

# Expert group joint opinion

Evaluation Procedure: Assessment of Study Field

Higher Education Institution: Stockholm School of Economics in Riga

Study field: Economics

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# Summary Assessment of the Study Field

## Summary Assessment of the Study Field

SSE Riga offers one study programme in the study field of "Economics": a three-year academic Bachelor study programme "Economics and Business", which was launched in 1994 and provides Bachelor of Social Sciences degree in Economics.

SSE Riga mission is to contribute to the economic, social and democratic development of the region. The vision of SSE Riga is that of being the leading economics and business school in the region with a demonstrably robust record of contributing to regional economic, social, and democratic development. Overall there are no differences between the aim of the SSE Riga and the aim of the study field "Economics": SSE Riga should provide a qualified education in the fields of economics and business administration with the aim of promoting the development and consolidation of a market economy and democracy in the region. The study field "Economics" at SSE Riga covers both economics and business administration issues because of the name of the academic Bachelor study programme "Economics and Business". The aim of the study programme is to provide students with theoretical and practical knowledge as well as research skills, providing them with a holistic view on economics and business administration. Interdisciplinary content of the academic Bachelor study programme "Economics and Business" covers both economics and business administration issues, and provide students with broader knowledge, skills and competences in the frame of one programme.

Development of the study field for the coming six years is essentially the same as for SSE Riga in general: to continue growing the permanent core faculty; to further internationalise the student body; to continue addressing the challenges associated with artificial intelligence, big data, machine learning, and the like, while at the same time developing students as human beings; to further develop faculty research and faculty project participation.

As the main positive aspects of the SSE Riga study field "Economics" and academic Bachelor study programme "Economics and Business" Experts can mention the following:

- 1) Simple and efficient management structure;
- 2) Student-centred approach, ability of students to contact management any time, broad mentoring opportunities in studies and career development;
- 3) Strong academic values like integrity, community and excellence, including strong anti-plagiarism measures, are followed by all counterparties of SSE Riga;
- 4) Well-defined result-based admission and study assessment criteria, which help SSE Riga to merit students' academic and personal progress;
- 5) Clear, result-oriented quality assurance system and policy, which are followed by all SSE Riga counterparties and has led SSE Riga to the strong reputation and high brand value in the region; quality assurance policy of SSE Riga is publicly available on the web site of SSE Riga;
- 6) Strong support from Alumni if SSE Riga in financial, including sponsorship, academic, mentoring and career-tracking directions;
- 7) Well-equipped premises and library, broad choice and granted access to scientific and professional data bases;
- 8) Local and international faculty consists of both academic and professional teaching staff, ensuring balance between theory and practice in study courses, as also relevance to up-to date trends in economics and business administration;
- 9) Academic staff has well balanced workload, which allows to combine academic work, research, mentoring and administrative activities;
- 10) Supported strong research-oriented culture, which is actively shared and followed by all SSE Riga counterparties - faculty, students and Alumni;
- 11) International environment of studies, based on high proportion of international faculty and students, broad study exchange opportunities;

12) High ranks of Stockholm School of Economics group, including SSE Riga, in educational and professional ratings and rankings;

13) Good geopolitical location of Riga and Latvia in the region, as also rather low living costs, which let to attract foreign students.

As the main negative aspects of the SSE Riga study field "Economics" and academic Bachelor study programme "Economics and Business" Experts can mention the following:

1) SSE Riga has two study fields - "Economics" and "Management, Administration & Real Estate Management", differences in aims of both study fields are not specified and clearly stated; there are difficulties in stressing out economics-related specialisation of the study field "Economics" and academic Bachelor study programme "Economics and Business" (research and theses themes are mostly related to business administration, students and Alumni consider themselves entrepreneurs and managers, not economists);

2) Dependence on one program, high risk of insufficient number of students, which can be caused by high tuition fee, high admission requirements, negative demography trends in the region;

3) Size and technical requirements of the SSE Riga building limit possibilities for the future expansion in number of staff and students;

4) Learning outcomes of the academic Bachelor study programme "Economics and Business" are too general, not specified in knowledge, skills and competences;

5) Descriptions of study courses lack detailed information on learning outcomes and assessment of the students' achievements of learning outcomes;

6) Concentration of SSE Riga internationalisation policy on post-Soviet region countries brings into force such risk factors as negative demographic trends, potential geopolitical conflicts, high competition in higher education, low knowledge of exact sciences after secondary school, rather low demand for executive education and low income;

7) Duration of the academic Bachelor study programme "Economics and Business" is 3 years 2,5 months/ 3 months (130 Credit Points), but is stated incorrectly both in e-platform of Quality Agency for Higher Education (3 years 11 months) and Self-Assessment Report of SSE Riga study field "Economics" (3 years).

## **1. Management of the Study Field**

### **Analysis**

1.1. The aims of the study field "Economics" are clearly defined and related to the vision, mission and aims of SSE Riga. The first mission of SSE Riga was to contribute to the consolidation and development of a market economy and democracy in the Baltic states. Later, following the development of SSE Riga, it was expanded to the version that SSE Riga should contribute to the economic, social and democratic development of the region. The original mission statement has been slightly modified to include social development as well. The inclusion of "social" in the mission statement reflects the belief that societies which do not develop socially will have long-run difficulties in terms of economic as well as democratic development. The mission of SSE Riga rests on five pillars: the academic Bachelor study programme "Economics and Business", the "Executive MBA in Business Management" programme, executive education, research, and the Centre for Media Studies. The academic Bachelor study programme "Economics and Business" mainly having an impact in the long term, whereas the other four pillars have an impact in the short to medium term. Being part of Stockholm School of Economics group, SSE Riga shares the same educational mission as Stockholm School of Economics in Sweden and Stockholm School of Economics in Russia. Stockholm School of Economics group's educational aims are based on the acronym "FREE" principle: fact and science-minded (an education rests on scientifically produced knowledge, and the bases for knowledge and critical thinking are factual); reflective and self-aware (graduates shall

cultivate their reflective minds and understand their own motives, attitudes, preferences, perception, values and feelings); empathetic and culturally literate (graduates shall develop their empathy, being better in understanding and sharing the feelings of others make them not only better decision makers but also better citizens); entrepreneurial and responsible (graduates shall question the status quo, actively drive change and adopt a creative approach to the activities they engage in, being entrepreneurial also entails taking responsibility for one's actions and seeing their impacts in the society and on the world at large). This information is clearly stated on the web site of SSE Riga. SSE Riga founders: Stockholm School of Economics, SSE Riga Alumni Association, University of Latvia - ensure a very strong base for SSE Riga and its programmes. The Board of SSE Riga Foundation is composed by Stockholm School of Economics, SSE Riga Alumni Association, University of Latvia, Government of Sweden, Government of Latvia, two Representatives of Donors. This ensures wide range of stockholders' interests under SSE Riga offered programmes and requires high level of professionalism and quality assurance in management and study processes. Thanks to strong connections with business community and research studies within public sector of economy, the study field "Economics" and academic Bachelor study programme "Economics and Business" programme meet the needs and the development trends of the society and national economy.

The study field "Economics" and academic Bachelor study programme "Economics and Business" comply with the main directions of the strategic development of SSE Riga. Overall, there are no differences between the aim of the SSE Riga and the aim of the study field "Economics". The aim of the academic Bachelor study programme "Economics and Business" is in compliance with the aims of SSE Riga and study field "Economics". Considering, that there are two study fields at SSE Riga- "Economics" and "Management, Administration & Real Estate Management", SSE Riga does not specify differences in aims of each study field. SSE Riga did not refer in Self-Assessment Report but is working in line with the National-level strategic documents like "Sustainable Development Strategy of Latvia until 2030", "National Development Plan of Latvia for 2021-2027".

1.2. Structure of the management of the study field "Economics" and academic Bachelor study programme "Economics and Business" is clear, simple, efficient, and has leadership and capacity to develop and improve the study field "Economics" and academic Bachelor study programme "Economics and Business". Small scale of SSE Riga together with the well-thought management structure let to introduce and implement effective daily communication with all the counterparties, lean management approach, fast and efficient decision making and technical support, strong Alumni networking, student-oriented support in daily operation. During the meeting, academic staff and students have mentioned fast and efficient decision-making process from administration side, for example, fast moving to online studies in Covid19 pandemic circumstances. Students have stressed student-centred approach at SSE Riga, students can contact management any time, they benefit from small scale of SSE Riga, individual approach, broad mentoring support in studies and career development.

1.3. Admission rules are clear, published on the web site of SSE Riga and are oriented on admission of well-educated and highly motivated students. SSE Riga is organizing admission examination itself, and it includes tests on Mathematics, English language and Logic, as also interview and analysis of the first case study. High admission requirements let SSE Riga to admit the best applicants and ensure high standard of studies.

Physical capacity of SSE Riga school building, the organisation of high-quality study process and the study programme strategic development plan limit ability of SSE Riga to admit more students. Rather small number of students lead to higher costs per student in comparison to other higher education institutions, and as a result to higher tuition fee. SSE Riga has established a system and implemented logical and efficient procedures for the admission of students, the recognition of the study period, professional experience, and the previously acquired formal and non-formal education, also for the evaluation of the achievements and learning outcomes of the students. In terms of recognition prior learning results, SSE Riga works in accordance with the standard procedure

described in the "Regulations of Rīgas Ekonomikas Augstskola - SSE Rīga on the Recognition of Competences Acquired Outside Formal Education or through Professional Experience and of Study Results Achieved in Previous Education"(published on September 5, 2018), which has been worked out on the basis of the national legislation.

1.4. SSE Rīga has set clear academic values - integrity, community and excellence, as also high-quality assurance culture and ethical principles in daily work and studies. They provide a foundation for faculty, administration staff, and students to accomplish its mission. The document "Regulations and Procedures" provides the key regulations relevant to different aspects of student life at SSE Rīga and is available to all interested parties within internal information system. Relative rules are developed and published in internal information system, consequences of violation of these rules are clearly described, assessment and decision-making mechanism is well-thought and adequate. Students are offered a special course "Academic Studies and Critical Thinking" to facilitate them in understanding of main rules and values. English language department together with the Library of SSE Rīga oversee plagiarism check, Turnitin originality check tool is available and integrated in studies. SSE Rīga maintains scholarly community that supports intellectual inquiry and the advancement of knowledge in line with its values, and the stakeholders are aware of that.

1.5. Information published on the web site of SSE Rīga is clear and complies with the official information of SSE Rīga. On the web site of SSE Rīga, the most updated version of the mission and vision is published, while in Self-Assessment Report the evolution of both is provided. Information on the web site is provided in English language, and it gives full comprehension about SSE Rīga, offered study programmes, including academic Bachelor study programme "Economics and Business", SSE Rīga mission, vision, goals and values, admission requirements, resources and activities.

## **Conclusions. Strengths and weaknesses**

The main conclusions are the following:

The aims of the study field "Economics" and academic Bachelor study programme "Economics and Business" are clearly defined, attainable and comply with main fields of the strategic development of SSE Rīga, needs and development trends of society and national economy. SSE Rīga is working in line with the National-level strategic documents like "Sustainable Development Strategy of Latvia until 2030", "National Development Plan of Latvia for 2021-2027". The structure of the management of study field "Economics" and academic Bachelor study programme "Economics and Business" is clear, efficient, oriented towards development of the study field "Economics", has leadership and capacity to take decisions in efficient way. Support provided by administrative and technical staff is efficient and meets the needs of the study field "Economics" and academic Bachelor study programme "Economics and Business". SSE Rīga has set strong academic integrity principles and mechanisms, including strong appropriate plagiarism detection tools, which are built into study process, support high quality standards as internal culture of SSE Rīga; and all stakeholders are aware of such tools and mechanisms. Web site of SSE Rīga is well-developed, user-friendly and complies with official information of SSE Rīga regarding SSE Rīga as a whole, as also study field "Economics" and academic Bachelor study programme "Economics and Business".

