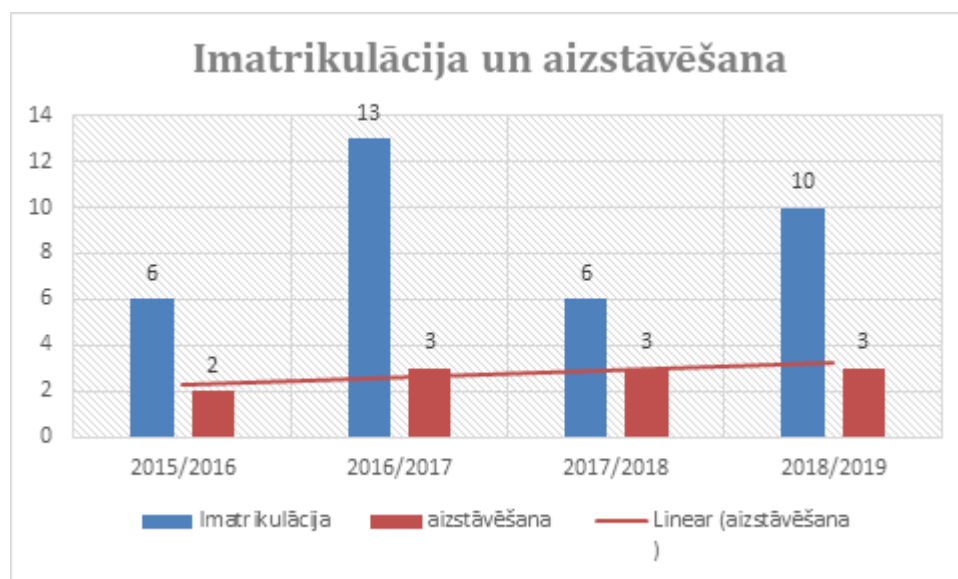
Tab. 2.5.2.

Number of students in the REEP program from 2014/15 to 2018/19 a.y.

	1 st year	2 nd year	3 rd year	graduates
2013-2014	11	5	8	2
2014-2015	8	6	7	3
2015-2016	6	7	6	7
2016-2017	13	6	7	7

2017-2018	6	11	12	2
2018-2019	10	5	12	5

Based on the provided data, we have made the calculations on the number of graduates at BIA, in relation to those who have defended their doctoral thesis in the period from 2016 to 2019.



Picture. 2.5. Number of graduates in the particular period and number of defended doctoral students in the BIA Promotion Council “Economics and Entrepreneurship” in the particular year

As it can be seen from the chart- the number of graduates in the REEP program in the particular period and the number of doctoral students who have defended in the BIA Promotion Council “Economics and Entrepreneurship” in the particular year is shown in the chart 2.5.

The calculations show that in 2015/16. a.y. the number of graduates is 6, but those defended this year - 2 doctoral students (see Table 2.2), i.e. on average 33%, etc.

The topic of doctoral research is related to the developed scientific directions and development strategies of BIA from 2017 to 2019. (http://bsa.edu.lv/lang/lat/zindarbs/zin_proj_pet.html). It should be noted that the scientific directions are also related to the BIA bachelor's program "Entrepreneurship", the program "European Economy and Business", the master's program "Business Management and Administration", "International Finance".

As a pedagogical practice, doctoral students of the program “REEP” give lectures and conduct seminars for master students of these programs and lead bachelor's theses (together with BIA leading lecturers), which ensure the mutual connection between the programs.

Every year BIA organizes international conferences: in December - International scientific-practical conference “Transformation process in law, regional economy and economic policy: current problems of economic-political and legal relations” and in May: International scientific-practical conference of young researchers and students “Time of challenges and opportunities: problems, solutions, perspectives”, in which master and doctoral students participate. Following the results of the conferences, a collection of scientific articles is published. (http://bsa.edu.lv/lang/lat/zindarbs/konf_gp.html).

2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers, and the use of these outcomes for the improvement of the content and quality of studies by providing the respective examples.

Doctoral students are active participants in the improvement of the study process. Every year doctoral students participate in the survey. Every year, also in the last survey in 2018/19 all doctoral students, answering the question: "Why did you choose this particular program?" indicated that they had an interest in the particular direction in the further development of the program, there was an interesting question - "Have your expectations about this program been met?" All doctoral students (after the end of the first year) answered - "fully met". A positive factor in the work of the program is also the relationship between teachers and students - all respondents described them as "very good". As a proposal to improve the study work, it was recommended to increase the number of lectures in the course "Econometrics and Statistics". At the end of the 5th semester, the 3rd year doctoral student indicated the good technical base of the Baltic International Academy - the library, the organization of study work and the relationship between lecturers and doctoral students in general. To the question: "Did the study years rouse your interest in acquiring new knowledge?" by the 10-point system, the answer was 10. And to the question: "Did the doctoral studies help the practical application of your knowledge?" the answers were high by the 10 - point system - 9.

Based on the questionnaire data, the number of tutorials was increased to 4 academic hours in the course "Econometrics and Statistics" (tutorials take place in Skype conference mode).

Every year doctoral students participate in the survey. One of the questions was - "Have your expectations about this program been met?" The 100% of the graduates of the 2018. -2019. answered positively. Among the disciplines the students would like to add - two doctoral students offered to increase the number of hours of study courses in Business English, three doctoral students offered to increase the number of hours after the study course "Econometrics and Statistics", one doctoral student offered to introduce a new study course "Business and Politics". All graduates note the relationship between BIA doctoral students and lecturers as very good and friendly.

The results of the annual survey can be found in room 113. (L-4).