As the main strengths can be mentioned the following:

- 1) Simple and efficient structure of the management of the study field "Economics" and academic Bachelor study programme "Economics and Business" at SSE Rīga, which is based on lean management approach, has leadership and capacity to take fast, efficient decisions, for example, fast reaction to Covid19 threats and move to online studies;
- 2) Student-centred approach is broadly implemented at SSE Rīga, including ability of students to contact management any time, broad mentoring opportunities in studies and career development;
- 3) Clear, well-defined high admission requirements allow to admit well-educated and highly motivated students;

- 4) Strong internal culture based on FREE principles is clearly defined and followed by the whole Stockholm School of Economics group, including SSE Riga;
  - 5) Strong academic values like integrity, community and excellence, including strong anti-plagiarism measures, are followed by all counterparties of SSE Riga;
- As the main weakness can be mentioned the following:
- 1) SSE Riga has two study fields – “Economics” and “Management, Administration & Real Estate Management”, differences in aims of both study fields are not specified and clearly stated.

## **2. Efficiency of the Internal Quality Assurance System**

### **Analysis**

2.1. The Self-Assessment Report indicates that the quality policy system of SSE Riga is regulated by SSE Riga Quality Assurance Policy approved by SSE Riga Senate. SSE Riga has established quality policy according to EQUIS. Quality policy, Regulations and Procedures of the study field “Economics” and academic Bachelor study programme “Economics and Business” are approved by SSE Riga on 2 July 2018, and with some other documents are available on <https://elearning.sseriga.edu/> platform and are publicly available. Quality Assurance policy is publicly available also on the web site of SSE Riga. The evidence of the practical implementation of Quality Assurance policy relies upon the following elements. The SSE Riga takes efforts to attract motivated students to their studies. It is pointed out in the analysis of students drop-out causes. Besides the motivation, the selection process of students continues with admission tests, case study, and interviews. Regular monitoring of student success rates was confirmed during the meetings with the administration as well as students’ representatives. This activity is also seen as an efficient quality assurance tool. High admission requirements and academic standards have led to high reputation of SSE Riga; graduation from SSE Riga is considered a quality sign of job applicants. Administration of academic course assessments by the Student Association is an example of sharing responsibility from the institution side, making closer cooperation between the main stakeholders. Individual academic advising is mentioned as an important role in terms of monitoring the quality of the study field “Economics” and academic Bachelor study programme “Economics and Business”, and their students. The role of Alumni Association deserves special attention. Alumni of the SSE Riga, representing both business and the Stockholm School of Economics group, take part in mentoring, teaching and admission interviews; involvement of Alumni constitutes an integral part of the overall quality assurance system. SSE Riga has developed and maintains this quality assurance system, which contributes to the achievement of the aims and learning outcomes of the study field “Economics” and academic Bachelor study programme “Economics and Business”. The system ensures continuous improvement, development, and efficient performance of the study field “Economics” and academic Bachelor study programme “Economics and Business”.

2.2. The Self-Assessment Report asserts, that processes of development and review of the study field “Economics” and academic Bachelor study programme “Economics and Business” must be approved in line with Stockholm School of Economics in Stockholm Faculty and Programme Board. The academic Bachelor study programme “Economics and Business” was reviewed and amended three times during its whole life cycle. As for the mechanisms for obtaining feedback necessary for accurate decision making, the list of nine sources of information was provided. The main forum for sharing complaints and suggestions is the SSE Riga Advisory Board, which meets regularly and comprises representatives of the student body, faculty and administration. Students are provided with possibility to appeal grades under certain circumstances as well as the right to file a complaint on violation by submitting a written statement to the Rector. Regular quarterly checks and Reports on operations are provided to SSE Riga Foundation. Regular meetings are organized between the first-year students and assigned academic advisors in the first academic year, mentors from professional world – in the second year of studies. Individual meetings are organized with students

whose academic results need to be reviewed and who have not passed the thresholds in terms of credit points earned at the beginning of each semester and after receiving re-exam results. Both students and Alumni evaluate this approach as an efficient quality assurance tool. The criteria and methods of assessment are published in advance in the course outlines and might vary between courses. The grading system is published in the internal regulation rules. The SSE Riga invites external examiners for Bachelor theses and some term papers within the specific courses. Evaluation and promotion of faculty members is based on faculty assessment reports. In order to improve the performance of the study field "Economics" and academic Bachelor study programme "Economics and Business", the SSE Riga has determined aims and measures, which are integrated in a joint quality assurance system.

2.3. Admission and graduation data are collected annually. Self-Assessment Report also states that all individual student grades are analysed twice a year after the re-exam periods and used for individual student assessment and follow-up. Feedback meetings are held after the first course is run. Monitoring of student growth and success rates after each course followed by one-to-one meetings with students, who are having problems with the subject, is seen as a strong commitment from the point of quality assurance. Individual academic consultations provided by SSE Riga for the first-year students are an important element assuring the appropriate further conditions of studies. On-site meetings with Alumni and employers' representatives confirmed the efficiency of the graduates' carrier tracking. The participation of independent examiners in defence of Bachelor theses and some course papers mentioned in Self-Assessment Report is an external quality control element. Academic staff quarterly reports are developed and analysed, following EQUIS recommendations. SSE Riga conducts feedback sessions after each new course or in case with course related issues, feedback is shared with Advisory Board. Each year faculty conducts report and submit to Rector for further discussion and analysis.

2.4. A strong emphasis of SSE Riga standards and guidelines for internal quality assurance is built around the EQUIS accreditation criteria or standards. The Self-Assessment Report provides information on how SSE Riga quality assurance matches the EQUIS requirements also adjusted to ESG Part 1. EQUIS recommendations are followed by the SSE Riga thanks to licence agreement with Stockholm School of Economics in Sweden. Stockholm School of Economics group has strong brand and high-quality higher education reputation in the region. It has led to high ranks in higher education and professional rankings and ratings, for example, according to the Financial Times Ranking of Top European Business School in 2019, Stockholm School of Economics group (Sweden, Russia, Latvia) was the #1 business school in the Baltic/Nordic region; and Stockholm School of Economics position in the Euro ranking in 2019 was 26th out of 95 European schools; in 2018 and 2019, the SSE Riga academic Bachelor study programme "Economics and Business" was ranked as the most valued business and economics study programme by employers in Latvia, this ranking was organised by the Latvian Confederation of Employers in cooperation with the career portal Prakse.lv.

## **Conclusions. Strengths and weaknesses**

The main conclusions are the following:

SSE Riga has established clear, well-defined and efficient quality policy, which is publicly available on the SSE Riga web site. SSE Riga has developed and maintains strong quality assurance system, which directly contributes to the achievement of the aims and learning outcomes of the study field "Economics" and academic Bachelor study programme "Economics and Business". This system is based on EQUIS requirements and higher education quality assurance standards, for example, ESG Part 1. SSE Riga has introduced quality assurance system, which involves all the counterparties of SSE Riga, as also is followed by all the counterparties of SSE Riga, for example, Student Association is organizing students' assessment of academic courses, SSE Riga Alumni are involved in mentoring of students' thesis and other academic works, regular evaluation of academic staff and students is

organized; collection of feedback of all the counterparties – students, employers, graduates- is ensured; all the obtained information is analysed by SSE Riga management and is used for improvement of the study field “Economics” and academic Bachelor study programme “Economics and Business”.

As the main strengths can be mentioned the following:

- 1) SSE Riga has established clear, result-oriented quality assurance system and policy, which is followed by all SSE Riga counterparties and has led SSE Riga to the strong reputation and high brand value in the region;
- 2) SSE Riga has integrated EQUIS requirements into its quality assurance policy;
- 3) Stockholm School of Economics group has strong brand and high-quality higher education reputation in the region;
- 4) SSE Riga has established well-defined result-based admission and study assessment criteria, which help SSE Riga to merit students’ academic and personal progress;
- 5) SSE Riga has established academic staff and students’ assessment principles, based on regular reports, data collection and analysis, meetings and progress discussion, that helped to increase quality standards of SSE Riga to the top level;
- 6) Graduation from SSE Riga is broadly considered by employers as a quality sign of a job applicant;
- 7) High ranks of Stockholm School of Economics group, including SSE Riga, in educational and professional rating and rankings;
- 8) Strong support from Alumni of SSE Riga in financial, academic, mentoring and career-tracking fields;
- 9) Strong involvement of all counterparties of SSE Riga in quality assurance of the study field “Economics” and academic Bachelor study programme “Economics and Business”.

As the main weakness can be mentioned the following:

- 1) The SSE Riga does not have EQUIS accreditation itself, it is granted to Stockholm School of Economics in Sweden, but this accreditation is broadly exploited by SSE Riga as if it would be granted to SSE Riga.

### **3. Resources and Provision of the Study Field**

#### **Analysis**

3.1. SSE Riga implements their financial management through a combination of administrative positions. As noted in the conducted on-site interviews, the administration under the leadership of the CFO creates the annual budget, which is then approved by the Board of the SSE Riga. The administration remarked that the main component of the annual budget is academic Bachelor study programme “Economics and Business”, comprising the biggest part of revenue and expenditure, and the financial activities are balanced around the operations of this study programme. The cost of academic Bachelor study programme “Economics and Business” is noticeably higher than the average in Baltic States, which is why the tuition fee is high, but the demand is high enough to sustain income and covers the costs efficiently. It should be highlighted that research activities in SSE Riga are mainly funded through projects and grants, and SSE Riga does not directly invest heavily into scientific activities of the staff. There are three research centres - Centre for Media Studies, Centre for Sustainable Business and Baltic International Centre for Economic Policy Studies, with the fourth one, Centre for Universal Basic Income being in the process of creation, and the permanent faculty staff conducts research, which, as indicated in the Self-Assessment Report, is mainly financed through grants. Considering that the intensity of scientific activity has been noted to be worth improving in other sections of the joint report as well, SSE Riga could benefit from looking into ways to improve the financial support of scientific activity, creating a clear, permanent methodology of resource allocation for research. A long-term recommendation has been provided on

this matter in order to synergize with other recommendations and improve the scientific capacity of the faculty. The SSE Riga is financing its operation from tuition fee paid by students, sponsorship funds provided by Alumni and special purpose grants, for example for scientific research. This broad approach lets to decrease the tuition fee and make studies more affordable for students. During the meeting with Alumni, a comment was regarding application of sponsorship funds: sponsorship was provided, but no feedback from SSE Riga how the funds were used and what are the results; some policy regarding communication/ relationship with sponsors would be very welcome. The SSE Riga has developed a clear system to determine the financial resources required for the implementation of the study field “Economics” and academic Bachelor study programme “Economics and Business”, including research activities. Finance of SSE Riga can be described as the strong ones, thanks to strong support from Alumni side.

3.2. The infrastructure provided by SSE Riga is sufficient for the needs of the study field “Economics” and academic Bachelor study programme “Economics and Business”. The teaching base is sufficient – the faculty requests any required materials to the library, which then purchases the requested books in high enough quantity to cover the entire year of students and have some to spare. Access to databases is sufficient and they are regularly used by the students, who also have mandatory training in use of these sources; the subscriptions to data bases are done in relation to the needs of the study field “Economics” and academic Bachelor study programme “Economics and Business”. The procedure of ordering provisions is mostly the duty of the librarians, who regularly consults the faculty on the necessary purchases, and the budget is satisfactory to implement these requirements. It should also be commented that the premises of SSE Riga are accessible for movement-impaired students – ramps are installed where necessary and there are operational elevators. The dormitories have the capacity of 70 persons and are mainly occupied by international students. Lastly, access to reading rooms, library and school computers, which maintain the necessary software for study process, but most of it is also available from home with student VPN accounts, is granted outside working hours and SSE Riga premises are available for use for individual/group studies, when not occupied for lectures, including also evenings and weekends. SSE Riga provides sufficient resources for work, studies and research: well-equipped study rooms, study books available for each student for each specific study course from the library, well-equipped library with space available for work and studies. Eleven data bases, at least nineteen free resources are available for academic staff and students, and information about resources is also available on the web site of SSE Riga. During the meeting with the students, the Experts got proof that research culture is introduced in study courses, students do ~50 pages home reading daily, actively use scientific articles and books; and access to data bases is available not only at school, but from any place. Students are expected to use their own computers for studies, there is no separate computer class. During the restrictions caused by Covid19, studies were moved online and organized in hybrid way, usage of SSE Riga premises was limited, staff and students had to follow the internal rules. During that time, students highly appreciated opportunity of recorded lectures, which could be watched any time when needed. A special room for lecture recording was equipped for the academic staff. Academic staff can apply for financial support for participation in special training, scientific conferences, but more often search for special grants themselves. SSE Riga has provided all the necessary infrastructure, materials and technical resources for successful implementation of the study field “Economics” and academic Bachelor study programme “Economics and Business”. During the meeting with library staff it was mentioned that SSE Riga has budget ~ 10000 EUR per year to buy new books to its collection. SSE Riga implements study field “Economics” and academic Bachelor study programme “Economics and Business” in historical building in the centre of Riga. Size and technical requirements of the building limit SSE Riga possibilities for the future expansion.