In order to strengthen the relation between doctoral students' research and professional activities, an employer questionnaire was developed. A survey of 25 employers was conducted in the fields of education, banking services, the Latvian tax sector, as well as in the field of Polish universities (rector of the university and vice-rector of the university). The analysis of the questionnaires showed that the demand for doctors of science is high both in Latvia, Poland and elsewhere. All respondents answered positively to the question: "Does your organization (field) need specialists with a doctoral degree in economics?" As necessary courses for the preparation of doctoral students "Economic Policy" and "Regional Economics and Administration" were named. 50% of respondents (out of 9 employers) indicated the need to study the discipline "Econometrics and Statistics", and 50% of respondents (out of 9 employers) believe that the course "Integration and Globalization Problems" is very necessary. A topical issue in the organization of the study process is the acquisition of a foreign language (2nd year) and passing the doctoral examination. All employers indicated that English language skills are required to succeed in the company. During the implementation of the doctoral program, the issue of the financial side of the study work is important. Some respondents admitted that they are ready to partially finance their studies, some believe that other forms of motivation are needed. All employers that participated in the survey

agreed on the possibility to participate in the financing of doctoral studies through partial payment or other forms. The results of the annual survey can be found in room 113. (L-4).

2.7. Provide the assessment of the options of the incoming and outgoing mobility of the students, the dynamics of the number of the used opportunities, and the recognition of the study courses acquired during the mobility.

It should be noted that REEP doctoral students are working students and studies take place on Saturdays. However, in the period from 2014 to 2019, the following doctoral students participated in student exchange programs:

Tab. 2.3.

Number of doctoral students in the REEP program participating in mobility from 2014 to 2019:

No	Name, surname	Time period	Name of the university
1	A.Sakovskis	2016 October -2017 February	The St. Petersburg State University of Economics
2	E.Sventiskaya	2016 October -2017 February	Plekhanov Russian University of Economics
3	I.Kuznetcov	2019 March -2020 May	Torun University, (Poland)
4	T.Ptashica	2019 March - 2020 May	Frederick University (Cyprus)

During the mobility, doctoral students carry out research using the scientific, methodological and practical potential of the respective university.

1. According to the results of the research, A. Sakovskis prepared an article «Comparative Analysis of Organization and Financing Capital Repairs (Renovation) in Multi-Apartment Buildings in the Cities of Latvia and Russia (Cases of Riga and Saint Petersburg)» (Social Sciences Bulletin, 2017 1 (24), Publisher Daugavpils University, Included in the data bases EBSCOhost SocINDEX, Central European Journal of Social Sciences and Humanities (CEJSH), World Interdisciplinary Network for Institutional Research (WINIR), Electronic Journals Library of University of Regensburg, ISSN 1691-1881, p.30-46) co-author Vadim Chekalin ;
2. Sakovskis "Description of the Condition of the Riga Housing Fund and Assessment of the Need to Renovate Apartment Buildings". The article was published as part of a discussion at an international round table on the topic "Does Riga need megacities?", which took place at the Baltic International Academy on February 22, 2017. The event was organized by the Baltic International Academy (BIA), the Diplomatic Economic Club (DEC), the Employers' Confederation of Latvia (ECL) and the online magazine Baltic-Course.com.
3. Sventiskaja published an article "Comparative Analysis of Problems of Latvia's Small Business Based on World Experience", VII international scientific-practical conference of young researchers and students "Time of Challenges and Opportunities: Problems, Solutions,

Number of REEP doctoral students participating in mobility from 2014 to 2019:

No	Name, surname	Time period	Name of the university
1	Dalibozhko Anastasia	2016-2017	Tomsk State University, TSU
2	Maksims Korchemnijs	2016-2017	The St. Petersburg State University of Economics

After the internship, M. Korchemny together with the doctoral student of the program I. Bezruchenko prepared a publication:

2017. Bezručenko, M. Korčēmiņš «Direct Investment of the People's Republic of China in the New Member States of the European Union - Determination of Motives». Collection of scientific papers of the 5th Latvian international scientific-practical conference "Transformation Process in Law, Regional Economy and Economic Policy: Current Problems of Economic-Political and Legal Relations". December 9, 2016 – Rīga: Baltic International Academy, 2017. ISBN 978-9984-47-143-3 p. 43.-50.
2018. Dalibozko also participated in the work of the international scientific-practical conference "Transformation Process in Law, Regional Economy and Economic Policy: Current Problems of Economic-Political and Legal Relations". Collection of scientific papers. May 17, 2017. Topic of the report "Youth Entrepreneurship as a Tool for Solving the Problem of Youth Unemployment in the Russian Federation".

III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)

3.1. Assessment of the compliance of the resources and provision (study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision) with the conditions for the implementation of the study programme and the learning outcomes to be achieved by providing the respective examples. Whilst carrying out the assessment, it is possible to refer to the information provided for in the criteria set forth in Part II, Chapter 3, sub-paragraphs 3.1 to 3.3.

Evaluate the compliance of resources and provision (study base, science base (if applicable), information base (including libraries), material and technical base and financial base) with the conditions for the implementation of the study program and achievement of study results, provide examples.

In the assessment is to information p

Part 3, Chapter 3, Sections 3.1 to 3.3.

3.2. Assessment of the study provision and scientific support, including the resources provided within the cooperation with other science institutes and institutions of higher education (applicable to the doctoral study programmes).

The doctoral program actively cooperates with scientific institutions and structures in Latvia and other countries.

First level – cooperation with Latvian higher education institutions, where analogous doctoral programs are implemented. Every year BIA organizes an international scientific-practical conference “Transformation Process in Law, Regional Economy and Economic Policy: Current Problems of Economic-Political and Legal Relations”, the co-organizer is Daugavpils University. DU also implements a doctoral program in regional economics. During the conference, doctoral students and university research staff have the opportunity to exchange views and problems in the field of regional economy.