3.3. It has been noted throughout the on-site interviews and the Self-Assessment Report that the recruitment process of faculty staff is mainly conducted through cooperation networks of SSE Riga like scientific networks, Alumni organization, partnered institutions and internal contacts. Often,

successful professionals in certain fields are invited to work as guest lecturers. In fact, such non-permanent staff makes up the majority of the faculty, although it must be added that the main share of workload is still managed by the permanent faculty members, and they are, in a case of success, invited for permanent positions. While it allows for more thorough screening and gives access to more detailed background of potential employees, the Expert group sees room for improvement in the recruitment process and would urge the administration to seek ways to attract professionals outside the direct reach of SSE Riga in order to avoid creating a kind of filter bubble. 4 SSE Riga permanent faculty members and 11 visiting faculty members out of total 46 teaching staff in 2018/2019 have educational background related to SSE Riga or Stockholm School of Economics in Sweden. By improving the transparency and accessibility of the recruitment process, SSE Riga could reach outside its influence field and promote more beneficial exchange of ideas. A long-term recommendation in this regard has been provided.

Furthermore, the staff of SSE Riga is competent and have valuable professional expertise in their respective fields. Staff members go through annual self-evaluation and create goal-based improvement plans for the next year, taking into consideration feedback of the students. While satisfactory, this approach could benefit from ensuring that the staff consistently improves their teaching methodology, pedagogical skillset and keeps up with the latest developments in education, especially on highly-topical areas such as student-centred learning and problem-based learning, and other education-related fields such as social support strategies, for example.

The permanent teaching staff, on average, spends 40% time on educational work and 50% on research. This workload is satisfactory, and often involves international cooperation or mobility opportunities. The faculty mainly chooses to operate in research mobility, which is reflected in the Annex 8, which shows that the pedagogical mobility is less intensive. It has been noted, however, that SSE Riga plans to boost this activity. SSE Riga has developed procedures in order to attracting highly skilled teaching staff. But how it is mentioned above, recruitment process is less formal. The academic and research workload of the teaching staff is balanced. The needs of the teaching staff for professional improvement are identified and ensured in a target-oriented manner. The teaching staff members take part both in outgoing and incoming mobility, which brings added value to the implementation of the study process and the study quality.

Academic staff and Alumni of SSE Riga are active in obtaining of PhD degrees, as also mobility of highly qualified academic staff within the Stockholm School of Economics group is possible and highly supported.

Some faculty members during the meeting have noted, that there is content overlapping and lack of synchronisation in some study courses, as also there is a need to plan and publish schedule for the next academic year much earlier than it is usually done; faculty members have also stressed necessity to introduce more advanced IT solutions in daily work.

3.4. SSE Riga has identified the support necessary for the students and established a well-functioning support system, based on the needs of the students. The support system for students is an exemplary approach to student assistance. Multi-layered feedback and individual counselling, combined with institution-wide appreciation for feedback on the culture organization level creates a communicative, discussion-oriented study process. Feedback is regularly collected on courses and overall satisfaction, and the data is processed by the Student Association to remove implicit bias and constraints of expression. Additionally, the mentor programme for the first-year students is working successfully, and in addition to a student mentor who is more helpful with the social and management aspects of studies, enrolees also have academic mentors – advisors from the faculty staff, which hold regular 1-to-1 discussions with the students in order to help them with adjusting to higher education, academic performance, study methods, plans for personal growth. The students and Alumni also acknowledged the accessibility and openness of the administration, the approachability of superiors was well-regarded and highly valued. Not only that, there is also a voluntary mentoring programme for second year students that involves Alumni as a mentor based

on expertise, mentor profile and interests of the student. All aforementioned layers of support create a positive environment for personal growth and utilizing the time of studies to the maximum effect. It should be noted that the international and exchange students are well-immersed in these processes and are also present in all aspects of the support system.

## **Conclusions. Strengths and weaknesses**

The main conclusions are the following:

SSE Riga has developed a strong system to determine financial resources required for successful implementation of the study field “Economics” and academic Bachelor study programme “Economics and Business”. This system is based on diversification of funds for the operation of the SSE Riga, including tuition fee, sponsorship from Alumni of SSE Riga, additional revenues from executive education. There is no clearly defined system for financing of the research of academic staff. During the on-site visit academic staff has noted that research activities are mostly funded through grants. SSE Riga has ensured all necessary infrastructure, material and technical resources for successful implementation of the study field “Economics” and academic Bachelor study programme “Economics and Business”. These resources are easily available to SSE Riga staff and students. SSE Riga has clear system and procedures for the improvement and purchase of the material, technical, methodological and informative provisions. SSE Riga has developed and implements procedures to attract highly skilled teaching staff for successful implementation of the study field “Economics” and academic Bachelor study programme “Economics and Business”. The academic and research workload of academic staff is well balanced. Academic staff development mechanism is developed, as also outgoing and incoming mobility is available. 4 SSE Riga permanent faculty members and 11 visiting faculty members out of total 46 teaching staff in 2018/2019 have educational background related to SSE Riga or Stockholm School of Economics in Sweden. SSE Riga has established and continuously improves student-oriented support system, leading student through all the stages of study process and career development.

As the main strengths can be mentioned the following:

- 1) Well-equipped premises and library;
- 2) Broad choice and granted access to scientific and professional data bases;
- 3) Sponsorship provided by SSE Riga Alumni as an extra source for scholarships for students;
- 4) Fast reaction of SSE Riga to Covid19 restrictions and efficient move to hybrid studies;
- 5) Establishment of lecture-recording space and equipment;
- 6) SSE Riga implements well-organised student-oriented support system, following the needs of students at any specific step of their studies and career development;
- 7) Regular assessment of students’ progress and special support to students who have difficulties with studies;
- 8) Teaching staff consists of both academic and professional staff members, ensuring balance between theory and practice in study courses;
- 9) Academic staff has well balanced workload, which allows to combine academic and research activities;
- 10) Academic staff and Alumni of SSE Riga are very active in obtaining of PhD degrees, it will help to attract new academic staff and increase number of the planned teaching staff at SSE Riga;
- 11) Mobility of highly qualified academic staff within the Stockholm School of Economics group is possible and highly supported.

As the main weaknesses can be mentioned the following:

- 1) Lack of communication with Alumni providers of sponsorship to SSE Riga, no feedback regarding the usage of the sponsored funds;
- 2) Size and technical requirements of the SSE Riga building limit possibilities for the future expansion in number of students;

- 3) There is overlapping of content and lack of synchronisation in some study courses;
- 4) Academic schedules for the next year are published rather late;
- 5) Some faculty members lack application of more advanced IT solutions in daily work.

#### **4. Scientific Research and Artistic Creation**

##### **Analysis**

4.1. Research lays the basis for the education provided by SSE Riga. SSE Riga conducts research in four fields: economics, finance, business administration, including ethics and sustainability, and English language with a focus on applied linguistics. Faculty is encouraged to participate in extramural practice-oriented activities, for example, serving in the Latvian Fiscal Discipline Council, working together with the Foreign Investors Council in Latvia in assessing the Latvian business climate or estimating the social cost of specific processes in the Baltic states. All research activities follow the same FREE principles mentioned in description of SSE Riga academic operation principles. To further attract external funding, SSE Riga has established a scientific institute, which is a unit within the School. Several faculty members of SSE Riga are also affiliated with the Baltic International Centre for Economic Policy Studies, which is an independent research institute located at SSE Riga. It forms part of the network of research institutes led by the Stockholm Institute of Transition Economics at the Stockholm School of Economics. Furthermore, within SSE Riga, a separate Scientific Institute involves most of the faculty members. The mentioned fields of scientific research at SSE Riga in general comply with the aims of SSE Riga, study field "Economics" and academic Bachelor study programme "Economics and Business". Considering that Bachelor study programme "Economics and Business" is academic study programme, is implemented in the field "Economics", and provides Bachelor of Social Sciences degree in Economics, after reading Self-Assessment Report and meeting staff, students and Alumni during the on-site meeting, Experts have found out that the faculty's scientific publications are mainly in the fields of economics, finance and business administration, most of the publications are indexed in reviewed international scientific journals. Experts have noted, that during the meeting with students, all of them considered themselves studying business and management, nobody called him/herself an economist. Main part of publications looks like applied research, not scientific research (study programme "Economics and Business" is academic, not professional).

4.2. As it is stated in Self-Assessment Report, science-based teaching and learning is central to SSE Riga through the licence agreement with Stockholm School of Economics in Sweden, and research is considered an imperative for SSE Riga faculty members. Faculty continually update content of their study courses to reflect current research findings, as also new study courses are introduced into the programme. Faculty participation in the research process itself is important for fostering an open mindset and promoting scientific thinking as a key component of the FREE concept. Experts have found out, that SSE Riga declares research being an integrated part of study process in the study field "Economics" and academic Bachelor study programme "Economics and Business", it was proved also in discussions with academic staff, students and Alumni during the on-site visit. Everybody has stressed research-based culture at SSE Riga. The relation between scientific research and the study process is mentioned in mission, vision, culture and values of SSE Riga, as also aims of SSE Riga, study field "Economics" and academic Bachelor study programme "Economics and Business", it is well defined and ensured, all counterparties of SSE Riga are aware of that and broadly apply. Internal policies of the SSE Riga ensure and provide all the possibilities for efficient introduction of research into study process. Academic staff is motivated and financially supported in research activities. Students actively use scientific publication in their studies, access to all the needed sources is provided by the library. Students are motivated to develop high-quality Bachelor theses and publish their results together with their theses mentors. Academic staff can apply for funding from the school for additional training or participation in scientific conferences. As it was

discussed during the meeting with faculty, such activities are supported. Faculty members see their work combined like this: lecturing - 50%, research - 40%, administration - 10%. It can be concluded that academic staff of SSE Riga has time and funds to be active in scientific research, participate in activities of scientific establishments of SSE Riga, publish results and introduce them into their study courses. Alumni are active in sharing their companies' data and development of case studies together with SSE Riga faculty and students for study needs and publishing.

4.3. Most faculty members collaborate internationally in their research, all of them participate in international conferences at least once a year. Thanks to faculty involvement, the SSE Riga hosts international conferences, workshops and seminars, for example, the European Institute for Corporate Governance Roundtable, the annual conference of the Baltic Economic Association. Short-term visitors present their research at the SSE Riga/BICEPS Economics Seminar that meets every second week throughout the academic year and the Open Workshop Series in business administration that meets every third week. These seminars and workshops are open to the SSE Riga faculty and students as well as external visitors. Beyond presentations, these visits also enable direct collaboration with SSE Riga faculty in terms of research and joint research applications. The SSE Riga cooperates with foreign embassies in Riga in terms of financing and inviting visitors to SSE Riga. SSE Riga's active participation in international projects also generates an inflow of foreign researchers, faculty and administrators to SSE Riga. SSE Riga faculty members serve as editors of international academic journals. Most core faculty members act as reviewers for international academic journals. The School publishes the Baltic Journal of Economics together with the Baltic International Centre of Economic Policy Studies and in cooperation with Taylor & Francis Routledge. To encourage international cooperation and exposure, SSE Riga operates a generous policy in terms of travel grants for conference and seminar presentations. Plans for international cooperation in terms of research are in the light of academic freedom driven by the faculty with the support and encouragement of the School.

4.4. As it is mentioned in Self-Assessment Report of SSE Riga, research is considered a key activity at SSE Riga with normal research workload for a faculty member ~ 50%. Faculty members decide on which research areas to focus on. Research is required for promotion. In terms of research, faculty are assessed based on academic publications, participation in academic conferences, contributions to the policy debate and the debate on business practice. In addition, international cooperation and student involvement in the research process are considered. In meeting with academic staff during the on-site visit, faculty members were well informed about research goals and research implementation mechanism at SSE Riga, study field "Economics" and academic Bachelor study programme "Economics and Business". Experts have found out that this mechanism is efficient, faculty is highly motivated to participate in research. The only note is that research is mostly based on personal scientific interest of the faculty member, there is no list of scientific directions or themes, which are important for SSE Riga and are available for further research by faculty and students, and these themes should be in the frame of the study field "Economics". Research is included in faculty's workload, as also active participation in scientific projects, conferences is required for being employed at SSE Riga, and highly supported by SSE Riga.

4.5. Students are welcome and encouraged to publish their thesis results together with their mentors. During the meeting with students it was obvious that students are aware of this opportunity and are actively involved in that. Only highly graded thesis works are promoted for further publishing as scientific articles together with the mentors.

4.6. The Self-Assessment Report indicates the following forms of innovation: the School's recruitment activities have shifted from traditional methods such as school presentations and brochures towards more active use of social media and targeted information; the flipped classroom approach, emphasising active learning, increasing the number of analytical reports; cooperation with Riga Technical University in Retail Management course, using the RTU design lab with opportunities for prototyping including 3D printing to develop service design concepts; better

integration of the Turnitin anti-plagiarism software with the e-learning platform.

## **Conclusions. Strengths and weaknesses**

The main conclusions are the following:

SSE Riga has established a strong research culture in study field "Economics" and academic Bachelor study programme "Economics and Business". There are four main directions of research at SSE Riga - economics, finance, business administration and English language. Experts found that there is no clear division between different study fields and directions of the research at SSE Riga. In the study field "Economics" and academic Bachelor study programme "Economics and Business", the faculty's scientific publications are mainly in the fields of economics, finance and business administration, most of the publications are indexed in reviewed international scientific journals. Analysis of the themes of the thesis works defended in the previous years shows, that majority of thesis works is dedicated to business administration and management issues but, taking into account the study field "Economics", some relation to economics had to be specified in the themes' formulation. Relationship between scientific research in the study field "Economics" and academic Bachelor study programme "Economics and Business" and the study process is well defined and ensured, research culture is shared by all the counterparties of the SSE Riga. Scientific outcomes are integrated into study courses. SSE Riga has established strong international cooperation in scientific and applied research within the study field "Economics" and academic Bachelor study programme "Economics and Business", it is well organized and target-oriented. SSE Riga has developed and established efficient mechanism how to actively involve teaching staff and students into research activities. Innovation of study process never stops at SSE Riga, it continues to invest in new technological solutions in teaching, learning and student admission.

As the main strengths can be mentioned the following:

- 1) Strong research-oriented culture at SSE Riga, the study field "Economics" and academic Bachelor study programme "Economics and Business", which is actively shared and followed by all SSE Riga counterparties - faculty, students and Alumni;
- 2) Involvement of Alumni in development of case studies;
- 3) Strong supportive mechanism is developed at SSE Riga to motivate faculty and students being actively involved in research (funds for research are provided, separated workload or part of study process is defined);
- 4) Extraordinary input in international research, organisation of conferences, seminars and workshops for broad society on the actual topics in the fields of economics, finance and business administration;
- 5) Young ambitious academic staff with PhD degrees, active in research activities and obtaining of research grants;
- 6) Multiple Advisors' sessions are provided to ensure good results in students' research works, for example, Bachelor's thesis with further publishing opportunities.

As the main weaknesses can be mentioned the following:

- 1) Majority of Bachelor thesis themes is more related to business administration, weak or no relation to the study field "Economics";
- 2) Students when graduating consider themselves as entrepreneurs and managers, not economists; lack of economist's mindset.

## **5. Cooperation and Internationalisation**

### **Analysis**

5.1. In Appendix Nr.10 of the Self-Assessment Report, it is mentioned that SSE Riga has signed cooperation agreements with 59 higher education institutions in other countries, including 43

agreements under ERASMUS+, 15 bilateral agreements, and 2 Memorandums of Understanding. Such broad cooperation contributes to qualitative implementation and development of the study field “Economics” and academic Bachelor study programme “Economics and Business”. Cooperation partners are selected based on academic and scientific interest of study field “Economics” and academic Bachelor study programme “Economics and Business”. It helps SSE Riga to achieve its goals, share know-how and experience, recognition of learning outcomes. SSE Riga has clear focus on Baltic countries, Belarus, Moldova, Russia, Ukraine and countries of the Central Asia. It helps to implement successful tactics also in attraction of full-time students from these regions and establish strong cooperation among academic staff. Based on successful international cooperation, SSE Riga has agency relationships with higher education institutions in the mentioned countries in order to promote SSE Riga study field “Economics” and academic Bachelor study programme “Economics and Business” and attract full-time students. At the same time, considering such risks as negative demographic trends, potential geopolitical conflicts, high competition in higher education, low knowledge of exact sciences after secondary school, low income, and rather low demand for executive education in post-soviet regions, concentration only on post-soviet region is considered as a high risk and diversification of target regions for internationalisation is highly recommended.

5.2. SSE Riga has developed clear and successful system and procedures for the attraction of the teaching staff and students from abroad within the study field “Economics” and academic Bachelor study programme “Economics and Business”. They are efficient and contribute to the implementation and improvement of the study process, ensuring high internationalisation level. SSE Riga has developed successful network of international academic staff, ensures academic staff exchange within the Stockholm School of Economics group, as also sending its academic staff to partner schools in order to share expertise and academic leadership. SSE Riga has established a strong network of international students – Ambassadors and Alumni to ensure admission of new students in the countries of their origins. SSE Riga has strong position in attraction of international students for full time studies. Target regions are clearly defined: the Baltics, Georgia, Moldova, Ukraine, Central Asia. Students from the mentioned countries are Ambassadors of the study programme in their home countries and help to promote the School and attract new students. Broad support programme for exchange students from Students Association, especially during Covid19 time. Academic staff is also involved in promotion of study programmes, recruitment and testing of the new students. How it is stated in the Self-Assessment Report, every year, around 200 applicants search for the opportunity to start studies at SSE Riga, around 150 of them proceed to the next stage, and around 120 are admitted. In 2019, international applications consisted 39% from total. SSE Riga specifies in Self-Assessment Report, that proportion of international students in the last years has decreased. In 2018/2019, 35 students used study mobility opportunity to come to the SSE Riga, 37 – to go to partner schools in other countries (Appendix 12 of the Self-Assessment Report). In 2018/2019, 8 persons from teaching staff were employed from Latvia, 10 – from abroad, 20 were visiting staff from Latvia, 8 – visiting staff from abroad, and 6 – outgoing staff mobility (Appendix 8 of the Self-Assessment Report). The Experts found as a positive quality sign establishment of clear internationalisation policy at SSE Riga, as also high proportion of international teaching staff involved in implementation of the study field “Economics” and academic Bachelor study programme “Economics and Business”. International and exchange students get strong support from SSE Riga Student Association, sponsorship from Alumni Association to cover part of tuition fee and guarantee to students’ study loans provided by SSE Riga are highly appreciated by students. As additional opportunities can be mentioned geopolitical position of Riga and Latvia in the region, rather low living costs for students in Latvia in comparison to Northern European countries. As one more external opportunity to attract international students from other countries can be mentioned Brexit. At the same time, unfortunately, Riga is still not the city of the first choice for highly qualified international faculty and students to be (re)located.

5.3. A minimum of ten weeks of internship is mandatory during the summer holidays between the

first and the second years, and the second and the third years, respectively. Students themselves must find their internship places. The School helps with advising in career objectives, business and leadership skills (special course), special job portal and annual career fair. During the site-visit, students have shown high appreciation of the internship opportunity and ability to start their career already in the last year of their studies. Alumni network is highly involved in provision of internship places for SSE Riga students. Active participation in activities of Student Association of SSE Riga can be considered as an internship. Internship programme is rather general, as main learning outcomes define first practical experience and awareness of real life. Internship requirements are defined by Stockholm School of Economics in Sweden, because of that programme length was changed from 125 KP to 130 KP. Thanks to very strong Stockholm School of Economics community networking culture, SSE Riga has no problem with finding internship places for students, 20% of students start to work in the same companies after graduating from SSE Riga.

5.4. Not applicable. No joint study programmes are run, and none are planned.

### **Conclusions. Strengths and weaknesses**

The main conclusions are the following:

SSE Riga has broad cooperation network with different types of institutions in Latvia and abroad within the study field "Economics" and academic Bachelor study programme "Economics and Business". Selection of partner institutions is based on aims and learning outcomes of the study field "Economics" and academic Bachelor study programme "Economics and Business" in order to contribute to their successful implementation and future development. SSE Riga has clearly defined regions of its internationalisation policy - Baltic countries, Belarus, Moldova, Russia, Ukraine and countries of the Central Asia, and is very efficient in attraction of full-time international students from these countries and regions. Considering such risks as negative demographic trends, potential geopolitical conflicts, high competition in higher education, low knowledge of exact sciences after secondary school, low income, and rather low demand for executive education in post-soviet regions, concentration only on post-soviet region is considered as a high risk and diversification of target regions for internationalisation is highly recommended. Well-developed applicants-oriented mechanism is developed at SSE Riga, involving international students - Ambassadors, faculty and administration staff into admission process, as also sponsorship of part of tuition fee and guarantee to students' study loans from SSE Riga side. It is very important successful factor considering SSE Riga plans to increase proportion of international students in the next years. SSE Riga has well-balanced faculty and student structure based on international background.

As the main strengths can be mentioned the following:

- 1) SSE Riga has broad and strong international cooperation network with other higher education institutions and other types of organisations; faculty and students are active in international activities like outgoing and incoming mobility, sharing if expertise, participation in conferences, research projects, or student admission activities;
- 2) SSE Riga has clear target regions in its internationalisation policy, it helps to be efficient in attraction of new students from these regions;
- 3) Strong reputation and high value of brand of Stockholm School of Economics group, including SSE Riga, in the region;
- 4) International environment of studies, high proportion of international faculty and students in the study field "Economics" and academic Bachelor study programme "Economics and Business";
- 5) Well-developed network of students and Alumni - Ambassadors, who are taking active participation in promotion of the study field "Economics" and academic Bachelor study programme "Economics and Business" programme and attraction of new students from the countries of their origin;
- 6) Strong support from Student Association to new students and exchange students;

- 7) Sponsorship and strong support to students from Alumni Association;
- 8) Availability of study loans and involvement of the SSE Riga in providing the guarantees to students' study loans;
- 9) Internship is introduced as important part of the study field "Economics" and academic Bachelor study programme "Economics and Business" programme, SSE Riga Alumni provide strong support in provision of internship places, students' active participation in work of Students Association can be counted for internship goals;
- 10) As external opportunity can be mentioned geopolitical location of Riga and Latvia in the region;
- 11) Rather low living costs for students in Latvia in comparison to Northern European countries;
- 12) As one more external opportunity can be mentioned Brexit.

As the main weaknesses can be mentioned the following:

- 1) Decrease in proportion of international students at SSE Riga;
- 2) Concentration of SSE Riga internationalisation policy on post-soviet region countries brings into force such risk factors as negative demographic trends, potential geopolitical conflicts, high competition in higher education, low knowledge of exact sciences after secondary school, rather low demand for executive education and low income;
- 3) Riga is still not the city of the first choice for highly qualified international faculty and students to be (re)located.

## **6. Implementation of the Recommendations Received During the Previous Assessment Procedures**

### **Analysis**

Recommendations by experts in the previous accreditation of the study field "Economics" and academic Bachelor study programme "Economics and Business" programme were the following:

- 1) SSE Riga should attempt to restore the high number of applications evident several years ago, in order to certainly secure the programme's continued existence and high quality;
- 2) Most universities have a formal employer/graduates advisory committee today, SSE Riga might with benefit set up such a body to meet regularly with an agenda and minutes taken; this would help ensure the appropriateness of the curriculum.

To fulfil the first recommendation, SSE Riga is increasing its efforts to attract more qualified applicants from Estonia and Lithuania, as also Belarus, Georgia, Moldova and Ukraine. Scholarship programme, ensured by Swedish Government Grant Programme and financed by the Swedish Institute, that covered full tuition fee, accommodation costs and provided monthly stipend to international students from these countries, is not available anymore, but interest to study at SSE Riga is still high in these countries. At the same time, students from Latvia can benefit from reduction of tuition fee because of sponsorship provided by Alumni Association and availability of study loans, SSE Riga provides the opportunity to guarantee study loans of local students.