BIA publishes a collection of scientific articles, the council of which includes scientists, researchers and managers; they are involved in the work of the organizing and administrative

committee of the conference, which also makes it possible to present the results of doctoral students' research to the public. Every year BIA doctoral students and lecturers participate in the conferences of:

- Latvia University,
- Latvia University of Life Sciences and Technologies,
- Daugavpils University,
- Transport and Telecommunication Institute,
- Rezekne Academy of Technologies,
- Riga Technical University

where the Latvian scientific community and participants from other countries are introduced to the research results. Following the results of the conferences, doctoral students publish articles in the collections of scientific articles of Latvian higher education institutions. Cooperation between universities is also implemented in the defence of doctoral theses. The members of the BIA Promotion Council are prof., leading researcher J. Jermolajeva (LLU), prof. V. Praude (LU) (2015.-2018.), prof. T. Muravska. Experts were invited as official reviewers: dr. oec. E. Gaile-Sarkane – (Riga Technical University) prof. B. Sloka (Latvia University), prof., dr. oec. E. Konstantīnova (Ventspils University of Applied Sciences), prof. leading researcher J. Boroņenko (DU), prof. M. Živitere (ISMA University of Applied Sciences), Dr.oec. O. Lukašina (ISMA University of Applied Sciences), prof., Dr. oec. I. Mietule (Rezekne Academy of Technologies).

Second level is the international cooperation. Lectures by foreign lecturers should be noted:

- V. Kovaļčuka Ukrainian Banking University, (Ukraine) May 25, 2019 held a public lecture "Ukrainian Financial Policy: Tools and Methods";
- dr., prof. W. Koscedowski Toruna University, (Poland), April 29, 2017 topic of the open lecture - “Regional Development Strategies”,
- J. Zielinski Siedlce University of Natural Sciences and Humanities; Siedlce, (Poland); May 7, 2016 – "Implementation Plan of a Modern Regional Policy ",
- H. Barabaner University, (Estonia) September 21, 2017- “Development of Economic Policy in Estonia”;
- M. Kubiaku and prof. M. Minkinu Siedlce University of Natural Sciences and Humanities;

- Siedlce, (Poland) September 21, 2017- "Ensuring Poland's Economic Security ";
- N. Goverinni University, (France) May 26, 2015 – open lecture "Economic Policy-making of France in the Context of Local Government",
- N. Pontarollo Verona University, (Italy) May 27, 2017- open lecture "The Role of Regional Economy in Italy".

The Baltic International Academy has established successful cooperation with the embassies and representations of several countries in Latvia, which are invited to give lectures, participate in discussions, share experience.

Afzal Artikov, the ambassador of the Republic of Uzbekistan on March 24, 2017 with a lecture "Modern Economic Policy of the Republic of Uzbekistan",

Ko Kuang Yueh, Taiwan representation in Latvia 2016, Taiwan and China integration processes.

Every year, on the basis of BIA, the online magazine "Baltic-Course", Diplomatic Economy Club (DEC), Employers Confederation of Latvia (ECL), "round tables" are organized with the participation of BIA doctoral students. Doctoral students present the research results to the public. Discussions are taking place with the participation of international representatives.

http://www.baltic-course.com/eng2/round_table/

The defense of doctoral dissertations is related to the review and approbation of research of many professional organizations and universities, preparation of reviews. REEP doctoral program invites to participate in the defense of doctoral theses in order to strengthen the international environment, introduce the research community and the international scientific community.

As international reviewers have worked:

- PhD Mosad Zineldin (Linnaeus University, Sweden),
- PhD Juraj Nemec (Masaryk University, Czech Republic),
- Dr.oec. Mareks Ciseks Siedlce University of Natural Sciences and Humanities, Poland),
- PhD asoc.prof. Marianna Drazhanova (STING ACADEMY, Czech Republic).

Third level the lecturers of the doctoral study program "REEP", in turn, cooperate and at the same time participate in institutions of various scales:

- Latvian University Professors' Association (LAPA),
- International Federation of Independent Experts (IFOIE),
- International Professional Managers Association, UK,
- Agency for Quality Assurance in Higher Education and Career Development (AKKORK), Moscow, Russia.

Latvian Assistance Association for the disabled after a stroke and their relatives "Life after a stroke", "MUSA Union", Latvian Ukrainian Society, etc. Lecturers and doctoral students of the program also have common scientific interests with the Latvian Council of Science, the Latvian Association of Young Scientists, the journal „Advances in Economics and Business” (ASV) prof. T.Golubkova (Chief Editor); prof. A.Mašarskis reviewer, journal „Economic Annals-XXI” (Ukraine), prof.A.Mašarskis- member of the editorial board, European Regional Development Fund (ERDF); prof. I.Stecenکو member of the editorial board, journal „US-China Public Administration” (ASV), prof. I.Stecenکو member of the editorial board “International Management Journals” (London, Great

Britain), "International Professionals Management Analytics Journals", (IPMA) (Great Britain), "Economic Annals –XXI", (Kiev, Ukraine), ISSN 1728-6220 journal of the Higher Attestation Council of Ukraine, The Economic Annals-XXI Journal is indexed in the following international indexation databases: 1) Index Copernicus (Poland), <http://indexcopernicus.com> (since October 2011) 2) Ulrich's Periodicals Directory (Great Britain, USA), 3) EBSCOhost (USA) www.ebscohost.com (since June 2012EBSCO) 4) Scopus (Holland), "Scientific Journal of University of Natural Sciences and Humanities in Siedlce Series: Administration and Management", "Scientific Journal European Social Science Journal" (Russia), as well as Scientific Journal ACTA STING, AKADEMY of STING, vysoká škola v Brně (Czech Republic) and a member of the editorial board "The financier", (Riga, Latvia) etc.

As.prof. O.Pavuka is the chief editor of Baltic-Course magazine, as.prof. S.Buka, prof. V.Nikiforovs, as.prof. O.Pavuka are members of the Diplomatic Economy Club.

As every year, also on December 13, 2019an international scientific-practical conference "Transformation Process in Law, Regional Economy and Economic Policy: Current Problems of Economic-Political and Legal Relations" was organized at BIA in which as.prof. S. Buka and prof. I Stecenko are members of the organizing committee and members of the scientific and editorial board. Every year in May, the "International Conference of Young Researchers and Students - Time of Challenges and Opportunities: Problems, Solutions, Perspectives" takes place. http://bsa.edu.lv/lang/lat/zindarbs/konf_gp.html .