Application procedure was reviewed in order to ease the first stage of document submission. In Self-Assessment Report, SSE Riga has specified that the first requirement was fulfilled. Experts consider that it was fulfilled partially, how much it was possible to fulfil the mentioned requirement within the negative demographic trend in the Baltic region. High tuition fee and low purchasing power of people in the region also have negative effect on number of applications and further number of enrolled students, Number of applicants has dropped from 578 in 2013 to 353 on 2019, and it has affected applications from all the countries involved. At the same time, number of admitted students has increased from 132 in 2013/2014 up to 156 in 2019/2020, but number of enrolled students has dropped from 126 in 2013/2014 to 117 in 2019/2020. SSE Riga has managed to increase number of admitted students, but number of applications and enrolled students still should be increased. Lowering admission requirements at the first stage (applicants submit just application form and basic documents; more detailed information will be collected at the next stages) can add extra

workload and decrease the general quality of the admission process and results.

To fulfil the second recommendation, the SSE Riga Foundation has added two board members representing the business community to the board. The Alumni Association has, in its capacity as one of the Founders of the Foundation, always been represented on the Board. According to its Charter, the Alumni Association is in the mandate of the Board of the SSE Riga Foundation to provide guidance to the leadership of the School. Experts consider that the second recommendation is totally fulfilled.

## Conclusions. Strengths and weaknesses

The main conclusions are the following:

The first recommendation of Experts from the previous accreditation of the study field "Economics" and academic Bachelor study programme "Economics and Business" is fulfilled partially. The second recommendation is fully fulfilled.

As the main strengths can be mentioned the following:

- 1) SSE Riga high reputation and brand value in the region;
- 2) Strong relations with Alumni and corporate sector;
- 3) Availability of different supportive tools like scholarships and study loans for all the students or specific groups of students at SSE Riga.

As the main weaknesses can be mentioned the following:

- 1) Negative demographic trends in the Baltic region;
- 2) Low purchasing power of potential students;
- 3) Rather high tuition fee in comparison to other higher education institutions in Riga;
- 4) High admission requirements can become a barrier to increase number of applications, at the same time lowering of the requirements is not welcome in order to keep high quality standards in the study field "Economics" and academic Bachelor study programme "Economics and Business".

## 7. Assessment of the Requirements for the Study Field

- 1 Pursuant to Section 5, Paragraph 21 of the Law on Institutions of Higher Education, the higher education institution/ college shall ensure continuous improvement, development, and efficient performance of the study direction whilst implementing their internal quality assurance systems:

**Assessment of compliance:** Fully compliant

**Justification:** The SSE Riga supports well-developed internal quality assurance system oriented on continuous improvement, development and efficient performance of the study field "Economics" and academic Bachelor study programme "Economics and Business". SSE Riga follows EQUIS recommendations and standards, following the high-level standard of education quality set by the Stockholm School of Economics in Sweden (license agreement with SSE Riga).

- 2 1.1. The higher education institution/ college has established a policy and procedures for assuring the quality of higher education.

**Assessment of compliance:** Fully compliant

**Justification:** Quality Assurance policy is available in internal information system and is publicly available on the web site of SSE Riga.

- 3 1.2. A mechanism for the development 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.

**Assessment of compliance:** Fully compliant

**Justification:** Following the EQUIS recommendations and standards, a clear mechanism is established to approve and implement changes of the study programmes, and follow the results based on the system of reports submitted and analysed on quarterly basis.

- 4 1.3. 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.

**Assessment of compliance:** Partially compliant

**Justification:** The SSE Riga has developed clear system for evaluation of students' results, which is supported by strong administrative and academic support during the studies, well-developed system of surveys and analysis of students' feedback, analysis of study results between different cohorts, as also track of graduates' career achievements.

Study course outlines do not provide clear and detailed information about learning outcomes of the study course and assessment form of the related students' knowledge, skills and attitude; there is no clear evidence from the form of the assessment, did the student achieve specific learning outcome from the course outline or not.

- 5 1.4. Internal procedures and mechanisms for assuring the qualifications of the academic staff and the work quality have been developed.

**Assessment of compliance:** Fully compliant

**Justification:** Internal procedures are developed and available in internal information system. Academic staff has balanced workload, including teaching, research and administrative work. Academic staff prepares special report regarding professional, academic and research achievements and future plans, which is discussed with the Rector of SSE Riga.

- 6 1.5. 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.

**Assessment of compliance:** Fully compliant

**Justification:** SSE Riga has established well-thought and efficient system of data and opinion collection from and about academic staff and students. This system involves all the counterparties (Programme Management, Student Association, students, Alumni Association, Alumni, the highest executives of the School) and ensures detailed analysis of the results.

- 7 1.6. The higher education institution/ college shall ensure continuous improvement, development, and efficient performance of the study direction whilst implementing their quality assurance systems.

**Assessment of compliance:** Fully compliant

**Justification:** SSE Riga ensures continuous improvement, development and efficient performance of the study field "Economics" and related academic Bachelor study programme "Economics and Business", implementing its quality assurance system, which is based on strong values of Stockholm School of Economics group, commitment to fulfil EQUIS requirements; implementing democratic approach in data collection, analysis and further implementation, involving all the counterparties in quality assurance process.

- 8 R2 - The cooperation with different organisations from Latvia and abroad implemented within the study direction ensures the achievement of the aims of the study direction.

**Assessment of compliance:** Fully compliant

**Justification:** SSE Riga is implementing study field "Economics" and related academic Bachelor study programme "Economics and Business" under the License agreement with Stockholm School of Economics in Sweden. It ensures broad cooperation in students' and staff mobility and has signed 59 cooperation agreements. SSE Riga has developed strong Alumni network and relations with corporate and public sector. SSE Riga has established strong partnership in scientific research, implementing jointly conferences, open workshops and seminars, as also development of joint publications.

- 9 R3 - Compliance of scientific research and artistic creation with the development level thereof (if applicable).

**Assessment of compliance:** Fully compliant

**Justification:** SSE Riga has strong research culture in the study field “Economics” and related academic Bachelor study programme “Economics and Business”, academic staff and students are actively involved in different research activities. SSE Riga provides financial support for research activities. The faculty’s scientific publications are mainly in the fields of economics, finance and business administration, most of the publications are indexed in reviewed international scientific journals.

10 R4 - Elimination of the shortcomings and deficiencies identified during the previous assessment of the study direction, if it has been conducted, or the implementation of the provided recommendations.

**Assessment of compliance:** Partially compliant

**Justification:** SSE Riga has partially fulfilled the first recommendation of Experts provided in previous accreditation of the study field “Economics” and related academic Bachelor study programme “Economics and Business”, and fully fulfilled the second recommendation. SSE Riga has increased number of admitted students, but still number of applications and enrolled students has dropped dramatically.

## 8. Recommendations for the Study Field

### Short-term recommendations

1) SSE Riga should define differences in aims of both study fields “Economics” and “Management, Administration & Real Estate Management” in order to distinguish one study field from another and be more precise in formulation of learning outcomes of each study field and related academic goals, scientific themes and directions.

2) SSE Riga can organize pre-admission preparation courses to help potential applicants to improve their knowledge of exact sciences like Mathematics and English as language of instruction; it can help SSE Riga eliminate the number of applicants who cannot meet the admission requirements.

3) SSE Riga faculty should revise study course descriptions in order to specify learning outcomes (knowledge, skills, competences) and link them to students’ assessment forms; there should be clear evidence that with specific form of assessment it can be checked did student achieve definite learning outcome or not.

4) SSE Riga faculty should mutually compare content of study courses to avoid overlapping and lack of synchronisation in study courses in study field “Economics”.

5) SSE Riga should improve academic schedule planning and publish it in advance before the beginning of the academic year.

6) SSE Riga should continue to implement more advanced IT solutions into daily work.

7) SSE Riga management and faculty of the study field “Economics” should pay attention to relation of Bachelor thesis themes to the field of economics.

### Long-term recommendations

1) SSE Riga already follows recommendations and standards of EQUIS, it could think about obtaining this accreditation itself, not just to continue exploiting EQUIS accreditation of Stockholm School of Economics in Sweden.

2) SSE Riga should continue to search for new ways and possibilities how to attract more applicants and enrolled students in the study field "Economics" in order to sustain its future development, for example, investigate other foreign markets (not only post-Soviet region), search for new financial support possibilities for international students (renew grant programmes provided by Swedish Institute and Government of Sweden, or similar); look for new sponsorship opportunities in Latvia and abroad.
3) SSE Riga should develop more formal and transparent recruitment policy of faculty and guest teaching staff.
4) SSE Riga should continue to increase scientific activities in the study field "Economics", preference should be given to scientific research in the field of economics.
5) SSE Riga should continue to increase number of faculty's scientific publications in the field of economics in reviewed international scientific journals.
6) SSE Riga should think about investing more in scientific research, not to depend mostly on scientific projects grants.
7) SSE Riga should think about potential expansion possibilities in future, when number of students will increase, and SSE Riga will need extra space; current building is already used at maximum capacity.
8) SSE Riga should enhance relationship with Alumni - sponsors of the study field "Economics", ensuring after-sponsorship communication, sharing appreciation and providing information how and where the sponsored funds were used and what are the achieved benefits.
9) SSE Riga should think about defining list of research themes in the field of economics to be offered to the faculty and students for the further research.
10) SSE Riga should diversify and do not limit its internationalisation policy only with post-soviet region countries in order to decrease regional dependence and region-related risks.
11) SSE Riga should invest in sales of executive education products to diversify its revenues.

## II. "Economics and Business" ASSESSMENT

### II. "Economics and Business" ASSESSMENT

#### 1. Indicators Describing the Study Programme

##### Analysis

1.1. Academic Bachelor study programme "Economics and Business", provides academic degree Bachelor of Social Sciences in Economics, does not provide any professional qualification. This is the first (undergraduate) academic degree, Level 6 of Latvian and European Qualification Frameworks. In e-platform of Quality Agency for Higher Education, there is a technical mistake in duration of the programme - 3 years 11 months instead of 3 years, how it is written in Self-Assessment Report. During their visit to SSE Riga, Experts have received information, that SSE Riga would like to change study duration from 125 Credit Points to 130 Credit Points (SSE Riga application form Nr. V-35/2020 from 09.09.2020. to Quality Agency of Higher Education). In Self-Assessment Report, the programme is declared as full time, 3 years, 130 Credit Points, English is the only language of instruction. In accordance with State Academic Education Standard (Rules of Cabinet of Ministers Nr.240), full time 3 years Bachelor study programme is 120 Credit Points, to be correct, 130 Credit Points should be declared as 3 years 2,5 months/3 months. Admission requirements: minimum grades in

Mathematics and English are 7 on a scale of 10, or equivalent in a comparable scale; results of Centralised State Examinations in Mathematics and English; applicant should pass successfully SSE Riga admission test, both written and oral.

Academic Bachelor study programme “Economics and Business” is the only study programme in study field “Economics” at SSE Riga. Analytical comments, strengths, weaknesses, conclusions and recommendations provided by Experts in assessment of the SSE Riga study field “Economics” are applicable also to academic Bachelor study programme “Economics and Business”.

The aim of the academic Bachelor study programme “Economics and Business” is to establish the conceptual base and analytical skills in both economics and business providing a solid springboard for further academic and professional careers and educating socially responsible citizens. To achieve these aims the programme combines economics and business studies with entrepreneurial and research experiences and two mandatory internships, following the FREE principles. The name of the academic Bachelor study programme “Economics and Business”, the degree to be acquired, the aims, objectives, learning outcomes, and admission requirements are interrelated, are defined in Bachelor programme’s Regulations and procedures, available on e-learning platform, and included in study courses descriptions. The study field is “Economics”, but academic Bachelor study programme “Economics and Business” is a kind of interdisciplinary, combining both economics and business. Business administration-related part of the programme is more stressed than the study field “Economics”. Learning outcomes are too generally formulated, not specified by knowledge, skills and competences.

### **Conclusions by specifying the strengths and weaknesses**

The main conclusions are the following:

Full time academic Bachelor study programme “Economics and Business” is implemented by SSE Riga in the study field “Economics”, graduates are granted academic degree Bachelor of Social Sciences in Economics, no professional qualification is provided. Contest-based admission requirements are clear, transparent, available to public on the web site of SSE Riga, and ensure high quality of the enrolled students. Aims, objectives, learning outcomes and admission requirements of the academic Bachelor study programme “Economics and Business” in general are interrelated and are in compliance with the study field “Economics”.