III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)

4.1. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.

Analysis and evaluation of the changes in the composition of the teaching staff for the reporting period, their impact on the quality of studies.

No	Name, surname of the teaching staff	Degree/ qualification	Status in the academy	Study course
1	Inna Stecenko	Dr.oec.	Basic work at BIA (professor)	Regional development theory; Regional economy and government

2	Tatjana Boikova	Dr.oec.	Basic work at BIA (asoc.professor)	Microeconomics
3	Žanna Caukubule	Dr. sc.ing	Basic work at BIA (professor)	Microeconomics
4	Staņislavs Buka	Dr.oec.	Basic work at BIA (asoc.professor)	Economic policy
5	Oksana Fiļina	Dr.paed.	Basic work at BIA (professor)	Pedagogy
6	Tatjana Golubkova	Dr.oec.	Basic work at BIA (professor)	Economic problems of marketing
7	Jurijs Kočetkovs	Dr.sc.ing.	Basic work at BIA (professor)	Econometrics and statistics
8	Aleksandrs Mašarskis	Dr.oec.	Basic work at BIA (professor)	Theory of regional development
9	Valērijs Ņikiforovs	Dr.habil.phil	Guest lecturer	Methodology of scientific cognition and methods of human action sciences
10	Olga Pavuk	Dr.oec.	Basic work at BIA (asoc.professor)	Problems of economic integration and globalization
11	Irina Popova	Dr.paed.	Basic work at BIA (professor)	Professional English
12	Galina Rešina	Dr.oec.	Basic work at BIA (professor)	Financial-credit theory and policy
13	Valērijs Roldugins	Dr.oec.	Basic work at BIA (guest professor)	Financial-credit theory and policy

Scientific supervisors, official reviewers, guest lecturers

14	Marianna Dražanova	PhD	Guest lecturer BIA, Basic work Sting Academy (Czech Republic)	Official reviewer
15	Mosad Zineldin	Professor, Ph.D.	Guest lecturer BIA, Linnaeus University (Sweden)	Official reviewer

16	Jurai Nemec	Profesors, Ph.D.	Guest lecturer BIA, Masaryk University, (Czech Republic)	Official reviewer
17	Jacek Zielinsky	Profesors, Hab. Dr.polit.	Guest lecturer BIA Uniwersytet Przyrodniczo-Humanistyczny w Siedlcach	Official reviewer

During the implementation period of the program from 2013/2014 - 2019/20 a.y. the doctoral program is implemented by the main lecturers (Table 4.1)

The changes took place only with the change of the lecturer of the course "Problems of Economic Integration and Globalization" - since 2015 the course has been taught by Doctor of Economics, assoc. prof. O. Pavuk (replaced by B. Heimanis). Taking into account that O. Pavuk is the chief editor of the Baltic Course magazine <http://www.baltic-course.com/>, this replacement gave additional impetus to the development of the program: the opportunity for doctoral students to publish in a journal that provides additional resonance for the doctoral program in the business environment, as well as doctoral students participate in round tables with the participation of Baltic politicians, experts and diplomats.

During the studies assoc. prof. O. Pavuka organized the following "round tables" in the doctoral program together with the magazine Baltic-Course and the scientific researches of the teachers and doctoral students of the REEP program were published:

May 20, 2015., BIA, discussion of the online magazine Baltic Course, the Latvian Employers' Confederation and the Diplomatic Economy Club (DEC) on the topic: **"FEZ and regional development: lessons learned and perspectives"**.

http://www.baltic-course.com/rus/kruglij_stol/?doc=106581

Participants of the event: Rezekne City Council Chairman A. Bartaševičs, Mayor of Birštones and Head of Lithuanian Resorts Association N. Dirginčėne, Member of Jurmala City Council, Chairman of the Transport and Utilities Committee J. Ledins, assoc. prof. S. Buka, prof. I. Stetsenko, prof. V. Roldugins, doctoral students: M. Šalajeva, I. Ļisa.

May 18, 2016, round table seminar. Topic **"Latvian banks: what's ahead?"**

http://www.baltic-course.com/rus/kruglij_stol/?doc=121048

Participants: V. Burkāns, Head of Money Laundering Control Service of the Latvian Prosecutor's Office, E. Putra, Parliamentary Secretary of the Ministry of Finance of Latvia, Doctor of Science, V. Dombrovskis, Head of Certus Research Center, REEP academic staff: assoc. prof. S. Buka, prof. Mašarskis, prof. V. Roldugins, BIA doctoral students: A. Surmačs, I. Zlotņikovs.

February 22, 2017, discussion about the topic **"Does Riga need mega-projects?"**

http://www.baltic-course.com/eng/kruglij_stol/?doc=127897

Participants: A. Krūze, Head of the Strategic Department of the City Development Department of the Riga City Council, Director of the Institute of Economics of the Latvian Academy of Sciences. Linde, Head of the Marketing Department of the Freeport of Riga Authority E. Sūna, Economic Consultant of the Embassy of Georgia in Latvia K. Ionatamišvili, REEP academic staff: asoc.prof. S. Buka, prof. A. Mašarskis, prof. V. Roldugins, BMA doctoral students: A. Surmačs, I. Ļisa http://www.baltic-course.com/rus/kruglij_stol/?doc=127903, M. Šalajeva, O. Piterina, A. Sakovskis. http://www.baltic-course.com/rus/kruglij_stol/?doc=127807

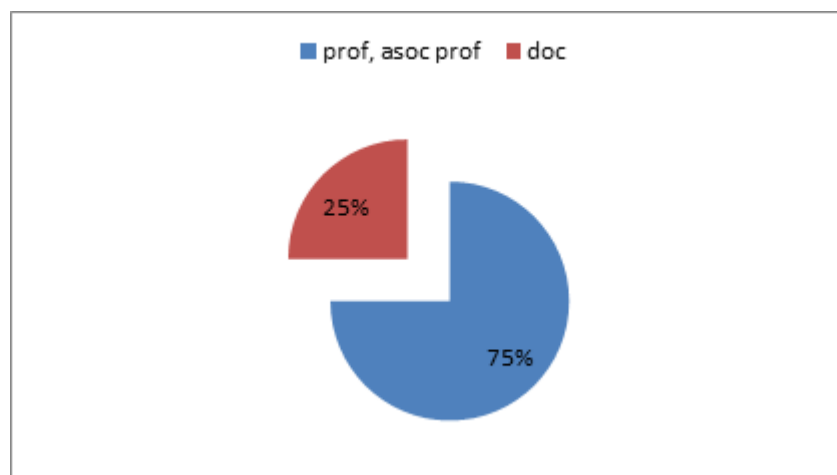
June 12, 2019, Kazakhstan - **"EU: new horizons for cooperation"**. Participants: Head of the

Foreign Economic Representation of the Republic of Latvia to the Republic of Kazakhstan, Economic and Trade Adviser V. Samoilenko, 12.06.2019. http://www.baltic-course.com/eng/kruglij_stol/?doc=149782, Head of the Latvian-Kazakhstan Intergovernmental Commission for Economic, Scientific, Technical, Humanitarian and Cultural Cooperation Transport Group on behalf of Latvia, Deputy State Secretary of the Ministry of Transport of the Republic of Latvia U.Reimanis, http://www.baltic-course.com/rus/kruglij_stol/?doc=149782, dr.oec, asoc. prof. S. Buka http://www.baltic-course.com/rus/kruglij_stol/?doc=149886, prof. I. Stecenko http://www.baltic-course.com/eng/kruglij_stol/?doc=149782, 3rd year doctoral student O. Piterina, doctoral student M. Shalayeva "Promotion of Kazakhstan-EU partnership in the field of tourism", http://www.baltic-course.com/lat/kruglij_stol/?doc=149862

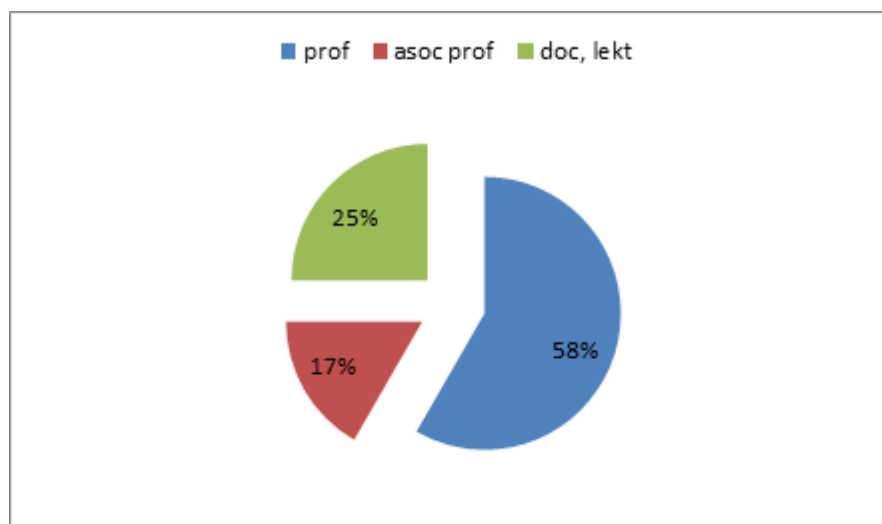
4.2. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.

As it can be seen from the table 4.1., the academic staff of the program has a great potential: 100% have doctoral degrees in the respective field, most of the teaching staff are professors and associate professors, only 3 lecturers (as of December 14, 2019) do not have a professor position; it definitely enhances the quality of the courses to be evaluated.

All lecturers have knowledge of Latvian (C level) and English in B category (B1 or B2).



Picture 4.1. Prof., asoc. prof., percentage of docents and lecturers in the REEP doctoral program 2018./19. a.y.



Picture 4.2. Prof., asoc. prof., percentage of docents and lecturers in the REEP doctoral program

As it can be seen in figure 4.2, the majority of lecturers are professors-58%, assoc. professors- 17%, and docents and lecturers- 25%.

The ability of the teaching staff to create a creative atmosphere, to arouse students' interest and curiosity in the study process, develops the skills and abilities of students to find various solutions in non-standard situations. Using interactive teaching methods, lecturers develop communication skills for students, skills to work in a team and individually, as well as to interact with other specialists, as well as skills to provide feedback on the results of research.

4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of the doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals may be additionally specified (if applicable).

List of lecturers' scientific publications in peer-reviewed publications WoS, Scopus, Erich plus in the reporting period of the study program “Regional Economy and Economic Policy”

Name, surname	Topic of the publication	Data on the publication	Indexing in databases
Inna Stecenko	2014 - Estimation of the enterprises number impact on gross domestic product in the Baltic states a factor of investment attractiveness of the region	Actual Problem of economic, №2 (152), 2014, Scientific Economic Journal, p. 273 –278	SciVerse Scopus., ISSN 1993-6788
Inna Stecenko	2015 Analysis of free economic zones functioning in the Asia Region.	Economic Annals –XXI, 3-4(1) 2015.	ISSN 1728-6239 16-19p. Data base: SciVerse Scopus