Academic Bachelor study programme “Economics and Business” provides degree in Economics, but by content is interdisciplinary, combining both economics and business administration. This interdisciplinary principle provides both positive and negative effects. On one hand, students are offered broader specialisation in the brackets of one study programme, on the other hand, it is difficult to specify differences between both directions and still keep strong relevance to economics. Students during the meeting considered themselves businesspeople and managers, not economists. As also have mentioned content overlapping in some study courses. Learning outcomes of the study programme and learning outcomes defined in study courses are too general, also learning outcome assessment forms are not precisely defined. Duration of the programme 3 years 2,5 months/ 3 months is not stated correctly in e-platform of Quality Agency for Higher Education (3 years 11 months) and Self-Assessment Report of SSE Riga (3 years).

As the main strengths can be mentioned the following:

- 1) Interdisciplinary content of the programme covers both economics and business, and provide students with broader knowledge, skills and competences in the brackets of one programme;
- 2) Contest-based admission rules ensure high quality of the enrolled students.

As the main weaknesses can be mentioned the following:

- 1) Difficulties faced by SSE Riga in stressing out economics-related specialisation;
- 2) Information provided in Self-Assessment Report and interviews with students, faculty and Alumni led to the evidence that academic Bachelor study programme “Economics and Business” is more

business administration programme, less academic study programme in economics;

3) Learning outcomes of the academic Bachelor study programme “Economics and Business” are too general, not specified in knowledge, skills and competences;

4) In study course descriptions, learning outcomes are too general, and there is no clear linkage between the stated learning outcomes and forms of assessment of their achievement;

5) During the site-visit students have mentioned overlapping of the content of different study courses within the programme;

6) Duration of the academic Bachelor study programme “Economics and Business” is 3 years 2,5 months/ 3 months (130 Credit Points), but is stated incorrectly both in e-platform of Quality Agency for Higher Education (3 years 11 months) and Self-Assessment Report of SSE Riga study field “Economics” (3 years).

## **2. The Content of Studies and Implementation Thereof**

### **Analysis**

2.1. Descriptions of study courses and modules, internship, and final thesis are clear, available to students and faculty, and in general comply with the provisions set forth in the regulatory enactments. Study content is relevant and complementary, and it complies with the aims of the academic Bachelor study programme “Economics and Business”, ensures achievement of general learning outcomes, meets the needs of the relevant industry and the scientific trends. It should be highlighted that study content is up-to-date and follows the current tendencies in economics. Flexible segment of the curriculum is regularly updated with new courses, the implementation of which is often suggested by graduates, students and employers, for example, course on game theory, topics of sustainable economy. Such approach on keeping the essential courses and expanding in the B part subjects allows to adjust curriculum to modern influences and relevant practices in the industry, as well as allowing stakeholders to be active in the curriculum-building process. It also ensures that the courses are compliant with the goals of the academic Bachelor study programme “Economics and Business”. Teaching workload is well-balanced between academic faculty and professional guest lecturers.

The mandatory internship, which is a part of the study programme, is beneficial and adds value to the study process, it has received satisfactory feedback from the students, graduates and employers. Students find their own internship positions, and many of them choose to do so through the network of SSE Riga, namely partners and Alumni. The internship requirements are flexible in definition, the students can take interest in jobs besides the typical office positions and can participate in various activities and projects. All internships follow an internship protocol and the internship agreement is drawn up appropriately. Internship rules and programmes for the years 1 and 2, thesis writing requirements are defined in separate documents, clearly explained and available for students in internal information system.

Descriptions of study courses lack detailed information on learning outcomes and assessment of the students' achievements of learning outcomes. But in general, course outlines comply with the already defined aims of the academic Bachelor study programme “Economics and Business” and meet the needs of the relevant industries and scientific research. Bachelor or other degree from SSE Riga is considered a high-quality sign in the eyes of employers. Graduates of SSE Riga are successfully employed already during or after the studies, it proves that study programme meets the needs and requirements of the market.

2.2. The study implementation methods, including the evaluation methods, contribute to the achievement of the aims and learning outcomes of the study courses and the academic Bachelor study programme “Economics and Business” how they are defined at this moment. Student-centred learning and teaching principles are strongly supported and followed.

The study implementation methodology and evaluation practices are clearly defined and well

applied. The content of the programme is relevant to the desired outcomes and yields great results in the learning process of the students; the methods of teaching especially highlight importance of group work, peer assistance, with the help of teaching assistants from the senior student pool, and practical applicability of the knowledge gained in courses.

As a positive sign related to student-centred learning and teaching can be mentioned, that students are actively involved in implementation of study courses' seminars as Teaching Assistants, individual studies are broadly supported; well-thought and well-organized are activities of the Student Association. Student Association is in charge for courses assessments done by students; feedback is shared with the management of the academic Bachelor study programme "Economics and Business" and higher Executives. During on-site visit students have mentioned that in some study courses content is overlapping and there is no logical linkage between the courses.

Majority of Bachelor thesis themes is more related to business administration, relation to the study field "Economics" is not strongly emphasized. During the on-site visit, students were considering themselves as entrepreneurs and managers, not economists.

2.3. The outcomes of the surveys conducted among the students, employers, and graduates are used to improve the quality of studies. As mentioned in the first part of the report, surveys and general feedback are deeply engrained in the culture of SSE Riga. Students and faculty confirmed that the surveys are regularly conducted and afterwards, taken into consideration, and necessary adjustments, if any, are made. Feedback from the students is usually compiled and analysed by the Student Association, which noted that the survey data is evidentially used to improve the study process and often results in adjustments of the studies.

2.4. The students avail themselves of the incoming and outgoing mobility opportunities, and the learning outcomes achieved during such mobility are recognised. Students are encouraged to engage in exchange programme opportunities, mainly Erasmus+, and a fair share of the students choose to do so. After returning, the students have individual study plans for catching up with the intensive study process at SSE Riga. However here it might not be good, it shouldn't be that Erasmus+ means doing double the work, considering that the knowledge gained in Erasmus should be academically recognized.

The academic Bachelor study programme "Economics and Business" provides broad mobility opportunities and international study environment, approximately 1/3 of students and teaching staff are from abroad. It helps to ensure international pattern of the academic Bachelor study programme "Economics and Business", diversity of students by their country of origin, as also decrease dependency of SSE Riga on local market.

## **Conclusions by specifying the strengths and weaknesses**

The main conclusions are the following:

Descriptions of the study courses, internship and thesis writing rules are developed and available to students, and in general comply with the provisions set forth in the regulatory enactments. The content of study courses is relevant and complementary, and it complies with the aims of the academic Bachelor study programme "Economics and Business", ensures the achievement of the general learning outcomes, and meets the needs of the relevant industry and the scientific trends. Descriptions of study courses lack detailed information on learning outcomes and assessment of the students' achievements of learning outcomes. There are some strong evidences of implementation of student-centred learning and teaching. Ensured internship, broad mobility opportunities, active participation in Student Association are provided to the students. As negative side can be mentioned inability of SSE Riga to recognise credit points and learning outcomes brought by students from higher education institutions of the Erasmus+ exchange studies. In the result, students have to follow individual plan and pass the missing SSE Riga study courses. During on-site visit students have noted that in some study courses content is overlapping and there is no logical linkage

between the courses.

As the main strengths can be mentioned the following:

- 1) Up-to-date curriculum of the academic Bachelor study programme "Economics and Business", which is constantly enriched with elective courses of high topicality;
- 2) The academic Bachelor study programme "Economics and Business" is well-balanced based on the background of the teaching staff involving both - academic faculty and professional guest lecturers from the field;
- 3) Student-centred learning and teaching are broadly applied in study courses, students are actively involved in study process as Teaching Assistants, take positions in SSE Riga Student Association, are used to individual and group works;
- 4) SSE Riga provides broad student and staff mobility possibilities;
- 5) Well-developed system of internal reports, personal self-assessment, students assessment, feedback surveys is implemented and analysed at SSE Riga, it provides necessary data for further successful development of the SSE Riga, study field "Economics" and the academic Bachelor study programme "Economics and Business";
- 6) Student Association is responsible for organization of assessment of study courses by students, this approach ensures more reliable atmosphere and students are involved in improvement of study process and content;
- 7) Mandatory internship has enhanced practical part of the academic Bachelor study programme "Economics and Business"; SSE Riga, SSE Riga Alumni Association and professional network ensure internship possibilities to the students of the programme.

As the main weaknesses can be mentioned the following:

- 1) Descriptions of study courses lack detailed information on learning outcomes and assessment of the students' achievements of learning outcomes;
- 2) SSE Riga can not to recognize credit points and learning outcomes brought by students from Erasmus+ exchange schools, if study courses differ from the SSE Riga programme; students must attend and pass the missing classes at SSE Riga;
- 3) Majority of Bachelor thesis themes is more related to business administration, weak or no relation to the study field "Economics";
- 4) Students when graduating consider themselves as entrepreneurs and managers, not economists; lack of economist's mindset.

### **3. Resources and Provision of the Study Programme**

#### **Analysis**

3.1. The study provision, scientific support, informative provision, including libraries, material and technical provision, and financial provision fully comply with the aims, specific features and implementation conditions of the academic Bachelor study programme "Economics and Business", create strong prerequisites for the achievement of the learning outcomes of the academic Bachelor study programme "Economics and Business", and indicate the possibility to ensure a high-quality study process also in the future. The academic infrastructure in terms of library resources and databases fully meets the needs of the academic Bachelor study programme "Economics and Business". Access to library and database resources is provided to the students during the whole period of studies, can be used in SSE Riga premises or distantly. As it was mentioned during the site-visit, the SSE Riga Library is developing its own collection of books and other sources. For this purpose, the budget of approximately 10000 EUR per year is provided. The IT infrastructure including access to software fully meets the needs of the academic Bachelor study programme "Economics and Business". SSE Riga owns an interesting collection of modern art, which is placed in SSE Riga premises, it brings creativity touch to the studying environment. The main challenge of SSE Riga is the physical infrastructure that severely restricts expansion in terms of number of

students and future faculty. Were it is possible, it would be desirable to allocate more space for students individual studies and teamwork. SSE Riga financial base is sound and ensures continuous and smooth development of the academic Bachelor study programme “Economics and Business”. SSE Riga Alumni Association is active in provision of sponsorship to cover part of the tuition fee of the students.

3.2. Not applicable since SSE Riga does not offer a doctoral programme.

## **Conclusions by specifying the strengths and weaknesses**

The main conclusions are the following:

SSE Riga has ensured solid study, information, scientific, material, technical and financial provision for successful and sustainable development of the academic Bachelor study programme “Economics and Business”. Rich collection of books and access to scientific and market data bases is provided by SSE Riga library to students and faculty. SSE Riga Alumni Association provides sponsorship funds to cover part of the tuition fee of SSE Riga students.

As the main strengths can be mentioned the following:

- 1) SSE Riga provides well-equipped study rooms and offices;
- 2) SSE Riga library provides rich collection of books and other sources, as also access to scientific and market data bases to students and faculty;
- 3) SSE Riga follows the research-based culture, students actively use scientific publications in their daily studies.

As the main weakness can be mentioned the following:

- 1) SSE Riga building is situated in historical centre of Riga, and there is limited physical capacity of the infrastructure for potential expansion in the future.

## **4. Teaching Staff**

### **Analysis**

4.1. SSE Riga undertakes measures to eliminate quality and development risks related to the faculty. The total number of teaching staff within the academic Bachelor study programme “Economics and Business” has decreased from 63 in 2013/2014 to 46 in 2018/2019. This can be explained by the growth of permanently employed faculty. In 2018/2019, around 80% of the core courses are delivered by core faculty. This has contributed to the quality improvement since permanent faculty have better knowledge of the students as well as of overall educational processes. Visiting faculty strongly contributes to the up-to-date professional courses, expanding the list of the elective courses. Ten new faculty members have been hired during the reporting period and five have left. Of those hired, half are foreigners. In terms of visiting faculty, SSE Riga tries to attract a teaching body from its graduates. In 2018/2019, 4 SSE Riga permanent faculty members and 11 visiting faculty members out of total 46 teaching staff have educational background related to SSE Riga or Stockholm School of Economics in Sweden.