Inna Stecenko	2017 The Task of Optimizing the Regional Basing of Commercial Drones	Acta Sting, 3 - 2017	ISSN 1728-6239 ERICH Plus
Inna Stecenko	2017 Impact of commercial banks assets on country's macroeconomic indicators.	Acta Sting, 4 - 2017	ISSN 1728-6239 ERICH Plus
Inna Stecenko	2018 Analysis of types of tax evasion in Latvia's trade.	Acta Sting, 3 - 2018	ISSN 1728-6239 ERICH Plus
Inna Stecenko	2018 Inna Stecenko, Chien Fu Jeff Lin <i>The Role of the Companies of Small and Medium Business of Taiwan in the Processes of the Integration</i>	Economic Annals –XXI, 3-4(1) 2018.	ISSN 1728-6239 15-20p. Data base: SciVerse Scopus
Inna Stecenko	2018 Inna Stecenko, Andrey Alekseev <i>The influence of the industrial policy of Latvia on the country's economy,</i>	Acta Sting, 4 - 2018	ISSN 1728-6239 ERICH Plus
Inna Stecenko	2019 The Analysis of Impact of Small and Medium-Sized Enterprises on Country Innovation Policy: Taiwan Experience.	Scientific journal "Technological Audit and Production Reserves" № 1, 2019.	ISSN 2312-8772 SciVerse Scopus, ERICH Plus
Tatjana Golubkova	2014- Marketing MIX and the concept of product life cycle in developing recommendations on improving the performance of companies the banking sector"	P. 328-340, NATIONAL ACADEMY OF MANAGEMENT, Actual Problems of Economics, scientific	ISSN 1993-6788 – 605 page, SciVerse Scopus
Tatjana Golubkova	2014- The Role of the Product as an Element of Marketing Mix in the Field of Culture"	Economic Annals – XXI, vol.3-4 (1), p.78.	ISSN: 1728-6220, SciVerse Scopus
Tatjana Golubkova	2015- "The Marketing Mix in The Activity of Non-commercial Organizations, Using the Example of the Baltic States"	1- 5 December, 2014 – The 3rd International Conference on Advanced Research in Scientific, Areas 2014, Slovakia, 83-91 page, Proceedings in Advanced Research in Scientific Areas, 2014. – 379 pages.	ISSN: 1338-9831, SciVerse Scopus and Thomson Index
Tatjana Golubkova	2015 New Product in the Model of Higher Education in Latvia"	1- 5 December, 2014 – The 3rd International Conference on Advanced Research in Scientific, Areas 2014, Slovakia, 83-91 page, Proceedings in Advanced Research in Scientific Areas, 2014. – 379 pages.	ISSN: 1338-9831, SciVerse Scopus and Thomson Index
Tatyana Golubkova	2019- Tatyana Golubkova, Alla Iljina "The Cultural Sector as a Factor in the Creation of the Knowledge Economy: Overcoming Barriers to the Consumption of Cultural Products."	ECONOMIC ANNALS – XXI, p. 62-65, 10.10. 2018	SciVerse Scopus, ISSN 1728-6220 (Print)ISSN1728-6239(Online)DOI: https://doi.org/10.21003/ea;

Tatyana Golubkova	2019 «Influence of Intellectual Migration on the Economy of Latvia», European Cooperation	Scientific Approaches and Applied Technologies, №2(42) 1019, Pages: 62-78, 2019.	Web of Science by ResearcherID, ERIH PLUS, ISSN (PRINT) 2449-7320.
Alexander Masharsky	2018: Alexander Masharsky, Galyna Azarenkova, Kateryna Oryekhova, Sergii Yavorsky, "Anti-Crisis Financial Management on Energy Enterprises as a Precondition of Innovative Conversion of the Energy Industry: Case of Ukraine."	345 -354 Marketing and Management of Innovations, 2018, Issue 3 http://mmi.fem.sumdu.edu.ua/journals/2018/3 (online)	
Alexander Masharsky	2018 Alexander Masharsky, Alexander Gubenko, Michel Verlaïne. An Information Theoretic Approach to Financial Decision Making.	Proceedings of the 16th International Conference "Reliability and Statistics in Transportation and Communication" (RelStat'18), 17-20 October 2018, Riga, Latvia Lecture Notes in Networks and Systems book series,	Springer
Alexander Masharsky	2019- Influence of Intellectual Migration on the Economy of Latvia», European Cooperation	Scientific Approaches and Applied Technologies, №2(42) 1019, Pages: 62-78, 2019,	Web of Science by Researcher ID, ERIH PLUS, ISSN (PRINT) 2449-7320
Alexander Masharsky	2019- "Energy Consumption of Rail Baltica Project: Regional Aspects of Environmental Impact"	Economics and Culture June, 2019, Volume 16: Issue 1, p.p.148-160	https://content.sciendo.com/abstract/journals/jec/16/1/article-p148.xml journal Sciendo WoS (Clarivate Analytics (formerly Thomson Reuters))
Staņislavs Buka	2014 - Estimation of the enterprises number impact on gross domestic product in the Baltic states as factor of investment attractiveness of the region	Actual Problem of economic" №2 (152), 2014, Scientific Economic Journal. p.273 -278.	Scopus ISSN 1993-6788
Galina Rešina	2014 - Galina Reshina, Arkadij Vocish Budgetary potential of local governments in the implementation of the principles of regional policy in Latvia.	292-298 pp. Academic journal „Actual Problems of Economics” №3 (153)/ 2014.	Scopus. ISSN 1993-6788.
Galina Resina	2019 - Role and Importance of the Damu Enterprise Development Fund and International Investment Funds in Implementing Project and Leasing Financing Programs in Kazakhstan.	VOL 6 NO 5 (2019): SPACE AND CULTURE	10.20896/SACI.V6I5.442 Scopus
Valerij Roldugins	2018 Multiple linear regression of stock quotes of the Lithuanian enterprises	Economic Annals-XXI 173(9-10):43-48 · December 2018	ISSN: 1728-6220, SciVerse Scopus

Olga Pavuk	2014 Research of Micro-enterprise Activity in Latvia in the Context of Combating Unemployment.	Technology Audit and Production Reserves. – 2014. – Vol. 4, No 2 (18). p. 32-38	ISSN 2312-8772 Erich Plus
Olga Pavuk	2017 Comparison of port activities of the East Coast of the Baltic Sea: 1996–2016	Technology Audit and Production Reserves. – 2014. № 4/5(36), 2017. p. 12-16.	ISSN 2312-8772 Erich Plus
Jurijs Kocetkovs	2015 Expert Estimation of the Ways for Creating Energy Security Potential in Latvia	18th International Scientific Conference "Society and Culture", May 14-15, 2015.	ISSN 1392-2785. Data bases: Thomson Reuters, IBSS, EBSCO, VINITI, CEEOL, DOAJ, SCOPUS
Jurijs Kocetkovs	2016 Evaluating the strategic directions of innovative development of the shipbuilding industry in Latvia.	VADYBA, Journal of Management, vol.28, No.1, p. 9-13. Lithuania Business University of Applied Sciences, Klaipeda, 2016.	SCOPUS, INSPEC, VINITI, CAC, Ei Compendex. ISSN 1407-5806, ISSN 1407-5814.
Oksana Filina	2014- Filina O, Gavrilina M. Comparative Analysis in the Classroom of the Russian Language and Literature in the Diaspora.	Russian language: historical destinies and modernity. International Congress of Russian Language Researchers. Moscow. Lomonosov Moscow State University. Faculty of Philology. 18-21 March 2014. Moscow University Publishing House. 2014. p. 617-618.	ISBN 978-5-19010920-7 Scopus
Zanna Caurkubule	Comparative Analysis of Socio-Economic Development of the Baltic States in the Context of European Integration.	Collection of scientific papers: Professional Studies: Theory and Practice.- Šauli, Lithuania, 2014, № 14, p. 92-101.	ISSN 2029-7017/ISSN 2029-7025 (online). SCOPUS
Zanna Caurkubule	2014 Influence of quality of life on the state and development of human capital in Latvia. Contemporary Economics.	Vol. 8 Issue 1/2014. p.103-112.	ISSN: 2084-0845 (March 2014). Scopus
Zanna Caurkubule	2017 Caurkubule Z., Mahmudova J. "Socio-economic Problems and Imbalances in the Development of the Labor Market in Latvia".	Sociological research. Moscow, Russia. 2017., Nr.10, p. 133-140.	Web of Science (Core Collection and RSCI), SCOPUS

Picture 4.3 List of lecturers' scientific publications in peer-reviewed publications

4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).

Prof. I. Stecenko implemented a project R&D project of the Institute of Economic research and Analytics STING ACADEMY (Czech Republic) named MGA_AS_04-01 „Factors of development of competitiveness and efficiency of the management of small and medium-sized enterprises in the

local and global environment". **Since 01.09.2016 - present time;**

Prof. I. Stecenko implemented a project "Innovation Policy for SMEs in Taiwan", project support - Ministry of Foreign Affairs, Taiwan, February 2018. - July 2018.

4.5. Provide examples of the involvement of the academic staff in the scientific research and/or artistic creation activities both at national and at international level (in the fields related to the content of the study programme), as well as the use of the obtained information in the study process.

Asoc. prof., S.Buka participant of the project: Title: "Business in Małopolska - Partnership Network" European Regional Development Fund. In framework of activity 8.2: Building of the Małopolska position in European Networks: MRPO.08.02.00-12-093/13; Małopolska Agency of Regional Development, Poland, Krakow; "Learning mobility. Charter 2014: 227161-EPP-1-2014-1-LV-EPPKA3-ECHE Agreement 2014-1-LV01-KA103-000040". Assoc. Prof. S. Buka was the supervisor of Dana Bekniyazova's (Kazakhstan) doctoral dissertation, who in 2018 defended her doctoral dissertation "State Regulation of Innovative Activity (example - Republic of Kazakhstan)". Prof. Inna Stecenko has supervised the doctoral thesis of Po Yuan Hsiao (Republic of China), "Integration and Development of Regional Economic Zones in Taiwan and China", which was defended in 2016. On October 21, 2017, with the support of the Taiwanese Representation in Latvia, an international scientific-practical conference on the topic "Perspectives of Development of Economic Cooperation between the Baltic states and the East Asia" was held. In 2018, prof. I. Stecenko got a scholarship and with the support of the Taiwanese Ministry of Foreign Affairs implements the project "Innovation Policy for SMEs in Taiwan, based on the Taiwan National University base".

The research results of the project participants are reflected in publications, participation in the conference, as well as in the courses taught.

4.6. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).

Mechanisms of teaching staff cooperation to ensure the interconnection of study courses are necessary for planning, development and implementation of interdisciplinary study courses.

Several mechanisms / models for interdisciplinary graduate training exist at the BIA.

Special seminars, co-hosted guest lectures, organised conferences are conducive to rapid response to new trends in interdisciplinary fields.

At the BIA, there are several mechanisms / models of interdisciplinary study courses.

Seminars;

Co-hosted lectures with invited guests;

Organized conferences allow for a quick reaction to new trends in the field of interdisciplinary courses.

Evaluation of the teaching staff cooperation

The Methodological Council was established by the BIA Senate decision "On the establishment of the Methodological Council" , with one of its functions being to plan and implement events, i.e. public seminars for teaching staff and other interested people.

To develop the competences of the academic staff in creating and implementing inter-branch/ interdisciplinary studies and study courses, the following seminars with the best lecturers of the academy as well as sectoral experts and representatives of governmental and non-governmental institutions have been organised.