SSE Riga has ensured all the necessary measures in a target-oriented manner to avoid negative effects on the quality of the implementation of the academic Bachelor study programme “Economics and Business” and its compliance with the regulatory requirements, for example, changes in the composition of the teaching staff.

4.2. In 2018/2019, 46 faculty members were teaching in the academic Bachelor study programme “Economics and Business”: 4 Professors, 2 Associate Professors, 7 Assistant Professors, 5 Lecturers and 28 Visiting Lecturers. 24 of them were in the age below 40 years old, 19 in the age from 40 to 59 years old, and 3 are elder than 60 years old. The faculty of the SSE Riga can be described as rather young, ambitious, active, research-oriented, majority with Doctorate degree or studying at Doctorate programme. The qualification of the teaching staff members involved in the

implementation of the study programme complies with the requirements for the implementation of the academic Bachelor study programme “Economics and Business” and enables the achievement of the aims and learning outcomes of the academic Bachelor study programme “Economics and Business” and its related study courses. The increase in permanent faculty with doctoral degrees contributes to the quality of the academic Bachelor study programme “Economics and Business”, since science-based teaching and learning is central to SSE Riga and research is considered an imperative for SSE Riga faculty members. 14 of permanently employed faculty members hold Doctorate degree and 4 – Master’s degree. Five of visiting faculty members are with Bachelor’s degree, 17 - with Master’s degree and 6 with Doctorate degree. 77% of the permanently employed faculty members are with Doctorate degree. SSE Riga follows the requirements for teaching staff qualification as regulated in the Law on Higher Education and SSE Riga Internal Regulations “Regarding the Academic Positions of Rīgas Ekonomikas augstskola-Stockholm School of Economics in Riga”. Both permanently employed staff and visiting staff submit their CVs and diploma copies prior to concluding an agreement. Faculty performance is assessed through faculty quarterly activity reports.

4.3. Not applicable since the School does not offer a doctoral programme.

4.4. SSE Riga core faculty is active in scientific research. As seen from their CVs and the list of publications in the appendices of Self-Assessment Report, they are active both at the national and international levels. At the national level, they also engage in policy-relevant research, for example, on the shadow economy, investor sentiment and demographic issues. Science-based teaching and learning is central to SSE through the licence agreement with Stockholm School of Economics in Sweden. Science-based teaching and learning has been part of the SSE mission since its inception in 1909. Therefore, research is considered an imperative for SSE Riga faculty members. The direct influence of research on teaching and learning is ensured through faculty's continuous update of the study courses to reflect current research findings, or newly developed case studies. Academic faculty is motivated and supported in their wish to be involved into research activities, also in cooperation with students. The SSE Riga is active in research collaboration with higher education and research institutions in Latvia and abroad. Collaboration takes place in the form of jointly organized scientific conferences and jointly written publications, invitation of key-note Speakers on special conditions and with financial support, organization of open workshops and seminars for broad public and sharing results of the current research. Recent examples from spring 2019 are the European Institute for Corporate Governance Roundtable, attracting leading global researchers in the field to discuss “Why are fewer companies going public?” and the annual conference of the Baltic Economic Association. Furthermore, a steady stream of short-term visitors presents research at the SSE Riga/BICEPS Economics Seminar that meets every second week throughout the academic year and the Open Workshop Series in business administration that meets roughly every third week. These seminars and workshops are open to SSE Riga faculty and students as well as external visitors.

4.5. The mechanism for mutual collaboration between the teaching staff members is established and can contribute well to the improvement of the study courses and their interrelation and overlapping. During the on-site visit, students have mentioned that still there is overlapping of themes in some courses. SSE Riga stimulates broad and active involvement of Alumni in teaching, mentoring and internship provision.

The faculty's scientific publications are mainly in the fields of economics, finance and business administration, most of the publications are indexed in reviewed international scientific journals. SSE Riga has strong cooperation with employers. There are few examples of successful collaboration between Alumni, faculty and students in development of case studies based on real company data, for example, TeT and RIMI. SSE Riga has established strong research culture, involving faculty, students, Alumni and employers. Students from the very beginning of their studies get used to use scientific articles and market data bases in their study works and Bachelor theses, they are used to

read in average 50 pages per day (information shared by students during the on-site visit). SSE Riga has active promotion of scientific activities among the faculty, and it is important to continue to increase number of faculty's scientific publications in the field of economics, indexed in reviewed international journals.

SSE Riga has attracted young, ambitious, highly qualified faculty, majority with Doctorate degree and international background. SSE Riga teaching staff is very active in application of the recently published case studies in their study courses. In 2018/2019, 4 SSE Riga permanent faculty members and 11 visiting faculty members out of total 46 teaching staff have educational background related to SSE Riga or Stockholm School of Economics in Sweden.

## **Conclusions by specifying the strengths and weaknesses**

The main conclusions are the following:

SSE Riga has established strong scientific research culture and involved all the counterparties in research activities. Teaching staff and students are highly motivated to participate in scientific projects, employers are actively involved in joint development of case studies based on data of real companies, students are motivated to publish their Bachelor thesis research results together with their mentors, and use scientific articles and market data bases in their daily studies. The faculty's scientific publications are mainly in the fields of Economics, Finance and Business Administration, most of the publications are indexed in reviewed international scientific journals. SSE Riga is actively attracting its graduates as a teaching staff. In 2018/2019, 4 SSE Riga permanent faculty members and 11 visiting faculty members out of total 46 teaching staff have educational background related to SSE Riga or Stockholm School of Economics in Sweden. Teaching staff considers employment at SSE Riga as a privilege and prestige.

As the main strengths can be mentioned the following:

- 1) SSE Riga has attracted young, ambitious, highly qualified faculty, majority with Doctorate degree;
- 2) SSE Riga faculty is very active in participation in different research grant projects;
- 3) SSE Riga has strong research culture, has established its own Scientific Institute and broad activities in organisation of open workshops, seminars and conferences;
- 4) SSE Riga has managed to introduce research in daily operation and studies, students from the very beginning of their studies get used to use scientific articles and market data bases in their daily studies, average pre-class reading load in average 50 pages per day;
- 5) SSE Riga involves employers in research projects, as also in joint development of case studies, for example, TeT and RIMI;
- 6) SSE Riga teaching staff feels close relation to SSE Riga and sees their employment as a privilege and prestige;
- 7) SSE Riga teaching staff actively use recent business cases in their study courses, including Harvard Business cases;
- 8) High proportion of teaching staff is international faculty;

As the main weakness can be mentioned the following:

- 1) Limited number of faculty's scientific publications especially in the field of economics (scientific interest of faculty is spread between economics, finance and business administration, but still the main field is economics).

## **5. Assessment of the Compliance of the Study Programme "Economics and Business"**

### **Requirements**

- 1 1. The sample of the diploma to be issued for the acquisition of the study programme complies with the procedure by which state-recognised documents of higher education are issued.

**Assessment of compliance:** Fully compliant

**Justification:** The sample of the diploma to be issued for the acquisition of the study programme, which is provided in the Self-Assessment Report in appendix Nr.11, fully complies with the procedure by which state-recognised documents of higher education are issued.

2. Documents 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.

**Assessment of compliance:** Fully compliant

**Justification:** Self-Assessment Report, appendix Nr.12 provides translated copy of the letter from the University of Latvia to the SSE Riga, that according to the Accreditation Regulations of the Higher Education Institutions of the Cabinet of Ministers of 23.11.1995 (p.11.7), the University of Latvia informs the SSE Riga that in the event of termination of a study programme at the SSE Riga, matriculated students can continue their studies at the Faculty of Economics of the University of Latvia. This document fully complies with the requirement.

3. 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.

**Assessment of compliance:** Fully compliant

**Justification:** Self-Assessment Report, appendix Nr.13 provides scanned copy of Minutes Nr.V5/2018 of the Management Board meeting of the SSE Riga Ltd, dated 19.12.2018., about the approval of loss compensation for students of the study programme in case if the programme is not re-accredited. This document fully complies with the requirement.

4. The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance 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.

**Assessment of compliance:** Fully compliant

**Justification:** As the academic Bachelor study programme "Economics and Business" is provided in English, this requirement is not relevant.

5. 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, if the study programme or any part thereof is to be implemented in a foreign language.

**Assessment of compliance:** Fully compliant

**Justification:** Fully compliant. More details in the Self-Assessment Report, Appendix Nr.14. Self-Assessment Report, appendix Nr.14, dated 19.11.2019., provides scanned copy of the Certification provided by the SSE Riga Ltd about confirmation, that English language skills of the faculty teaching in the programme correspond to at least B2 level of the European Language Proficiency Assessment levels.

It would be more useful to prove English Language proficiency with internationally recognized certification like Toefl or Ielts, but taking into account, that majority of the faculty did higher education or PhD studies in English, the language proficiency cannot be doubted. The above mentioned document complies with the requirement.

6. At least five teaching staff members with a doctoral degree are among the academic staff of an academic doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field of science. At least five teaching staff members with a doctoral degree are among the academic staff of a professional doctoral study programme in arts.

**Assessment of compliance:** Not relevant

**Justification:** Not relevant.

- 7 7. The academic staff of the academic study programme complies with the requirements set forth in Section 55, Paragraph one, Clause 3 of the Law on Institutions of Higher Education.  
**Assessment of compliance:** Fully compliant  
**Justification:** The Self-Assessment Report, appendix Nr.16, dated 19.11.2019., provides scanned copy of the Certification provided by the SSE Riga Ltd about confirmation, that academic staff of the SSE Riga complies with the requirements set forth in Section 55, Paragraph one, Clause 3 of the Law on Institutions of Higher Education.
- 8 8. The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.  
**Assessment of compliance:** Fully compliant  
**Justification:** Example of the study agreement is provided in the Self-Assessment Report, appendix Nr.17, and it complies with the mandatory provisions to be included in the study agreement.  
09.09.2020., the SSE Riga has applied to the Quality Agency for Higher Education regarding change of total credit points in the programme. From the moment, when the positive decision will be received, number of credit points in the contract should be updated.
- 9 9. The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 56.1, Paragraph two and Section 56.2, Paragraph two of the Law on Institutions of Higher Education.  
**Assessment of compliance:** Partially compliant  
**Justification:** The descriptions of the study courses partially comply with the requirements set forth in Section 56.1, Paragraph two and Section 56.2, Paragraph two of the Law on Institutions of Higher Education. Descriptions of study courses lack detailed information on learning outcomes and assessment of the students' achievements of learning outcomes.
- 10 10. The study programme complies with the valid professional standard or the requirements for the professional qualification (if there is no professional standard required for the relevant occupation) provided that the completion of the study programme leads to a professional qualification.  
**Assessment of compliance:** Not relevant  
**Justification:** Not relevant.
- 11 11. Academic study programmes provided for less than 250 full-time students may be implemented and less than five professors and associated professors of the higher education institution may be involved in the implementation of the mandatory and limited elective part of these study programmes provided that the relevant opinion of the Council for Higher Education has been received in accordance with Section 55, Paragraph two of the Law on Institutions of Higher Education.  
**Assessment of compliance:** Fully compliant  
**Justification:** The Self-Assessment Report, appendix Nr.18, dated 20.06.1996., provides copy of the Certificate provided to SSE Riga by Department of Higher Education of Ministry of Education and Science of the Republic of Latvia with the decision: "On the 14th June 1996 the Council of Higher Education (CHE) by decision No. 1 has accredited Stockholm School of Economics in Riga".
- 12 12. The study programme complies with the State Academic Education Standard or the Professional Higher Education Standard.  
**Assessment of compliance:** Fully compliant  
**Justification:** The study programme complies with the State Academic Education Standard, detailed explanation is provided in the Self-Assessment Report, Appendix Nr.6.
- 13 13. The joint study programmes comply with the requirements prescribed in Section 551, Paragraphs one, two, and seven of the Law on Institutions of Higher Education (if applicable).  
**Assessment of compliance:** Not relevant  
**Justification:** Not relevant.

14 14. Each member of the academic staff has either publications published in reviewed editions within the last six years, including international editions (if they have worked for a shorter period of time, the number of publications shall be in proportion to the work period), or artistic creation achievements (for instance, exhibitions, films, theatre performances, and concert activity), or a five-year practical work experience (except for the experience in the implementation of the study programme) in accordance with the Law on Institutions of Higher Education.