The following forms of faculty cooperation are applied to determine the quality of academic and scientific activities in the implementation of the study program:

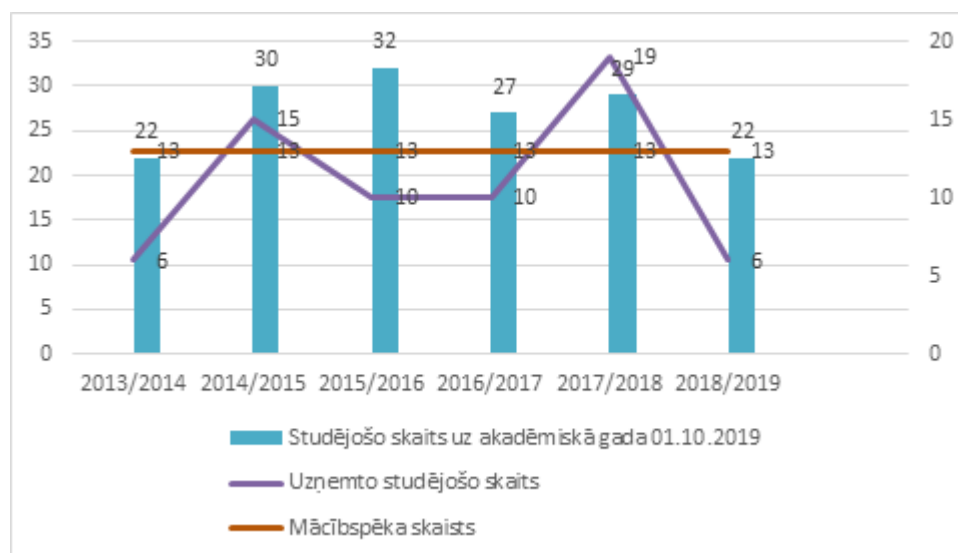
- Mutual attendance of lectures / classes, master classes / examinations of the lecturers of the Academy, which allows to evaluate the strengths and weaknesses of the class-work;
- Preparation of annual reports of the Academy's lecturers on academic and scientific activities, publications, participation in scientific research and scientific conferences;
- Promoting the international exchange of the Academy's lecturers by attracting funding from international funds and creating an opportunity for the Academy's lecturers to gain experience in foreign universities;
- Inviting highly qualified guest lecturers and lecturers to teach study courses, conduct master classes, including from foreign universities;
- Analysing and evaluating of the content of the study program, preparing self-evaluation reports for the past academic year. The obtained data and conclusions then considered at the meetings of the Faculty Council and the Senate,
- Implementing quality control and analysis of the study process and teaching, which is regularly performed by the responsible person from programs and the Faculty Council,
- Surveys and analysis of graduates' work skills and their suitability for the labor market,
- Student surveys, obtaining an opinion on the implementation of specific courses of study programs, the compliance of the content and form of teaching with the requirements of study quality,
- Use of external experts to evaluate the study process and students' knowledge,
- Strategic planning of the study process, analyzing the weak points of the study program, their elimination and the possibilities of the program development.

The fulfilment of the BIA mission is ensured by the highest qualified academic staff, which consists of a core of professors and associate professors, as well as qualified lecturers (docents) and a reserve of academic renewal invited lecturers. BIA uses opportunities to attract internationally recognized specialists. Unified, special approach criteria have been set for the election of academic staff. The optimal BIA staff structure follows from the BIA operational tasks and may differ in study programs. By operating in the free competition market of education and academic services, BIA promotes a flexible and attractive staff recruitment policy. The work of experienced practitioners who have not obtained a scientific degree is also used.

Picture 4.6.1. data on the dynamics of the number of doctoral students are provided, they are quite high.

No	Self - evaluation criteria	2013/ 2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
1.	Number of students for the academic year 01/10.	22	30	32	27	29	22
2.	full time attendance	21	29	31	27	29	22
3.	full time evening	1	1	1			
4	Number of enrolled students	6	15	10	10	19	6

Dynamics of the number of doctoral students and lecturers:



Picture 4. Number of students and number of students enrolled in REEP doctoral program 2013/14 -2018/19 academic year

Therefore, as we can see from the chart, the REEP program is in demand and the minimum number of applicants for the doctoral program is 6 people in 2013/14 academic year and 2018/19 academic year.

*The ratio of the number of students and lecturers within the study program = **2,07***

The increase in the number of doctoral students causes an increase in the number of supervisors of doctoral theses, and thus there is an increase in BIA cooperation with Latvian higher education institutions, for example, as supervisors of doctoral theses were invited: prof. S. Keišs (EKA) – doctoral student J. Jaunzeme, prof. K. Ketners (VA) – doctoral students: J. Sventinskaja, A. Ļeontjevs, D. Bekniyazova – supervisors of doctoral theses PhD N. Koftanyk (Kazakhstan) etc., Zhaksat Kenzin reviewer of doctoral theses – prof. G. Raushan (University of Innovation and Technology of Western Kazakhstan).

Annexes

III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period	Appendix1.2. Statistics on students in the reporting period 07.12.2020..docx	Pielikums1.2. Statistika par studējošajiem pārskata periodā 07.12.2020..docx
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard		
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)		
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	Mapping REEP_18.02.2021..xlsx	Kartejums REEP_18.02.2021..xlsx
Curriculum of the study programme (for each type and form of the implementation of the study programme)	Pielik.Studiju programmas REEP plans14.02.2021..doc	Pielik.Studiju programmas REEP plans14.02.2021..doc
Descriptions of the study courses/ modules	REEP_study_course_descriptions17.02.2021..docx	REEP_kursu_apraksts.17.02.2021.docx
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.	Sertificatsdiploms_REEP_2020_EN (1).pdf	Sertificatsdiploms_REEP_2020_LV.pdf
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued	Agreement on cooperation and actions in case of liquidation of study programmes DU.docx	LigumsArDU.pdf
Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme	The Performance of Obligations REEP.pdf	Par saistību izpildes nodrošinājumu REEP.pdf
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.	par valodas LV&EN zināšanas_REEP_2021eng.docx	par valodu LV&EN zināšanas_REEP_2021lv.docx
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.	On the conclusion regarding the request for granting of promotion rights.docx	LZPatz_240420_BSAprmocija.docx
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education		
Sample (or samples) of the study agreement	Ek_doctorant_Agreement_ENG.docx	Ek_dokt_ligums_LV (1).docx
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.		