**Assessment of compliance:** Fully compliant

**Justification:** In general comply with the requirements. Detailed information is provided in the Self-Assessment Report, Appendixes 7 (CVs) and 9 (lists of publications).

15 P5 - Overall rating

**Assessment of compliance:** Partially compliant

**Justification:** The academic Bachelor study programme "Economics and Business" partially complies with the requirements of the Law on Institutions of Higher Education and related legal acts. Some corrections to be done in descriptions of study courses regarding formulation of learning outcomes and assessment of their achievements.

## Requirements (R6-R8)

1 R6 - The compliance of the 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 ensuring the achievement of the learning outcomes.

**Assessment of compliance:** Fully compliant

**Justification:** The SSE Riga has all the necessary resources - technical, financial, informative - to be able to implement the academic Bachelor study programme "Economics and Business" at the highest quality level.

2 R7 - The compliance of the qualification of the academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments.

**Assessment of compliance:** Fully compliant

**Justification:** The SSE Riga ensures highly qualified academic staff - local and foreign - in order to implement the academic Bachelor study programme "Economics and Business" at the highest quality level, and in accordance with legal requirements.

3 R8 - The study programme leading to the master or doctoral degree is based on the advances and findings in the relevant field of science or artistic creation.

**Assessment of compliance:** Not relevant

**Justification:** Not relevant.

## Conclusions by specifying the strengths and weaknesses

The main conclusions are the following:

Full time academic Bachelor study programme "Economics and Business" is implemented by SSE Riga in the study field "Economics", graduates are granted academic degree Bachelor of Social Sciences in Economics, no professional qualification is provided. Contest-based admission requirements are clear, transparent, available to public on the web site of SSE Riga, and ensure high quality of the enrolled students. Aims, objectives, learning outcomes and admission requirements of the academic Bachelor study programme "Economics and Business" in general are interrelated and are in compliance with the study field "Economics".

Academic Bachelor study programme "Economics and Business" provides degree in Economics, but by content is interdisciplinary, combining both economics and business administration. This

interdisciplinary principle provides both positive and negative effects. On one hand, students are offered broader specialisation in the brackets of one study programme, on the other hand, it is difficult to specify differences between both directions and still keep strong relation to economics. Students during the meeting considered themselves businesspeople and managers, not economists. Learning outcomes of the study programme and learning outcomes defined in study courses are too general, also learning outcome assessment forms are not precisely defined.

Descriptions of the study courses, internship and thesis writing rules are developed and available to students, and in general comply with the provisions set forth in the regulatory enactments. The content of study courses is relevant and complementary, and it complies with the aims of the academic Bachelor study programme “Economics and Business”, ensures the achievement of the general learning outcomes, and meets the needs of the relevant industry and the scientific trends. Descriptions of study courses lack detailed information on learning outcomes and assessment of the students’ achievements of learning outcomes. There are strong evidences of implementation of student-centred learning and teaching at SSE Riga. Ensured internship, broad mobility opportunities, active participation in Student Association are provided to the students. As negative side can be mentioned inability of SSE Riga to recognise credit points and learning outcomes brought by students from higher education institutions of the Erasmus+ exchange studies. In the result, students have to follow individual plan and pass the missing SSE Riga study courses. During on-site visit students have noted that in some study courses content is overlapping and there is no logical linkage between the courses.

SSE Riga has ensured solid study, information, scientific, material, technical and financial provision for successful and sustainable development of the academic Bachelor study programme “Economics and Business”. Rich collection of books and access to scientific and market data bases is provided by SSE Riga library to students and faculty. SSE Riga Alumni Association provides sponsorship funds to cover part of the tuition fee of SSE Riga students.

SSE Riga has established strong scientific research culture and involved all the counterparties in research activities. Teaching staff and students are highly motivated to participate in scientific projects, employers are actively involved in joint development of case studies based on data of real companies, students are motivated to publish their Bachelor thesis research results together with their mentors, and use scientific articles and market data bases in their daily studies. The faculty’s scientific publications are mainly in the fields of economics, finance and business administration, most of the publications are indexed in reviewed international scientific journals. SSE Riga is actively attracting its graduates as a teaching staff. In 2018/2019, 4 SSE Riga permanent faculty members and 11 visiting faculty members out of total 46 teaching staff have educational background related to SSE Riga or Stockholm School of Economics in Sweden. Teaching staff considers employment at SSE Riga as a privilege and prestige.

As the main strengths can be mentioned the following:

- 1) Interdisciplinary content of the academic Bachelor study programme “Economics and Business” covers both economics and business administration fields, and provide students with broader knowledge, skills and competences in the brackets of one programme;
- 2) Contest-based admission requirements ensure high quality of the enrolled students;
- 3) Up-to-date curriculum of the academic Bachelor study programme “Economics and Business”, which is constantly enriched with elective courses of high topicality;
- 4) The academic Bachelor study programme “Economics and Business” is well-balanced based on the background of the teaching staff involving both - academic faculty and professional guest lecturers form the field;
- 5) Student-centred learning and teaching are broadly applied in study courses, students are actively involved in study process as Teaching Assistants, take positions in SSE Riga Student Association, are used to individual and group works;

- 6) SSE Riga provides broad student and staff mobility possibilities;
- 7) Well-developed system of internal reports, faculty's personal self-assessment, students assessment, feedback surveys is implemented and analysed at SSE Riga; it provides necessary data for further successful development of the SSE Riga, study field "Economics" and the academic Bachelor study programme "Economics and Business";
- 8) Student Association is responsible for organization of assessment of study courses by students; this approach ensures more reliable atmosphere and students are involved in improvement of study process and content;
- 9) Mandatory internship has enhanced practical part of the academic Bachelor study programme "Economics and Business"; SSE Riga, SSE Riga Alumni Association and professional network ensure internship possibilities to the students of the programme;
- 10) SSE Riga provides well-equipped study rooms and offices;
- 11) SSE Riga library provides rich collection of books and other sources, as also access to scientific and market data bases to students and faculty;
- 12) SSE Riga follows the research-based culture, students actively use scientific publications in their daily studies;
- 13) SSE Riga has attracted young, ambitious, highly qualified faculty, majority with Doctorate degree;
- 14) SSE Riga faculty is very active in participation in different research grant projects;
- 15) SSE Riga has strong research culture, has established its own Scientific Institute and broad activities in organisation of open workshops, seminars and conferences;
- 16) SSE Riga has managed to introduce research in daily operation and studies, students from the very beginning of their studies get used to use scientific articles and market data bases in their daily studies, average pre-class reading load is ~ 50 pages per day;
- 17) SSE Riga involves employers in research projects, as also in joint development of case studies, for example, TeT and RIMI;
- 18) SSE Riga teaching staff feels close relation to SSE Riga and sees their employment as a privilege and prestige;
- 19) SSE Riga teaching staff actively use recent business cases in their study courses, including Harvard Business cases;
- 20) High proportion of teaching staff is international faculty.

As the main weaknesses can be mentioned the following:

- 1) Difficulties faced by SSE Riga in stressing out economics-related specialisation;
- 2) Information provided in Self-Assessment Report and interviews with students, faculty and Alumni led to the evidence that academic Bachelor study programme "Economics and Business" is more business administration programme, less academic study programme in economics;
- 3) Learning outcomes of the academic Bachelor study programme "Economics and Business" are too general, not specified in knowledge, skills and competences;
- 4) Descriptions of study courses lack detailed information on learning outcomes and assessment of the students' achievements of learning outcomes;
- 5) SSE Riga can not to recognize credit points and learning outcomes brought by students from Erasmus+ exchange schools, if they differ from SSE Riga programme; students must attend and pass the missing classes at SSE Riga;
- 6) SSE Riga building is situated in historical centre of Riga, and there is limited physical capacity of the infrastructure for potential expansion in future;
- 7) Duration of the academic Bachelor study programme "Economics and Business" is 3 years 2,5 months/ 3 months (130 Credit Points), but is stated incorrectly both in e-platform of Quality Agency for Higher Education (3 years 11 months) and Self-Assessment Report of SSE Riga study field "Economics" (3 years).

## Evaluation of the study programme "Economics and Business"

Evaluation of the study programme:

Good

### 6. Recommendations for the Study Programme "Economics and Business"

#### Short-term recommendations

- 1) Faculty of SSE Riga should update descriptions of their study courses with detailed learning outcomes and assessment forms.
- 2) Faculty of SSE Riga should ensure mutual comparison of study courses to exclude overlapping of the content.
- 3) SSE Riga should revise thesis themes in order to stress relation to the field of Economics.
- 4) SSE Riga should do correction of duration of the academic Bachelor study programme "Economics and Business" to 3 years 2,5 months/ 3 months in e-platform of Quality Agency for Higher Education (3 years 11 months).

#### Long-term recommendations

- 1) SSE Riga could think about organising additional training for teaching staff about student-centred learning and teaching to increase the level of competency and skills of faculty in the pedagogical area.
- 2) SSE Riga should continue to support teaching staff in scientific activities, increase number of scientific publications in the field of Economics, including publications indexed in reviewed international scientific journals; as also follow the citation index of the published scientific articles.
- 3) SSE Riga could think about development of the attractive formal human resource policy targeted at the highly qualified teaching staff, provision of funds for research and lifelong learning activities of the elected academic staff.
- 4) SSE Riga should continue to search possibilities to increase number of applications and enrolled students from Latvia and foreign countries in the next years, in order to ensure its future existence and development.
- 5) SSE Riga should pay more attention to relationship with Alumni, who are providing sponsorship for the school; more detailed information about usage of sponsored funds and achieved benefits should be shared with sponsors.

## III. Assessment of the Requirements for the Study Field and the Relevant Study Programmes

### III. Assessment of the Requirements for the Study Field and the Relevant Study Programmes

#### Assessment of the Requirements for the Study Field

Requirements	Requirement Evaluation		Comment
<p>Pursuant to Section 5, Paragraph 21 of the Law on Institutions of Higher Education, the higher education institution/ college shall ensure continuous improvement, development, and efficient performance of the study direction whilst implementing their internal quality assurance systems:</p>	Fully compliant		<p>The SSE Riga supports well-developed internal quality assurance system oriented on continuous improvement, development and efficient performance of the study field "Economics" and academic Bachelor study programme "Economics and Business". SSE Riga follows EQUIS recommendations and standards, following the high-level standard of education quality set by the Stockholm School of Economics in Sweden (license agreement with SSE Riga).</p>
<p>R2 - The cooperation with different organisations from Latvia and abroad implemented within the study direction ensures the achievement of the aims of the study direction.</p>	Fully compliant		<p>SSE Riga is implementing study field "Economics" and related academic Bachelor study programme "Economics and Business" under the License agreement with Stockholm School of Economics in Sweden. It ensures broad cooperation in students' and staff mobility and has signed 59 cooperation agreements. SSE Riga has developed strong Alumni network and relations with corporate and public sector. SSE Riga has established strong partnership in scientific research, implementing jointly conferences, open workshops and seminars, as also development of joint publications.</p>
<p>R3 - Compliance of scientific research and artistic creation with the development level thereof (if applicable).</p>	Fully compliant		<p>SSE Riga has strong research culture in the study field "Economics" and related academic Bachelor study programme "Economics and Business", academic staff and students are actively involved in different research activities. SSE Riga provides financial support for research activities. The faculty's scientific publications are mainly in the fields of economics, finance and business administration, most of the publications are indexed in reviewed international scientific journals.</p>

Requirements	Requirement Evaluation		Comment
R4 - Elimination of the shortcomings and deficiencies identified during the previous assessment of the study direction, if it has been conducted, or the implementation of the provided recommendations.		Partially compliant	SSE Riga has partially fulfilled the first recommendation of Experts provided in previous accreditation of the study field "Economics" and related academic Bachelor study programme "Economics and Business", and fully fulfilled the second recommendation. SSE Riga has increased number of admitted students, but still number of applications and enrolled students has dropped dramatically.

### Assessment of the Requirements for the Relevant Study Programmes of the Study Field

No.	Study programme	R5	R6	R7	R8	Evaluation of the study programme (excellent, good, average, poor)
1	Economics and Business (43311)	Partially compliant	Fully compliant	Fully compliant	Not relevant	Good

### The Dissenting Opinions of the Experts

The experts are unanimous on the assessments made in the report.